

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 49—No. 10

Saturday

TORONTO

September 7, 1912

10 Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

(Incorporated by Act of the Parliament of Canada)

Engravers and Printers

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

Work acceptable on all Stock Exchanges
Special safeguards against counterfeiting

HEAD OFFICE AND WORKS :

OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE - OTTAWA

Branches :

MONTREAL TORONTO

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

GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,
Chairman,
Canadian Advisory Board

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

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

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA.

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada,

J. J. DURANCE

CANADIAN CASUALTY

BOILER INSURANCE COMPANY

Purchasers are entitled to a Common Stock Bonus

Have you ever thought of the advantage of buying bonds and preferred stock with a common stock bonus?

It often turns out to be a very profitable investment.

Take as an instance, the undermentioned securities, which we offer in lots to suit purchasers, and with which is given a substantial bonus of common stock.

Hewson Pure Wool Textiles, 6 p.c. Bonds.

Hewson Pure Wool Textiles, 7 p.c. Preferred Stock.

Nova Scotia Clay Works, 7 p.c. Preferred Stock.

North Atlantic Fisheries, 7 p.c. Preferred Stock.

In the first place, these securities afford a safe investment, yielding a good interest return, and then there is a possibility of a very profitable investment in the common stock.

As the position of the companies improve, the price of the common stock will increase, and when, in a few years, these companies are in a position to pay dividends, investors can sell their common stock holdings at good profit, or retain them and further increase their interest income.

Full particulars regarding any of the above companies will be sent 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 (Authorized \$16,000,000.00) **\$15,992,880.00**
Rest **16,000,000.00**
Undivided Profits..... **696,463.27**

Head Office, MONTREAL

BOARD OF DIRECTORS

RT. HON. LORD STRATHCONA AND MT. ROYAL, G.C.M.G., G.C.V.O.,
 Honorary President
R. B. ANGUS, President. **SIR EDWARD CLOUSTON, BART., Vice-Pres.**
E. B. Greenshields Sir William Macdonald James Ross
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.
 The Bank of Liverpool, Ltd.
 The British Linen Bank and Branches
 Liverpool
 Scotland

Bankers in the United States

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

Savings Bank Departments connected with each Canadian Branch, and interest allowed at current rates.
 Collections at all points of the world undertaken at most favourable rates.
 Travellers' Checks, Limited Checks and Travellers' Letters of Credit issued negotiable in all parts of the world.
 This Bank with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE - - - TORONTO

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

Board of Directors

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., PRESIDENT
Z. A. LASH, Esq., K.C., LL.D. VICE-PRESIDENT
 Hon. George A. Cox William McMaster, Esq.
 John Hoskin, Esq., K.C., LL.D. Robert Stuart, Esq.
 J. W. Flavelle, Esq., LL.D. G. F. Galt, Esq.
 A. Kingman, Esq. Alexander Laird, Esq.
 Sir Lyman M. Jones William Farwell, Esq., D.C.L.
 Hon. W. C. Edwards Gardner Stevens, Esq.
 E. R. Wood, Esq. G. G. Foster, Esq., K.C.
 Sir John M. Gibson, K.C.M.G., Charles Colby, Esq., M.A., Ph.D.
 K.C., LL.D. A. C. Flumerfelt, Esq.

ALEXANDER LAIRD, **JOHN AIRD,**
 General Manager 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 MULLOCK**
WM. HAMILTON MERRITT, M.D., St. Catharines **W. J. GAGE**

HEAD OFFICE TORONTO

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

BRANCHES

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

Province of Quebec
 Montreal Quebec

Province of Manitoba
 Brandon Portage la Prairie Winnipeg

Province of Saskatchewan
 Balgonie Fort Qu'Appelle North Battleford Regina Saskatoon
 Broadview Moosejaw Prince Albert Rosthern Wilkie

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

Province of British Columbia
 Arrowhead Fernie Michel Revelstoke
 Chase Golden New Michel Vancouver
 Cranbrook Kamloops Nelson Victoria

SAVINGS DEPARTMENT

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

THE DOMINION BANK

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

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

C. A. BOGERT, GENERAL MANAGER.

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.

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

AGENCIES IN THE UNITED STATES, ETC.
 NEW YORK—52 WALL STREET—H. M. J. McMichael and W. T. Oliver, Agts.
 SAN FRANCISCO—264 CALIFORNIA ST.—G. B. Gerrard and A. S. Ireland, Agts.
 BOSTON—Merchants National Bank, CHICAGO—Merchants Loan & Trust Co.
 MINNEAPOLIS—Security National Bank. SEATTLE—Dexter Horton National Bk.
FOREIGN AGENTS—LONDON, Eng.—The Bank of England and Messrs. Glyn & Co. LIVERPOOL, Eng.—Bank of Liverpool, Ltd. SCOTLAND—National Bank of Scotland, Limited, and Branches. IRELAND—National Bank, Limited, and Branches; Provincial Bank of Ireland, Limited, and Branches. GERMANY—Deutsche Bank and Branches. PARIS & LYONS—Credit Lyonnais. AUSTRALIA—Union Bank of Australia, Ltd., & Branches. NEW ZEALAND—Union Bank of Australia, Limited, & Branches. INDIA, CHINA, and JAPAN—Mercantile Bank of India, Ltd., and Branches; Hong Kong and Shanghai Banking Corporation, & Branches. WEST INDIES—Colonial Bank, and Branches.

DRAFTS ON SOUTH AFRICA AND WEST INDIES MAY BE OBTAINED AT THE BANK'S BRANCHES
 ISSUES CIRCULAR NOTES FOR TRAVELLERS, AVAILABLE IN ALL PARTS OF THE WORLD. AGENTS IN CANADA FOR COLONIAL BANK, LONDON AND WEST INDIES.

The Bank of Nova Scotia

Capital Paid Up \$4,000,000 INCORPORATED 1832 Reserve Fund \$7,500,000

DIRECTORS
 J. Y. PAYZANT, President CHAS. ARCHIBALD, Vice-President
 G. S. CAMPBELL HECTOR MCINNES J. WALTER ALLISON
 J. H. PLUMMER N. CURRY R. E. HARRIS

Head Office - - - - - Halifax, N.S.
 General Manager's Office - - - - - Toronto, Ont.

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

BRANCHES—Nova Scotia

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

New Brunswick

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

Prince Edward Island

Charlottetown Summerside

Quebec

Montreal	New Carlisle (sub. to Paspebiac)	Paspebiac	Quebec
New Richmond		Port Daniel	

Ontario

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

Manitoba

Winnipeg

Alberta

Calgary Edmonton

Saskatchewan

Regina Saskatoon Prince Albert

British Columbia

Vancouver Granville Street Vancouver Hastings Street Victoria

Newfoundland

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

West Indies

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

United States

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

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

The Standard Bank of Canada

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

DIRECTORS—

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

HEAD OFFICE - TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager.
 J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

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

CHARTERED BANKS

ESTABLISHED 1817

BANK OF NEW SOUTH WALES AUSTRALIA

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



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

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

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

THE QUEBEC BANK

Founded 1818.

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

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

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

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

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Collections made to any point in Canada where there is a Chartered Bank.
Payments promptly acknowledged and remitted.

HEAD OFFICE:

8-10 King Street West
TORONTO

No. 545

Northern Crown Bank

HEAD OFFICE - WINNIPEG

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

DIRECTORS

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

BRANCHES IN WESTERN CANADA

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

BRANCHES IN EASTERN CANADA

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

OFFICERS OF THE BANK

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

The Molsons Bank

128th Dividend

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND THREE-QUARTERS PER CENT. (being at the rate of eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT, to Shareholders of record on 14th September, 1912.

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at its banking house, in this city, on Monday, the 21st of October next, at three o'clock in the afternoon.

By the order of the Board,

JAMES ELLIOT,
General Manager.

Montreal, 23rd August, 1912.

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

Officers :

E. L. PEASE, General Manager; W. B. TORRANCE, Supt. of Branches; C. E. NEILL and F. J. SHERMAN, Assistant General Managers.
 S. 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 Nassau
Barbados Bridgetown
Jamaica 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 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 and Undivided Profits \$ 7,618,167

Accounts of Individuals and Business Firms solicited.

COLLECTIONS

Made at all points.

Drafts Issued. Coupons Collected.

Money transmitted abroad by Bank Draft or Cable Transfer.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

BRANCHES

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Brant	Nanton
Carmangay	Stavely
Cayley	Taber
Champion	Vulcan
Granum	

BRITISH COLUMBIA

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

CORRESPONDENTS IN GREAT BRITAIN.

National Provincial Bank of England, Ltd.

CORRESPONDENTS IN UNITED STATES.

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

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

CHARTERED BANKS

The Merchants' Bank

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

E. F. HEBDEN, Gen. Manager.

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

GEO. MUNRO, Western Superintendent.

INSPECTION STAFF:

Inspectors—J. J. GALLOWAY W. A. MELDRUM
A. C. PATERSON J. B. DONNELLY

Assistant Inspectors—T. A. MCKAY C. E. BARTHE
F. X. HAHN W. S. BRAGG

BRANCHES AND AGENCIES:

ONTARIO

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

QUEBEC

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

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

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

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

NEW YORK AGENCY—63 and 65 Wall Street.

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

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

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

DIRECTORS—

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

A General Banking Business transacted.

L. W. SHATFORD, General Manager.

THE STERLING BANK

OF CANADA

It is the aim of the management of the Sterling Bank to make every depositor welcome and to give the best possible attention to his financial affairs.

Head Office:

King and Bay Streets, Toronto

Toronto Branches:

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

THE BANK OF NEW BRUNSWICK

HEAD OFFICE — ST. JOHN, N.B.

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

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

R. B. KESSEN, General Manager

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital - - - - \$ 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.

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

CHARTERED BANKS

LLOYDS BANK LIMITED.

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

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

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

THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.

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

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

London Agency of the IMPERIAL BANK OF CANADA.

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

Branches in Saskatchewan at

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman and Radville

A General Banking Business Transacted.

H. O. POWELL, General Manager

The 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

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

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

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

INVESTMENT AND LOAN COMPANIES



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

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

ISLAND INVESTMENT COMPANY, LTD.

Head Office:
VICTORIA, B.C.

References:
Merchants Bank of Canada.

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

THE STANDARD LOAN COMPANY

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

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

President: J. A. KAMMERER

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

DIRECTORS:

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

Head Office: Cor. Adelaide and Victoria Streets, TORONTO

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

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

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

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

Debentures issued to pay 4%, a Legal Investment for Trust Funds.
Deposits received at 3% 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

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

Bearing 5% and payable half-yearly,

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

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

THE Saskatchewan Mortgage Corporation

HEAD OFFICE: DARKE BLOCK, REGINA, SASK.

DIRECTORATE:

J. F. BOLE, PRESIDENT

ROBERT SINTON, VICE-PRESIDENT

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

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

Montague Aldous and Laing

501 & 503 Trust and Loan Building, WINNIPEG, Canada

Real Estate Investments Loans

Members Winnipeg Stock Exchange

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

Bankers—Bank of Montreal

The Trustee Company of Winnipeg

Head Office - - - 300 Nanton Bldg., Winnipeg

President - - - Hon. D. C. Cameron

Vice-President - - - W. H. Cross

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

Directors:

Hugo Carstens | N. T. MacMillan

Horace Chevrier | E. J. McMurray

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

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

INVESTMENT AND LOAN COMPANIES

CANADA PERMANENT Mortgage Corporation

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-QUARTER PER CENT. for the current quarter, being at the rate of NINE PER CENT. PER ANNUM, on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after TUESDAY, THE FIRST DAY OF OCTOBER next, to Shareholders of record at the close of business on the Fourteenth day of September.

By order of the Board,
GEO. H. SMITH, Secretary.
Toronto, August 28th, 1912.

THE HURON AND ERIE LOAN & SAVINGS CO.

Quarterly Dividend and Bonus

NOTICE IS HEREBY GIVEN that a dividend of two and one-half per cent. for the quarter ending September 30th, 1912, being at the rate of TEN PER CENT. PER ANNUM, upon the paid-up Capital Stock of this Company, and a BONUS OF ONE-QUARTER OF ONE PER CENT. thereon, have been declared and will be payable at the Company's offices in this city on and after Tuesday, October 1, 1912, to shareholders of record, at the close of business on September 15, 1912.

By order of the Board,
HUME CRONYN, Manager.
London, August 26th, 1912.

British Crown Mortgage Company of Canada

(Formerly The Manitoba Permanent Loan Co.)

800-802 Sterling Bank Building WINNIPEG

MONEY TO LOAN ON IMPROVED FARM AND CITY PROPERTY

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

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

FREE INFORMATION OF ——— British Columbia

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

PUBLICITY DEPARTMENT
The PEOPLE'S TRUST COMPANY, Ltd.
NEW WESTMINSTER, B.C.
NINE OFFICES IN B.C.

The Hamilton Provident and Loan Society

Capital Subscribed	\$1,800,000
Capital Paid-up	1,169,000
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.

DIVIDEND NO. 101

NOTICE IS HEREBY GIVEN THAT A QUARTERLY Dividend of 2 per cent. for the three months ending September 30, 1912 (being at the rate of 8 per cent. per annum), has been declared upon the paid up capital stock of this Company and will be payable at the Company's offices, London, Canada, on and after October 1st next, to shareholders of record of September 14.

By order of the Board,
A. M. SMART, Manager.
London, Canada, August 26th, 1912.

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

CREDIT FONCIER F.C.

HEAD OFFICE, MONTREAL

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

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

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

Correspondence and personal interviews invited.

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

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

THE EMPIRE LOAN COMPANY
WINNIPEG, CANADA

INVESTMENT AND LOAN COMPANIES

Morton, Bartling & Co.

BANKERS

Paid-up Capital \$150,000

**PRINCE ALBERT
SASKATCHEWAN**

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

7% INTEREST PAYABLE
HALF-YEARLY

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

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

Reference — ROYAL BANK OF CANADA, PRINCE ALBERT

Regina Investments

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

McAra Bros. & Wallace

FINANCIAL AGENTS

Established 1886 by Peter McAra, Jr.

REGINA - - SASK.

Bankers: Canadian Bank of Commerce

"WHAT TO DO WITH MONEY"

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

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

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

THE GREAT WEST PERMANENT LOAN COMPANY

HEAD OFFICE:

436 Main St., Winnipeg

BRANCH OFFICES IN CANADA:

20 King St. West, Toronto
7 Pender St., Vancouver
1016 Government St., Victoria
807 Centre St., Calgary
52 Jasper Ave. West, Edmonton
1845 Scarth St., Regina

SCOTT, HILL & CO.

Western Canada
Investments

Farm Lands, Acreage, Central Properties.

Write for our List of Money-makers.

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

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

MORTGAGES

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

First-class Security Only.

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

Correspondence solicited

Geddes & Sheffield

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

The Capital Investment Co.

REGINA, SASK.

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

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

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

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

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

TRUST COMPANIES

— THE —
Toronto General Trusts Corporation

ESTABLISHED 1882.

Executors, Trustees, etc., etc.

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

Toronto Ottawa Winnipeg Saskatoon



THE CROWN TRUST Company
 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% Accumulated savings of \$500 or more may be entrusted to this company for investment. The safety of the principal, with interest at 4½%, is guaranteed.

National Trust Company Limited

TORONTO

Montreal Winnipeg Edmonton Saskatoon Regina

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President	SIR H. MONTAGU ALLAN
Sir Edward Clouston, Bart., Vice-President	R. B. ANJUS
	A. BAUMGARTEN
	C. B. GORDON
	E. B. GREENSHIELDS
	C. R. HOSBER
	H. V. MEREDITH
	DAVID MORRICE
	SIR W. C. MACDONALD
	HON. R. MAUCKAY
	A. MACNIDER
	JAMES ROSS
	SIR T. G. SHAUGHNESSY, K.C.V.O.
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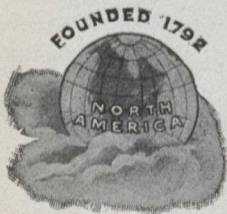
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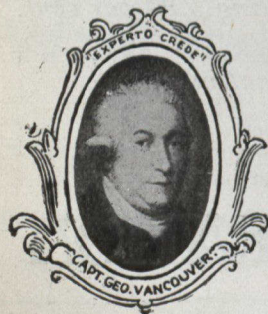
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The Monetary Times

Trade Review and Insurance Chronicle

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OUR CANAL TRAFFIC

In discussing freight traffic through the canals of Canada in 1911, a Wall Street contemporary, usually accurate in its figures and conclusions, has misunderstood the information published in that connection by the Department of Railways and Canals at Ottawa. The official figures do not warrant our contemporary's statement "that for every ton of capacity there were carried something over two tons of freight." It will be interesting to glance at the figures themselves before analyzing that remark. Here is a comparative statement of traffic of all the canals in Canada for the years 1910 and 1911:—

Articles.	1910.	1911.
Class No. 1.	Tons.	Tons.
Canadian vessels—Steam	6,927,062	7,286,949
Canadian vessels—Sail	2,004,728	1,885,243
United States vessels—Steam..	20,991,142	17,527,229
United States vessels—Sail....	786,155	714,393
Total, Class No. 1.....	30,709,087	27,403,814
	No.	No.
Class No. 2.		
Passengers	320,574	304,904
	Tons.	Tons.
Class No. 3.		
Barley	161,016	145,576
Buckwheat	1,048	84
Corn	336,592	451,597
Oats	565,430	657,878
Rye	4,272	3,701

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Class No. 3.	Tons.	Tons.
Flax	85,654	99,334
Pease	340	163
Wheat	3,222,862	3,528,185
Flour	363,187	366,870
Hay	42,846	73,013
Other mill products	55,003	41,083
Fruit and vegetables	16,026	12,740
Potatoes	7,082	8,839
Live stock	2,250	3,135
Poultry, game, fish	2,815	2,062
Dressed meats	148	712
Other packing house products.	1,205	1,266
Hides and leather	1,261	236
Wool	675	1,319
All other animal products.....	12,169	10,901
Total, Class No. 3.....	4,881,881	5,408,694
	Tons.	Tons.
Class No. 4.		
Agricultural implements	28,358	41,291
Cement, bricks, lime	728,453	654,629
Household goods and furniture	3,797	2,971
Iron, pig and bloom.....	115,997	61,119
Iron and steel, all other.....	252,061	418,169
Petroleum and other oils.....	106,491	194,105
Sugar and salt	101,003	89,963
Wines, liquors and beers.....	28,316	22,203
Merchandise not enumerated ..	861,361	874,613
Total, Class No. 4.....	2,225,537	2,359,063
	Tons.	Tons.
Class No. 5.		
Pulpwood	777,427	823,494
Sawed lumber	735,589	596,588

Class No. 5.	Tons.	Tons.
Squared timber	58,633	42,924
Shingles	11,475	12,422
Other woods	98,294	70,711
Total, Class No. 5.....	1,681,418	1,546,139
Class No. 6.	Tons.	Tons.
Hard coal	1,208,722	1,246,273
Soft coal	4,429,222	4,668,843
Coke	792	14,160
Copper ore	37,986	16,556
Iron ore	28,494,716	22,715,838
Other ore	30,334	54,787
Total, Class No. 6.....	34,201,772	28,716,457
Grand total	42,990,608	38,030,353

The registered tonnage of vessels aggregated 27,403,814 and the tons of freight 38,030,353. That would represent 1.39 tons of freight for every ton of registered capacity. As Mr. J. L. Payne, comptroller of statistics of the Dominion Department of Railways and Canals, points out, the load which a vessel may safely carry is often two and three times her registered tonnage, and it is not an unusual thing to have ships report cargoes in even greater proportion. On the contrary, the actual weight of cargo is always much in excess of the registered tonnage when a vessel is loaded to her full capacity. It would not, therefore, have been at all out of the way if Canada's canal statistics for 1911 had shown that for every ton of so-called capacity—meaning registered tonnage—over two tons of freight had been carried, but, as a matter of fact, the proportion of freight in 1911 was not quite 39 per cent. in excess of the registered tonnage.

The conclusion which the New York writer seems to have drawn from even his own statement of the facts was unwarranted. There was no adding together of both departures and arrivals as suggested. Take the Soo Canal as a test. The vessel tonnage for the Soo was given as having been 19,361,220, and the freight tonnage as having been 30,951,709. Those figures do not contain duplication in any degree or form. They are absolutely correct. There were 30,951,709 distinct and separate tons of freight passed through the canal, and they were carried in vessels having a registration of 19,361,220 tons—equal to slightly less than 1.6 tons of freight to each ton of registered capacity. The same situation is true of all the other canals.

The unsound conclusions drawn by our contemporary were evidently based upon a misunderstanding of the vessel tonnage reported in 1911, and the assumption that the actual carrying capacity of a vessel can be no greater than her registered tonnage.

HUDSON BAY ROUTE

Preliminary reports from the Hudson Bay survey parties on board the Government steamers which are investigating the ice and navigation conditions in Hudson Bay and the Straits this summer in connection with the proposed Hudson Bay Railway are not very encouraging as to the safety and feasibility of the route, so it is reported. The ice conditions, especially in the Straits, have been found to be unusually bad, exposing vessels to both serious danger and delay. While the desire for another outlet for Western wheat and another ocean route to Europe, is natural, *The Monetary Times* still thinks that the Hudson Bay route is entirely impracticable. Navigation would be hazardous, and for only a short period of the year. Even the St. Lawrence route, with all its recent improvements, cannot obtain sufficiently low insurance rates. What rates could be obtained, then, on the Hudson Bay route?

Would it not be better for the Dominion government to concentrate its efforts upon the development of ports and routes which have already proved their merits? Montreal, for instance, cannot cope with the enormous business going that way. The present facilities there are not equal to the business offering, despite the energy and enterprise of the Harbor Commission. Montreal has every right to be considered one of, if not the leading of our national ports. If immediate steps are not taken to keep pace with the business, it will drift to foreign channels. The fact that many large grain boats were kept waiting there so long, that the owners were compelled to take their vessels off that route, is a serious matter, and but an indication of the more serious consequences which might easily follow. Our winter ports, too, should be improved materially.

Little has been done to make Vancouver the great ocean port it should, and must be, if it is to gain materially from the opening of the Panama Canal. The claims of Vancouver and British Columbia generally in that direction, are discussed elsewhere in this issue. Mr. Monk, the Minister of Public Works, was, unfortunately, correct when he stated that we are a quarter of a century behind in our port development. This is a matter for earnest consideration. *The Monetary Times* suggests that the Hudson Bay scheme be abandoned by the Government, with a frank statement that the proposed route is too hazardous and quite impracticable.

THE BANK FIGHT AND FRENCH CAPITAL

The first annual meeting of the International Bank of Canada, held at Montreal on Tuesday, will not help the cause of French investments in this country. The heavy investments of French capitalists in the stock of the bank were understood to be only the beginning of a greater flow of money from that source. Instead of that, this week's happenings appear to be the beginning of the end of such investments from that particular quarter at least.

The meeting of the bank was held behind closed doors, and official statements do not chronicle the story of the trouble. The outcome was the retirement of the French directors. Sir Rodolphe Forget tells *The Monetary Times* that the French directors did not resign, but were not re-elected. It appears that the legality of the proxies of the French interests was questioned, and that they were precluded from voting. The opinion of a Montreal judge was said to have been read, declaring that the foreign proxies had not been regularly executed. There may be phases of this affair which have not yet been made public, but we feel that sympathy generally will be with the retiring directors. The French interests have considerable money at stake in the bank. It was not morally right, even if legally correct, to squelch their voting power on account of a technicality.

The action of Mr. J. N. Greenshields, K.C., a director who declined to allow his name to be proposed for re-election, stands out prominently, and adds considerably to Mr. Greenshields' reputation and sense of honor. That gentleman, after the meeting, said: "The majority of the shares of the bank are held in Paris, and the foreign shareholders sent their representatives to the meeting with proxies to vote these shares. There was a difference of opinion between the foreign and local interests as to how the board should be constituted.

"The proxies from the foreign shareholders were adjudged to be illegal and irregular, and the foreign interests were thus unable to record their votes, which required that the board had to be elected upon the votes of the local interests, only representing a majority of the shareholders. I, therefore, requested that my name should not be proposed for election, as I did not wish to be elected to a board of which all the members did not have the support of the majority of the shareholders."

Sir Rodolphe Forget has won this directorial fight, but his victory means also the introduction of bitterness into the camp of French capital, which has been looking favorably towards Canadian investments. There may be good reasons for the turn which events were given, but they are not yet apparent. It is a bad start for the Banque Internationale du Canada.

January. The report as to results has not yet been received by *The Monetary Times*. Mr. Haynes appears now to have but little connection with the cement company—a matter for explanation by him, by the company's shareholders and the present management.

PANAMA AND SUEZ

The revived announcement that the Suez Canal directorate has decided to reduce the rates through that waterway, was seen by enterprising press correspondents as the beginning of a rate war, "which might involve all the maritime nations of the world, and which would revolve about the Suez and Panama Canals." As a matter of fact, the policy of the directors of the Suez Canal has been consistent in the periodical reduction of rates. In order that no misunderstanding should arise, the company has authorized the following statement: "For many years the Suez Canal Company has pursued a policy by which every time its dividends have increased the tolls have been reduced. It was in accordance with this traditional policy that the stockholders were advised at the general meeting last June that a reduction of dues would be granted. The directors of the company have in no way considered the hypothesis of measures of reprisal."

This optimistic gentleman was also the promoter of a daily paper in Spokane, Washington. On January 23rd, 1911, application for a receiver and sale of the properties of the Allan Haynes Publishing Company, publishers of the *Inland Herald*, was made at Spokane by a creditor of the publishing company. The total loss on this enterprise is admitted by Mr. Haynes to have been about \$250,000 to bondholders and general creditors. He informed *The Monetary Times* that he was not personally responsible for any of this, although in March, 1911, he issued a circular letter to the bondholders and creditors stating he expected to re-engage in business, and would voluntarily assume all of that large obligation.

The reduction in tolls granted by the Suez Canal Company to become effective with the beginning of next year amounts to 50 centimes, 10 cents per ton.

Mr. B. F. O'Neil, who was president of the State Bank of Commerce, backed Mr. Allan Haynes' newspaper enterprise extensively, we understand. The State Bank of Commerce closed its doors on May 12th, 1911. The failure was apparently caused by loans made to a lumber company and to the bank's president. To the end of last year, the bank had paid only 25 per cent. to the depositors.

The number of vessels that passed through the Suez Canal in the years 1909, 1910 and 1911, respectively, were 4,239, 4,533 and 4,969; their gross tonnage was 21,500,847, 23,054,901, and 25,417,853 tons, the net tonnage 15,407,527, 16,581,898, and 18,324,749 tons, and the transit receipts \$23,800,000, \$25,830,000 and \$26,680,000. The gross receipts for 1911 were the highest ever recorded. The number of British ships which passed through the Canal last year was 3,089 as compared with 2,778 in 1910 and 2,561 in the year before.

About December, 1911, O'Neil was arrested at Vancouver on a charge in connection with a bank failure, but extradition proceedings were not successful. In May last, Justice Murphy, of the Supreme Court, Vancouver, delivered a written judgment ordering O'Neil to be remanded for extradition to Idaho to stand trial on charges of signing false balance sheets of the bank, of embezzling sums of money from the bank, and accepting deposits from customers at a time when he knew the bank was insolvent.

The directors of the Suez Canal recognize that the cheaper they make the tolls the more traffic they are likely to obtain. Those at present guiding the destinies of the Panama Canal have much to learn respecting such a policy.

The Monetary Times thinks these facts should be known to its readers in the United Kingdom now that Mr. Allan Haynes is doing business in London, England. We do not suggest that Mr. Haynes was in any way responsible for the bank failure, but we think it only fair to the investing public to record the fact that the president of the defunct bank financially backed Mr. Haynes' Spokane newspaper enterprise. Mr. Haynes failed to make a success of that, and he also failed to make a success of the Edmonton Portland Cement Company. Those two facts are sufficient to justify the assertion that up to date his organizing and promoting ability, from the shareholders' and the commercial points of view, has been sadly lacking.

ALLAN HAYNES, OF SPOKANE, EDMONTON AND LONDON

The Monetary Times understands that Mr. Allan Haynes, formerly of Edmonton, Alberta, and prior to that of Spokane, Washington, is now in London, England. His notepaper is headed, "Allan Haynes, Limited, Organizations, 3 Princes Street, London, E.C." These facts are of interest because Mr. Haynes, with a company of a similar title, was engaged in Edmonton not long ago in organizing a cement company. They are of interest also because Mr. Haynes, we contend, has not proved himself a successful organizer.

SMALL CHANGE

The Monetary Times criticized the prospectus of the Edmonton Portland Cement Company, which was presumably drafted by Mr. Haynes. It contained considerable verbiage, while much essential information was missing. A large number of prominent Edmonton citizens became interested in this company, which advertised its stock in dramatic language throughout Canada. The estimated cost of the production of cement by the company was a question discussed in correspondence by *The Monetary Times* with Mr. Haynes, who stated that he would take this matter up "at once" with his engineers and write as to the results "as soon as possible, which should be in about a week." That was in

The paths of forgery lead but to the jail.

* * * *

Anyway, the Panama Canal is getting a lot of free advertising.

* * * *

Calgary should follow the good advice of its conservative city treasurer.

* * * *

One cause of the cost of high living is wrapped up in the cult of the automobile.

* * * *

The Quebec Railway resignations are a matter of "Not after you, my dear Sir Rodolphe."

* * * *

Douks in British Columbia are said to be undesirable. They like them spelled the other way there.

* * * *

Count Lazzio Szechenyi is the inventor of a submarine wireless telegraph, and despatching his name should make the water bubble.

CANADA AND THE PANAMA CANAL

By Fred. W. Field.

VIII.—BRITISH COLUMBIA'S CLAIMS FOR CANADA'S HELP

The maximum effect of the Panama Canal will probably be felt on the Pacific Coast of North America, and particularly of British North America. Professor Emory R. Johnson, who has exhaustively examined the Canal question for the United States government, thinks that the general effect of the Canal upon the people of the Pacific coast will be that of enabling them to buy cheaper and sell dearer, and to carry on a larger trade with the people of their own and foreign countries. Should this prediction be realized, the Canadian Pacific Coast and its ports will, indeed, reap great advantages as a result of the Canal. These benefits, however, will be minimized unless our port authorities prepare for the opening of the new waterway. Vancouver, Victoria, New Westminster, Prince Rupert, must make their facilities attractive to the Canal, and commerce and shipping in general. We have already noted savings in distance which will be effected by the new route.

Around Cape Horn.

At present, a considerable tonnage of freight from Eastern Canada is loaded on sailing vessels at our Atlantic ports and sent around Cape Horn to ports in British Columbia. Eastern Canadian products also are in some cases sent from our Atlantic ports on steamships running to Mexican ports on the Atlantic, where the cargoes are transhipped by rail to a Pacific port in the same country, whence the merchandise is carried by steamship up the Pacific to a British Columbia port. With the Panama Canal in operation, there will be excellent direct steamship service between our Atlantic and Pacific ports. In addition—and this should prove a development factor of the greatest value—our foreign trade through British Columbia ports will be considerably stimulated.

Exports and Traffic Charges.

It should be possible for British Columbia, Alberta and other sections of Western Canada to get low enough freight rates to make profitable the exportation of various commodities that will not now bear the traffic charges for transportation by rail. For heavy freight, such as steel rails, the opening of the Panama route will halve the haulage cost, and put Sydney into comparatively close touch with Vancouver, New Westminster, Victoria and Prince Rupert.

The advantages to be derived from the Canal by British Columbia and Western Canada generally are sufficiently defined to make it clear that Canadians on the Pacific Coast must labor continuously to make their ports the best on that coast.

Magnet of Finest Quality.

The British Columbia provincial government and the Dominion authorities will be sadly negligent of duty if they do not co-operate with the people of British Columbia in giving every assistance, financial and otherwise, in order to make our Pacific Coast a commercial magnet of the finest quality. Some observers think, for instance, that Vancouver will need within the next two years, five times the existing harbor facilities, and that estimate does not appear wide of the mark. Preparations on our Pacific Coast for the Canal opening should properly have commenced several years ago.

Sectional jealousy in Eastern Canada must not be allowed to prejudice the existing opportunities of, and the necessary assistance for, British Columbia. This is one of the few occasions when Canada can give its Pacific Coast province a national impetus towards greater expansion. The importance and the trade volume

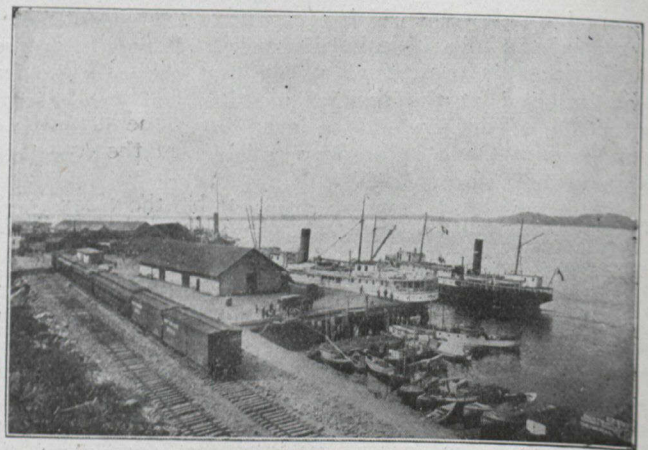
of our Atlantic ports will not suffer from the enlargement of the Pacific ports. The development of Vancouver, Victoria, New Westminster and Prince Rupert, as Pacific ports, is simply a natural result of the rapid growth of the country.

In considering expenditures on public works, harbors, bridges, etc., on the Pacific, Eastern Canada should recognize, as Mr. H. Cuthbert, of Vancouver, has reminded us, that British Columbia embraces the whole of the Pacific seaboard of Canada, while in the east there are four seaboard provinces.

It is not fair to the west to compare the expenditure in the one province with any one province of the east. The comparison should be made with all four eastern provinces.

Must Hook the Trade.

The opening of the Panama Canal is the psychological moment for Western Canada and its Pacific outlets to throw their grappling-hooks into the trade and shipping which will patronize the new waterway. It is a time when many ports under different flags have equal opportunities. Only the far-sighted and enter-



UNLOADING STEEL AT PRINCE RUPERT FOR THE GRAND TRUNK PACIFIC RAILWAY.

Much of this was shipped from Eastern Canada on the long journey around Cape Horn. With the opening of the Panama Canal these vessels will change their route and use the new waterway.

prising will secure the traffic. Trade channels once made by rivals are difficult to deflect. Trade channels once turned into our own ports are not easy for rivals to change to their advantage. In discussing the export question in Panama Canal traffic before an United States Government committee, an expert was asked whether it would be possible, in the matter of lumber and grain shipments, for Seattle to compete with Vancouver. The expert asked to be allowed to postpone that subject, merely stating that he thought Seattle could do so. Had he known exactly what policy Vancouver and our other ports had framed to meet the Panama Canal half-way, he would probably have given a more definite answer.

(To be continued.)

THE HAY-PAUNCEFOTE TREATY

Here, in full, is the text of the much-discussed Hay-Pauncefote treaty, a "treaty between the United Kingdom and the United States of America relative to the establishment of a communication by ship canal between the Atlantic and Pacific oceans." It was signed at Washington on November 18th, 1901, and ratifications were exchanged at Washington on February 21st, 1902:—

"His Majesty Edward the Seventh, of the United Kingdom of Great Britain and Ireland and of the British Dominions beyond the Seas, King, and Emperor of

India, and the United States of America, being desirous to facilitate the construction of a ship-canal to connect the Atlantic and Pacific oceans, by whatever route may be considered expedient, and to that end to remove any objection which may arise out of the Convention of the 19th April, 1850, commonly called the Clayton-Bulwer Treaty, to the construction of such canal under the auspices of the Government of the United States, without impairing the general principle of neutralization established in Article VIII. of that Convention, have for that purpose appointed as their Plenipotentiaries:—

“His Majesty Edward the Seventh, of the United Kingdom of Great Britain and Ireland and of the British Dominions beyond the Seas, King, and Emperor of India, the Right Honorable Lord Pauncefote, G.C.B., G.C.M.G., His Majesty’s Ambassador Extraordinary and Plenipotentiary to the United States; and

“The President of the United States, John Hay, Secretary of State of the United States of America;

“Who, having communicated to each other their full powers, which were found to be in due and proper form, have agreed upon the following Articles:—

Article I.

“The High Contracting Parties agree that the present Treaty shall supersede the aforementioned Convention of the 19th April, 1850.

Article II.

“It is agreed that the canal may be constructed under the auspices of the Government of the United States, either directly at its own cost, or by gift or loan of money to individuals of corporations, or through subscription to or purchase of stock or shares, and that, subject to the provisions of the present Treaty, the said Government shall have and enjoy all the rights incident to such construction, as well as the exclusive right of providing for the regulation and management of the canal.

Article III.

“The United States adopts, as the basis of the neutralization of such ship-canal, the following Rules, substantially as embodied in the Convention of Constantinople, signed the 28th October, 1888, for the free navigation of the Suez Canal, that is to say:—

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

“2. The canal shall never be blockaded, nor shall any right of war be exercised nor any act of hostility be committed within it. The United States, however, shall be at liberty to maintain such military police along the canal as may be necessary to protect it against lawlessness and disorder.

“3. Vessels of war of a belligerent shall not revictual nor take any stores in the canal except so far as may be strictly necessary; and the transit of such vessels through the canal shall be effected with the least possible delay in accordance with the Regulations in force, and with only such intermission as may result from the necessities of the service.

“Prizes shall be in all respects subject to the same Rules as vessels of war of the belligerents.

“4. No belligerent shall embark or disembark troops, munitions of war, or warlike materials in the canal, except in case of accidental hindrance of the transit, and in such case the transit shall be resumed with all possible despatch.

“5. The provisions of this Article shall apply to waters adjacent to the canal, within three marine miles of either end. Vessels of war of a belligerent shall not remain in such waters longer than twenty-four hours at any one time, except in case of distress, and in such

case shall depart as soon as possible; but a vessel of war of one belligerent shall not depart within twenty-four hours from the departure of a vessel of war of the other belligerent.

“6. The plant, establishments, buildings, and all works necessary to the construction, maintenance, and operation of the canal shall be deemed to be part thereof, for the purposes of this Treaty, and in time of war, as in time of peace, shall enjoy complete immunity from attack or injury by belligerents, and from acts calculated to impair their usefulness as part of the canal.

Article IV.

“It is agreed that no change of territorial sovereignty or of the international relations of the country or countries traversed by the before-mentioned canal shall affect the general principle of neutralization or the obligation of the High Contracting Parties under the present Treaty.

Article V.

“The present Treaty shall be ratified by His Britannic Majesty, and by the President of the United States, by and with the advice and consent of the Senate thereof; and the ratifications shall be exchanged at Washington or at London at the earliest possible time within six months from the date hereof.

“In faith whereof the respective Plenipotentiaries have signed this Treaty and thereunto affixed their seals.

“Done in duplicate at Washington, the 18th day of November, in the year of our Lord one thousand nine hundred and one.

[Seal.]	(Signed)	PAUNCEFOTE.
[Seal.]	(Signed)	JOHN HAY.”

PANAMA CANAL EXCAVATION

The estimates of excavation remaining to be done after July 1st, 1912, in order to complete the Panama Canal, according to the Canal Record, show an increase of 16,903,000 cubic yards over the estimate of July 1st, 1911.

In the Atlantic Division, the increase is 295,000 cubic yards, chiefly to provide for silting in the finished channel not covered by the estimate of July 1st, 1911.

In the Central Division, an increase of 4,615,000 cubic yards is made to provide for an extension of slides and changes in the Obispo Division.

The Pacific Division has an increase of 11,993,000 cubic yards, of which 3,199,000 cubic yards are to cover excavation in the Canal prism, in the locks and dams, and silting in the finished channel, which has become necessary since the estimate of July 1st, 1911. The remainder—8,794,000 cubic yards—is for the newly begun excavation for the drydock, coaling station, and terminal at Balboa.

The Canadian Pacific Railway has placed an order for 1,500 freight cars with the National Car Company, of Hamilton.

Farmers around Brandon report little or no damage by frost or hail. In the lighter soils to the north-east and the south-east the harvest is well advanced and the yield splendid.

A large real estate deal was consummated a few days ago when The Simington Block, corner of Main and River Streets, Moose Jaw, with a frontage of 54 feet has been purchased by the Northern Crown Bank for \$110,000.

Calgary’s building permits for the month of August numbered 357 aggregating a total of \$1,799,280, as against \$927,540 last year. The total for this year to date is \$11,690,866 and up to the same period in 1911 it was \$9,957,768.

The Scottish Union and National Insurance Company, has been licensed to transact throughout Canada, tornado insurance, in addition to fire insurance for which it is already licensed. Messrs. Eseinhart and Evans, Montreal, are the company’s chief agents in Canada.

ACCOUNTANCY IN CANADA

History of the Profession—Its Rapid Strides in the Dominion—Coming Convention of Chartered Accountants at Toronto

Accountancy as it is known to-day dates back to 1340 when the accounts of the stewards to the local authority of Genoa, Italy, were first kept by double entry—the only accepted science of bookkeeping. This system was afterwards known as the system of Venice for although, as stated, it originated in Genoa, it became earlier in general use amongst the merchants in Venice. A century and a half after, the first book published on bookkeeping was written by Lucia Paciolo, a monk of the Order of St. Francis, which was issued in Venice in 1494. This was translated from Italian to English in 1543 by Hugh Oldcastle, a teacher of arithmetic.

Accountancy flourished in Venice and Florence when they were of the leading commercial cities of the world and records show that accountants employed did not receive regular fees, but were paid a percentage on the amount of errors which they discovered. Italy was not only the birthplace of the science of accountancy, but was the home of the first association of accountants. The College of Accountants was founded in Venice in 1581. The college became very powerful and by 1669 no one was permitted to practise as an accountant in the city without being a member of this college. The standard required was a high one. The candidate had first to obtain a certificate from a magistrate as to his fitness, he then had to serve for six years in the office of a public accountant before his examination. At the examination he had to draw by lot two of the questions which had been prepared. These questions he had to answer to the satisfaction of two-thirds of the examiners. A similar college was founded at Milan in 1739 and subsequently in other Italian states.

Early English Audits.

The earliest English reference to auditing is on the records of the city of London when in 1298 auditors of the Chamberlain's accounts were appointed and records of medieval times contain constant references to auditors and audits. Shakespeare makes Hamlet say with reference to his father's abrupt and assisted departure from this world, "And how his audit stands, who knows, save Heaven?"

The first record of an investigation and report, was that made by Charles Snell, accountant of London, in 1720, under the instructions of a committee of investigation appointed by parliament to enquire into the affairs of the directors of the South Sea Bubble.

The first society of accountants in Great Britain, incorporated by Royal Charter, was the Society of Accountants in Edinburgh in 1854—the members were the first chartered accountants. The Institute of Accountants and Actuaries in Glasgow received a Royal Charter in 1855, and the Society of Accountants in Aberdeen in 1867. These societies had but a small membership and were only known and appreciated locally, and moreover were largely both stockbrokers and accountants. It was not until the Institute of Chartered Accountants in England and Wales was incorporated by Royal Charter in 1880 that the profession was generally recognized as such and made its influence felt.

This institute, the premier accountancy body in the world, has now 5,000 members, all of whom, with the exception of a few survivors of the original members, have served a five years' apprenticeship to prove their practical fitness, and passed examinations to prove their theoretical qualifications. Its members are to be found all over the world, following and guarding ubiquitous British capital. Advertising their services as accountants is forbidden and the council strike from the rolls those proved guilty of improper and unprofessional conduct. Their exceptional standard of qualifications and their high professional status have raised them to a position of universal respect and esteem in financial and commercial circles.

In the United States.

In the United States, although the American Association of Public Accountants was incorporated under the laws of the State of New York in 1887, public accountancy was very slow in making progress and receiving recognition as a profession, and for some time much of the important work was in the hands of English chartered accountants. In the last few years, twenty-five States have organized accountancy bodies, granting the degree of C.P.A.—Certified Public Accountants, a representative of each State societies or associations being a vice-president of the American Association of Public Accountants. The Journal of Accountancy is the organ of the professional accountants of the United States and takes a

high place in the accountancy literature of the world from the quality of the articles written.

In Australia there is a Federal Institute of Accountants with headquarters in Melbourne, and divisions in other States; Victoria, Western Australia and Southern Australia have Societies of Accountants. New Zealand also has its Institute of Public Accountants, and in South Africa societies have been formed in the last few years.

Montreal in the Eighties.

In 1880 the Association of Accountants was formed in Montreal and three years after that saw the birth of the Institute of Chartered Accountants in Ontario. The Chartered Accountants' Association in Manitoba followed in 1886. The Institute of Chartered Accountants in Nova Scotia in 1900, British Columbia in 1905, Saskatchewan in 1908 and Alberta in 1910. These seven provincial institutes although managing their own affairs—educating their students, conducting their examinations and disciplining their members—have a central association called the Dominion Association of Chartered Accountants, of which all chartered accountants hold provincial certificates are ipso facto members.

They hold an annual convention for the interchange of ideas, for general regulation of the profession and for the reading and discussion of papers on technical subjects. The 1912 convention will be held in Toronto on September 24th and 25th, when the principal subjects for discussion and consideration are uniformity of examinations throughout the Dominion and interchange of membership. Ontario and British Columbia now issue certificates to members of other provincial institutes who may come and practise the profession in these provinces. It is anticipated that other institutes will follow suit, although it is thought by some that because of the law, varying in different provinces, an examination in legal subjects should be required. Expert accountants from every large city in Canada will participate in this convention and although Ontario, being the home province and having the largest number of members, will naturally predominate, the contingent from the Royal City of Montreal will be a good second, and representatives will foregather from Halifax, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver and Victoria. Public accountancy has been long in the melting pot but is now being rapidly hammered into shape by keen enthusiasts who are determined that the profession of accountancy in Canada shall be second to none in efficiency, organization and good repute.

The representatives of Ontario on the council of the Dominion Association are three Toronto chartered accountants:—Mr. George Edwards, Mr. W. T. Kernahan and Mr. G. U. Stiff. Mr. Brian Pontifex is the chairman of the publicity committee.

SASKATCHEWAN CO-OPERATIVE ELEVATOR COMPANY.

A successful year's trading on the part of the Saskatchewan Co-operative Elevator Company during their first season's operation was disclosed at the annual meeting of the company held at Regina.

The net profit for the year shown by the balance sheet submitted by the directors to shareholders, amounted to \$52,461. Of this amount the directors recommended using \$3,662 for the payment of maximum dividends of six per cent. permitted by the act of the incorporation, leaving a balance of \$48,799. Of this amount, under the act, fifty per cent., or \$24,399, was placed to the elevator reserve fund, the remaining \$24,399 being placed to the credit of the fund to be known as the "trading reserve fund," which is to be built up to enable the company to trade in those commodities required by the farmers in their agricultural operations.

The steady growth of the company is shown in the total subscribed capital which now stands at \$1,177,200, the shares being held by 8,962 farmers.

At the conclusion of this year's building operations the company will possess 140 elevators, representing an approximate capital outlay of \$1,117,000. The directors' report, in reviewing the work of the year, referred to the establishment of a sales and commission department with offices in Winnipeg, though under the supervision of the head office in Regina, this department superseding the Grain Growers' Grain Company, as selling agent for the Saskatchewan concern.

Up to the end of the financial year on July 31, the company, though handicapped by an exceptionally difficult season, and great delay in getting their forty-six elevators built last fall, had handled 3,261,000 bushels of grain, 1,474,645 bushels of which were purchased by the company, and 1,786,355 bushels special-binned for the farmers.

MANUFACTURING INTERESTS

Minister of Trade and Commerce Gives Them Some Good Advice—Study Real Factors Before Criticizing

The necessity of a broader outlook was emphasized by Hon. G. E. Foster, Minister of Trade and Commerce, speaking to a gathering of manufacturers at Toronto last week. The men engaged in any particular vocation, he said, had no right to shut themselves up inside of it, thus seeing things only as they were benefited themselves. They should keep in touch with other vocations, and this extension of their sympathies would prove a great gain to them. The manufacturers stood midway between the producer and the consumer, and it was their duty to keep in touch with these two great branches of the nation, so that there might be no misunderstandings between them. The farming industry should not be segregated from the industrial community. They depended on one another, and accordingly should work together. Mr. Foster said that criticism was often launched without proper understanding of the situation. A farmer might criticize a manufacturer because of the high cost of some implement, when it might be the cost of raw material, transportation or sale commission that was to blame. A careful study of the real factors in the situation would frequently guard against unjust and dangerous criticism.

Duties Imposed by Tariff.

The manufacturers not only owed a duty to themselves, but also to their country. They could not sit down and feel content because they happened to be doing a fine business. The tariff created the business, and it also imposed a responsibility. It was the duty of the manufacturers to supply all the demand inside the protecting lines. No person should be left looking outside for necessary goods. The tariff also imposed another duty. The manufacturers had to expand until they strengthened the trade and commerce of the nation.

Mr. N. Curry, president of the Canadian Manufacturers' Association, said if they could not meet the demand at present time it was because of the tremendous expansion of Canada in the past ten years. It had left behind not only the manufacturer, but also the railroads, the steamship lines and also the warehouse facilities. The manufacturer was doing his best to meet the increased demand, and that he had made progress was shown by the fact that the capital in business and the output of the factories had increased about fourfold in the past ten years.

Tariff for Farmer and Manufacturer.

The tariff was a bone of contention in some parts of Canada, but Mr. Curry believed that it was as beneficial to the farmer as to the manufacturer. He thought that many agriculturists appreciated this fact. The tariff was more popular than ever, and he foretold that even the Western Provinces, which now considered themselves free traders, would be protectionists in a few years. He looked forward to the day when the West would have as great manufacturing plants as the East.

Mr. R. S. Gourlay said that the manufacturer was expanding as quickly as possible, though he was frequently handicapped because he did not care to ally himself with the capitalists, thus largely losing the control of the business which he had built up. Mr. Gourlay thought that Ontario was the leading agricultural province because the farmers worked in such a manner as to do away with the necessity of middlemen to handle their goods. He added that the manufacturer had another reason for not always being able to meet the demands of the country. The draft of help for the harvest fields of the West constantly left them short-handed, and frequently made it impossible for them to fill their orders.

Hon. A. E. Kemp advocated the establishment of manufacturing in the West, and thought it would end the misunderstandings regarding the tariff.

ENGLISH ESTIMATE OF CANADA'S CROPS

Writing of the world's crops, Messrs. H. N. Bathgate and Company, of Bristol, England, estimate a crop for Canada rather less than last year, or rather less than the outside figures for 1911, as "we are not quite sure that those outside figures were fully warranted. However, it is certain that Canada's yield last season was phenomenal as to quantity, though quality was deficient. Those who have followed our reports will find that we have not expected this year's result to be so large as that of last season; and we are advised that the quantity raised in the north-western provinces will be at least 3,000,000 quarters less than in 1911, we regard our estimate of 26,000,000 quarters as fully liberal, especially when we consider that there was a considerable deficiency on winter wheat in the Maritime Provinces."

PUBLIC UTILITIES AND REGULATION

Private Ownership and Operation, With Proper Regulation, is in Best Interest of Community, Says Halifax Man

From its very nature the operation of a public utility, both from the standpoint of the public and of the utility corporation, must be a monopoly. Operation by two or more companies means additional poles, wires, tracks, or pipe mains in the streets and while competition may for a brief time mean lower rates, such lower rates mean a poorer service until finally one, or all, of the corporations are forced to the wall, or the weaker company is merged in the stronger with inconvenience to the community and loss to the investor.

These opinions were expressed by ex-Mayor MacIlreith, of Halifax, at the recent convention of municipalities.

"But to most people," he continued, "the words corporation and monopoly signify the necessity of girding on armor for immediate warfare in order to obtain even a semblance of public rights. Therefore, at the outset, it behooves the public utility corporation to show to the community within whose bounds it operates, by actions, not promises, that a good service at reasonable cost is furnished and that sufficient capital is provided from time to time, to expand or extend the service as the fair claims of the community for such expansion or extension arise. By acting thus, the natural prejudices of the public against the corporation ought to be very largely removed and fair treatment should be accorded the corporation by the community evidenced by a willingness to pay a fair and reasonable price for the service accorded.

Then No Need of Regulations.

"If these ideal relations could be established, there would be no need for regulations, but perhaps, while not possible of absolute establishment, they can be approached unto, and the necessity of recourse to the regulating body rendered unnecessary in most cases.

"The right of the state to set up bodies to regulate public utility companies is undoubted, and the duties and powers of such bodies are, of course, contained in the acts of the legislature creating such utility boards. After such a board has been created, the fear of the public of the monopoly largely vanishes. Under all utility commission acts, it is the duty of the board to see that the corporation renders good service at a fair cost, allowing the legitimate investor a fair return for the money he has invested.

Of the Nova Scotia Act.

"In our province the Act creating the public utilities board is chapter 1, of the Acts of 1909. At the last session of the legislature an Act (chapter 64), amending the above Act, was passed to come into force when proclaimed by the Governor-in-Council. As these Acts are available to all it becomes practically unnecessary for me to do more than mention a few main points.

"In the first place every public utility is required to furnish reasonably adequate service and facilities, and the charge made for such service shall be reasonable and just, and every unjust or unreasonable charge for such service is prohibited and declared unlawful.

"Secondly all rates must be filed with the board and there must be no discrimination. And thirdly, the board is empowered to value the property of public utilities and regulate the issue of stock.

Simple Procedure in Hearing Complaints.

"The method and procedure for the hearing of complaints is made as simple as possible. In order that personal or imaginary grievances may not be made the pretext for hearings the Act provides that the complaint must be made by a municipal corporation or by any five persons, firms or corporations. Our Act, like other utility Acts, is designed to safeguard the rights of the public and at the same time to only require the utility corporation to do what is fair and reasonable and in filing rates and charges to have in view a fair return to the investor.

"While as a rule the public sees only its own side it must be remembered that there are two sides to every question, and it is for the regulating body to weigh these carefully and dispassionately, and while having in view the reasonable demands of the community, they must treat the corporation with fairness."

Mr. J. D. O'Brien, who has been head of the Winnipeg brokerage firm of Messrs. O'Brien & Martin since its inception, is retiring at the end of the month, and his place in the firm is being taken by Mr. S. P. Clark, of the Northern Elevator Company, who will be the active manager of the new firm, which will be known as Clark & Martin.

BANQUE INTERNATIONALE REPORT

French Directors Were Not Re-elected—Figures of the First Year's Operations

At the annual meeting of La Banque Internationale du Canada, the French directors were not re-elected. The following directorate was elected:—Sir Rodolphe Forget, president; Robert Bickerdike, vice-president; Trefle Bastien, J. M. Fortier, Paul Galibert, Sir George Garneau, Col. A. E. Labelle, D. O. Lesperance, M.P., and Hon. L. O. Taillon.

Of these directors, Messrs. Bastien, Fortier, Galibert, Col. Labelle and Lesperance, of Quebec, are new on the board, replacing the following gentlemen, of Paris:—St. Victor Chomereau Lamotte, R. Sautter, Stanislas Badel, and Georges Marun.

Figures of the Statement.

The following is the financial statement of the first year's operations:—

Assets:—Gold and silver coin, \$15,230.69; Dominion Government notes, \$297,131; deposit with Dominion Government for security of note circulation, \$5,000; notes of and cheques on other banks, \$288,015.09; balance due from other banks in Canada, \$375,783.66; balance due from agents in the United Kingdom, \$296,505.43; balance due from agents in foreign countries, \$482,545.89; call and short loans on stocks and bonds in Canada, \$418,320; call and short loans on stocks and bonds elsewhere than in Canada, \$14,048.90; other current loans, discounts and advances, \$1,238,647.34; bank equipment, including safes, vaults, office furniture, etc., at head office and branches, \$83,800; total, \$3,515,028.

Liabilities:—Notes of the bank in circulation, \$778,865; deposits not bearing interest, \$455,140.76; deposits bearing interest, \$947,536.68; deposits by other banks in foreign countries, \$10,405.17; capital paid up, \$1,322,918; profit and loss account balance carried forward, \$162.39; total, \$3,515,028.

Sir Rodolphe Forget, at the meeting said:—"On the occasion of this first general meeting of the shareholders we consider that you are to be congratulated upon the general progress and the comparatively large amount of business acquired by the bank in the short period since it opened its doors to the public, as shown by the statements submitted.

"Branches were opened at the following points:—Montreal, Transportation Building; Bonaventure, 583 St. James Street; Bonsecours, 131 St. Paul Street; Cartierville, Cartierville, Province Quebec; Hochelaga, 2145 Ontario Street East; Mont-Royal, Mont-Royal and Papineau; Murray Bay, Murray Bay, Province Quebec; Papineau Square, Papineau Square; Quebec, Quebec, Province Quebec; St. Denis, 478 St. Denis Street; Verdun, 1318 Wellington Street, Verdun; Three Rivers, Three Rivers, Province Quebec.

"The total number of depositors was 3,458, and the total number of borrowers, 359. There are 285 Canadian shareholders and 193 foreign.

"On July 31st, the deposits were \$1,506,072.31, the loans and discounts, \$1,938,051.45, and the circulation \$1,017,095.

"The profit and loss and general statements as on May 31st, the date on which the bank's financial year ends, covers the period of about seven and a half months. It will be fully appreciated by the shareholders that both before and after the bank opened its doors for business there were numerous and heavy expenses to be met, and the acquiring of a paying amount of business invariably necessitates the exercise of a great deal of care and also takes a considerable amount of time.

"With these facts in mind it appears to us that the results of the bank's operations as set forth in the statements should be regarded as very satisfactory and indicative of future success and expansion in the several departments of the bank's business."

Stock Held by Retiring Directors.

According to the list of shareholders of the bank on December 30th, 1911, considerable of the stock is held in France. At that date, Mr. Georges Martin, one of the retired directors, had subscribed for \$30,000 stock, on which \$4,000 had been paid. Badel, Freres & Cie, of which firm presumably Mr. S. Badel is a member, held \$90,000, and had paid \$9,000. Mr. R. Sautter, another director who was not re-elected, was a shareholder to the extent of \$30,000, \$4,000 of which has been paid. Mr. C. Lamotte also had \$30,000, \$4,000 being paid. These four directors therefore held between them \$180,000. Mr. Greenshields who refused to allow his name to go forward for re-election, held \$230,100, on which \$23,010 had been paid.

Stock Held by New Directors.

Four of the five new directors, on December 30th, 1911, held the following stock:—

J. M. Fortier, Montreal	\$100,000
P. Galibert, Montreal	25,000
Colonel Labelle, Montreal	10,000
D. O. Lesperance, Quebec	30,000
Mr. T. Bastien has apparently acquired stock	some time
this year. Sir Rodolphe Forget holds	\$220,500.
Other large shareholders of the bank are:—	

Aynard, J. H., Paris	\$300,000
Banque Commerciale de Bale, Bale, Switz...	200,000
Belleau, N., Quebec	80,000
Bickerdike, R., Montreal	50,000
Bignon, P., Paris	80,000
Bristol, E., Toronto	50,000
Chedville, D., Paris	100,000
Cherrier, E. M., Paris	100,000
Dabadie & Company, Paris	100,000
d'Aoust, Madame E. B., Paris	250,000
d'Aoust, O. B., Paris	1,799,000
Dimpault, G., Paris	200,000
Duboin de la Chapelle & Company, Paris..	150,000
Ephrussi, M., Paris	100,000
Fressange, Cte. S. de la, Paris	100,000
Galliard, Frank & Cie, Paris	120,000
Garcia, Feliciano, Paris	100,000
Goulden & Cie, Pierre, Paris	300,000
Greenshields, J. N., Montreal	230,000
Hirtz, Frederic, Paris	280,000
Laurette, Vve. Emillie L., Neuilly, France..	100,000
Laurette, Marcel, Becon les Bruyeres, F...	200,000
Louiseau, Eug., Paris	100,000
Lucas, A. A. A., Lille, France	80,000
Morand, Phillippe, Paris	100,000
Morhet, Hubert, Paris	100,000
Stern & Cie, A. J., Paris	100,000
Talou, Alexandre, Paris	91,100

On Thursday, the French shareholders applied for a writ of quo warranto, which was granted by the Superior Court at Montreal. This will mean that the election of the new directorate will be discussed in the Superior Court.

PERSONAL NOTES

Messrs. R. H. Smith & Company, of Moose Jaw, have issued an attractive booklet descriptive of Moose Jaw.

Mr. H. A. Richardson, Toronto, general manager of the Bank of Nova Scotia, and Mr. G. Hunt, manager of the Montreal branch of that bank, were recently in British Columbia.

Mr. R. W. Breadner, tariff expert of the Canadian Manufacturers' Association, has been appointed Dominion appraiser by the Government at Ottawa. He previously held this position three years ago.

Mr. T. F. Conrod, formerly superintendent of agencies of the Great-West Life, is in charge of the organization of the Premier Life Insurance Company, which received a Dominion charter last session, with head office at Calgary, Alberta.

Mr. Blair Robertson, formerly manager of the Bank of Nova Scotia at Hamilton, will succeed in Winnipeg, Mr. C. H. Easson, who after 25 years of service in that bank retires shortly to assume the general management of the Bank of New Brunswick.

Mr. E. Strachan Cox, the well-known Toronto stock-broker, died this week. He commenced his business career with the Merchants Bank, afterwards joining the banking firm of Hamilton & Cassels, and later going into business on his own account. He was born in 1849.

Mr. C. Tilt, Winnipeg manager for the James Carruther and Company, grain exporters, has been elected president for the ensuing year of the Lake Shippers Clearance Association. The other officers and directors elected are: Vice-president, Messrs. H. T. Swart, Zenith Grain Company; treasurer, John Fleming, A. McFee Company; secretary, A. C. Ruttan, of James Richardson & Company; and director, A. K. Godfrey, Canadian Elevator Company.

Mr. W. Molson Macpherson, president of The Molsons Bank, after returning from a visit to Western Canada, where his bank is represented, is impressed with the need in the West of increased transportation facilities. He is also convinced that Montreal in addition to all that has been done in the harbor needs to do far more to cope with the ever-increasing business of the West will send down to it from year to year.

The first actual survey for the entrance of the Southern New England Railway into Boston is now in progress. Two gangs of engineers, under Mr. Geo. N. Thompson, are at work towards the Northern entrance into Boston, and will soon take up the Southern entrance into Providence.

TAXATION IN ALBERTA

**Personal Property and Improvement Are Exempt from
Taxation, While Taxes Are Levied on the Land,
According to its Actual Cash Value Without
Regard to the Value of Improvements
Placed Thereon**

At the Convention of the Union of Canadian Municipalities held in Windsor last week, the following explanation of the system of taxation in Alberta was given by Mr. John Perrie, deputy minister of municipal affairs for that province.

"At the last session of the legislature of Alberta," he said, "great progress was made towards the doing away with taxation on personal property and improvements.

"This question of taxation may be dealt with under four heads, as affecting rural municipalities, villages, towns and cities. Up to this year we had no provision in our province for the establishment of rural municipalities. We had certain local organizations known as local improvement districts. Their powers were, however, limited entirely to collecting a small tax on acreage basis and expending the money so raised on local improvements. Under the rural municipality act passed at the last session of our legislature, rural municipalities may be established throughout the province and when established they are required by this act to levy taxes on lands only, personal property and improvements being exempt from taxation and taxes levied on the land according to its actual cash value without regard to the value of the improvements placed upon these lands by the expenditure of capital or labor. Any movement to make personal property or improvements subject to assessment in our rural communities would be strongly opposed.

Amended Village Act.

"Our villages carry on business under what is known as our village act. Before the last session of our legislature, villages were required to levy taxes on lands, improvements, and personal property, but there was provision whereby any village might petition for authority to levy taxes on lands only. Quite a large number of our villages had petitioned and obtained the authority to do this. A number of them had been assessing in this way for many years and in no case had they reverted to the other system of assessment. Under the provisions of our village act, as it has now been amended, all villages are required to levy their taxes on lands only, personal property and improvements being entirely exempt from taxation. This amendment is, I think, giving very good results and there are, of course, many of our villages that are not affected in any way by it as they were already using this system.

Personal Property and Improvements.

"Prior to the current year practically all the towns in the province levied taxes on lands, improvements and personal property. By the town act passed at the last session of the legislature, personal property and improvements are entirely exempt from taxation and taxes are required to be levied on lands only. This act came into force on February 16th last and the assessment for the current year in all towns in our province, which come under the act, was levied on lands only. The land is required to be assessed at its actual cash value and the rate of taxation is limited to twenty mills on the dollar exclusive of debenture rates, school rates and local improvement rates. The new act is working out quite satisfactorily. The only towns experiencing any difficulty being towns that may have been rather extravagant in the past, towns that have miscalculated the extent of their growth, and therefore found it necessary for the assessment previously levied on personal property, improvements and lands to be levied according to the full value of all such property. Where this was done and where lands have not increased very much in value since last year there has been a shortage in revenue, but this is a matter which they will, no doubt, be able to adjust in a short time.

Three Towns May Enter.

"Three towns in our province did not come under the provisions of our town act when it came into force because these towns had been established by special charters. These towns may come under the provisions of our town act by making application. One of them has already done so.

"We have as yet no city act. All our cities are incorporated and carry on business under charters granted by the legislature. The cities may, therefore, have different systems of taxation. The city of Edmonton levies taxes on lands only. The other cities in the province are changing their system of assessment with the intention that in a few years no taxes will be levied on personal property or improvements."

LAURENTIDE COMPANY'S REPORT

**Analysis of Year's Finances—Profit and Loss Account
—Statement is Satisfactory**

Monetary Times Office,
Montreal, August 4th.

The annual meeting of the Laurentide Company, Limited—formerly the Laurentide Paper Company, Limited—was held in Montreal on Tuesday. The financial statement for the past twelve months showed a satisfactory condition of affairs. The profits for the year, after deducting \$152,098 for bond interest and other charges, and \$102,880 for betterments to plant, amounted to \$753,573. Out of this was paid one dividend of \$108,000 and three of \$144,000, while \$20,000 was set aside for depreciation, leaving a surplus for the year of \$193,573, or equal to about 2.7% on the capital stock of \$7,200,000.

It is evident, therefore, that the company is earning 10.7% over and above all charges, save dividends, 8% having been paid during the year in dividends.

Organization of New Company.

It may be remembered that last year the Laurentide Company was formed for the purpose of taking over the Laurentide Paper Company, and that two shares of the new company were exchanged for one share of the old, this, in effect, amounting to nothing more or less than a stock bonus of 100%. In the organization of the new company, the authorized stock was placed at \$10,000,000, the subscribed amounting to \$7,200,000. The dividends on the \$3,408,800 stock of the Laurentide Paper Company were at the rate of 8% per annum, and after the exchange for new stock was effected, the dividend was reduced to 6%. This accounts for the fact that the first payment in the financial statement shows but \$108,000 paid out in dividends. After paying at the rate of 6% for one quarter, the dividend was placed back on the former basis of 8% per annum. Naturally the surplus was not so great as it was the previous year, the dividends absorbing a very much larger amount. The profits for the year, however, exceeded those of the previous year by \$40,000.

Comparison of Profit and Loss Account.

Following is a comparison of the profit and loss account for the two years ending June 30th:

	1911.	1912.
Net profits from ground wood, sulphite pulp, paper and cardboard	\$831,507	\$ 910,846
Profits from lumber, &c	78,075	89,705
	<hr/>	<hr/>
Bond interest and other charges	196,042	\$152,098
Betterments to plant...		103,880
	<hr/>	<hr/>
Profits for the year ..	\$713,540	\$ 753,572
Dividends on common stock	\$303,514	\$540,000
Dividends on preference	27,854	
	<hr/>	<hr/>
	\$331,368	\$540,000
Depreciation and reserve	\$ 20,000	\$ 20,000
	<hr/>	<hr/>
Surplus for year	\$362,172	\$ 193,572
Surplus from previous year	619,745	
	<hr/>	<hr/>
Total	\$981,917	\$ 193,572

It will be observed that the surplus for the year ending June the 30th, 1912, was not increased by the addition of the surplus of \$981,917, shown at the close of the previous year. This is explained by the reorganization, in which the 100% bonus stock given to shareholders, through the exchange for new stock, absorbed also the surplus shown at the end of June, 1911.

We are anxious to obtain a number of copies of The Monetary Times dated August 17th, 1912. Any subscriber sending in a copy of this issue will have his subscription extended one month without further charge. Address to Circulation Department, The Monetary Times, 62 Church Street, Toronto.

CANAL TRAFFIC WAS LARGE

Since Opening of Navigation, Much More Freight Than Last Year Has Been Carried

Canadian canal traffic from the opening of navigation until July 31 of this year has exceeded by approximately 3,000,000 tons the traffic for the corresponding period of last year, as shown by statistics just issued from the department of railways and canals. The increase is about 16 per cent. The total tonnage through Canadian canals for the period mentioned this year is 20,116,188 tons, as compared with 17,154,111 tons for a similar period last year. The increase in correct figures is 2,962,077 tons.

Soo Canal Leads Others.

The Soo canal, leading all others in volume of traffic, shows the largest increase, being 2,793,682 tons, or almost equal to the total increase throughout all the canals, a decrease in the volume of tonnage through the Chambly, Rideau, St. Peters, Murray, and Trent considerably offsetting in the totals what would otherwise have been an enormous increase over last year.

As against the decrease in those above mentioned, large increases are shown in the volume passing through the Welland, St. Lawrence and Ottawa, while St. Andrews locks on the Red River above Winnipeg shows probably the highest proportionate increase of all, the volume having jumped from 11,241 tons last year to 50,063 this year, or an increase of 38,822 tons.

Details of all Canals.

The statistics for the various canals are as follows:

Canal—	1911.	1912.	Increase.
Soo	14,028,453	16,823,135	2,794,682
Welland	1,138,284	1,201,588	63,304
St. Lawrence .	1,339,766	1,417,731	77,965
Chambly	273,356	257,374	*15,982
Ottawa	134,990	173,563	38,573
Rideau	80,439	76,243	*4,196
St. Peters ...	20,473	24,860	*4,613
Murray	86,206	68,475	*17,731
Trent	30,903	23,156	*7,747
St. Andrews .	11,241	50,063	38,822
Totals	17,153,111	20,116,188	2,963,077

*Decrease.

The large increase at the Soo is chiefly made up from the tremendous volume of iron ore passing through, this being partly American traffic handled by American vessels. There has also been a large increase in the volume of Canadian wheat conveyed.

Large Percentage of United States Traffic.

Of the total traffic passing through the Soo, over 82 per cent. was purely United States' traffic.

The statistical branch of the department of railways and canals is this year collecting figures showing comparative rates by water on the canals, as compared with those by rail and are requiring all shippers to supply a statement of rates. It is purposed that the scheme be elaborated next year so that these figures will be analyzed according to canals and also commodities.

ARGENTINA'S WHEAT PRODUCTION

A correspondent desires to know how the wheat production of the Argentine Republic compares with that of Canada. Here is a table showing Argentina's production during the past five years:—

Harvested.	Bushels.	P.C. of World's Wheat Crop.
1911	145,981,000	4.77
1910	131,010,000	4.32
1909	156,162,000	5.01
1908	192,489,000	6.63
1907	155,993,000	5.48

Argentina is now regarded as one of the regular export sources of supply for 100,000,000 bushels or more.

Mr. William R. Arnold, managing director, Dominion Trust Company, Limited, Vancouver, has made the following changes in the offices of the company: Mr. E. P. Miller, for some years secretary and treasurer of the company, is appointed general manager; Mr. A. C. Brydone-Jack is promoted from the position of assistant manager to manager of the Vancouver branch; Mr. A. H. Bain, previously assistant secretary, is appointed secretary; Mr. E. L. McArthur, of the debenture department, is made treasurer.

ASSESSMENT SOCIETIES ARE DISAPPEARING.

The following extract from a recent issue of the Life Insurance Education, gives the experience of the past twenty years in the life of the 77 fraternal assessment orders which were flourishing like a green bay tree in 1892. The basis is the Pocket Register issued in 1893:—"Glancing over the list of assessment associations we find that only four of those in operation in 1892 were in existence twenty years later, on the first of January, 1912. These four are to-day in a dying condition and without a change of plan cannot possibly exist more than a few years longer. One other organization, classed as an assessment association in 1892, but which increased its assessments each year with the advancing age of the member, is still in existence and prosperous. Its system is what is known as yearly renewable term insurance, or the step-rate plan, as adopted in recent years by a few fraternal orders."

In the same Pocket Register of 1893 there appeared the names of 115 assessment societies professing to be conducted on a business basis. That is, the members did not need to belong to any fraternal society. Concerning these the same paper says:—"Of the 115 business societies, eight subsequently changed to the legal reserve plan and are now successful old line companies. The rest of the group, 102 in all, failed utterly, passing out of existence one after another. The lesson of inadequate rates has been learned and the more prominent fraternal societies now in existence, including those organized since 1892, have united with the insurance commissioners of the several states in the formulation of a uniform bill to be enacted by the different legislatures, providing for the accumulation of mathematical reserves. This law has been enacted by fifteen states, and although some opposition has developed recently, it is not doubted that the reform will be permanently established, and that within a few years the assessment fallacy will be a thing of the past."

MONEY MARKETS

The raising of the call money rate in Montreal to 5½ per cent. is an indication that crop requirements will make money more scarce than it has been during the past few months.

According to the July bank statement, note circulation was only \$5,000,000 below the amount which could have been issued legally. On the basis of the July figures, the total amount of note circulation which may be issued after September 1st would be about \$140,000,000.

Call loans out of Canada at the end of July totalled \$117,961,000, compared with \$120,569,000 in the previous month. There is likely to be a steady drain on this account, which is placed largely in New York, during the next few weeks. The feature of the New York money market last week was the "sudden calling of outstanding demand loans by Canadian banks in this market," says a New York contemporary. "New York funds have been ruling at a considerable discount in Montreal for several weeks, so that heretofore there has evidently been a quiet withdrawal going on." Last week the banks required gold, and shipments of the precious metal aggregating \$2,600,000 were made to Canada. An additional movement took place this week. Canadian banks have also been selling sterling finance bills in the New York market, evidently drawing on their London deposits. With the Canadian demand as a new factor in the situation, and with continued demand from the United States interior sections, the action of Wall Street interests in transferring speculative accounts to London and of Stock Exchange commission houses in borrowing in London, is taken to indicate an intelligent appreciation of existing monetary conditions in the New York market.

The advance of the Bank of England rate from 3 to 4 per cent. last week, occurring as it did in August, has generally been read as an indication that money is likely to be tight for the rest of the year. The only occasions since 1893 on which the rate has been increased in August, were in 1900, when the Boer war was being financed by the British government, and in 1907, when the rate had been 4 per cent. all the summer and was advanced to 4½ per cent. on August 15th.

Messrs. A. P. Cameron & Company is the name of a firm which has just been organized to conduct a general brokerage and financial business in Winnipeg, with offices at the northeast corner of Main Street and Portage Avenue. He has been associated with the Winnipeg Stock Exchange since its inception, first as assistant secretary, and latterly as floor member for the firm of W. Sanford Evans and Company. With Mr. Cameron are associated Mr. F. W. Stoneham, who has had several years' experience in business and Mr. Samuel McClelland, general ticket agent of the Cunard lines.

UNITED STATES AUTOS TO CANADA

More Than Six Thousand Were Sold Here Last Year, and Over Five Thousand in the United Kingdom

Thirty million dollars' worth of United States automobiles found markets abroad last year, against less than one million dollars' worth ten years ago. Figures just completed by the Division of Statistics of the Bureau of Foreign and Domestic Commerce show that the exports of automobiles to foreign countries in the fiscal year 1912, were valued at 21½ million dollars, and of parts thereof, including tires, 6¾ million dollars. If to this were added the shipments to Hawaii and Porto Rico, we get for the year's sales of United States automobiles outside of continental United States a round thirty million dollars, since the value of automobiles and parts thereof sent to Porto Rico was nearly 1 million dollars and to the Hawaiian Islands a little over 1 million dollars. The total number of machines exported to foreign countries was 21,757, valued at \$21,550,139, averaging slightly less than \$1,000 each; while those to the noncontiguous territory were higher, averaging \$1,600 each.

As to Export Price.

The export price of United States' automobiles in 1912 averaged less than in any earlier year in the history of the export trade. The average for 1912, dividing the total number of machines exported into stated value, was \$990 each, against \$1,100 in 1911, \$1,380 in 1910, \$1,700 in 1909, and \$1,880 in 1908.

On the import side, the automobiles imported last year amounted to but about 2 million dollars in value, against more than 4 million in 1907. The average import value of the automobiles brought into the country last year was \$2,216 each, against \$2,138 in 1911, \$1,936 in 1910, \$1,788 in 1909, and \$2,392 in 1908. Thus the export price of American machines has fallen from \$1,880 in 1908 to \$990 in 1912, while the import price of foreign automobiles entering the country has only fallen from \$2,392 in 1908 to \$2,216 in 1912, the reduction in price on the export side being 47 per cent., and on the import side but 8 per cent.

Is Now a Big Industry.

Even the remarkable growth in the exports of United States automobiles noted above has not kept pace with the growth in production at home, since the census of 1900 showed the value of automobiles manufactured in the United States in 1899 at \$4,748,000, while that of 1910 showed \$249,202,000 as the value manufactured in 1909. The wages paid in the automobile industry, as shown by the census report, aggregated \$1,321,000 in 1899 and \$48,694,000 in 1909; the capital employed in the industry in 1899, \$5,769,000; and in 1909, \$173,837,000; and the number of wage-earners employed, in 1899, 2,241, and in 1909, 75,721.

English-speaking people are the chief purchasers of United States automobiles. Of the 21,757 exported in 1912, 6,288 went to Canada, 5,716 to the United Kingdom, and 3,625 to Australia and New Zealand; the next largest number, 1,611, being credited to South America, while European countries other than the United Kingdom took 2,296.

Of the 963 automobiles imported into the country in the fiscal year 1912, 401 were from France, 188 from the United Kingdom, 131 from Italy, 116 from Germany, and 127 from all other countries.

FIRE INSURANCE RATES IN HALIFAX

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

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

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

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

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

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

CROPS AND TRANSPORTATION

Calgary's Board of Trade Report—Consumer and Cost of Living—New Developments of Gas Company

(Special correspondence.)

Calgary, September 2nd.

Cool and wet days prevailing during the week delayed harvesting operations, but otherwise than this, to ripening grain, no loss is reported. Central and Northern Alberta require some days of fine weather without frost to assure a full return. Southern Alberta is fairly safe on the cutting, with good yields generally ready for the threshers. Any possible shortage of binder twine has passed with the idle days giving opportunity to replenish depleted stocks. Nor is there any outcry for much labor though this will doubtless be resumed when the weather clears.

The Calgary board of trade committee's report on grain car distribution for the crop year of 1911, up to July 31st, 1912, shows that 172,845 cars were inspected as follows:

	Man.	Sask.	Alta.
C. P. R.	32,444	46,577	21,160
C. N. R.	22,208	29,369	1,450
G. T. P.	2,568	8,816	701
G. N. R.	4,830	2,662	.....
	62,050	87,424	23,371

For three months ending November 13, 1911 (the close of the navigation season), the following cars were inspected:

	Man.	Sask.	Alta.
C. P. R.	16,296	13,583	4,262
C. N. R.	11,010	8,657	177
G. T. P.	1,220	3,690	138
G. N. R.	1,798	27	.....
	30,324	25,963	4,577

Cars distributed by the Canadian Pacific Railway alone were in the proportion of 35% to Manitoba, 45% to Saskatchewan and 20% to Alberta. From Alberta up to July 10th the Canadian Pacific Railway alone had shipped 24,253,000 bushels.

Possibility of Blockade Reduced to Minimum.

The possibility of a grain blockade throughout Alberta is reduced to a minimum, the report says, owing to the fact that 25% more cars are available than last year, the elevators are empty, and the harvest is two weeks earlier. No time is being lost in bringing home to every one concerned the importance of all uniting in the effort to dispatch as much grain as possible before the close of navigation. The railway is urged to furnish cars and to maintain, after the close of navigation, the full capacity for removing grain.

The acting secretary of the United Farmers of Alberta says that the grain blockade is due to the fact that farmers' promissory notes fall due too early in the season. If the grain growers were less pressed for time they would neither be so anxious to cut, thresh, or ship their grain to the not infrequent damage and loss, to say nothing of pouring a deluge on the transportation facilities which should be more evenly distributed.

Affecting Consumers' Interests.

In Calgary the cost of living topic is to the fore owing to the proposed association of retail grocers which they assert is to keep the wholesalers in their proper sphere. Then at the market place a farmers' organization offers produce direct to the consumers, and a co-operative society is in process of formation.

Some transfers and options affecting business property in the most select area of the city have given rise to the report that English capital is to be invested.

The Canadian Western Natural Gas, Light, Heat and Power Company has another location for wells from which it is now preparing to cover another big portion of Alberta with distributing pipe lines.

COBALT ORE SHIPMENTS

The following are the shipments in Cobalt ore. in pounds, for the week ended August 30th:—McKinley-Daragh, 65,000; Kerr Lake, 49,994; Colonial, 43,092; Cobalt Lake, 64,000; Chambers-Ferland, 61,880; City of Cobalt, 65,474; Nipissing, 104,670; Cobalt Townsite, 118,000; La Rose, 240,620; Beaver, 78,602; total, 891,332 pounds or 445 tons. The total shipments since January 1st are now 29,259,081 pounds or 14,629 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, valued at \$1,437,106; in 1906, 5,835 tons; in 1907, 14,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons.

INVESTMENTS AND THE MARKET

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

Dominion Iron and Steel Corporation.—The company's new No. 8 blast furnace has started operations. A cable from London says that a block of 13,000 shares, which has recently been overhanging the market, has been taken up by a strong English syndicate.

Wettlaufer Lorrain Silver Mining Company.—The directors of the Wettlaufer Lorrain Silver Mining Company have declared the regular dividend payable October 20th. The company has paid quarterly dividends of 5 per cent. continuously since March, 1911.

Canadian Locomotive Company, Limited.—The first annual general meeting of the shareholders of the Canadian Locomotive Company, Limited, will be held at the head offices of the company, Kingston, Ont., September 18th, to receive the report of the directors for the year ending June 30th, and for the election of directors for the ensuing year, etc.

Canada Tea Company.—The Canada Tea Company has declared an initial quarterly dividend of 1¾ per cent. on the preferred stock, payable September 1, and a dividend of 1¼ per cent. on the common, payable at the same time. The preferred stock of the Canada Tea Company was issued three months ago at par, with a bonus of 25 per cent. common stock.

Western Canada Power Company.—Mr. C. H. Cahan, president, announces the sale of 40,000 horsepower to interests associated with the British Columbia Electric Company. Mr. R. F. Hayward, general manager of the company, who has been conducting these negotiations in London, is on his way home to submit to his board of directors a draft contract, which, it is understood, has been approved by him.

Nova Scotia Car Works.—The Canadian Pacific Railway have placed an order for 500 steel frame box cars with the Nova Scotia Car Works. The delivery of this order will take place during the early part of the coming year. Mr. F. M. Brown, general manager of the Nova Scotia Car Works states that the order now in the hands of the steel car department of the company will be booked well into the coming year.

Quebec Light, Heat and Power Company.—Sir Rodolphe Forget, when seen this week regarding the stoppage of the work of construction on the St. Joachim and Murray Bay section of the Quebec & Saguenay Railway, stated that it was quite true work had been suspended on the line for the present. Sir Rodolphe said the trouble between the shareholders had been going on for some time, and it was finally decided to suspend operations.

International Milling Company.—The International Milling Company, (Minn.), during the past few months has extended its facilities in the West very materially, by acquiring the Calgary Milling Company, which includes milling plant and grain storage at Calgary, several elevators in Alberta, and a large distributing warehouse in Vancouver. The Calgary mill was built four years ago, and last year there were completed storage and working elevators, of the capacity of 260,000 bushels. The company is now increasing the capacity of the Calgary mill. The Moose Jaw mill, destroyed by fire last December, has been replaced by a new plant on a larger scale.

Quebec Central Railway Company.—Payment of the full interest of 7 per cent. on the income bonds of the Quebec Central Railway Company is announced in respect of the fiscal year ended June 30th last. The agreement for leasing the line to the Canadian Pacific does not come into force until January 1st, 1913, when the seven per cent. income bonds, now dependent for their interest upon earnings, will be converted into a five per cent. bond, payable in 50 years at par, such payment, together with the half-yearly interest, being guaranteed by the Canadian Pacific Railway Company, and as compensation to the converting bondholders for reduction of interest a 10 per cent. cash bonus is to be given.

Shawinigan Water and Power Company.—Shawinigan Water & Power Company shareholders have decided to issue \$5,000,000 of new stock. The stock will be issued at such time as the directors deem it advisable.

The directors at their meeting, which immediately followed, authorized the issue of one million of the five million dollars of new stock to the present shareholders at a price of \$120 per share.

The authorized capital of the Shawinigan Water & Power Company is \$20,000,000, of which \$10,000,000 is subscribed

and paid-up. The allotment of \$1,000,000 of new stock to shareholders at \$120 will be in the ratio of one share for every ten shares now held.

British Canadian Lumber Corporation.—The British Canadian Lumber Corporation, of which Mr. G. F. Johnston, of Montreal, is president, has just opened at New Westminster the largest electrically equipped mill on the American continent. Mr. Johnston states that the minimum cut of the new mill will be 250,000 feet of lumber per day of 10 hours, but that with the double shift, which the company intends putting on within a short time, the output will be 500,000. The annual cut for the year, it is expected, will exceed two hundred millions. The lumber industry in British Columbia is very active, and wholesale prices have recently advanced \$1 per thousand. The result of the recent lawsuit at Ottawa to prevent American mills using Canada as a dumping ground for their outputs has had, he says, a good effect on the general situation.

Consolidated Mining & Smelting Company, Limited.—The Consolidated Mining & Smelting Company of Canada, Limited, ore receipts at Trail smelter for the week ending August 15th, and from July 1 to date, in tons:—

	Week end Aug. 15.	July to Date.
Centre Star	3,500	22,503
Le Roie	853	6,267
Sullivan	275	3,627
Molly Gibson	119	528
St. Eugene	32	160
No. 1 .....	.....	129
Richmond-Eureka	61	183
Other mines	884	7,968
Totals	5,733	41,365

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Belleisle Station, N.B.—Mr. R. McFarland's barn and contents. Loss, \$650; no insurance. Origin, lightning.

Marden, Ont.—Mr. T. Card's barn. Loss, stock, \$1,155; building, \$2,500. Insurance, \$1,800, Guelph Insurance Company. Origin, lightning.

Ridgetown, Ont.—Mr. W. Thorold's two barns. Loss, \$2,000. Insured with Havard Mutual Company. Origin, lightning.

Montreal, Que.—Alaska Feather and Down Company's car-loading warehouse. Loss, stock, \$10,000; buildings, \$12,000; fully insured. Origin unknown.

St. Lambert, Que.—Mr. S. H. Grove's residence. Loss, building, \$3,800; furniture, \$3,000. Insurance, building, \$2,300, Rochester German Insurance Company; furniture, \$2,500. Origin, unknown.

St. John, N.B.—Wilson Foundry fire.—The following are amounts of insurance in force: Mr. John E. Wilson—London and Lancashire, \$1,000; Etna, \$1,000; North British and Mercantile, \$1,000. Canada Brush Company—Factory Underwriters, \$6,000; London Mutual, \$4,500; Provence, \$1,800; Northern, \$3,000; elsewhere, \$1,500. Mr. Malcolm E. Dunham—Hudson Bay, \$100. Mr. Michael J. McGrath—Property, \$1,000; National Benefit, \$1,000. Mr. Walter Marley—Montreal, Canada, \$300. Mrs. McCullough—Montreal, Canada, \$300. Mr. Alex. Tobin—National Benefit, \$300. The American Cloak Company, which had \$3,400 insurance, was not burned, but may have some stock damage.

Clervale, Ont.—August 20.—Mr. J. A. Carruthers' residence. Origin, sparks. Loss, \$1,600; insurance British America Fire Insurance Company, \$700.

Hants County, N.S.—Mr. A. White's house, barn and outbuildings. Loss, \$300; insurance, \$1,400, Sun Insurance Company.

Newville, N.S.—Lumber mill of Newville Lumber Company. Loss, lumber, \$3,000; machinery, \$10,000. Insurance, machinery, \$5,000; buildings, \$2,000; lumber, \$2,000, with Royal and National Fire Insurance Companies.

Lethbridge, Alta.—August 12.—Fencing around barn of Mr. J. Odmark, 604 19th Street S. Damage, \$10; insured. Cause, spontaneous combustion.

August 13.—Malt house of Sick and Company. Damage, \$150; insured. Cause, overheating.

REVIEW OF THE MONTH

Flotations in London—Investment Offerings—Bank Branches Opened and Closed

NEW LISTINGS.

The Toronto Stock Exchange have listed the following securities of the Canada Bread Company, Limited: Bonds, \$1,250,000; common stock, \$2,500,000.

Five hundred thousand dollars worth of Steel Company of Canada bonds have been listed on the Toronto Exchange.

The securities of the Montreal Tramways Company, including \$2,000,700 common stock, \$16,000,000 5 per cent. debenture stock, and \$10,445,000 bonds, have been listed on the Montreal Stock Exchange.

Messrs. Goodwins, Limited, have listed 17,505 shares of common and 12,500 shares of preferred stock on the Montreal Exchange.

The Bell Telephone Company have listed \$1,750,000 additional 5 per cent. bonds on the Montreal Exchange.

The stock of the Union Bank of Canada has been listed on the Winnipeg Stock Exchange.

BANK BRANCHES OPENED AND CLOSED DURING AUGUST.

Seventeen branches of Canadian chartered banks were opened during August and fifteen closed. The following table gives details of the branches opened and closed during previous months this year:—

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

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

Branches Opened.

Armagh, Que.	La Banque Nationale.
Becancour, Que.	La Banque Nationale.
Craven, Sask.	The Quebec Bank.
Fiske, Sask.	Northern Crown Bank.
Granby, Que.	Bank of Montreal.
Hull, Que.	La Banque Nationale.
Invermere, B.C.	Bank of Montreal.
Kamsask, Sask.	Bank of Nova Scotia.
Maskinonge, Que.	La Banque Nationale.
Montreal, Que., 392 St. Catherine Street E.	La Banque Provinciale du Canada.
Moose Jaw, Sask.	Bank of Nova Scotia.
St. Antoine de Vercheres, Que.	La Banque Nationale.
St. Cuthbert, Que.	La Banque Nationale.
St. Francis (Montmagny, Que.)	La Banque Nationale.
Ste. Victoire, Que.	La Banque Nationale.
Sault Ste. Marie, Ont. (West End)	Canadian Bank of Commerce.
Toronto, Ont., St. Patrick and Spadina	Bank of Nova Scotia.

Branches Closed.

Alix, Alta.	The Quebec Bank.
Arthur, Ont.	Traders Bank of Canada.
Fort William, Ont.	Traders Bank of Canada.
Guelph, Ont.	Traders Bank of Canada.
Hamilton, Ont.	Traders Bank of Canada.
Ingersoll, Ont.	Traders Bank of Canada.
Montreal, Que.	Traders Bank of Canada.
Oakville, Man.	Bank of Montreal.
Ottawa, Ont.	Traders Bank of Canada.
Regina, Sask.	Traders Bank of Canada.
St. Cyrille de Wendover, Que.	La Banque Nationale.
Tillsonburg, Ont.	Traders Bank of Canada.
Timmins, Ont.	Bank of Ottawa.
Vancouver, B.C.	Traders Bank of Canada.
Winnipeg, Man.	Traders Bank of Canada.

DIVIDEND CHANGES.

Canada Tea Company directors declared an initial quarterly dividend of 1¼ per cent. on the preferred stock, payable September 1st, and a dividend of 1¼ per cent. on the common, payable at the same time.

CANADIAN FLOTATIONS IN LONDON.

The following flotations were omitted from the July list:—

Western Canadian City and Town Lands, Limited.—80,000 shares of £1 each at par.

Hudson's Bay Company.—£1,000,000 5 per cent. cumulative preference shares issued at par to shareholders.

SPECULATIVE AND INVESTMENT OFFERINGS.

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

Keystone Portland Cement Company, Limited.—\$300,000 first mortgage 6 per cent. 15-year sinking fund gold bonds at par with bonus of 50 per cent. stock.

Rolland Paper Company, Limited.—\$500,000 6 per cent. first mortgage bonds at par.

Imperial Steel and Wire Company, Limited.—\$100,000 7 per cent. cumulative preferred stock at par, with bonus of 20 per cent. common stock.

North Atlantic Fisheries, Limited.—\$200,000 7 per cent. cumulative preferred stock at par, with bonus of 40 per cent. common stock.

Canadian Ohio Motor Car Company, Limited.—\$90,000 7 per cent. cumulative preferred stock at par with bonus of 25 per cent. common stock.

E. R. Watt and Son, Canada, Limited.—\$50,000 common stock at par.

Saskatoon Clinton Motor Car Company, Limited.—\$100,000 capital stock at par.

Nakamun Asphalt and Oil Company, Limited, Edmonton.—Offering of shares. Capital stock, \$1,200,000; par value, \$1.

Saskatoon Concert Hall Company, Limited.—5,000 shares at par (\$10 per share). Capital, \$100,000.

Fraser Machine and Motor Company, Limited, New Glasgow.—\$15,000 6 per cent. cumulative participating preferred stock at par, being unsold balance of an issue of \$30,000.

Superior Match Company.—\$75,000 7 per cent. cumulative preferential stock at \$100 per share, with bonus of 20 per cent. ordinary stock.

Executors' and Administrators' Trust Company.—Capital \$1,000,000. Par value of shares, \$100. Offering of shares at par.

REPORT OF THE DAIRY AND COLD STORAGE COMMISSIONER

The branch of the Department of Agriculture, at Ottawa, supervised by the Dairy and Cold Storage Commissioner, embraces four divisions which deal with dairying, fruit, extension of markets and cold storage. Each division embodies a far reaching service calculated to foster and assist the industries concerned and now requires the services of about one hundred employees including many technical and semi-technical officials.

During the past year, a number of new features have been commenced. In connection with the cow testing service, a number of dairy record centres have been established for the purpose of assisting and encouraging the improvement of milking herds. Then in two districts model factories are being established for experimental and demonstration purposes. A special inquiry was made into the fruit growing industry of the Dominion. The report of the officials doing this work is promised at an early date.

The extension of markets division gives considerable attention, among other things, to the work of compiling wholesale prices in different markets for animal and agricultural products. Through the services of this division the commissioner, Mr. J. A. Ruddick, is in a position to give reliable and intelligent advice to Canadian shippers seeking new markets, or to others looking for such products as Canada has to dispose of. The whole work of the branch for the year ending March 31st, 1912, is reviewed in the annual report of the Dairy and Cold Storage Commissioner just out. Copies will be sent on application to the Publications Branch of the Department of Agriculture at Ottawa.

VANCOUVER'S GROWTH BRINGS PROBLEMS

Protection for Banks—Public and British Columbia Electric Railway—Shaughnessy Heights

(Staff Correspondence).

Vancouver, September 2nd.

With a large and increasing population, and with many foreigners, Vancouver has a people now who are not altogether observant of the law. Following several robberies in the past, the Cedar Cottage branch of the Bank of Hamilton was held up last Saturday night by five men, believed to be Italians, and \$400 taken. If the robbers had not been amateurs, a larger sum might have been secured. It has been declared since that some sort of protection would be demanded by the banks doing business in South Vancouver. It is in that section that nearly all of the bold hold-ups have taken place. After the branch of the Royal Bank in the suburbs was robbed some months ago, the officials took prompt measures to prevent any repetition. They have a man stationed in each of their branches who carries a Winchester. The fact that such a watchman is on duty daily is sufficient to deter would-be robbers. The Canadian Bank of Commerce has adopted similar measures in some of its offices. If the Bank of Hamilton had done the same, the deal of last Saturday night would not have occurred in regular hours. This is early in the season for such robberies to take place, but it will serve as a warning, so that when the dark and foggy days come institutions will be prepared with some sort of defence.

Consolidation of Street Car Franchises.

During the past few weeks there has been quite a change in public opinion in respect to the British Columbia Electric Railway Company. For many weeks past, a Greater Vancouver committee has been at work trying to effect a consolidation of the street car franchises of the various surrounding municipalities. This city has the option of buying the system in the city proper in 1918, this will not give control of the franchises in outside places, where they extend for varying terms of years. Some of the aldermen think that because they have the option of buying that they have the street railway market cornered, and are standing firm. On the other hand, ratepayers are now taking up the matter, and at a meeting in Fairview voted against this attitude and suggested that the people be given a chance to express an opinion in the matter. Even those who stand for municipal ownership, confess that civic ownership of public utilities might obtain in instances, create irritation and that these franchise entanglements would be quite an incubus. It is realized that while the principle of civic ownership of public utilities might obtain in instances, this principle is subject to qualifications and the laws of general expediency. At first it was thought a twenty-five year term was too long for a general consolidation, but it is recognized by many that such a period is not out of the way if extensive enlargements are to be constantly carried on, for money cannot be had at a satisfactory price with a shorter term. Business men recently returned from the Old Country report that investors there are looking for a better rate of interest than formerly. That being the case, a short-term franchise would be of little use to the British Columbia Electric, which will need much money. With the feeling now obtaining, it is not improbable that the company and the city will be able to get together and agree to some mutual proposition, especially in view of the fact that at Point Grey there is a strong desire to have the street cars running once more.

Development of Greater Vancouver.

When Hon. Mr. Monk visits the coast next month he is to be the guest at a banquet at Eburne. This portion of Greater Vancouver is the central point between South Vancouver and Point Grey, both of which municipalities are mutually doing what they can for the development of the north arm of the Fraser River. They expect to get some definite statement from Mr. Monk. Municipalities bordering on the north arm of the Fraser are trying more than ever to get the channel improved so that industries will be attracted in that direction.

Shaughnessy Heights, now a part of Point Grey municipality, is seeking to secede and form a municipality. The point has not yet been brought out, but if this object was attained, the situation would be peculiar. It is stated that those who occupy property on Shaughnessy Heights do not own it outright, only on agreement of sale, and that deeds will not be forthcoming for ten years from the time of purchase. Moreover, development of this part of the city was furthered by the Canadian Pacific Railway by its lending up to two-thirds of the value of the house and lot. It means if a separate municipality were formed, it would be under the control of the Canadian Pacific Railway. The position would be unique,

for the railway company would control this little district practically in the heart of Vancouver, and the proposal is meeting considerable opposition.

Probable Sale of Brewing Concern.

The interests of the British Columbia Breweries, Limited, may be sold. This firm owns brewing establishments in Mount Pleasant and Kitsilano, in Nanaimo and Cumberland, and controls the leases of several hotels in Vancouver, and has a large amount of money out on loan to hotels. Representatives of Price, Waterhouse and Company, accountants, Seattle, have looked over the books of the company to verify statements. Mr. C. M. Marpole, of Messrs. Macdonald, Marpole & Company, is acting for the purchasers. It has been suggested that the Canadian Pacific Railway is doing the buying, and in support of this it is pointed out that this would give it much freight, since malt is imported from Winnipeg every year that gives the railways a business of between \$50,000 and \$75,000 in freight. Besides, the railway company uses much beer at its various hotels, and a great saving would be affected if it manufactured its own supply. Even if the company is behind the purchase, it is not probable that it would figure publicly in the deal.

NEW WESTERN RULE REGARDING ANNEXES

The Western Canada Fire Underwriters' Association has issued the following rule with regard to underwriters' agencies: It is proposed and recommended that (a) Each member may maintain and operate not more than one underwriters' agency, such agency to have no vote in the association, and the parent company or companies to be responsible in every way for the due observance on the part of the subsidiary of all the association rules and regulations. (b) A member who does not maintain an underwriters' agency may appoint one additional agent at each outside town (i.e., not more than two at any one place), and one additional representative at Winnipeg. The privilege shall not extend to a company or companies jointly maintaining an underwriters' agency. (c) It shall be the duty of the secretary to prepare a schedule of charges for extra sets of rating material, and extra plans, and each member requiring such additional supplies, either for a second agent or for an underwriters' agency, shall pay for the same in accordance with such schedule.

INSURANCE COMPANIES AND DOMINION LICENSE

The short report of the Dominion superintendent of insurance issued last month shows that the following companies have received or have applied for a Dominion license since January 1, 1912:—

Providence Washington Insurance Company (fire); Germania Fire Insurance Company (fire); North-West Fire Insurance Company (fire); British Northwestern Fire Insurance Company (fire); Insurance Company of the State of Pennsylvania (fire); Palatine Insurance Company (fire); Firemen's Insurance Company of Newark, N.J., (fire); Westchester Fire Insurance Company (fire); British Colonial Fire Insurance Company (fire); American Insurance Company (fire).

Capital Life Assurance Company (life); Guardian Accident and Guarantee Company (burglary, guarantee and plate glass); British and Foreign Marine (inland transportation); Insurance Company of North America (automobile—restricted); Norwich Union Fire (accident, sickness and plate glass); Travelers' Indemnity Company (Hartford), (accident, sickness, steam boiler, fly-wheel and automobile); Northwestern National Insurance Company (fire, tornado and hail, in five provinces).

Middlewest Fire Insurance Company (fire, in three provinces); Delaware Insurance Company (fire); Nord-Deutsche Insurance Company (fire); Niagara Fire Insurance Company (fire); Liverpool-Manitoba Assurance Company (fire); General Fire of Paris (fire); Mount Royal Assurance Company (fire and plate glass); United Commercial Travellers of America (accident); Western Canada Accident and Guarantee Company (accident and guarantee).

Loyal Protective Insurance Company (accident and sickness, in five provinces); Mutual Life and Citizens Assurance Company, of Sydney, New South Wales (life); La Sauvegard Life Assurance Company (life); Detroit Life Insurance Company (life, in two provinces); Beneficial Life Insurance Company (life).

The following companies have given notice of intention to apply for Dominion incorporation:—Western Union Fire Insurance Company, Vancouver; Retail Merchants' Fire Insurance Company desire incorporation under the name of the Security National Insurance Company of Canada. (Head Office, Winnipeg); Provident Accident & Guarantee Company, Montreal; Imperial Underwriters' Corporation, Vernon, B.C.

NEW INCORPORATIONS.

Many New Companies—Guaranty Appraisalment Company Chartered—Many Small Corporations

Company incorporations continue. Fifty-nine new companies obtained either Dominion or provincial charters, with an aggregate authorized capitalization of \$8,402,000 this week. Twenty-four of those new concerns will have their head office in Saskatchewan, 17 in Ontario, 10 in Quebec, 7 in Alberta, and 1 in Manitoba. Among the million dollar companies are the William Neilson, Limited, of Toronto, and the International Moving Picture Manufacturing Company, of Montreal.

The Dominion Guaranty Appraisalment Company, Limited, of Ottawa, has been granted letters of incorporation. Senator Belcourt and a number of Ottawa capitalists are reported to be backing the company, which business, so far as Canada is concerned, proposes to investigate and report upon business ventures of various kinds, industries, real estate, etc., and to guarantee such reports. The company will guarantee, for example, that a contract will be carried out as between another vendor and purchaser, the company, if necessary, fulfilling the obligations of the vendor. Lands will be guaranteed a certain future value at which the company, if called upon, will take them over. The company will probably have offices in England and report upon Canadian investments for British investors.

A new electric company has obtained letters patent from the provincial government of Quebec. It will be called the Beauharnois Electric Company, Limited. The new company will have powers in the city of Montreal, and in the counties of Laval, Jacques Cartier, Hochelaga, Laprairie, Chateauguay, Beauharnois, Two Mountains, Argenteuil, Soulanges, Vaudreuil, Terrebonne, L'Assomption, Chambly, Huntingdon, Napierville, St. Jean and Iberville. They intend to construct large power houses and electric plants at different places.

The Beauharnois Electric Company, Limited, is an independent company and they declare they will never consent to join any trust or combine of companies. The first generating station will likely be constructed at Beauharnois and the power will be taken from the rapids in that locality.

A new corporation, the Lock Tie Brick Company, of British Columbia, capitalized at \$100,000, has been organized by Vancouver business men to take over from the Canadian Lock Tie Holdings, Limited, the rights to manufacture and sell in British Columbia Lock Tie brick. The head of the company is Mr. Louis A. Rostein, of the United Canadian Securities Agencies, and among the directors are Mr. J. B. Miller, general manager of the Clayburn Company, Limited, brick manufacturers; Mr. A. L. Russell, general manager, Evans, Coleman and Evans, Limited, and Mr. H. J. N. Hastings, of the United Canadian Agencies.

The following is a list of charters granted during the past two weeks 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:—

- Grouard, Alta.**—G. Butler, \$50,000.
Killam, Alta.—Killam Curling Club, \$1,500.
Melville, Sask.—Castle Hall Company, \$20,000.
Nokomis, Sask.—Nokomis Driving Club, \$10,000.
Morse, Sask.—Morse Elevator Company, \$30,000.
Rosetown, Sask.—Leader Manufacturing Company, \$200,000.
Moosomin, Sask.—Moosomin Realty and Securities Company, \$50,000.
Plenty, Sask.—Wiggins Wheat and Flax Growers' Association, \$20,000.
Weyburn, Sask.—Assiniboia Brokerage and Investment Company, \$50,000.
Sarnia, Ont.—Regal Fence Company, \$100,000. A. J. Chester, C. Simmons, M. Simmons.
Renfrew, Ont.—Renfrew Textile Company, \$50,000. J. E. H. Barnet, A. Francis, J. M. Austin.
Edmonton, Alta.—Standard Motor Company, \$15,000. McDermid Engraving Company, \$25,000.
Rothsay, N.B.—Provincial Lumber Company, \$10,000. G. McKean, G. R. McKean, W. E. Golding.
Sherbrooke, Que.—Canada Tire Filler Company, \$150,000. L. F. G. Codere, L. E. Codere, E. Dauphinais.
Coaticook, Que.—Sleeper and Akhurst, \$49,000. Mrs. F. A. Akhurst, E. A. Akhurst, C. E. Christie.
Sudbury, Ont.—Haight and Dickson Lumber Company, \$40,000. C. McCrea, G. J. Valin, A. J. Manley.
Peterborough, Ont.—Peterboro Oil & Gas Company, \$40,000. A. J. R. Melville, L. Sinclair, M. R. Edgar.

Guelph, Ont.—International Malleable Iron Company, \$250,000. C. H. Ivey, E. C. Mitchell, G. E. Rowed.

Hamilton, Ont.—Harper-Presnail Cigar Company, \$100,000. W. W. Presnail, W. R. Harper, J. L. Porteous.

Sussex, N.B.—R. D. Robinson Publishing Company, \$49,000. H. P. Robinson, A. S. Moore, M. A. McLeod.

St. Laurent, Que.—Parc Mille Isles, \$95,000. A. Jasmin, Lachine; H. Gohier, St. Laurent; J. Bigras, Montreal.

Owen Sound, Ont.—Ionic Cement and Stone Company, \$40,000. W. P. Telford, Sr., P. W. Sabiston, T. L. Dates.

Minto, N.B.—Minto Coal Company, \$400,000. T. Tait, Montreal; A. R. Slipp, Fredericton; R. B. Hanson, Montreal.

Lindsay, Ont.—National Concrete Manufacturing Company, \$75,000. H. V. Pogue, W. M. Flavelle, A. E. Maybee.

Ottawa, Ont.—Dominion Guaranty Appraisalment Company, \$1,000,000. J. A. Ritchie, E. R. E. Chevrier, O. Sauve.

Moncton, N.B.—Moucton Black Foxes, \$30,000. J. E. Masters, Moncton; J. D. Irving, Buctouche; F. N. Hall, Moncton.

Bathurst, N.B.—Bathurst Brick Company, \$49,000. F. Deschesnes, Lamartine; A. Lacaillade, L'Islet; T. Rochette, Quebec.

Hawkesbury, Ont.—Modern Pilot Headlights Company, \$50,000. F. McArthur, H. M. G. Bellew, Montreal; H. Lampard, Westmount.

Chatham, N.B.—Maritime Foundry and Machine Works, \$49,000. J. C. Miller, Millerton; J. Miller, Chatham; J. W. McLennan, Woodstock.

Brantford, Ont.—Kitchen Overall and Shirt Company, \$40,000. S. G. Kitchen, South Dumfries Township; J. F. Kitchen, C. E. Kitchen, Brantford.

Cardwell, N.B.—Canadian Mineral Development Company, \$100,000. P. H. McGann, Elizabeth, N.J.; D. Collyer, Elizabeth; C. A. Young, St. John.

St. John, N.B.—Forest Home Fishing and Hunting Club, \$500,000. A. D. G. Vanwart, D. H. Nase, D. J. Purdy. J. S. Gray, \$35,000. F. W. Parker, J. S. Gray, J. E. Cowan.

Calgary, Alta.—Archer and Robertson, \$100,000. Western Co-operative Grain Company, \$50,000. Calgary Jockey Club, \$500,000. D. N. Hunt, W. R. Collings, M. A. Taylor.

Winnipeg, Man.—Hilson's, \$150,000. E. G. Trick, J. T. Beaubien, T. McGivern. Hallet & Carey Company, \$50,000. F. A. Hallet, F. L. Carey, Minneapolis; W. Hunter, Winnipeg.

Prince Albert, Sask.—Bowman Supply Company, \$50,000. H. E. Miles and Company, \$100,000. Prince Albert and District Property Purchase Company, \$7,000. Star Theatre Company, \$50,000.

Stratford, Ont.—Stratford Bridge and Iron Works Company, \$100,000. T. Holliday, Jr., Stratford; B. D. Dean, Seattle; W. H. Dean, Hamilton. Perth Realty Company, \$40,000. W. Miller, F. J. Scarff, D. A. McLachlan.

Moose Jaw, Sask.—Moose Jaw Stores, \$250,000. Industrial Developers, \$100,000. Western Canadian Realty Corporation, \$50,000. Rogers Lumber Yards, \$2,000,000. A. R. Rogers, G. H. Rogers, J. J. Rogers, Minneapolis.

Regina, Sask.—Saskatchewan Security Purchasers, \$100,000. Moose Temple Company, of Regina, \$200,000. Saskatchewan Stove and Hardware Company, \$100,000. Regina Securities Company, \$55,000. Qu'Appelle Navigation and Transfer Company, \$20,000.

Saskatoon, Sask.—Leitch-McClean Lumber Company, \$100,000. Saskatoon and North Battleford Investment Company, \$25,000. Interior Finish Company, \$45,000. Saskatoon Granite, Marble and Tile Company, \$10,000. Saskatoon-Clinton Motor Car Company, \$500,000.

Toronto, Ont.—Dominion Roofing Manufacturing Company, \$60,000. E. R. Maltby, N. R. Lindsay, C. J. Oille. Keiths, \$150,000. D. F. Keith, G. A. Keith, W. W. Davidson. Canadian Rat Corn Company, \$40,000. T. A. Silverthorn, F. J. Foley, J. H. Flett, Donald F. Johnston Company, \$50,000. R. G. Roberts, W. M. Cox, A. T. Hunter. William Neilson, \$1,000,000. F. H. M. Neilson, E. G. Robinson, G. N. Shaver. Ottawa and St. Lawrence Construction Company, \$40,000. D. I. Grant, A. Dods, B. Williams. E. W. Klotz, \$40,000. E. W. Klotz, V. E. Gray, W. S. Montgomery. National Bookkeeping Machines, \$250,000. T. J. Sproule, D. Lowrey, W. R. Willard. Utility Company of Canada, \$40,000. A. J. R. Melville, L. W. O'Reilly, M. R. Edgar. New Ontario Colonization Company, \$1,250,000. A. Bicknell, H. E. McKittrick, J. F. MacGregor. Asphaltic Concrete Company of Toronto, \$40,000. J. F. Connolly, J. Maloney, M. Allen. Byers, \$40,000. B. E. Bull, J. G. Shaw, J. Montgomery. Robertson Contracting Company, \$40,000. H. D. Robertson, J. A. McAndrew, W. H. Irving. Standard Motors, \$40,000. G. S. Skinner, H. A. Newman, G. P. McHugh. St. Clair Boulevard Land Company, \$40,000. R. J. Haley, H. M. Gower, J. Mitchell. Muskoka Summer Resorts,

\$40,000. J. C. Moore, E. W. Drake, T. B. Malone. Woodbine Hotel Company, \$100,000. J. Stormont, Jr., J. E. Fennell, B. B. Woltz. British Woolen Mills Company, \$20,000. B. Hurwitz, H. Horn, M. Hurwitz. Donnacona Paper Company, \$3,500,000. J. S. Lovell, R. Gowans, J. Ellis.

Montreal, Que.—Fire Prevention Company of Canada, \$250,000. R. O. McMurtry, H. W. Jackson, M. J. O'Brien. Renforth Realty Company, \$50,000. J. C. B. Walsh, J. Mulcair, Miss L. M. Cox. Atlas Glass Works, \$750,000. S. G. Dixon, J. M. Montle, R. E. Allan. Hochelaga Securities Corporation, \$50,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan. Antipack Valve Company, \$50,000. D. Masson, M. Loranger, B. Melancon. International Moving Picture Manufacturing Company, \$1,000,000. A. J. Gariepy, W. H. Zalde, J. E. Dumesnil. St. Lawrence Cafeterias, \$100,000. J. E. Day, E. V. O'Sullivan, J. M. Adam. Equitable Investment Company, \$50,000. A. H. McEnroe, A. J. Allaire, J. E. Beaudette. National Syndicates, \$20,000. R. C. Bewes, M. S. Threefall, A. Beck. Montreal Motion Pictures, \$100,000. J. E. Day, J. M. Adam, E. V. O'Sullivan. Norton

Griffiths Dredging Company, \$1,250,000. W. S. Johnson, H. Wylie, G. R. Wilson. Montreal Factory Lands, \$400,000. G. V. Cousins, O. B. MacCallum, R. C. Common. Scottish Securities Corporation, \$50,000. F. G. Bush, G. R. Drennan, M. J. O'Brien. Interboro Realities, \$200,000. W. Currie, S. Carmichael, E. W. Finnie. Montreal Development and Land Company, \$2,000,000. J. A. Mann, C. C. Alloway, T. B. Gould. Red Seal Spring Company, \$100,000. T. H. Greenbank, T. K. Sanderson, J. S. Buchan. C. O. Bartlett and Snow Company of Canada, \$10,000. H. C. McNeil, C. E. Lamontagne, L. J. Primeau. Norwood Engineering Company of Canada, \$50,000. J. A. Mann, A. A. Magee, T. B. Gould. Terminal Cities of Canada, \$2,300,000. G. W. MacDougall, L. Macfarlane, W. B. Scott. Novelty Dress Company, \$10,000. S. G. Tritt, A. S. Goodstone, J. Presner. Giguere and Lariviere, \$149,000. L. Giguere, P. Lariviere, J. Dube. Bellerive Garage and Auto Company, \$90,000. P. Lariviere, L. Giguere, E. Viau. La Compagnie Nationale de l'Est, \$159,000. L. S. Baril, J. Ledoux, J. O. Benoit. La Compagnie d'Immeubles de Chambly Bassin, \$20,000. A. Gravel, R. Trudeau, St. Lambert; A. Raymond, Montreal.

AUGUST FIRE LOSSES

One Hundred and Ninety Fires Reported Involving Waste of Over One Million Dollars and Sixteen Lives

The Monetary Times' estimate of Canada's fire loss during August amounted to \$1,164,760, compared with July loss of \$1,741,371 and \$920,000 for the corresponding period last year. The following is the estimate of August losses:—

Fires exceeding \$10,000	\$878,900
Small fires	133,935
Estimates for unreported fires	151,925
Total	\$1,164,760

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	4,229,412
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	.....
October	2,195,781	580,750	.....
November	1,943,708	1,506,500	.....
December	1,444,860	2,866,950	.....
Total	\$23,593,315	\$21,450,575	\$17,646,630

Nineteen Large Fires.

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

Louisville, Que.	Lumber mill	\$ 76,600
Amherst, N.S.	Engineering works	20,000
Irvine, Alta.	Hotel	20,000
Vancouver, B.C.	Furniture store	70,000
Montreal, Que.	Abattoirs	200,000
Sydney, N.S.	Church	10,000
Valleyfield, Que.	Stables, &c.	17,800
Belleville, Ont.	Sash and door factory	18,000
Granby, Que.	Box factory	100,000
Vancouver, B.C.	Sash and door factory	45,000
Union Bay, B.C.	Sawmill and collieries	30,000
St. Paul l'Hermite, Q.	Conflagration	12,500
Montreal, Que.	Warehouse	22,000
St. John, N.B.	Foundry, &c.	100,000
Montreal, Que.	Sash and door factory	50,000
Winona, Ont.	Stables, &c.	50,000
Toronto, Ont.	Roofing warehouse	10,000
St. Sebastien, Que. ...	Store	14,000
Newville, N.S.	Lumber mill	13,000

Interesting Analysis of Fires.

The structures damaged and destroyed were 52 residences, 30 barns, 18 stores, 5 each hotels, factories, sawmills, 4 each sheds, sash and door factories, stables, 3 each garages, restaurants, warehouses, 2 each hospitals, boat houses, box factories, markets, 1 each engineering works, school, abattoir, church, armory, ironworks, roofing factory, laundry, cooperage, granary, gristmill, power house, elevator, foundry, dyeworks, office building, post office, pavilion. There were 1,000,000 laths destroyed, 150,000 feet lumber, 340 tons hay, 25 loads of wheat, 18 pigs, 8 freight cars, 3 each automobiles, horses, gasoline launches, 1 each sleeping

car, mail and baggage car, steam barge, buggy, boat, threshing machine, mower.

Of the presumed causes 23 were attributed to lightning, 10 each gasoline, electrical defects, 9 incendiary, 6 sparks, 5 each gas defects, smoking, spontaneous combustion, 4 each defective chimneys, burning ashes, matches, 3 upset lamps, 1 each hot journal, spilled boiling wax, lighted candle, open fire, overheated stove, overheated stovepipe, oil stove, wood alcohol.

Fatalities are More Numerous.

The number of deaths from fire is 16, making 126 for the first eight 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	0
August	11	22	16
September	10	13	..
October	16	17	..
November	19	20	..
December	19	17	..
Total	256	317	126

The fires at which fatalities occurred were as follows:—

Montreal, Que.	Thrown lighted match	1
Montreal, Que.	Playing with matches	1
St. Thomas, Ont. ...	Overturned lamp	1
Hamilton	Oil set alight	1
Nelson, B.C.	Burning building	1
Lacombe, Alta., ...	Burning building	1
Sarnia, Ont.	Automobile set alight	1
Brandon, Man.	Gasoline explosion	1
Elgin, Ont.	Burning building	1
Victoria, B.C.	Burning building	4
Burmes, B.C.	Burning building	1
Montreal, Que.	Oil stove explosion	1
Montreal, Que.	Oil stove explosion	1
		16

The Weyburn Security Bank has opened a branch at Leeville, Sask.

The first edition of the Teller, edited by the staff of the Sterling Bank, embraces news items regarding the different members of the staff and a short sketch of the General Manager, Mr. F. W. Broughall, and several articles of interest to bankers in general.

Work has begun in North Dakota on a railroad extension that will connect the Great Northern with the Grand Trunk Pacific on the Canadian side of the border. The extension, which is twenty-two miles long, begins at Niobe, Ward County, N.D., and will join the terminus of the southern extension of the Grand Trunk twelve miles west of North Portal, Sask.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Ingersoll, Ont.—August 31.—Morrow Works. Loss and origin unknown.

Melbourne, Ont.—Sept. 2.—Mr. A. Holmes' barn destroyed by lightning.

Paris, Ont.—Sept. 1.—Royal Hotel stables. Loss, \$3,000. Origin, unknown.

Blyth, Ont.—Sept. 3.—Bank of Hamilton premises. Loss and origin unknown.

Sarnia, Ont.—August 28.—An automobile. Loss, \$8,000. Origin, leaking gasoline tank.

Parrsboro, N.S.—August 27.—Four barns belonging to Broderick's Hotel. Loss unknown.

Clifford, Ont.—Sept. 1.—Mr. H. Heinbacher's barn. Loss unknown. Origin, lightning.

Cartier, Ont.—Sept. 2.—Canadian Pacific Railway station. Loss and origin unknown.

Ingersoll, Ont.—August 30.—Mrs. A. N. Christopher's residence. Loss and origin unknown.

Brunner, Ont.—August 31.—Messrs. Pfeffer Bros.' elevator. Loss, \$6,000. Origin, lightning.

Caradoc, Ont.—Sept. 2.—Mr. A. Holmes' barn and contents. Loss unknown. Origin, lightning.

Clamis, Ont.—Sept. 2.—Mr. J. Stewart's barn and contents. Loss unknown. Origin, lightning.

Sparta, Ont.—Sept. 1.—Mr. G. A. Emmett's two barns and shed. Loss unknown. Origin, lightning.

Saskatoon, Sask.—August 30.—Alberta Chop House, Twentieth Street. Loss and origin unknown.

Walkerton, Ont.—Sept. 2.—Mr. T. Lamb's barn and contents. Loss unknown. Origin, lightning.

Nelson, B.C.—August 5th.—Frame building, 318 Lake Street. Loss, \$60. Origin, matches or cigarettes.

Brantford, Ont.—August 30.—Brantford Cordage Company's plant. Loss, \$1,000. Origin unknown.

Fredericton, N.B.—August 28.—Mr. Frank DeL. Clement's residence. Loss and origin unknown.

London, Ont.—August 31.—Mr. H. Douglas' residence, Centre Avenue. Loss, unknown. Origin, electric iron.

Winona, Ont.—August 30.—Mr. E. D. Smith's stables. Loss, \$50,000. Origin, supposed spontaneous combustion.

Brosseau's Junction, Que.—August 29.—Railway shed containing 40 gallons coal oil. Loss and origin unknown.

South Vancouver, B.C.—August 29.—Mr. R. A. Smith's residence, Twenty-seventh Avenue. Loss, \$2,000. Origin unknown.

Lucknow, Ont.—Sept. 2.—Mr. R. Hellis' barn and contents destroyed. Mr. R. Nixon's residence. Loss unknown. Origin, lightning.

St. John, N.B.—August 31.—Rockwood Park pavilion. Loss, building, \$7,000; contents, \$2,000. Origin, probably defective wiring.

Eholt, B.C.—August 27.—Two hotels, drug store, post-office, empty store and residence. Loss, \$5,000. Origin, supposed carelessness.

Montreal, Que.—August 30.—Mr. W. Reed's sash and door factory, Duquette and Alwin Streets, Hochelaga. Loss, \$50,000. Origin unknown.

Port Stanley, Ont.—August 30.—The fishing tug Gordon Brown, owned by the Lakeside Fishing Company, took fire from her own boilers at the dock.

Port Hope, Ont.—Sept. 2.—Messrs. I. J. Taggart's and N. Dunsford's stores. Loss unknown. Insured with Gore Mutual, Queen City, and Ontario Fire Insurance Companies. Origin unknown.

Lethbridge, Alta.—August 20.—Two outhouses and fence. Loss unknown. Origin, hot ashes.
August 22.—Freight car of wheat. Loss, \$5. Origin, spark from engine.

Vancouver, B.C.—August 23.—Rear 118 Hastings Street West. Loss unknown. Origin, oil stove.
August 25.—Beehive Co-operative meat market. Loss and origin unknown.

Melville, Sask.—August 22.—Messrs. Hepburn & Aikie's bakeshop. Loss, building, \$375; stock, \$300. Insured with Nova Scotia Fire Insurance Company. Origin unknown.
August 24.—Grand Trunk Railway, two tanks of gas. Loss, \$60. Origin, lantern ignited gas.

Victoria, B.C.—August 26.—Residence. Loss and origin unknown.
August 28.—441 Kingston Street. Loss and origin unknown.

August 29.—441 Kingston Street. Loss, \$400. Origin unknown. Contents insured with Hudson Bay Insurance Company, none on building.

Chatham, Ont.—August 26.—Mr. Baker's store, 63 Adelaide Street. Loss, stock, \$87; buildings, \$125. Insurance, stock, \$500; buildings, \$600, Acadia Fire Insurance Company. Origin, rats and matches.

August 28.—Mr. D. J. McDonald's hotel, 6 King Street. Loss, \$19. Insurance, Gore, \$2,000; Independent Insurance Company, \$6,000. Origin, lamp explosion.

August 29.—Canadian Pacific Railway Hotel. Loss and origin, leaking gasoline tank.

Hamilton, Ont.—August 25.—266 King Street West. Electric fixtures, etc. Loss, \$30. Insured with Northern Fire Insurance Company. Origin, crossed wires. Henessy's drug store, 268-270 King Street. Loss small. Origin, crossed wires. 168 Market Street. Loss, \$20. Insured with North America Fire Insurance Company. Origin, crossed wires.

August 27th.—18 Mary Street. Loss small. Origin, spark from forge.

SCORES OUTSIDE INSURANCE

Editor, Monetary Times:

The July issue of Industrial Canada exemplifies the extent to which "the interests" (a most expressive word) are blinded by "hoo-raw." In one place they denounce the threshermen and farmers of the West for combining against those whole souled patriots—the manufacturers of the East. In another, those self-same patriots announce the favorable arrangements made by their insurance manager for placing business with "unregistered foreign corporations"!

Thinking possibly there might be some "leaven of righteousness" amongst the proprietors of Industrial Canada, I addressed a letter to its editor for publication, but he evidently considered it beneath his notice.

The Monetary Times has nothing to fear from the presentation of both sides of any case, so perhaps you might find room for the letter which reads:—

"As a constant reader of Industrial Canada and as an ardent admirer of the lofty sentiments and patriotic tone which pervade its editorial matter, I have frequently been struck with the apparent lack of what might be called cohesion in its utterances—they do not seem to hang together.

"Let me illustrate: in your last issue you criticize the Western threshermen and farmers for agreeing amongst themselves to pass up the Made in Canada goods and buy from the foreigner, paying the duty, thereby helping the people as a whole instead of lining the pockets of the combinations and corporate selfish class.

"To you it seems incredible that Western threshermen and farmers should be so short-sighted, and you exhort them: 'Keep the work, the worker and the money in Canada.'

"Turn over two pages to the report of the Canadian Manufacturers' Association's executive council:—

"Ontario Insurance Act. In connection with the provisions of the above Act the Manager of the Insurance Department has received a license to act as a broker for business with unregistered foreign corporations to serve the interests of members of the Association in this capacity!"

"The threshermen and the farmers are thus patronizingly told to keep the work, the workers and the money in Canada; their advisors brazenly announce that arrangements have been completed whereby certain work, workers and money will be sent out of Canada!

"It might interest Industrial Canada and the executive council of the Canadian Manufacturers' Association to learn that at the recent annual meeting of the All Canada Fire Insurance Federation a motion instructing the secretary to prepare a list of all concerns placing their fire insurance outside Canada, so that the members (25,000 scattered all over the Dominion) might know those pursuing a course so unpatriotic and detrimental to the interests of the country as a whole, and so that every legitimate influence might be exerted to have withdrawn from them any fiscal advantages they now enjoy, was defeated by the slenderest majority.

"Truly this is a nice way to build up a united Canada: East against West: class against class. Are there none amongst the manufacturers of Canada capable of discerning the trend of all this?—and Industrial Canada would not publish my screed.

"Montreal, August 30th.

"Yours, etc.,

T. L. MORRISSEY."

The union of Canadian Municipalities adopted a resolution voicing opposition to the application of the Canadian Pacific Railway for permission to increase its capital stock by \$60,000,000, on the ground that the proposed increase is designed to keep dividends of the company below the limit at which the Government would be entitled to exercise control over freight and passenger rates.

BURGLARY INSURANCE

How It Has Developed—Broad Policies—The Business in Canada

Burglary insurance, which is transacted to a considerable extent in Great Britain, was introduced into Canada eighteen years ago. It is carried on by five companies, three Canadian and two United States. The total premiums received in 1910 in Canada amounted to \$55,934, and the losses paid to \$14,265, with unsettled claims outstanding at the end of the year amounting to \$3,780.

Mr. W. P. Learned, superintendent of the burglary department of the Fidelity and Casualty Company, writes that at the outset this class of insurance was restricted to loss by two kinds or classes of burglars—safe burglars and bank burglars. "To-day," he says, "we are all issuing insurances not only against safe and bank burglaries as originally undertaken, but under the guise of Burglary Insurance we are also insuring against so many other kinds of losses, that burglary insurance has become a misnomer, and the father of burglary insurance would have difficulty in recognizing his own children.

Guarantee Banks and Bankers.

"In the spring of 1892, at the suggestion of a man who had long been engaged in the safe business as selling agent of safe manufacturing companies, the Fidelity and Casualty Company undertook to guarantee banks and bankers, and also other users of safes, against the loss of money and securities and other valuables from their safes through attacks by burglars, and for a number of years that company had the field to itself. The upbuilding of the business was slow and difficult. The bankers certainly did not cry for the insurance as babies are said to cry for a certain well-known soothing syrup. They had to be educated up to the value of the insurance to them by force of example, by advertising matter of one kind and another, and by travelling expert safe salesmen, who by word of mouth, newspaper clippings and practical demonstration endeavored to convince the bankers of the ease with which their safes could be forced since nitroglycerine had supplemented the use of finely tempered and highly expensive wedges and drills and other burglar's tools.

Bankers' Burglary Insurance.

"In 1895 the company had succeeded in working up to a volume of premiums amounting to about \$65,000 practically all bankers burglary insurance. At the time it was questioned whether this was not about the extreme limit to be obtained, it being considered doubtful that the insurance would appeal to banks located in cities or towns of some considerable size, irrespective of their safe and vault equipment, or even to banks in the small towns, but with more or less superior equipments. Our fears in this direction, however, have proved groundless, as through the force of education the companies writing this line of burglary insurance now undoubtedly do an annual business approximating \$400,000 to \$500,000 in premiums, the insurance appealing to all banks, irrespective of location and the safeguards surrounding their funds.

"About 1896 one or two other companies entered the field, and the insurance was extended to apply to losses of household and personal valuables and effects in private residences, and also to merchandise from stores and other mercantile establishments. The insurance was still restricted to losses occasioned by burglars, which seemed to fill the demands of the insuring public. It was the fear of a call from these nocturnal visitors that caused householders to put away their silver and valuables and to carefully close and lock up their homes at night. Due to this extension of the insurance and the impetus given the business by the healthful competition of the newcomers into the field, burglary insurance writings grew apace until, in 1900, the five companies engaged in the business had gross writings amounting to approximately \$450,000, as compared with \$65,000 of one company in 1895.

Departed From Conservative Lines.

"One of two of the later companies to enter the field becoming restless under and dissatisfied with their slow growth, departed from the conservative lines under which the insurance had theretofore been conducted, and broadened their policies to cover losses by thefts, however and by whomsoever committed, thereby removing the reasonable safeguards surrounding the business of that day. The more conservatively disposed companies were compelled, no matter how much against their good judgment, to follow in the footsteps of these less conservative underwriters.

"It was not the insuring public that demanded this extreme broadening of the insurance, but the agents and brokers, who claimed that whether or not they believed in the conservatism of the older companies they were obliged to give their clients the most liberal contract on sale in the

market, irrespective of the responsibility and experience or rather irresponsibility and inexperience of the companies writing these more liberal contracts, lest other brokers by selling the more liberal contract might gain a foothold with their clients and eventually succeed in securing not only their burglary insurance lines, but also their more important fire and casualty insurance lines.

Twelve New Companies.

"Between 1900 and 1905 twelve new companies entered the burglary field, and the gross writings grew from \$450,000 to approximately \$1,600,000.

"In the next six years twenty-five additional companies entered the field, and the gross premiums were doubled, or, to be more exact, grew to approximately \$3,100,000, the writings in 1911.

"Against these gross premiums written in 1911 the companies paid out in that year something over \$1,000,000 in losses, a loss ratio of about 33½ per cent. on a cash in and cash out basis. Such a cash in and cash out loss ratio is not a fair exposition of the actual loss experience of the companies on the increasing business of the past year. It is safe to assume that were it possible to compute this loss ratio on an earned premium basis it would amount, instead of to 33½ per cent., to considerably over 40 per cent., and possibly to over 50 per cent.

Sub-Lines of Insurance.

"Inasmuch as the writings of the different companies in all of the several sub-lines of burglary insurance are reported in one lump sum under the general heading burglary insurance, it is, of course, impossible to determine what percentage of this volume of \$3,100,000 in 1911 is residence burglary, theft and larceny.

"Up to the time in 1899 or 1900, when the Fidelity and Casualty Company, following the lead of other companies, extended its burglary policy to include thefts by others than burglary, that company had worked up to a volume of about \$100,000 in premiums on residence business, and I doubt whether in the succeeding ten or eleven years it has much more than doubled its residence business. It is a question whether this same result would not have been attained had that company and the other companies entering the field confined their insurance to burglary only, under which in the great majority of claims all the companies would have had reasonable evidence of liability and would not be paying out money to-day by the handful, as they are, on claims for loss of articles where there is no evidence whatsoever of the commission of a theft other than a possible disappearance of the articles.

"It is a question whether we would not to-day be writing in burglary only premiums as large a volume of business as we are writing under our insanely broad policies.

"I take that position, first, by the natural increase in business which one would have reason to expect year by year, and second, by the impetus given the business by the competition of so many new companies and the advertising resulting from such competition. Even if the business had not increased quite so rapidly and so extensively as it would have done, it certainly is not open to question that the companies themselves would have made more money out of the business, and in all probability they would also have been able at the same time to have reduced the cost of the insurance to the insuring public.

Business in Canada.

The following are details of burglary insurance transacted in Canada in 1910, the latest figures available:—

	Premiums of the Year	No. of Policies renewed	Amount of Policies renewed	No. of Policies in force in Canada at date
Dominion Guarantee Co., Ltd.....	38,331	2,739	4,916,199	2,446
Dominion of Can. Guarantee & Accident...	126	6	10,050	6
Fidelity & Casualty Co. of N.Y.....	17,193	1,007	1,646,724	942
L. & L. Plate Glass & Indemnity Co. of Can.	84	10		9
Maryland Casualty Co.....	200	17	24,150	17
Totals.....	55,934	3,779	6,597,123	3,420

	Net am't in force at date	Losses incurred during the year	Claims paid	Unsettled Claims	
				Not resisted	Resisted
Dom. Guarantee Co., Ltd.....	4,488,624	9,040	8,746	380	1,000
Dom. of Can. Guarantee & Acc.....	10,050	none	none	none	none
Fidelity & Gas Co. of N.Y.....	1,624,940	7,225	5,482	2,400	none
L. & L. Plate Glass & Indemnity Co. of Canada.....		37	37	none	none
Maryland Casualty Co.....	24,150	none	none	none	none
Totals.....	6,147,764	16,302	14,265	2,780	1,000

Moose Jaw Rural Municipalities is taking full advantage of the taxing powers conferred upon it by the rural municipalities act, and as a result expects to collect from the owners of subdivisions about \$25,000.

SCIENTIFIC FIRE UNDERWRITING IMPOSSIBLE

Because of the Ever-present Conflagration Hazard— Must Rebuild Our Cities With Fire-resisting Material

Several ways in which Canada and the United States may reduce their appalling fire loss were suggested by Mr. Franklin H. Wentworth, of Boston, in an instructive address delivered to the Nova Scotia Union of Municipalities. This was briefly noted in *The Monetary Times* last week. Mr. Wentworth, who is secretary of the National Fire Protective Association of the United States, said that the ever present conflagration hazard makes any approach to scientific underwriting impossible. "We have built," he stated, "largely of wood, and sooner or later we must pay the penalty, unless we can find some way in which to segregate or protect our cities.

"There is one way to solve this conflagration problem—not absolutely, but at least relatively. You cannot be expected to tear down your cities and rebuild them of fire-resisting material; the cities must be protected as they stand. In the heart of nearly every one there are streets crossing at right angles, along which for a considerable distance are buildings of brick, stone and concrete. Looked at upon the map this shows a more or less complete Maltese cross of buildings which are not wooden, and which operate to divide the wooden-built district into quarter sections, and which might hold a fire in any one of these sections if they were equipped to do so.

Valueless as Fire Stops.

"These brick and stone buildings are ordinarily valueless as fire-stops because their windows are of thin glass and their window frames of wood. At Baltimore and San Francisco the conflagration attacked such buildings easily; breaking out the panes; consuming the frames, and converting every story of these brick structures into horizontal flues full of combustible contents. Brick and stone buildings are logical and capable fire-stops if the fire can be kept out of them. The small city that will trace out its Maltese cross of such buildings and equip them with metal window frames and wired glass will immediately possess the equivalent of substantial fire walls crossing at right angles in its centre, dividing it into four sections. By such a simple, inexpensive, but yet strategic procedure many a city may save itself from the destruction which now awaits only the right kind of a fire on the right kind of a night.

"It is obvious that this form of protection is equally imperative in the brick, stone and concrete districts of all large cities where great values are housed in close proximity. Fires in the large cities entail an enormous waste because of the great values assembled there. We must come eventually to the equipment of all commercial, factory and office buildings with metal window frames and wired glass. This will mean the abolition of the conflagration hazard in our cities. Fires will then be unit fires, extinguished easily by a competent fire department within the building in which they originate; for the protection of window openings not only prevents fire from entering but prevents fire from issuing from the burning building. We may expect an occasional exceedingly hot fire to break down the defences of an adjoining building, but it is obvious that a conflagration could not get under way among buildings of fire-resistive construction with properly protected window openings.

Automatic Sprinkler System.

"Having thus fortified city buildings one against the other, extensive fires within individual structures can be prevented by the use of the now well-established automatic sprinkler system. The automatic sprinkler applies the water without the help of human agencies while the fire is still incipient. It will operate in a dense smoke as well as in a clear atmosphere. It will not throw excessive deluges of water in wrong places as the fire departments are continually forced to do. With our window openings protected and our buildings equipped with such extinguishers the conflagration hazard in mercantile districts will be eliminated. There will then remain for consideration our immense residence districts constructed almost wholly of wood surrounding the mercantile centres, like fagots around a funeral pyre. We can lessen the loss here by the abolition of the use of wooden shingles.

Danger of the Shingle Roof.

"The prohibition of the shingle roof, which is now generally recognized as a conflagration breeder, is to-day almost universal within city fire limits, and from the more enlightened communities it is excluded altogether. Burning shingles can be carried great distances by the wind or draught of a conflagration, and when they may alight in their turn upon other dry shingles, they make fearful havoc. The natural

anarchy of the American temperament does not readily respond to admonitions to correct its careless habits and recognize its public responsibilities, but our common impoverishment by the stupendous proportions of the fire tax is beginning to impress itself upon us so forcibly that even the most heedless of us is forced to give some thought to the common good and the common safety.

"It will not be necessary to remove all shingle roofs immediately. An effective city ordinance might require all roofs constructed in the future to be of incombustible material, and that all roofs which shall hereafter require repair to the extent of one-third of their area shall be replaced with incombustible roofs. The modern shingle is thin and the machinery which now makes it leaves a fuzzy surface which, after a period of drought, becomes like tinder. Without shingle roofs flying brands would not be carried over the brick centres of the city by the wind.

Responsibility of the Public.

"Outside of the abolition of the shingle roof, we must look for the protection of our homes to the corrected habits of our people. We must look carefully after the heating apparatus of our homes, giving them the constant and necessary attention demanded of receptacles containing fire. The building of proper flues and chimneys is especially necessary in connection with residences. The most vital matter in the home, however, is the proper use of the match. Every match is a potential conflagration, as every fire is of the same size when it starts.

"No match should be admitted inside a home except the variety which ignites only on the box. Hundreds of women and children are burned to death in America every year by the type of match which will ignite on any surface. These matches are allowed to lie indiscriminately about the homes. Small children are imitative, and if they can secure such a match, will attempt to ignite it, generally setting fire to their clothing. No father who has proper regard for his family will allow a 'strike anywhere' match in his home. The observation of the precaution I have indicated would mean an almost immediate reduction of the fire waste by perhaps fifty per cent.

Firemen Should Inspect.

"The mental habits of a people are a vital factor in affecting social progress. It is the mental habit of our people to assume that fire departments are maintained for the exclusive purpose of extinguishing fires. It is obvious, however, that fire departments have large possibilities for service in preventing fires; a service which is, I regret to say, yet largely potential. Every fireman, from the chief engineer down to the drivers and pipe men, should be regularly detailed for inspection service. Three or four hours a week for each man, going into basements, attics, courts and alleys, keeping down accumulations of rubbish—which spring up over night—locating the storage of inflammable oils and explosives; would keep the city clear of its most persistent fire dangers. Every fireman should in turn cover every section in the course of six months. One would thus check up the inspections of the other, and local conditions would become a matter for educational conversation about headquarters.

"There is, however, a most important result to be achieved by such an inspection system over and beyond keeping the city clean; and that is the education of the fire-fighters in the exact physical character of the city. To know exactly which passageways are open and which are closed; to know which are fire walls and which are not; to have a mental picture of the exposures, the windows, the roof openings, the cornices, and all the other physical details important in fire-fighting, would so heighten the team work of a department that, like expert swordsmen, they could make their thrusts without loss of time straight at the vulnerable part. There are a few cities in America where such practice, partially in effect, has already demonstrated its singular efficiency. The citizens of every town and city in the country should demand this sort of service from its fire department."

AT THE TORONTO FAIR

Several of the enterprising advertisers in *The Monetary Times* had attractive exhibits at the National Exhibition, Toronto. The city of Moose Jaw made an excellent display, as did also the city of Fort William, the latter being under the charge of Mr. Harkness. Messrs. Pickford and Black, of Halifax, were again responsible for an extensive West Indies' exhibit, one which every year attracts a large number of visitors. It is one of the most interesting exhibits at the Exhibition. Messrs. Goldie and McCulloch, of Galt, makers of safes and vaults, had an effective display, as did also Messrs. Ford and Featherston, manufacturers of similar goods. The various provincial governments' exhibits reflected the expenditure of much time, labor and thought upon their preparation.

BOND TENDERS INVITED

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

Humboldt, Sask.—A \$30,000 by-law for an electric light plant was carried.

Selkirk, Man.—Until September 16th for \$13,000 5 per cent. 20-year sidewalk debentures. T. Partington, secretary-treasurer.

Red Deer, Alta.—Until September 16th for \$67,500 5 per cent. 20-year debentures. A. T. Stephenson, secretary-treasurer.

Harriston, Ont.—By-laws for the installation of an electric light plant costing \$11,000 will be submitted to the electorate.

Tofield, Alta.—The following by-laws were carried: Waterworks, \$25,000; gas distribution, \$43,000; industrial site, \$20,000; drainage, \$1,000.

Langdon S.D. No. 220, Alta.—For sale \$15,000 10-year school debentures. R. Conn, secretary-treasurer, Langdon. (Official advertisement appears on another page).

Macleod, Alta.—By-laws to raise \$81,000 for an incineration plant; \$50,000 for sewage disposal plant; \$36,000 for sewage extension and trunk line were carried.

Imperial, Sask.—Until October 1st for \$6,000 15-year 6 per cent. skating and curling rink debentures. J. J. Hobman, secretary-treasurer. (Official advertisement appears on another page).

North Vancouver, B.C.—The council passed a resolution unanimously to prepare and submit a by-law for \$50,000 to purchase additional stock in the Burrard Inlet Tunnel and Bridge Company.

Sarnia, Ont.—The new waterworks system will cost approximately \$250,000, and the necessary by-laws will be prepared at once and will be submitted to the ratepayers about the middle of October.

St. Clements Rural Municipality, Man.—The Municipal council have passed a by-law to issue \$12,000 30-year 4 per cent. debentures for highway improvements. Thomas Bunn, secretary-treasurer, St. Clements.

Kamloops, B.C.—The three by-laws to provide funds to carry out the improvements to the water and light systems and construction of the hydro-electric plant, totalling \$405,000, will be voted upon September 11th.

Hamilton, Ont.—The ratepayers may be asked next January to vote on by-laws to purchase the whole face of the mountain at a cost of \$130,000, and to meter the 12,000 water services in Hamilton, at a total cost of \$200,000.

London, Ont.—Early this year a bridge by-law calling for \$20,000 was carried but it has been discovered that a satisfactory structure cannot be erected for less than \$35,000, and probably a by-law to authorize this sum may be submitted to the electors.

Calgary, Alta.—A deputation from the General Hospital directors asked the city commissioners to consider the matter of framing and presenting to the ratepayers another by-law for the grant of \$150,000 for the needed extensions to the hospital.

Edmonton, Alta.—By-laws to provide for the raising by the issue of debentures the sum of \$150,380 for acquiring certain lands to extend the part and driveway system, and the sum of \$25,100 for bridges will be voted upon September 20th.

Berlin, Ont.—A request of the light commission to issue \$17,000 in debentures for two modern street cars, and an addition to the car barns was granted, and a proposition to erect and equip a tuberculosis sanatorium at a cost of \$15,000 on the site purchased by the city near Freeport, was carried.

Winnipeg, Man.—On September 13th the ratepayers will vote on four money by-laws, as follows: Water system from Poplar Springs, \$1,800,000; new exhibition site in Kildonan, \$500,000; additions to electrical distribution system, \$750,000; public bath house and gymnasium on Recreation Park Sargent Avenue, \$50,000.

Point Grey, B.C.—By-laws to borrow the sum of £32,000 sterling, equal to \$155,733.33, for school purposes, and to borrow the sum of \$126,533.33 for clearing roads and lanes, also to borrow the sum of \$200,020 to provide extensions and additional equipment for the water service of the corporation will be voted on by the voters on September 7th.

Port Arthur, Ont.—By-laws to authorize the purchase of a site for a new city hall, and to issue debentures for \$200,000 to authorize street extensions and to issue debentures for \$2,600,000 to extend the street railway and to issue debentures for \$34,000; to construct belt line street railway and to issue debentures or \$82,200 will be voted upon September 16th.

St. Thomas, Ont.—By-laws to authorize the granting of a loan of \$35,000 to the St. Thomas Biscuit Company and a fixed assessment of \$5,000, exclusive of school taxes for ten years, in consideration of establishing a factory in St. Thomas for the manufacture of biscuits, confectionery and

card-board boxes, and a loan of \$15,000 to the Erie Iron Works, Limited, and a fixed assessment of \$5,000 in consideration of the extension and improvement of its factory and machinery will be voted upon September 16th.

FOREIGN EXCHANGE

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

		Between Banks.		
		Buyers.	Sellers.	Counter.
N. Y. Funds	.....1-32 dis.		1-64 dis.	¾ to ¼
Mont. funds	.....Par.		Par.	¾ to ¼
Sterling—				
60 days' sight	.....8 11-16	8¾	9 to 9¾	
do. demand	.....9 7-16	9	15-32 9 11-16 to	9 13-16
Cable trans.	.....9 17-32	9 9-16	9 13-16 to	9 15-16
New York—				
		Actual.		
Sterling, 60 days' sight	.....4.83.20-30			4.84 ¾
do. demand	.....4.86.50			4.87 ¾
Call money in Toronto, 5½ per cent.				
Bank of England rate, 4 per cent.				
Open market discount rate in London for short bills, 3½ per cent.				

CLEARING HOUSE RETURNS

The following are the figures for the Canadian Clearing Houses for the weeks of September 7th, 1911; August 29th and September 5th, 1912, with percentage change:—

	*Sept. 1, '11.	Aug. 29, '12.	*Sept. 5, '12.	Ch'g %
Montreal	\$36,217,256	\$52,732,123	\$50,125,140	+38.3
Toronto	32,200,739	35,427,619	37,851,047	+17.2
Winnipeg	17,318,883	24,187,670	21,525,238	+24.2
Vancouver	9,604,916	12,995,064	11,950,168	+24.3
Ottawa	3,194,768	5,615,515	3,169,060	-0.6
Calgary	3,566,970	5,144,835	4,269,314	+19.6
Quebec	2,532,574	2,624,203	2,935,343	+15.8
Victoria	2,165,387	3,178,528	3,390,029	+56.5
Hamilton	2,044,337	2,987,559	2,736,759	+33.8
Halifax	1,354,222	1,651,658	1,752,667	+29.3
St. John	1,317,693	1,732,093	1,610,944	+22.2
Edmonton	2,312,804	4,475,853	3,572,208	+54.4
London	1,205,862	1,336,195	1,418,758	+17.5
Regina	1,734,269	1,792,086	2,221,226	+28.0
Brandon	491,421	527,687	483,440	-1.4
Lethbridge	504,773	530,806	554,014	+9.7
Saskatoon	1,041,649	1,941,667	1,757,756	+68.7
Brantford	418,432	407,486	453,568	+8.3
Moose Jaw	687,603	1,139,672	1,115,517	+62.1
Total	\$119,914,558	\$160,428,409	\$152,892,205	+27.5
Fort William	.....	742,093	533,241	

*Five days only—Labor Day.

AUGUST BANK CLEARINGS

The following are the clearing house returns for August, 1912, compared with August, 1911:—

	Aug., 1911.	July, 1912.	Aug., 1912.	Ch'g %
Montreal	\$187,190,431	\$262,504,534	\$254,933,718	+36.1
Toronto	152,777,991	203,177,624	167,989,004	+9.0
Winnipeg	87,518,651	115,298,644	108,553,442	+24.0
Vancouver	47,232,335	52,840,212	55,929,314	+18.4
Ottawa	16,932,356	24,739,635	21,106,208	+24.6
Calgary	22,483,951	22,618,299	22,486,030	+0.0
Quebec	12,203,645	17,048,237	12,976,297	+6.3
Victoria	11,394,981	17,067,927	16,254,589	+42.6
Hamilton	10,276,454	15,948,733	13,870,307	+34.0
Halifax	7,538,044	8,916,293	8,158,190	+8.2
St. John	6,436,767	7,889,064	7,837,351	+21.7
Edmonton	9,543,494	17,254,170	18,306,531	+91.8
London	5,736,532	7,134,495	6,691,850	+16.6
Regina	5,982,818	8,579,275	9,401,192	+58.8
Brandon	2,310,490	2,613,550	2,508,703	+8.5
Lethbridge	2,314,986	2,738,803	2,671,035	+15.3
Saskatoon	5,401,743	9,018,003	9,122,020	+68.8
Brantford	2,072,795	2,770,364	2,250,882	+8.5
Moose Jaw	3,780,857	5,575,012	5,118,419	+35.3
Total	\$599,129,324	\$803,732,064	\$746,165,082	+24.5
Fort William	.....	3,124,819	3,002,987	

OTTAWA BONDS SOLD

Offer of the Bank of Ottawa Was Highest and Accepted—Bond Notes

Only four financial houses, one of them a United States firm, were sufficiently interested in the sale of \$1,041,929 4 per cent. bonds of the city of Ottawa to make a bid for them. That is the best possible indication of the present market conditions for municipal securities. The bonds were in two blocks, one of \$991,929.99 and the other of \$40,000. The Bank of Ottawa obtained both, their tender in each case being the highest received. The following were the tenders received for the \$991,929.99 block:—

Bank of Ottawa, Ottawa	94.
N. W. Harris & Company, Boston.....	92.593
Merchants Bank of Canada, Montreal.....	92.55
Dominion Securities Corporation, Toronto...	90.265

These were the tenders for the \$40,000 issue:—

Bank of Ottawa, Ottawa	94.
Merchants Bank of Canada, Montreal.....	92.55
N. W. Harris & Company, Boston	92.073
Dominion Securities Corporation, Toronto...	90.265

Edmonton's Tax Rate.

The Edmonton city council have formally approved of a tax rate of 12 mills on the dollar for 1912. This rate includes general municipal, debenture and school rates, but does not include special frontage rates for local improvements. This rate will produce a revenue of \$1,321,855, and is based on an assessment of \$109,756,330 for general and debenture purposes and \$127,781,800 for school purposes. The difference is accounted for by the fact that, while certain lands are for various reasons exempt from the general tax for the time being, all are liable for school taxes.

According to figures prepared by Montreal's city auditor, Mr. Pelletier, next year the city will have at its disposal sixteen million dollars to spend. The report shows that \$8,100,000 of this amount will come out of revenues, such as real estate taxes, water taxes, etc. The remainder will come out of loans as explained by the following:—

Public Works:—

Unused portion of 1911	\$ 778,306 00
Available in 1912	5,214,000 00

\$5,992,306 00

Over and above this amount the city can borrow to the extent of works on proprietor's account, such as pavings, half cost, of sidewalks, small sewers, which will amount in 1912 to about \$8,000,000	2,000,000 00
Amount available from revenue	8,100,000 00

Total

Finances of Quebec.

The preliminary statement of the revenue and expenditure of Quebec province during the year ending with June 30th last shows: Ordinary revenue of \$8,070,109, and expenditure, ordinary and special, of \$8,310,123.

Including the outlays on new jails and courthouses for the districts of Montreal, Montcalm and Roberval, there was an excess of expenditure over revenue of \$240,014. There were special receipts, also, of \$412,314 on account of the Lower Canada Superior Education Fund, and of \$250,000 returned on account of subsidy voted to the Quebec Bridge—both from the Federal Government. On the other hand, \$82,000 was applied for the redemption of the debt.

The statement of the debt shows outstanding funded debt of \$24,169,781, with \$660,879 of temporary deposits, making a total of \$24,830,661.

Notes of Municipal Bidding.

Six Toronto bond houses bid for the Stettler Alta., \$14,800 5½ per cent. 20-year electric light and waterworks debentures. As previously noted, the award was made to the Dominion Securities Corporation.

Seven bids were made for the \$10,000 5 per cent. 30-year debentures of Windsor, N.S. The offer of the Royal Securities Corporation, Montreal, was accepted.

MORE TEMPORARY MUNICIPAL FINANCING

The municipalities of Point Grey, B.C., and Burnaby, B.C., have made short term loans, the former of \$1,200,000 and the latter \$550,000. The period is for one year and the rate 5 per cent. The loans were arranged with the Dominion Bond Company, of Toronto, Montreal, Vancouver and London, England.

SOME MONTREAL VIEWS OF BANK FIGHT

No Question Apparently as to Invalidity of Proxies—Forget Financial Cauldron is Boiling Hard in Montreal

Monetary Times Office,
Montreal, Sept. 5th.

Some criticism has been offered regarding the action of the meeting in disallowing the proxies of the representatives of the Paris interests at the annual meeting of the Banque Internationale. On this point there can scarcely be any question as to the legality of the stand taken. Possibly half a dozen lawyers, including Messrs Bristol, Marechal, Greenshields, Morgan and Perron, all of them King's Counsel, were present and gave their opinion on this point. Hon. M Mathieu expressed the view that the directors would be acting wrongly in permitting the proxies. The chief objection is said to have been that the proxies had been attested before an employee of the bank in France instead of before a chief magistrate, mayor, notary public, commissioner, consular official, or other person authorized to exercise that function. In addition, the proxies arrived after the correct date. Some here think that the directors could have taken no other action without exceeding their powers.

Want Another Meeting.

The defeated Paris representatives are considering their next move, and if there is any means of opening the question again and having another meeting they will undoubtedly adopt it, unless a settlement is effected. The general view in financial circles here seems to be that they are in the wrong and have no recourse.

Sir Rodolphe Forget interested practically the same crowd both in the Quebec Railway and in the bank. Whether the Parisians resigned from the board of the Quebec Railway or were retired is not known. It is quite evident that they intended to force Sir Rodolphe from the Banque Internationale.

Simultaneously with these incidents heavy selling commenced of several of the stocks in which Sir Rodolphe is largely interested. Richelieu and Ontario, for instance, gradually sold lower from 120. At the same time heavy selling of Montreal Power went on, and the price, from around 235, gradually came down to 230, and on Tuesday broke to below 225.

Quebec Railway Meeting.

The opinion in certain sections here is that the Paris interests had been selling the Forget stocks. That seems unlikely, a much more probable explanation being that Sir Rodolphe has been selling them himself. If one were to assume that he, who has enormous interests in the Quebec Railway and its subsidiaries and in the Banque Internationale, was placing himself in funds to see the matter through, the market situation would be understandable. Quebec Railway stock is now 20 and the bonds 54. The annual meeting of the company takes place here next Tuesday, when it is hoped more light will be shed on the situation.

Eastern Canada Pulp Bonds.

Unfortunately, a further cause of trouble is furnished in the fact that the interest on the bonds of the Eastern Canada Pulp Company has not been paid, and, it is stated, is not likely to be paid. Once more, Paris capital has been hit, and, unfortunately, it would seem to be much the same interests as in the case of the Quebec Railway, Light, Heat and Power Company.

It is understood here that the directors of the concern made the mistake of building an expensive dam and plant on a stream which has not a sufficient flow of water the year round to keep the industry operating. Whether by the expenditure of a yet further sum the upper waters can be so controlled as to maintain this flow at a sufficient volume is not known.

Altogether the series of incidents make a bad advertisement for Canada. It is likely that it will be years before French confidence in Canadian investments will be fully restored in the circles concerned.

The name of the Texas Northern Land and Irrigation Company, Limited, has been changed to that of the Texas Prairie lands, Limited.

On August 1st, La Sauvegard Life Insurance Company, of Montreal, received a Dominion license for the transaction throughout Canada of the business of life insurance. This company was incorporated in Quebec in 1903. Its authorized and subscribed capital is \$1,000,000, with \$150,000 paid up. At December 31st, 1911, its admitted assets amounted to \$706,410, and its liabilities, except paid-up capital, to \$556,914. Its insurance in force was \$4,766,962. Its business has been principally with the French-Canadian people.

INSURANCE COMPANIES AS BOND BUYERS

Large United States Company, Doing Business in Canada, Will Switch to Mortgages—Differences of Opinion as to Value of Move

The Equitable Life Assurance Society will embark this fall on investment in western farm mortgages. With the opening of agencies for this purpose in four or five western states, the second largest life insurance company in the United States will begin one of the most significant experiments of the year in the financial field.

This action, it is thought, might narrow the bond market considerably if other big life insurance companies emulate the Equitable's example. The company has been doing business in Canada since 1868, Hon. S. P. Stearns being its chief agent for the Dominion, with head office at Montreal. The securities held by the company and on deposit with the Receiver General at Ottawa, have a par value of over \$2,000,000, and are comprised entirely of provincial and municipal bonds including those of the cities of Toronto, Montreal and Winnipeg.

According to the report of the New York State Insurance Department for 1911, the Equitable owns more than \$281,000,000 worth of stocks and bonds and \$99,000,000 of bonds and mortgages.

Opinions Differ Considerably.

A Wall Street authority does not think it is by any means a foregone conclusion that the insurance company market will be closed to the bond salesman. "Whether the Equitable will expand its farm mortgage plan to absorb any considerable portion of its funds for investment will depend on the profit shown by its venture on a small scale," he says. "Obviously this profit cannot be determined until the company has had occasion to dispose of the mortgages purchased, for the venture involves not only rate of interest but safety of principal.

"That there is no immediate occasion for concern over the threatening transition is suggested by the fact that there are such differences of opinion as to the promise of farm mortgages that the Equitable's example will not be followed by others of the big life insurance companies unless their views undergo profound change."

The head of perhaps the largest buyer of bonds among the insurance companies sees nothing in the farm mortgage to attract any large amount of life insurance funds away from the bond market.

Does Not Find it Suitable.

"We have made no plans to enter the farm mortgage field," said this executive, "and we contemplate no such plans. Small western insurance companies do a certain amount of such business but I cannot see wherein it is suitable for us."

As indicated by figures in The Monetary Times recently, Canadian life insurance companies are strong supporters of government, municipal, industrial and other bonds. According to the latest official figures, the life companies doing business in this country hold more than \$127,000,000 worth of these securities.

A branch of the Canadian Bank of Commerce has been opened at Hanna, Saskatchewan.

The Edmonton board of trade has urged the city council to take steps looking to the provision of a supply of natural gas for the city, it being regarded as a certainty that such supply is available within practicable piping distance, if not within the city itself. In the meantime plans are being matured and arrangements made for the purchase of material required for the installation of a distribution system, work on which is to be commenced as soon as practicable, the nature of the gas, whether natural or artificial, and the source of supply, to be left for settlement after further investigation of the possibilities.

Sir Max Aitken, M.P., with a number of English associates and Mr. R. B. Bennett, K.C., M.P., have purchased from Messrs. Beiseker, Davidson and Strong, the elevators of the Alberta Pacific Elevator Company, Limited, the West Coast Grain Company, Limited, and the terminals of the Globe Elevator Company, Limited, some eighty elevators in all. The purchasers propose making a considerable increase in the number of elevators and will by a vigorous campaign of construction endeavor to concentrate so far as possible the west-bound grain business that will be opened up by the Panama Canal at Calgary.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

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

Saskatchewan.

Rexall, No. 697, \$1,200. V. L. Gee, Richie.
 Vickers, No. 678, \$1,200. A. Vickers, Morse.
 Bissell, No. 2745, \$1,600. J. M. Miller, Webb.
 Dewdrop, No. 840, \$1,500. A. Tibeau, Dewdrop.
 Poplar Bluff, No. 787, \$1,800. C. Riddell, Laura.
 Robinson, No. 988, \$1,000. J. W. Scott, Manor.
 Oxborough, No. 671, \$1,700. A. I. Elias, Biggar.
 Obthorpe, No. 721, \$2,000. A. T. Snyder, Morse.
 Wheatwyn, No. 1169, \$450. L. Blaser, Wheatwyn.
 Dead Lake, No. 990, \$1,000. J. S. Elliott, Midale.
 Rock Spring, No. 828, \$1,800. E. J. Young, Parry.
 Wynyard, No. 2499, \$16,000. R. Denovan, Wynyard.
 Otter Springs, No. 648, \$1,500. R. A. Bale, Tezorton.
 Radville, No. 254, \$7,000. C. B. Bergersen, Radville.
 Plateau, No. 528, \$1,200. H. B. Mortenson, Amelia.
 Kermaria, No. 775, \$1,400. F. Kerleroux, Kermaria.
 Dickens, No. 869, \$1,500. A. C. Hitchings, Punnicity.
 Craighlands, No. 745, \$1,800. B. H. Baker, Craighlands.
 Kelly Butte, No. 752, \$1,500. W. C. Hoffman, Gladmar.
 Gardenvilla, No. 963, \$1,800. A. J. Lindsay, Saskatoon.
 Mount Marie, No. 836, \$1,200. C. J. Merwart, Macrorie.
 Flat Lake, No. 839, \$1,500. C. W. Savage, Cosy Nook.
 Grand Checiot, No. 766, \$1,500. S. J. Appleby, Paynton.
 Clyde, No. 875, \$1,200. A. D. Border, Stornoway Station.
 Sandford Dene, No. 79, \$1,500. T. J. Derman, Sandford Dene.
 Prince Albert, No. 3, \$100,000. C. O. Davidson, Prince Albert.
 Victoria Plains, No. 67, \$3,000. F. W. King, Box 425, Regina.
 Wild Rose Valley, No. 831, \$1,500. R. W. Hutchinson, Kindersley.
 Graton, No. 13, R.C.S., \$60,000. D. S. Drennan, 2060 Hamilton Street, Regina.

Alberta.

Blairmore, No. 628, \$5,000. L. Dutil, Blairmore.
 Keswick, No. 2718, \$1,800. E. S. Parker, Cereal.
 Long Valley, No. 2679, \$1,200. P. Anderson, Irvine.
 Hills Green, No. 2610, \$2,500. A. Bagshaw, Morrin.
 Bulmer, No. 2721, \$1,800. T. L. Rash, Iron Springs.
 Rush Point, No. 2710, \$1,000. L. Bierinckx, Castor.
 West Side, No. 2401, \$3,000. N. E. Eby, Alsask, Sask.
 Clarendon, No. 2655, \$1,500. E. Longhurst, Hill End.
 Red Deer, No. 104, \$10,000. M. A. Munro, Red Deer.
 Sentinel Hill, No. 2608, \$1,600. J. H. Alexander, Delia.
 Ideal Valley, No. 2641, \$1,500. H. Wallace, Cornucopia.
 Egremont, No. 2681, \$2,000. R. W. Godding, Egremont.
 Medicine Hat, No. 76, \$67,125. R. M. Napier, Medicine Hat.
 Lahaieville, No. 2637, \$1,150. J. A. Lahaie, Athabasca Landing.
 Lake McGregor, No. 2724, \$1,500. C. L. McIntyre, Queenstown.

CANADA'S COOPERAGE INDUSTRY.

Seven million two hundred and ninety-three thousand oak staves were imported into Canada during 1911, while only 2,768,000 were cut in the Dominion. These figures which show that Canada is fast losing her possibilities as a producer of tight cooperage, are contained in a bulletin issued by the forestry branch of the department of the interior.

In the manufacture of slack cooperage, used for the dry rough commodities such as lime, potatoes, apples, dry fish, flour, cereals, etc., which predominate in Canada's products, elm is the principal wood employed, forming over 50 per cent. of the total consumption. Spruce is rapidly coming into more general use as a source of stave supply, eleven million more spruce staves and nine million fewer elm staves having been used in 1911 than in 1910. When elm is exhausted birch will probably take its place, being comparatively flexible and available in great quantity.

The total value of the materials used in the slack cooperage industry in Canada for the past year was \$1,465,702. In 1910 it was \$1,595,119 or some \$130,000 more. Imports and exports of materials and finished product were, respectively, \$329,992 and \$135,463, an excess of imports over exports of \$194,529.

The total amount of material used was over 62,000,000 feet, board measure. Through checking, loose methods of manufacture, etc., etc., there is also a great deal of waste not accounted for.

LEGAL NOTICE

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 15th day of August, 1912, incorporating Alfred Bicknell, Gerard Brackenridge Strathy and Harold Ernest McKittrick, solicitors; William Hamilton, Walter and John Fraser MacGregor, accountants; George Whitaker Morley, law student, and William Robert Anderson, law clerk, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:(a) To carry on the business of pulp and paper manufacturers, importers and dealers, and to manufacture, prepare, import, buy, sell and deal in pulp wood, wood pulp, either mechanically or chemically prepared, and printing, writing and all other kinds of paper and all other articles incident to the manufacture of pulp and paper and articles in the making of which wood, wood pulp or paper form constituent parts; (b) To manufacture, buy, sell, deal in, prepare for market and otherwise dispose of timber, lumber, logs and other products of the forest, and to acquire, buy, sell and deal in timber lands and timber limits and in standing timber and rights or licenses held by persons to cut or remove such timber, and to acquire and deal in timber and logs and manufacture and deal in lumber, ties, laths, shingles and other wood products and in extracts, essences and by-products thereof and all articles of which timber or wood may form a constituent part; (c) To manufacture, buy, sell, distribute and supply light, heat, water and power, provided, however, that any sale, distribution or transmission of electric, pneumatic or other power or force or gas for the purpose of light, heat or power, beyond the lands of the company, shall be subject to local and municipal regulations in that behalf; (d) To acquire, own and operate either by steam, electric or other power, tramway and railway sidings on or over lands owned or controlled by the company or over lands adjacent to the lands of the company with the consent of the owner or holder thereof; (e) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the company's business or calculated directly or indirectly to enhance the value of or render profitable any of the company's properties or rights; (f) To acquire, construct, carry on, improve, operate, maintain, develop or manage, carry out or control roads, ways, bridges, reservoirs, watercourses, warehouses, elevators, wharves, steamboats and vessels; (g) To acquire all or any part of the assets and assume all or any part of the liabilities of any corporation, firm or person, and to issue in payment or part payment therefor or for any property, rights or easements which may be acquired by or for services rendered to or work done for the company or in or towards the payment or satisfaction of debts or liabilities of or assumed by the company, paid-up shares or bonds, debentures, debenture stock or other securities of the company; (h) To sell, lease, turn to account or otherwise dispose of the whole or any branch or part of the business, undertakings, property, liabilities and franchises of the company to any other person or company, for such consideration as the company may think fit and in particular for shares, debentures or securities of any company having objects similar to those of this company; (i) To apply for, purchase or otherwise procure or acquire any patents of invention, processes, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention, process or idea which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect to, or otherwise turn to account the property, rights, or information so acquired; (j) To subscribe for, purchase, take in exchange or otherwise acquire, take and hold bonds, debentures or other securities of any other corporation, and to sell or other-

wise dispose of shares, stock, debentures, bonds, and other obligations of any other company having objects similar in whole or in part to the objects of this company or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act, and to vote all shares so held through such agent or agents as the directors may appoint; (k) To enter into partnership or 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 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, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (l) To develop and turn to account any land acquired by the company or in which it is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up and improving buildings and conveniences and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others; (m) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (n) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (o) To distribute in specie or otherwise, as may be resolved, any assets of the company among its members and particularly the shares, bonds, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this company; (p) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (q) To do all or any of the matters hereby authorized either alone or in conjunction with, or as factors, trustees or agents for any other companies or persons or by or through any factors, trustees or agents; (r) The power in each paragraph to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph; (s) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Toronto Paper Manufacturing Company, Limited," with a capital stock of one million dollars, divided into 10,000 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 16th day of August, 1912.

THOMAS MULVEY,

Under-Secretary of State.

7-2

Dated at Toronto this 23rd day of August, A.D. 1912.

BICKNELL, BAIN, STRATHY & MACKELCAN,

Solicitors for

TORONTO PAPER MANUFACTURING COMPANY, LIMITED.

BRITISH FIRE INSURANCE PROFITS

A summary of the returns made to the Imperial Board of Trade by the British fire insurance companies has been completed by the Policyholder, of Manchester. It says: "As this covers the record year of 1910, it goes without saying that they are highly satisfactory on the whole. The results for the past year (1911) will not be nearly so good when they come to be summarized. These figures show the following results:

Premiums	£29,157,784
Claims (48.2 per cent.)	£14,039,900
Expenses (20.0 per cent.)	5,849,726
Commission (16.5 per cent.)	4,809,368
	24,698,994
Surplus (15.3 per cent.)	4,458,790
Less increased reserve for unearned premiums ..	479,903
	£3,978,887

"Thus, in what was perhaps the finest year on record, a profit of 13½ per cent. was produced. The general public probably thinks this is about the normal profit which a fire office may expect, and it is this belief which has led to the formation of so many non-tariff institutions. These concerns have promptly commenced cutting the tariff rates by 10, 15 or 20 per cent., and many of them do not wait for the best business, but take any class of rubbish which is offered, and then are surprised that large profits are not forthcoming. The overwhelming strength of the great offices is the striking feature of the table. They reserve 40 per cent. of the premiums to meet their liabilities in respect of unexpired risks, but in addition thereto they place aside further sums, so that they always have about one year's income set aside for contingencies. Contrast this with some of the small non-tariff offices.

"It must be remembered, however, that when ratios and reserves are under consideration, the age of a concern must

not be overlooked, and from a public standpoint the paid-up capital is also an obvious factor of importance. During the current year many non-tariff offices have joined the majority, some by liquidation and others by amalgamation. The table we reproduce shows all of them to be nearly at the end of their resources, and this at the close of the prosperous 1910—so it is not surprising that trying 1911 finished them. Taking the lean and fat years together, the tariff offices only make a profit of about 7½ per cent. per annum, and this fact must be faced by non-tariff concerns. They can only hope to succeed by writing on conservative lines, and the few that have done this are showing signs of longevity and prosperity."

The staff appointed for the Regina branch of the Sterling Bank is as follows:—Mr. Chas. O. Hodgkins, manager; Mr. S. B. Chapple, accountant; Mr. J. H. C. Coneybeare, ledger-keeper. And the following recent changes and appointments have been made by the Sterling Bank:—Mr. W. F. Burrell, accountant at West Toronto branch has been appointed acting manager at the Broadview Avenue and Wilton Avenue branch; Mr. J. R. Carr of Winnipeg branch has been transferred and is acting manager at Bridgeburg, Ont.; Mr. H. L. Preter, late accountant at Uxbridge has been appointed acting manager at Port Credit; Mr. R. W. M. Thomson, accountant at Cornwall branch is acting manager at Almonte branch during the absence of Mr. J. Bain on sick leave; Mr. G. R. Bradley, teller at St. Catharines branch has been transferred to Winnipeg.

Under the name of the Pacific Automobile Company, all the big transportation companies of Vancouver have merged. The French Automobile Company, the Columbia Taxicab Company, and the Vancouver Transfer Company, have been absorbed. The capital of the concern is half a million dollars. Officers are: Mr. E. H. Heaps, president; Mr. Noel Humphreys, managing director; G. M. Gibbs, A. S. French, J. F. Langan, directors.

DEBENTURES FOR SALE

STORNOWAY, SASK.

School District, No. 829.

Tenders will be received not later than September 10th, 1912, by the undersigned for the purchase of \$4,000, 20-year, 6 per cent. school debentures. First payment of principal and interest, 1st January, 1914.

F. THOMSON,
Secretary-Treasurer.

Stornoway Station, Sask., August 14th, 1912.

IMPERIAL, SASK.

Debentures for Sale.

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

J. G. HOBMAN,
Secretary-Treasurer.

Imperial, Sask.,
July 26th, 1912.

SCHOOL BONDS FOR SALE

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

Full particulars will be given upon application.

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

MELITA, MAN.

Tenders will be received by the undersigned until Tuesday, September 10th, for \$6,000, 20-year, 5 per cent. school debentures.

ROBERT LOVE,
Secretary-Treasurer.

Melita, Man., August 13, 1912.

TOWN OF CLINTON

The town of Clinton will receive offers for 4 Macadam Road Debentures of \$500 each, payable on July 1st, 1932, interest coupons attached bearing 4¾ per cent., payable annually. Further information on application to

D. L. MACPHERSON,
Treasurer,
Clinton, Ont.

IMPERIAL, SASK.

TENDERS FOR DEBENTURES

Tenders will be received by the undersigned up to October 1st, 1912, for the purchase of \$6,000 15-year six per cent., skating and curling rink debentures. Full particulars may be had from

J. G. HOBMAN,
Secretary-Treasurer.

Imperial, Sask., August 27th, 1912.

DEBENTURES FOR SALE.

The Prince Albert Protestant Public School District No. 3, of the city of Prince Albert, Sask., invite sealed bids for \$100,000, debentures of the above school district.

These debentures are issued for the purpose of erecting two eight-room schools, bear interest at five per cent., and are repayable in thirty equal annual instalments of principal with interest.

Bids will be received up to Saturday, the 14th September, 1912.

C. O. DAVIDSON,
Secretary-Treasurer.

Prince Albert, Aug. 20th, 1912.



TIMBER FOR SALE

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

For maps and conditions of sale apply to the undersigned.

W. H. HEARST,
Minister of Lands, Forests and Mines.

Toronto, July 17th, 1912.

SCHOOL DEBENTURES FOR SALE

The Board of Trustees of Langdon S.D. 220, Alta., is offering for sale fifteen hundred dollars' worth of School Debentures to be paid in ten equal annual instalments with interest. Apply to

R. CONN, Secretary-Treasurer,
Langdon, Alta.

DIVIDEND NOTICE

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

Common Stock.

Notice is hereby given that a quarterly dividend of 1¾ per cent. for the three months ending the thirtieth day of September, 1912, being at the rate of 7 per cent. per annum, has been declared on the Common Stock of the Company.

Preference Stock.

Notice is also given that a half-yearly dividend of 3½ per cent. for the six months ending the thirtieth of September, 1912, being at the rate of 7 per cent. per annum, has been declared on the Preference Stock of the Company.

The above dividends are payable on the first day of October, 1912. The Transfer Books of the Company will be closed from the sixteenth to the thirtieth day of September, both days inclusive.

By order of the Board.

J. J. ASHWORTH,
Secretary.

Toronto, September 5th, 1912.

LAND VALUE TAXATION

Land value taxation was the subject of discussion at three sessions of the Tax Reform League of Eastern Canada held in Toronto. The election of officers for the ensuing year resulted in the selection of the following:—President, Julian Sale, of Toronto; vice-presidents, Romeo Langlais, for the Province of Quebec; Alderman H. H. Stewart, for New Brunswick; Hon. R. M. Macgregor, for Nova Scotia; and W. M. Southam, for Ontario; treasurer, Mr. D. B. Jacques, of Toronto; secretary, Mr. A. B. Farmer, of Toronto; executive committee, Mr. W. A. Douglass, Mr. J. J. Carroll, Mr. P. P. Fornor, Mr. Milton Kerr, Mr. A. C. Thompson, and Mr. John Medland.

Mr. Francis Neilson, M.P., of London, England, stated that the movement had made more rapid strides in England in the past six months than in the twenty-five years preceding. The single tax movement now figured prominently in the election of members of Parliament and would continue to be an issue because of the interest taken in the subject of the young men of England.

Mr. Buchanan, of Winnipeg, stated that nearly every municipality of Western Canada had become converts to the land value tax movement through a campaign being waged by its followers and advocates.

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CONDENSED ADVERTISEMENTS

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

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

WANTED.—Position of Fire Insurance Inspector in service of strong Tariff Company. Have eleven years experience in General Insurance work Inspection and organization work. Apply Box 77, Monetary Times, Toronto.

YOUNG MAN, fourteen years' banking experience, wants a position in financial or brokerage business. Interview requested. Apply Box 85, Monetary Times, Toronto.

WANTED.—Responsible position in financial company (bond and investment business preferred) by capable young man with eleven years' experience in leading chartered bank. Has filled positions of Accountant and Manager. Reply to Box 87, Monetary Times, Toronto.

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

8% BONDS

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

Property valuation	- - -	\$350,000
1st Mortgage	- - -	\$90,000
2nd Mortgage	- - -	50,000
Total Liability	- - -	140,000
Net Revenue	- - -	30,000
Interest Charges	- - -	10,300
Margin of Safety	- - -	\$19,700

We recommend these Bonds as a safe and remunerative investment.

Price par and accrued interest.

WOLVERTON & CO., LTD.

Suite 704 Dominion Trust Building, Vancouver, B.C.

A STRONG CASUALTY COMPANY, long established in Canada, requires an active special agent who can develop and produce in Ontario. State age, salary, experience. Apply Box 83, Monetary Times, Toronto.

AGENTS WANTED

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

WANTED

We want a few reliable agents to sell real estate on commission. We have several very attractive propositions and can give exclusive listings to responsible parties. We have some suitable syndicate propositions. Reply to Alliance Investment Company (Canada), Ltd., Calgary, Alberta.

The Winnipeg cartage companies announce a new scale of rates which went into effect September 1st. An increase of 50 per cent. over the present charge is made on one important class of goods, and the minimum rate on small articles will be raised from 15 to 20 cents. In addition, certain limits have been established outside which another, and still higher tariff will be collected.

The following securities were sold by auction at Montreal on the opening day of the securities auction there:—5 shares City Ice Company at \$100; 3 shares Kensington-Brandon Land & Development at \$56; 5 shares Freeman's Limited, at \$126; 5 shares Crystal Spring Land Company at \$90; 20 shares Tate Accumulator Company at \$35; 3 shares St. Regis Hotel Company at \$102.50; \$1,000 bond and 50 per cent. stock, Sterling Coal Company at \$95; \$500 interim script, Stanley Mineral Springs & Brewing Company bonds, and 20 per cent. stock at \$96; \$1,000 bond National Bridge Company at \$87; 50 shares common, Canadian Theatres Company at \$42; 1 share Missisquoi Marble Company at \$60; 1 share preferred Canadian Cereal & Milling Company at \$24.50; 25 shares American Palace Car at 25c; 4 shares International Educational Publishing Company at \$42; 50 shares Canadian Northern Quebec 5 per cent. statutory stock at \$5.50.

Great Northwest Investments Ltd.

aim to be classed as the most conservative advisors to investors in Western Real Estate and to make absolutely no statements which are not based strictly upon ascertained facts. This Company's Service Department is prepared to act, without charge, in an advisory capacity to investors in Western Property.

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

GREAT NORTHWEST INVESTMENTS LIMITED

OWNERS OR MANAGERS OF PROPERTIES AT

Brandon, Man., Humboldt, Sask., Vegreville, Alta., Weyburn, Sask., Melfort, Sask.,
Lower Fort Gardens, Winnipeg, Man.

Donalda Bldg.,
WINNIPEG, Manitoba

229 Rogers Bldg.,
VANCOUVER, B.C.

Confederation Life Bldg.,
TORONTO, Ontario

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

RECEIPTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
September, 1911.....	2,122,731	1,775,477	48,923	18,387	4,965,521
October 1911.....	5,066,105	1,252,854	204,068	27,541	6,550,568
November, 1911.....	8,566,958	3,568,279	365,044	99,336	12,569,617
December, 1911.....	6,473,344	1,755,505	383,919	136,740	8,749,508
January, 1912.....	1,786,498	228,769	4,413	4,134	2,021,814
February, 1912.....	1,781,926	63,148	7,554	896	1,855,524
March, 1912.....	1,805,273	244,926	59,648	.....	2,109,847
April, 1912.....	1,422,244	204,694	6,266	6,323	1,639,527
Total, eight months.....	30,025,082	9,093,652	1,079,835	291,357	40,489,926
Same period 1911.....	31,361,958	6,406,472	631,803	266,004	38,666,237

SHIPMENTS 1911-12

		Wheat	Oats	Barley	Flax	Total
September, 1911.....	Rail..	1,527,270	2,027,446	45,396	53,346	3,653,508
	Lake..	2,119,947	515,449	.....	.....	2,635,396
October, 1911.....	Rail..	1,156,035	1,425,905	65,923	1,000	2,648,863
	Lake..	2,929,762	475,210	.....	.....	3,496,650
November, 1911.....	Rail..	2,443,160	1,715,740	91,608	79,236	4,329,744
	Lake..	4,222,019	589,316	120,326	35,597	4,967,252
December, 1911.....	Rail..	3,638,501	2,509,224	283,831	147,785	6,579,341
	Lake..	1,931,742	96,891	.....	.....	2,028,633
January, 1912.....	Rail..	1,179,965	514,995	48,033	.....	1,742,993
	Lake..	1,709,446	114,005	.....	.....	1,823,451
February, 1912.....	Rail..	1,055,679	500,400	21,836	.....	1,577,915
	Lake..	1,437,957	9,664	.....	.....	1,447,621
March, 1912.....	Rail..	1,283,471	415,167	77,886	3,030	1,779,554
	Lake..	1,477,480	30,135	.....	.....	1,507,615
April, 1912.....	Rail..	612,126	190,987	33,353	.....	836,466
	Lake..	1,668,653	137,601	44,809	.....	1,851,063
Total, eight months.....	Rail..	12,896,207	9,299,914	667,866	284,397	23,148,384
	Lake..	17,597,006	1,968,265	382,851	35,597	19,983,719
Same period, 1911.....	Rail..	13,881,281	6,437,337	363,361	255,562	20,937,544
	Lake..	17,073,527	1,639,733	397,641	10,443	19,121,344

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

BANK	Deposits for July, 1912	Total Deposits	Withdrawals for July, 1912	Balance on 31st July 1912.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg.....	13,483.00	708,421.96	16,678.11	691,743.85
British Columbia:—				
Victoria.....	46,969.00	1,185,158.79	51,244.82	1,133,913.97
Prince Edward Island:				
Charlottetown.....	30,785.00	2,187,966.08	27,560.96	2,160,405.12
New Brunswick:				
Newcastle.....	6,560.31	300,086.94	10,044.76	290,042.18
St. John.....	78,424.56	5,761,251.51	71,291.30	5,689,960.21
Nova Scotia:—				
Acadia Mines.....	215.00	35,068.53	150.00	34,918.53
Amherst.....	8,654.73	395,909.37	7,260.16	388,649.21
Arichat.....	269.00	132,468.86	1,426.49	131,042.37
Barrington.....	973.00	151,778.38	1,611.84	150,166.54
Guysboro'.....	2,439.00	124,533.97	3,682.19	120,851.78
Halifax.....	38,404.97	2,421,554.08	34,287.38	2,387,266.70
Kentville.....	1,148.00	259,167.35	1,972.03	257,195.32
Lunenburg.....	2,072.00	444,811.77	5,141.82	441,669.95
Pictou.....	.....	.....	.....	.....
Port Hood.....	1,304.00	117,614.04	1,000.47	116,613.57
Shelburne.....	3,113.00	224,378.06	3,591.73	220,786.33
Sherbrooke.....	2,735.41	92,778.31	1,729.39	91,049.52
Wallace.....	2,413.00	130,208.85	1,431.56	128,777.29
Totals.....	242,997.98	14,673,157.45	238,105.01	14,435,052.44

POST OFFICE SAVINGS BANK ACCOUNT
(JUNE 1912).

DR.		CR.
	\$ cts.	cts.
BALANCE in hands of the Minister of Finance on 31st May 1912.....	42,792,297.81	.....
DEPOSITS in the Post Office Savings Bank during month.....	901,627.49	.....
TRANSFERS from Dominion Government Savings Bank during month:—	.....	.....
PRINCIPAL.....	.....	.....
INTEREST accrued from 1st April to date of transfer.....	.....	.....
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	22,910.09	.....
INTEREST accrued on Depositors accounts and made principal on 31st March.....	.....	.....
INTEREST allowed to Depositors on accounts during month.....	3,157.18	.....
	43,719,992.57	.....
	.....	WITHDRAWALS during the month.....
	.....	1,036,760.32
	.....	BALANCE at credit of Depositors' accounts on 30th June 1912.....
	.....	42,683,232.25
	.....	43,719,992.57

GOOD OUTLOOK IN RIO DE JANEIRO.

In view of the large Canadian interests in Brazilian enterprises, the remarks of the president of the State of Rio de Janeiro, in his recent message, regarding the development of the state, have considerable interest. The condition of prosperity which commenced to reveal itself during the Government of Senor Nilo Pecanha has increased under the present President, Senor Oliveira Botelho. Dealing with educational reform the message states that the system of subsidizing elementary schools, recently adopted, has had excellent results. Primary instruction cost the State about 1,500 contos of reis, or 16 per cent. of the budgetary receipts. Professional instruction, the sanitary and statistical services, and public works deserve the careful attention of the Government. Several buildings have been rebuilt, and the city has been embellished and made more sanitary. The question of colonization, on which the future of the State depends, demands the attention of the Government. The State is in possession of immense areas of territory, the ownership of which has lapsed, in a healthy and fertile region, which will be divided among the immigrants on easy terms. A provisional contract for the settlement of 5,000 colonists has already been concluded, and is now being carried out. The State possesses about 2,500 kilometres of railway lines.

The economic situation shows continued development. The system of varied agriculture inaugurated by Senor Nilo Pecanha has been remarkably successful. The exports of several products show during a short period extraordinary increases, notably grease, butter, fresh vegetables, potatoes, and fruit. The output of manufactured articles has especially increased, particularly dry goods, woolen and cotton goods. The total value of the exports amounted to 109,956

contos of reis, including 79,534 for vegetable products, 11,539 for animal products and 6,900 for mineral products.

The revenue, estimated in the budget at 9,050 contos of reis, amounted to 9,066, showing an increase of 1,003 over the revenue for 1910. The expenditure for 1911 amounted to 8,200 contos of reis, including 1,262 contos for supplementary votes, leaving a surplus of 856 contos. The revenue for the first six months of 1912 had reached 6,416 contos of reis and the expenditure 5,699 contos. The State debt, which amounted to 32,570 contos of reis in 1910, had been reduced to 30,647 contos last June. The President's message has created an excellent impression and the newspapers praise Senor Botelho.

WOULD REMOVE DUTY ON PACKING CASES.

The Dry Goods Section of the Retail Merchants' Association at Toronto decided at their annual meeting to forward to the Dominion Government a resolution opposing the duty of fifteen per cent. which is charged on British packing and wrapping-cases and twenty per cent. on foreign packing-cases. As these are of little or no value and as the duty is quite an item in the majority of cases, it is desired that they shall be admitted free or at a much lower rate than at present.

Shortage in measure, which is frequently experienced in connection with imported goods, was another matter which was discussed at length, and some action looking to a remedy will be recommended at a later meeting. A resolution was carried opposing the granting of special privileges to mail-order houses, while criticism was directed against the act which makes it illegal to engage female help after 6 o'clock.

TORONTO AND WESTERN CANADA

Table of stock prices for Toronto and Western Canada, including columns for Industrial, Mining, and Bonds, with sub-columns for Price, Sales, and Dividend.

VANCOUVER STOCK EXCH'GE.

Table of stock prices for Vancouver Stock Exchange, listing various companies and their market status.

VICTORIA STOCK EXCHANGE

Table of stock prices for Victoria Stock Exchange, listing various companies and their market status.

CANADIAN SECURITIES IN LONDON

Dom. Prov. & Mun. Government Issues		Price Aug. 22	Railroads	Price Aug. 22	Railroads—(Cont'd)	Price Aug. 22	Miscellaneous—(Cont'd)	Price Aug. 22
DOMINION								
Canada, 1913.....	4	101 103	Alberta and Gt. Waterways mort. bonds.....	111 113	Shuswap & Okanagan, 4% bds	90 92	Canada Cement, ord. \$100...	30 32
Ditto, 1909-34.....	3	96 98	Alberta Railway, \$100.....	123 13	Temiscouata, 5% pr. lien bds	99 101	Ditto, 7% pref. \$100....	95 97
Ditto, 1938.....	3	89 90	Do., 5% deb. st'k.....	99 101	Ditto, committee certs....	37 41	Ditto, 6% 1st mort. bonds.	104 106
Ditto, 1947.....	2	77 78	Algoma Central 5% bonds...	101 103	Toronto, Grey & Bruce, 4% bds	99 101	Canada Iron, 6% deb.	96 100
Ditto, Can. Pac. L.G. stock	3	75 97	Algoma Eastern 5% Bonds.	98 100	White Pass & Yukon, sh., £10	2 3	Canada Car & Foundry \$100	91 92
Ditto, deb. 1912.....	4	101 102	Atlantic & N.-W. 5% bonds.	100 111	Ditto, 5% 1st mort. deb. stk	96 98	Ditto, 7% pref. stock.....	118 119
Ditto, 1930-50 stock.....	3	95 96	Atlan. & St. Law., 6% sh'res	146 148	Ditto, 6% deb.	90 93	Ditto, 6% deb.	113 115
Ditto, 1914-19.....	3	98 99	Buffalo & L. Huron, 1st mor.				Can. Coll. Dunsuir, 5% deb.	90 91
PROVINCIAL								
Alberta, 1938.....	4	98 100	5 1/2% bds.....	131 134	Banks		Can. Cotton 5% Bonds.....	87 89
British Columbia, 1917.....	3	100 102	Ditto, 2nd mor. 5 1/2% bonds	131 134	Bank of Brit. North Am., £50	79 81	Can. Gen. Electric ord., \$100	114 119
Ditto, 1941.....	5	83 84	Ditto, ord. shares, £10.....	123 13	Can. Bk. of Commerce, \$50...	£22 2/3	Ditto, 7% pref. stock.....	120 124
Manitoba, 1923.....	4	105 107	Calg. & Edm'n, 4% deb. st'ck	99 101			Can. Min'r'l Rub'r, 6% deb. st'k	84 85
Ditto, 1928.....	4	98 100	Can. Atlantic, 4% bonds.....	92 94	Land Companies		Can. N. Pac. Fish 5% deb. stock	91 93
Ditto, 1947.....	4	98 100	C. N., 4% (Man.) guar. bonds	97 99	Alberta Land, 5% stock.....	93 94	Can. Pacific Lumber 6% bds.	84 86
Ditto, 1949.....	4	98 100	Do., 4% (On.D.) 1st m. b'ds	97 99	Brit. American Land, A. £1.	9 10	Can. Steel F'nd's 6% 1st mor	108 110
Ditto, 1950 stock.....	4	98 100	Do., 4% deb. st'k.....	92 94	Calg. Col. Fruit Lands, £1....	1 1	Can. W.L'mbr, 5% Deb. Stock	89 91
New Brunswick, 1934-44.....	3	98 100	Do., 3% (Dom.) guar. stock	95 101	Brit. Col. & Edmonton Ld., Is.	1 1	Can. W. Nat. Gas, 5% db. stk.	86 88
Nova Scotia, 1942.....	3	88 90	Do., 4% Land Grant bonds	96 98	Canada Company, £1.....	25 27	Cascade Water & Power 4 1/2	
Ditto, 1949.....	3	77 79	Do., Alberta, 4% deb. stock	96 98	Can. North-West Land, \$1....	84 89	bonds.....	90 92
Ditto, 1954.....	3	89 91	Do., Saskatchewan, 4% db.	96 98	Can. Dom. Dev. prf. 7/6 pd....		Cockshutt Plow 7% pref. \$100	155 157
Ontario, 1946.....	4	91 93	Do., 3% stock.....	90 92	Can. City & Town Properties		Col. Rr. Lumber 5% deb. Sk	86 88
Ditto, 1947.....	4	93 100	Ditto 5% deb. stock.....	107 109	Can. North. Prairie Lands, \$5	1 1	Dom. Iron & Steel, 5% con. b'ds	101 103
Quebec, 1919.....	5	100 102	Ditto Alberta, 3 1/2% deb. st'k	90 92	Canadian Wheat, £1.....	1 1	Dom. Steel, 6% pref., \$106	33 43
Ditto, 1928.....	4	99 101	C. N. Ont., 3 1/2% deb. st'k.....	89 91	City Estates of Can. 6% pref.	1 1	Elec. Develop. of Ont., 5% deb.	97 98
Ditto, 1934.....	4	100 102	Do., 3 1/2% deb. stock, 1938...	89 91	Hudson's Bay, £1.....	134 138	Imp'l Dev. of Can., 6% pref. £1	99 101
Ditto, 1937.....	3	83 85	Do., 4% deb. stock.....	93 95	Investment of Can. ord. st'k	105 108	Kaministiquia Power.....	133 135
Saskatchewan, 1949.....	4	99 100	Ditto, 3 1/2% debent. stock	88 90	Do., 4 1/2% pref. stock.....	89 92	Lake Superior, ord. \$100....	104 106
Ditto, 1951 stock.....	4	99 100	C.N. Pacific, 4% stock.....	99 101	Land Corp. of Canada, £1....	3 3	Ditto, 5% gold b'ds.....	34 35
MUNICIPAL								
Burnaby, 1950.....	4	55 97	Can. Nor. Que., 4% deb. st'ck	92 94	Manitoba & N.W., £1.....	11 13	Ditto, 5% income bonds....	83 85
Calgary, 1930-40.....	4	37 99	Canadian Pacific, 5% bonds.	102 104	North Coast Land, \$5.....	1 1	Lake Superior Iron, 6% bonds	83 85
Ditto, 1928-37.....	4	98 100	Ditto, 4% deb. stock.....	102 103	Ditto, 5% deb.	97 99	Lake Superior P'p'r 6% gd bds	97 98
Ditto, 1932-42.....	4	97 99	Ditto, Algoma 5% bonds.....	109 111	N. Sask. Land 6% Bonds....	98 100	Ditto, ord., £1.....	64 7
Edmonton, 1915-47.....	5	102 108	Ditto, 4% pref. stock.....	99 100	Scottish Ontario Land £3	4 4	Ditto, 5% deb. stock.....	3 3
Ditto, 1917-29-49.....	4	99 101	Ditto, shares \$100.....	285 285 1/2	Southern Alberta Land, £1....	2 2	Monterey Rly., Power 5% 1st	106 108
Ditto, 1918-30-50.....	4	98 100	Central Counties, 4% deb.	92 94	Ditto, 5% deb. stock.....	101 103	mort. stock.....	88 90
Fort William, 1925-4.....	4	98 100	Central Ontario, 5% 1st mor.	104 106	West. Can. Invest. 5% pref. £1	1 1	Mont. Cotton, 5% deb.	96 98
Hamilton, 1924.....	4	95 97	bonds.....	93 95	Western Canada Land, £1....	1 1	Mont. Lt., Heat & Power, \$100	242 247
Ditto, 1930-40.....	4	95 97	Central Vermont 4% bonds....	93 95	Ditto, 5% deb. stock.....	102 104	Montreal Street Rail, \$100...	245 250
Maisonneuve, 1949.....	4	99 101	Daw. Grand Forks, 6% d. st'k				Ditto, 4 1/2% deb.	99 101
Moncton, 1925.....	4	97 99	Detroit, Grd. Haven, equip.	109 112	Loan Companies.		Ditto, ditto (1908).....	100 102
Montreal, permanent db. st'k	3	76 78	6% bonds.....	108 111	British Can. Trust, £5.....	6 7	Mont. Water, &c., 4 1/2% pr. 5%	95 97
Ditto, 1932.....	4	100 102	Ditto, mort. 6% bonds.....	108 111	" " 4 1/2% pref. £5.....	4 5	Northern Light & Power Lien	
Ditto, 1933.....	3	89 91	Dom. Atlan. 4% 1st deb. st'k	97 99	Brit. Emp. Tr't, pref. ord. £1	12 12 1/2	gold bonds.....	39 42
Ditto, 1942.....	3	89 91	Ditto, 4% 2nd deb. stock.....	96 98	Can. & American Mort., £10.	12 12 1/2	Nova Scotia Steel, 5% bonds.	95 97
Ditto, 1948-50.....	4	100 102	Duluth, Winnipeg, 4% d. st'k	91 93	Ditto, ditto, £2 paid.....	2 2 1/2	Ocean Falls, 6% bonds.....	75 80
Ditto (St. Louis).....	4	103 105	G.T.P., 3% guar. bonds.....	78 80	Ditto, 4 1/2% pref. £10.....	94 95	Ogilvie Flour Mills, \$100....	130 135
Moose Jaw 1950.....	4	98 100	Do., 4% m. b'ds. A.....	94 96	Ditto, 4% pref. stock.....	97 98	Penmans, 5% gold bonds....	94 96
New Westminster, 1931-61.	4	99 101	Do., 4% l. m. b'ds (L. Sup. br.)	93 95	Can. & Emp' Inves. ord. st'k	84 86	Pryce Bros., 5% 1st Mort. bds.	86 88
North Vancouver.....	4	99 101	Do., 4% deb. stock.....	94 96	Do., 5% pref. stock.....	89 91	Richelieu & Ont. Navigation	100 105
Ottawa, 1913.....	4	100 102	Do., 4% b'ds (B. Mountain)	94 96	L'dn & B. N. Am. Co. ord. st'k	99 102	5% deb.	97 99
Ditto, 1926-46.....	4	98 100	G.T.P., Br'nc'h Lines, 4% b'ds	109 111	N. Brit. Can. Inves., £5, £2 pd	2 2 1/2	Royal Elec. of Montreal, 4 1/2	
Point Grey, 1930-61.....	4	95 97	G. T., 6% 2nd equip. bonds....	120 122	N. of Scot. Can. Mortgage,	5 5 1/2	debs.....	99 101
Port Arthur, 1930-40.....	4	98 100	Do., 5% deb. stock.....	97 99	£10, £2 pd.....	5 5 1/2	Shawinigan Water & Power,	
Quebec, 1914-18.....	4	100 102	Do., Gt. West. 5% deb. st'k...	118 120	Ditto, 4% deb. stock.....	98 99	\$100.....	152 155
Ditto, 1923.....	4	98 100	Do., N. of Can., 4% deb. st. k	96 98	Trust & Loan of Canada, £20,	6 6 1/2	Ditto, 5% bonds.....	103 110
Ditto, 1958.....	4	98 100	Do., W., G'y & Br'e, 7% b'ds	124 129	Ditto, do., £3 paid.....	2 2 1/2	Ditto, 4 1/2% deb. stock....	104 106
Ditto, 1962.....	3	88 90	Do., 4% guar. stock.....	91 92	Ditto, do., £1 paid.....	1 1 1/2	Spanish River Pulp, 6% gold	
Ditto, 1961.....	4	98 100	Do., 5% 1st pref. stock.....	111 112	W. Can. Trust 6% pref. £10....	9 9 1/2	bonds.....	96 98
Regina 1923-38.....	5	106 109	Do., 5% 2nd pref. stock.....	100 101			Standard Chemical of Canada	
Ditto, 1940-50.....	4	98 100	Do., ord. stock.....	283 291	Mining Companies.		7% pref. stock.....	94 97
St. Catherine's, 1926.....	4	96 98	G. T. Junction, 5% mort. bds	104 106	Casey Cobalt, £1.....	2 2 1/2	Steel of Canada, 6% bonds....	100 102
St. John, N.B., 1934.....	4	97 99	G.T. West'n, 4% 1st mort. bds	92 94	Cobalt Town Site Silver, £1.	2 2 1/2	Toronto Power, 4 1/2% deb. stk	99 101
Ditto, 1946-51.....	4	95 97	Ditto, 4% dollar bonds.....	93 95	Hollinger, \$5.....	2 2 1/2	Ditto, 4 1/2% Con. Deb. Stk.	98 100
Saskatoon 1938.....	5	104 106	Manitoba S. West'n, 5% bds	110 112	Kerr Lake, \$5.....	2 2 1/2	Toronto Railway, 4 1/2% bonds	99 101
Ditto, 1940.....	4	97 99	Minn. S.P. & S.S. Marie, 1st	100 102	La Rose.....	2 2 1/2	Toronto Sub. Rly, 4 1/2% deb. stk	90 92
Ditto, 1941-51.....	4	98 100	mort. bonds (Atlantic).....	98 100	Le Roi No. 2, £5.....	1 1 1/2	Vanc'r. Power 4 1/2% deb. st'k	99 101
Sherbrooke 1933.....	4	92 94	Ditto, 1st cons. mort. 4% bds	97 99	North Ont. Expoloration, £1	2 2 1/2	West. Can. Collieries, 6% deb.	92 94
South Vancouver, 1961.....	4	92 94	Ditto, 2nd mort. 4% bonds....	97 99			W. Kootenay Power 6% bds.	105 107
Toronto, 1919-20.....	5	102 104	Ditto, 7% pref., \$100.....	158 163	Miscellaneous Co's.		W. Can. Flour Mills, 6% bds.	102 104
Ditto, 1922-28.....	4	97 99	Ditto, common, \$100.....	155 158	Acadia Sugar Refining, ord.	14/ 15/	W. Dom. Collieries, 6% deb. 70	
Ditto, 1909-13.....	4	97 99	Ditto, 4% Leased Line stk.	89 91	£1.....	20/6 21/6	Win'p'g Elec. 4 1/2% d'b. stk.	104 106
Ditto, 1929.....	3	90 92	Nakusp & Slocan, 4% bonds.	95 97				
Ditto, 1944-8.....	4	96 98	New Bruns., 1st m't. 5% bds.	108 110				
Ditto, 1936.....	4	97 99	Ditto, 4% deb. stock.....	99 101				
Vancouver, 1931.....	4	98 100	Ont. & Que., 5% deb. stock...	123 125				
Ditto, 1932.....	4	96 98	Ditto, shares, \$100 6%.....	145 148				
Ditto, 1926-47.....	4	96 98	Qu'Appelle, Long Lake, 4%					
Ditto, 1947-48.....	4	96 98	deb. stock.....	93 95				
Ditto, 1950-51.....	4	95 97	Q. & L. St. J., pr. lien bds....	90 92				
Ditto, 1952.....	4	95 97	Ditto, 5% 1st mort. bonds....	61 63				
Victoria 1920-60.....	4	94 96	Ditto, income bonds.....	10 12				
Ditto, 1962.....	4	94 96	Que. Central, 4% deb. stock...	98 99				
Westmount 1954.....	5	97 99	Ditto, 3% 2nd deb. stock....	83 86				
Winnipeg, 1914.....	4	101 103	Ditto, 7% income bonds....	130 134				
Ditto, 1913-36.....	4	98 100	Ditto, shares, £25.....	27 28 1/2				
Ditto, 1940.....	4	98 100	St. Lawrence & Ottawa, 4%	97 99				
Ditto, 1940-60.....	4	96 97	bonds.....					
Ditto New.....	4	98 99						

GOVERNMENT FINANCE

PUBLIC DEBT	1912	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st July 1912
LIABILITIES—		REVENUE—	
Payable in Canada.....	\$ 4,794,224 35	Customs.....	\$ 36,649,574 0 1/2
Payable in England.....	264,680,166 42	Excise.....	6,520,620 33
Bank Circul'n Redemp. Fund	5,272,727 02	Post Office.....	3,000,000 00
Dominion Notes.....	112,711,914 40	Public Works, Railways & Canals	4,433,829 69
Savings Banks.....	56,992,449 43	Miscellaneous.....	1,853,293 74
Trust Funds.....	9,639,052 72	Total.....	52,457,317 84
Province Accounts.....	11,920,486 67	EXPENDITURE.....	28,398,071 71
Miscel. and Banking Accounts	33,934,922 00	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Debt.....	189,945,942 41	Public Works, Railways & Canals.	3,893,009 70
ASSETS—		Railway Subsidies.....	4,346 43
Investments—Sinking Funds.....	12,488,007 68	Total.....	3,897,356 13
Other Investments.....	31,126,851 20		
Province Accounts.....	2,296,332 77		
Miscel. and Banking Accounts.....	124,411,651 69		
Total Assets.....	170,322,843 34		
Total Net Debt to 31st July.....	319,623,099 07		
Total Net Debt to 30th June.....	316,051,634 81		
Increase of Debt.....	3,571,464 26		

UNREVISED STATEMENT of IN-LAND REVENUE (July, 1912)

SOURCE OF REVENUE	Amounts
EXCISE—	
Spirits.....	\$ 667,184 57
Malt Liquor.....	17,200 72
Malt.....	199,999 48
Tobacco.....	794,743 20
Cigars.....	51,920 30
Manufactures in Bond.....	7,493 30
Acetic Acid.....	1,206 62
Seizures.....	285 00
Other Receipts.....	6,689 79
Total Excise Revenue.....	1,746,723 26</

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF MAY				TWO MONTHS ENDING MAY			
	1911.		1912.		1911.		1912.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	9,189,097	10,375,837	9,711,612	18,361,740	16,025,225	15,186,155	17,930,737	24,015,217
Australia.....	44,410	235,160	32,304	292,176	88,898	381,333	71,011	430,391
Bermuda.....	18	22,187	162	28,722	123	34,406	521	59,227
<i>British Africa:—</i>								
East.....		320		5,035		1,300		6,178
South.....	27,543	237,634	17,032	216,742	39,707	248,403	25,093	423,782
West.....		465	135	5,774		4,716	135	9,447
<i>British East Indies.....</i>	396,612	21,820	655,848	34,600	647,050	40,846	1,109,311	48,907
Guiana.....	249,731	44,198	127,112	38,661	317,403	46,406	185,162	48,532
Honduras.....		229		238		742		833
West Indies.....	571,983	234,532	792,735	354,352	931,277	427,938	1,179,421	470,116
Fiji.....	10	2,480	132	3,244	70	2,650	132	3,244
Gibraltar.....	88	3,125		5,655	88	3,125		10,155
Hong Kong.....	66,003	89,065	80,474	92,748	123,146	89,672	143,115	102,138
Malta.....	36	25	379	1,960	324	4,118	486	1,900
Newfoundland.....	74,156	283,886	73,141	419,229	103,157	378,162	86,806	455,089
New Zealand.....	54,062	56,576	90,372	115,480	99,068	64,270	248,150	197,247
Other British Colonies.....			2,805				6,533	
Totals, British Empire.....	10,967,779	11,637,539	11,569,243	19,976,296	18,375,936	16,914,272	20,987,300	26,302,403
<i>Foreign Countries.</i>								
Argentine Republic.....	93,337	119,169	119,966	198,297	363,339	252,062	433,481	429,914
Austria-Hungary.....	88,759	101	32,410	4,477	163,800	1,605	180,404	20,498
Azores and Madeira Is.....						5,090		
Belgium.....	432,252	292,323	353,350	276,033	559,639	470,029	564,997	541,875
Brazil.....	60,818	4,698	43,454	121,951	107,309	15,528	130,072	126,267
Central American States.....	9,754	6,367	31,987	12,917	50,335	11,882	55,689	16,909
China.....	14,180	6,688	37,987	171,034	27,872	11,507	61,134	193,768
Chile.....	197,477	2,843		208	197,477	4,707		921
Cuba.....	63,844	119,095	234,345	144,531	117,146	599,260	309,721	172,132
Denmark.....	1,762	49,699	1,186	56,703	4,839	70,636	7,858	72,329
Dan. W. Indies.....	581	50		866	681	632		926
Dutch E. Indies.....	99,831		72,172	2,375	214,783		134,021	3,775
Dutch Guiana.....	4,473	751		2,484	4,473	3,723		3,153
Ecuador.....	40	410		143	110	972		42
Egypt.....	5,054		7,911	500	6,852		11,505	500
France.....	891,495	132,422	1,174,410	72,261	1,559,050	234,346	2,181,599	128,329
French Africa.....		2,530		2,189		125,142	3,499	6,714
French West Indies.....		579		785		936		1,109
Germany.....	840,840	430,163	1,116,929	344,130	1,397,940	656,013	1,929,398	539,969
Greece.....	30,601		22,657	36	44,470		50,469	1,718
Hawaii.....	215	1,611	1,323	2,513	5,553	1,611	8,574	2,513
Hayti.....		435		64		5,465		1,418
Holland.....	230,891	238,216	275,703	174,529	456,477	275,715	652,471	259,030
Italy.....	149,715	6,600	203,781	2,823	219,252	7,882	325,651	94,146
Japan.....	155,091	29,222	386,024	58,328	253,422	35,098	653,504	78,013
Korea.....				482	50			5,542
Mexico.....	56,029	17,937	115,539	67,295	331,598	39,623	186,066	88,298
Miquelon and St. Pierre.....	46	3,961	21	13,423	246	5,642	326	13,423
Norway.....	15,884	18,382	47,001	56,270	27,779	64,700	106,928	85,707
Panama.....		2,736		26,363		13,928		28,848
Peru.....	22,800	590		804	22,800	1,120		1,280
Philippine Islands.....	5,210	695	501	6,540	5,708	878	1,137	8,633
Porto Rico.....	153	17,297		36,234	153	56,707		51,272
Portugal.....	20,017		31,506	4,849	29,235		45,391	4,909
Portugese Africa.....		978		12,012		978		22,466
Roumania.....	25		50	10,185	543	7,059	236	14,800
Russia.....	39,319	47,694	62,946	41,821	62,344	106,791	82,341	80,481
San Domingo.....	180,571	3,673	228,887	3,036	270,091	6,263	385,167	7,206
Siam.....		5,488			319		10,976	
Spain.....	81,813	168	62,845	1,968	109,678	25,581	114,671	5,660
Sweden.....	29,402	3,020	6,041	48,249	7,802	43,719	43,719	10,456
Switzerland.....	246,967	1,445	323,998	1,080	435,142	2,671	593,133	3,518
Turkey.....	27,691	2,723	31,191	901	65,571	2,984	90,467	33,594
United States.....	30,781,282	8,562,407	37,373,979	12,969,954	52,728,420	13,983,924	69,539,721	20,980,580
Alaska.....	445	65,136	1,299	25,121	3,205	65,525	3,404	27,661
U.S. of Colombia.....	9,539	1,568	6,713	1,798	10,610	1,826	6,713	2,845
Uruguay.....	16,059	40,414	23,767	45,911	90,686	43,914	72,132	60,435
Venezuela.....		2,854		2,067	3,891	3,910	1,082	4,969
Other foreign countries.....	319	582	11,615	677		7,477	18,240	677
Totals, foreign countries.....	34,904,737	10,238,177	42,530,453	15,015,309	60,041,167	16,839,144	78,995,949	24,169,549
	45,872,516	21,875,716	54,129,696	34,991,605	78,416,703	33,753,416	99,983,249	50,471,945
Grand Totals.....	\$67,748,232		\$89,121,301		\$112,170,119		\$150,455,194	

Wheat, Oats, Barley and Flax in Store at Terminal Elevators and at Public Elevators in the East for the Week ended August 2, 1912.

Wheat—Grades				Barley—Grades			
Terminals	Eastern Transfers	Totals	Terminals	Eastern Transfers	Totals		
Bushels	Bushels	Bushels	Bushels	Bushels	Bushels		
No. 1 Hard.....	931		931				
No. 1 Northern.....	82,136	122,125	204,261	279,667	279,667		
No. 2.....	359,183	265,951	625,134	85,385	54,962		
No. 3.....	354,698	364,758	719,456	9,254	5,203		
No. 4.....	472,409	552,175	1,024,584	21,966	21,960		
No. 5.....	386,421	561,376	947,797				
No. 6.....		423,257	423,257				
Other.....	2,566,396	599,104	3,165,500	74,876	20,664		
Totals, Wheat.....	4,162,174	2,888,746	7,050,920	471,642	80,829		
					552,471		
Oats—Grades				Flax—Grades			
Terminals	Eastern Transfers	Totals	Terminals	Eastern Transfers	Totals		
Bushels	Bushels	Bushels	Bushels	Bushels	Bushels		
No. 1, C.W.....	72,641	2,946	75,587				
No. 2.....	582,003	913,850	1,495,853	24,652	30,368		
No. 3.....	113,301	132,334	245,635	60,088	60,088		
Extra 1, Feed.....	296,406	235,039	531,445	170,776	18,971		
No. 1, Feed.....	205,631	111,311	316,942	253,835	253,835		
No. 2, Feed.....	75,736	80,831	156,567				
Other.....	902,537	94,033	996,570				
Totals, Oats.....	2,248,260	1,570,844	3,819,104	509,351	49,339		
					558,690		

AUGUST MUNICIPAL BOND SALES

**Ottawa Made an Issue of More Than a Million Dollars
—Five Provinces Were in the Market**

The municipal bond sales in Canada for August as compared by The Monetary Times, amounted to \$1,649,547, compared with \$1,967,376 for July and \$1,493,507 for the corresponding period last year. Ottawa made the largest issue. Halton County, Ont., and Lethbridge made only other large issues. There were five provinces in the market.

The following are the particulars by provinces:—

Ontario	\$1,283,452
Saskatchewan	195,500
Alberta	122,000
British Columbia	43,595
Nova Scotia	5,000
Total	\$1,649,547

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	1,160,730	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	1,690,344
July	1,536,424	1,594,566	1,967,376
August	1,312,953	1,493,507	1,649,547
September	2,841,486	1,748,778	.....
October	2,211,461	1,730,075	.....
November	2,292,781	2,915,765	.....
December	566,113	1,243,593	.....
Total	\$29,043,325	\$30,295,838	\$14,619,800

The following are the details:—

Ontario.			
Carleton County	\$ 20,000	5	1931
Halton County	180,000	4	1931
North Toronto	40,922	4½	1931-41
Ottawa	1,031,930	4	1931-41-51
E. Luther	10,000	4½	1931
Ballantyne	600	6	1921
Total	\$1,283,452		

Saskatchewan.

Strassburg	\$ 5,000	6	1931
Midhurst S.D.	7,000	5	1931
Ivermay	12,000	5	1931
Elfros	10,000	6	1931
McTaggart S.D.	4,000	6	1931
Macklin	5,500	6	1926
Estevan S.D.	16,000	5	1941
Wynyard S.D.	16,000	5	1941
Bredenburg	5,000	7	1921
Francis R.M.	12,000	5	1931
Mortlach Village	3,000	6	1926
Viscount Village	3,500	6	1926
Hawarden Village	4,000	7	1921
Caledonia R.M.	12,000	5	1931
Lucile S.D.	13,500	6	1931
Coblentz Village	1,500	6	1926
Battleford	50,000	5	1931
Battleford	15,000	5	1936
Findlater	500	6	1913
Total	\$195,500		

Alberta.

Coleman S.D.	\$ 7,000	5	1921
Lethbridge	115,000	4½	1921
Total	\$122,000		

British Columbia.

Nelson	\$ 43,595	5	1921-31
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Nova Scotia.

North Sydney	\$ 5,000	5	1941
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DEBENTURES AWARDED

Ottawa, Ont.—\$1,031,930 4 per cent. to the Bank of Ottawa.
Windsor, N.S.—\$10,000 5 per cent., 30 years, to Eastern Securities Company, Halifax.
Duck Lake, Sask.—\$10,000 5½ per cent. to Messrs. Wood, Gundy & Company, Toronto.
Lethbridge, Alta.—\$115,000 4½ per cent., 10 years, to Messrs. Wood, Gundy & Company, Toronto.
Newmarket, Ont.—\$28,000 5 per cent., 30 years, to Messrs. Wood, Gundy & Company, Toronto.
Parry Sound, Ont.—\$4,500 5 per cent., 20 years, to Messrs. Wood, Gundy & Company, Toronto.
North Toronto, Ont.—\$40,922 4½ per cent., 20 and 30 years, to Dominion Securities Corporation, Toronto.

STOCKS AND BONDS—CONTINUED FROM PAGE 423

Issue	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO				MONTREAL			
				Price Sept. 7 1911	Price Aug. 29 1912	Price Sept. 5 1912	Sales Week ended Sept 5	Price Sept. 7 1911	Price Aug. 29 1912	Price Sept. 5 1912	Sales Week ended Sept 5
7,000	500	Dom. Coal	5	.....	.....	.....	.....	98 97½	99½ 99	99½ 99	4000
2,229	1000	Dom. Cotton	5	.....	.....	.....	.....	102 101	104	104	2000
8,000	1000	Dom. Iron & Steel	5	91½	94	.....	.....	94 93½	94½ 94	94½ 94	20000
758	100	Dom. Textile a	6	.....	.....	.....	.....	95 96½	.....	.....	.....
1,182	100	" b	6	.....	.....	.....	.....	100 104	101	100½	18000
1,000	100	" c	6	.....	.....	.....	.....	95 98	97½	97½	1000
450	100	" d	6	.....	.....	.....	.....	.....	.....	.....	.....
1,500	500	E. Canada P. & P.	6	.....	.....	.....	.....	80	.....	.....	.....
10,000	500	Elec. Dev. of Ont.	5	89½	95½ 95	92½	.....	.....	.....	.....	.....
600	1000	Halifax Elect.	5	.....	.....	.....	.....	100½	101	101	.....
7,822	1000	Havana Elect.	5	.....	.....	.....	.....	.....	.....	.....	.....
237	500	Intercolonial Coal	5	.....	.....	.....	.....	80	.....	.....	.....
1,968	500	Kaministiquia	5	.....	.....	.....	.....	.....	.....	.....	.....
750	500	Keewatin Flour Mills	5	.....	.....	.....	.....	.....	.....	.....	.....
1,000	1000	Lake of Woods Mill	6	.....	.....	.....	.....	.....	.....	.....	.....
1,200	1000	Laurentide Paper	6	108	108	108	.....	110	112 110	110	.....
6,000	100	Mex. Elec. Light	5	91½	89 85	89 85	.....	.....	.....	.....	.....
10,000	500	Mex. L. & P.	5	92	33	93	.....	.....	93	.....	.....
11,500	100	Mont. L. H. & P.	4½	.....	.....	.....	.....	.....	100½ 100	100½ 100	3000
500	100	Mont. St. Ry.	4½	.....	.....	.....	.....	100	.....	.....	100
.....	.....	Montreal Tram	.....	.....	.....	.....	.....	.....	100½	.....	15000
1,960	100	Mont. Wareh'n	5	.....	.....	.....	.....	.....	.....	.....	.....
1,000	100	N. S. Steel & Coal	5	.....	.....	.....	.....	.....	.....	.....	.....
1,000	1000	Ogilvie Milling	6	.....	.....	.....	.....	.....	114 110	.....	.....
750	1000	Ogilvie Milling B	6	.....	.....	.....	.....	.....	113 110	109½	110 109
8,500	.....	Ontario Loan	4	101½	.....	.....	.....	.....	.....	.....	2000
2,000	.....	Penmans	.....	89½	91	91	.....	.....	.....	.....	.....
3,000	.....	Porto Rico	5	90	96	96	.....	90 89½	95 94½	95 94	1000
£1,000	1000	Price Bros. Ltd.	5	.....	.....	.....	.....	.....	.....	.....	.....
471	1000	Quebec Rly. L. H. & P.	4	81	.....	56	.....	81 80½	64	56 55	60800
2,500	100	Rich. & Ont. Nav.	5	.....	.....	.....	.....	.....	.....	.....	.....
2,500	100	Rio. de Janeiro	5	100	100½	100	.....	.....	101½	.....	.....
£5,000	.....	Rio. 2nd Mtg.	5	101	.....	.....	.....	.....	.....	.....	.....
6,000	500	Sao Paulo	5	.....	103	103	.....	.....	.....	.....	.....
2,450	.....	Sherwin Williams	.....	.....	.....	.....	.....	.....	.....	101	2000
2,066	.....	Spanish River	6	.....	.....	.....	.....	.....	96½	96½	1000
500	500	St. John Rly.	5	.....	.....	.....	.....	.....	.....	.....	.....
7,500	.....	Steel of Can.	6	99	100½	100½	2500	.....	100	100	.....
.....	.....	Tor York Rad'l	5	.....	.....	.....	.....	.....	.....	.....	.....
600	1000	West India Elect.	5	.....	.....	.....	.....	88	95 92	95 92	.....
600	100	Windsor Hotel	4½	.....	.....	.....	.....	99½	98½ 98½	99	.....
1,000	100	Winnipeg Elect. Rly.	.....	.....	.....	.....	.....	105 104½	105 104	.....	.....

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds	Par value	LISTED	Dividend	Price Aug. 26 1912	Price Sept. 3 1912
Subscribed					
\$ 500	500	Can. Fire	6	150	150
2,008	100	Canada Landed	8	.....	.....
200,235	100	C.P.R.	10	.....	.....
1,000	50	City & Pro. Ln.	10	140	140
.....	.....	Com. L'n & Trust	8	195	105
.....	.....	Com. Loan Part pd	.....	.....	.....
.....	.....	Empire Loan	8	108 110	108 115
.....	.....	Part pd	.....	110 115	.....
1,350	100	G. W. Life 55% pd.	15	.....	305 315
2,398	100	G. West P. L. & S.	9	131 135	135 140
864	100	Home In. & Sav'g.	8	140	140 143
2,500	100	North. Crown	6	103 105	104
.....	.....	Crown Cert. rights	1	.....	.....
.....	.....	North. Cert. rights	16	.....	16
.....	.....	Nort. Mort. 20% pd.	120	.....	120 128
1,500	50	Northern Trust	7	130 138	130 138
.....	.....	S. African Script	.....	1100	.....
500	50	Standard Trusts	8	.....	1050
.....	.....	Union Bank	.....	152 160	150 154
6,000	100	Winnipeg Electric	12
100	100	Wpg. Land & Mort	8
100	100	Wpg. Pa't & GI's pf.	8	115	115

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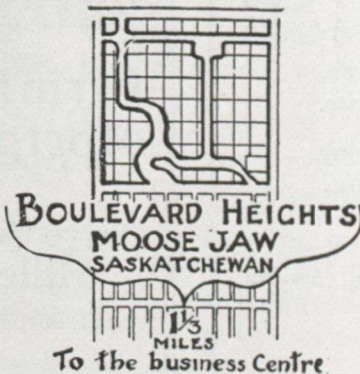
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— bears the same relation to —

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that ROSEDALE bears to TORONTO

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

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

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SECURITY TO POLICY-HOLDERS • \$640,817.29

Full Deposit with Dominion Government

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The Canada National Fire Insurance Co.

Subscribed Capital.....	\$2,055,400
Capital Paid in	600,000
Net Surplus	210,000
SURPLUS TO POLICY HOLDERS..	810,000

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Head Office Winnipeg, Can.

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Security for Policyholders \$495,000

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All Classes of desirable Fire Risks undertaken. Also Live-Stock and Hail Insurance.

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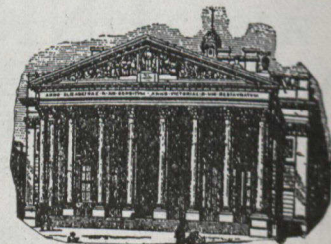
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ESTABLISHED IN 1863.

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

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Fire Insurance Company, Limited, of PARIS, FRANCE

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

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Toronto Office, 18 Wellington St. East.
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Total Assets
\$93,057,042

Canadian Investments
Over \$8,000,000
(Greatly in excess of other
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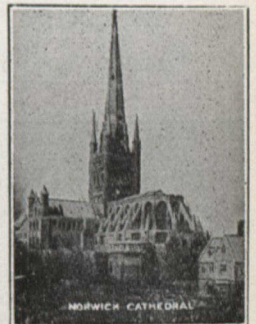
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Paid-up Capital	188,700.00
Investments in Cash	358,923.25
SECURITY TO POLICYHOLDERS ...	794,411.85

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Equitable Adjustments Prompt Settlements

German American Insurance Company

New York

STATEMENT MAY, 1911
 CAPITAL

\$2,000,000
(RESERVE FOR ALL OTHER LIABILITIES)
9,802,074
NET SURPLUS
8,447,668
ASSETS
20,249,742

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Assets exceed Thirty - Two Million Dollars

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LIMITED, OF LONDON, ENGLAND

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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		

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 Jas. McGregor, Mgr. Toronto Office, 49 Wellington St. E.
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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. Schmals, Mgr. Secretary.

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Assets, \$10,297,530 :: NORWICH, England
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BURRUSS & SWEATMAN, LIMITED
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THE... EQUITY FIRE INSURANCE COMPANY

Established 1898
 HON. THOS. CRAWFORD President WM. GREENWOOD BROWN Gen. Manager
 Assets on January 1st, 1911 \$426,699.64
 Liabilities " " 211,318.44
 Government Reserve, Jan. 1st, 1911 162,664.13
 Security to Policyholders 378,045.35

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

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First British Insurance Company established in Canada, A.D. 1804
FIRE of London, England. LIFE
 Founded 1782.
 Total resources over \$8,500,000
 Fire losses paid 425,000.00
 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, J. B. Paterson } Managers.

100 St. Francois Xavier St., Montreal, Que.
 All with profit policies taken out prior to 31st December will participate in five full years' reversionary bonus as at 1915.

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833. Head Office, TORONTO

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 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

The Chief Difficulty

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

More Policyholders in Canada than any other Canadian Company.

THE UNION LIFE ASSURANCE COMPANY
 Head Office - Toronto, Canada

COLONIAL (Fire) ASSURANCE CO.

WINNIPEG, MAN.

Security to Policyholders - - \$199,908.26
 Assets equal to \$40 for each \$1,000 of Insurance carried, compared with \$14.78 average assets of other Canadian companies.
 See last report of the Superintendent of Insurance.
 President—W. SMITH. Vice-President—LOUIS W. HILL

INSURANCE COMPANIES

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 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.

BRITISH COLONIAL FIRE INSURANCE COMPANY

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

SPECIAL AGENTS WANTED

LONDON GUARANTEE & ACCIDENT COMPANY LIMITED OF LONDON ENGLAND

INSURING YOUR SALARY

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

HEAD OFFICE
FOR CANADA:

TORONTO

COR. YONGE AND
RICHMOND STS

The Imperial Guarantee & Accident Insurance Company of Canada

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

IMPERIAL PROTECTION

Guarantee Insurance
Accident Insurance
Sickness Insurance
Automobile Insurance
Plate Glass Insurance

A STRONG CANADIAN COMPANY

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

'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

BEST APPRECIATED WHERE BEST KNOWN

In Manitoba—the "Home Province"—the 1911 premium collections of The Great-West Life were more than double those of any other Company.

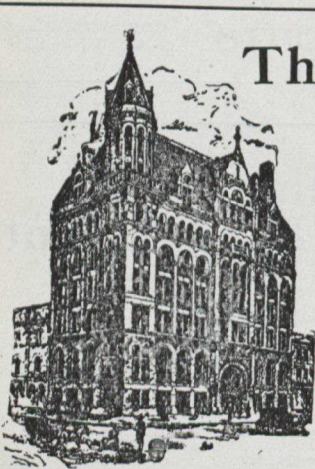
In other Western Provinces similar conditions applied.

This prominence tells its own story.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE - - - WINNIPEG

Business in force exceeds \$77,000,000.



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

MANAGER WANTED

BY

The Prudential Life Insurance Company of Winnipeg, Manitoba

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

THE PRUDENTIAL LIFE INSURANCE COMPANY

THE POLICYHOLDERS 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:

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HEAD OFFICE

TORONTO

The Standard Life Assurance Co. of Edinburgh

Established 1825, Head Office for Canada: MONTREAL, Que.

Invested Funds.....	\$ 65,115,110
Investments under Canadian Branch	16,000,000
Deposited with Canadian Government and Government Trustees, over.....	7,000,000
Revenue, over	7,600,000
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

NOTICE OF REMOVAL

The Imperial Life Assurance Company of Canada

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

Toronto, July 29th, 1912.

J. K. PICKETT, Manager.

The Swing of Success is with The Crown Life

TWO MILLIONS IN APPLICATIONS RECEIVED FOR FIRST HALF OF 1912.

Excellent Agency Opportunities for the right kind of men who have in mind the future as well as the present, and are not afraid of hard work.

Salary and Commission Contracts for Application Producers. Apply—WILLIAM WALLACE, General Manager.

Head Office TORONTO

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.

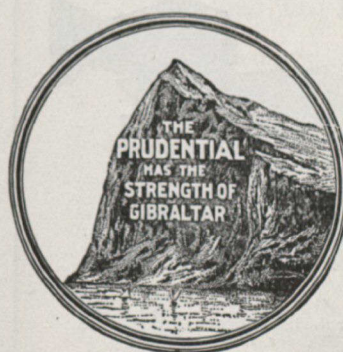
UNION MUTUAL LIFE INSURANCE CO. Portland, Maine

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



Assets, over ... \$259,000,000
Liabilities, nearly 241,000,000
Capital & Surplus over 18,000,000
(December 31, 1911).

These funds are invested in securities of the highest grade, purchased under most favorable conditions, with the certainty of a satisfactory interest return.

AGENTS WANTED. GOOD CONTRACT.

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



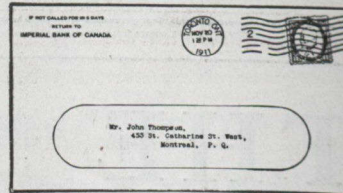
Personal Accident	Sickness
Employers' Liability	Workmen's Compensation
Fidelity Guarantee	Elevator Insurance
Teams' Liability	Plate Glass
	Automobile Insurance

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

Applications for agencies invited in unrepresented districts

3

1—Statements
2—Invoices



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CIRCULAR LETTERS can be mailed most economically in B-E WINDOW ENVELOPE. ¶ Circular letters of even the best type cost more for addressing and "filling-in" than for multigraphing or printing. They should always be "filled-in"—else they'll go to fill the waste-baskets of your "mailing-list." ¶ With B-E WINDOW ENVELOPE you save all the time and money now spent in addressing ordinary envelopes. Use the fill-in for the address. The **Window** does it, free.

Made in any stock, to match regular letter head. Send for samples and quantity prices. We will see you are supplied, either through regular dealer, or direct.

BARBER-ELLIS, Limited
62 Wellington St. W. - - Toronto

1799
INCORPORATED

PROVIDENCE WASHINGTON INSURANCE COMPANY

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

ROBERT HAMPSON & SON, Limited
CHIEF AGENTS FOR CANADA
1-5 St. John Street - MONTREAL
Burruss & Sweatman, Ltd., Agents for Toronto

Associated Mortgage Investors

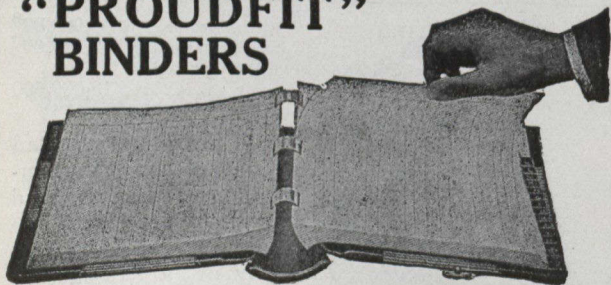
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Negotiate with their own funds and offer at par and accrued interest

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.

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MONTREAL: Ambrose & Kingman, Lake of the Woods Bldg. Also in New York, Chicago, Boston and Washington, D.C.

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