

# The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG  
LONDON

OF CANADA

VANCOUVER  
MONTREAL

Vol. 49—No. 9

Saturday

TORONTO

August 31, 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.  
 Liverpool ..... The Bank of Liverpool, Ltd.  
 Scotland ..... The British Linen Bank and Branches

**Bankers in the United States**

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

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

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

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

**THE CANADIAN BANK OF COMMERCE**

HEAD OFFICE . . . . . TORONTO

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

**Board of Directors**

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., PRESIDENT

Z. A. LASH, Esq., K.C., LL.D. . . . . VICE-PRESIDENT

Hon. George A. Cox William McMaster, Esq.  
 John Hoskin, Esq., K.C., LL.D. Robert Stuart, Esq.  
 J. W. 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,  
 General Manager

JOHN AIRD,  
 Asst. General Manager

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

Collections effected promptly and at reasonable rates.

**IMPERIAL BANK OF CANADA**

Established 1875

Capital Subscribed - - \$ 6,000,000.00  
 Capital-paid up - - 6,425,000.00  
 Reserve Fund - - 6,425,000.00  
 Total Assets - - 72,000,000.00

**DIRECTORS**

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

**HEAD OFFICE**

**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.

**The Collection Department**

is an important feature of the business of the DOMINION BANK. Collections and Remittances are promptly made. This Bank has unsurpassed facilities for handling collections in all parts of the world. A branch of the Dominion Bank has been established at 73 Cornhill, E.C., London, England.

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 Street  
 Davidson, Sask. Montreal, Rosemount Street  
 Dawson, Yukon North Battleford, Sask. Dufferin Sts.  
 Duck Lake, Sask. North Vancouver, B.C. Toronto, Ont., Royce Ave.  
 Duncan, B.C. " (Upp. Lonsdale Ave.) Trail, B.C.  
 Edmonton, Alta. Oak River, Man. Vancouver, B.C.  
 Estevan, Sask. Ottawa, Ont. Varennes, P.Q.  
 Fenelon Falls, Ont. Paynton, Sask. Verdun, P.Q.  
 Fort George, B.C. Prince Rupert, B.C. Victoria, B.C.  
 Forward, Sask. Punichy, Sask. Wakaw, Sask.  
 Fredericton, N.B. Quebec, P.Q. Waldron, Sask.  
 Girvin, Sask. West Toronto, Ont.  
 Halifax, N.S. West Toronto, Ont.  
 Hamilton, Ont., West Toronto, Ont.  
 Victoria Ave. 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., and Branches. NEW ZEALAND—Union Bank of Australia, Limited, and Branches. INDIA, CHINA, and JAPAN—Mercantile Bank of India, Ltd., and Branches; Hong Kong and Shanghai Banking Corporation, and 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  
 Annapolis Royal Hollis St. Pictou New Glasgow)  
 Antigonish North End River Hebert Truro  
 Bridgetown Kentville Stellarton Westville  
 Canning Liverpool Sydney Whitney Pier  
 Dartmouth New Glasgow Sydney Mines Windsor  
 Digby New Waterford Thorburn (sub. to Yarmouth  
 Glace Bay North Sydney New Glasgow)  
 Oxford

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

**Prince Edward Island**  
 Charlottetown Summerside

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

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

**Manitoba Alberta**  
 Winnipeg Calgary Edmonton

**Saskatchewan**  
 Regina Saskatoon Prince Albert

**British Columbia**  
 Vancouver Vancouver Victoria  
 Granville Street Hastings Street

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

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

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

**CORRESPONDENTS**  
**Great Britain**  
 THE LONDON JOINT STOCK BANK LIMITED. ROYAL BANK OF SCOTLAND  
**France—CREDIT LYONNAIS. Germany—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 Toronto (10 offices) London (4 offices) Vibank  
 Allandale Lyndhurst Welland Wolseley  
 Barrie Millbrook Wyoming Yorkton  
 Berlin Milton BRITISH COLUMBIA Montreal (6 offices)  
 Bradford Newmarket Vancouver Maisonneuve  
 Brantford Norwood (2 offices) Merritt Gaspe  
 Brockville Oakville New Westminister St. Lambert  
 Burford Oil Springs SASKATCHEWAN Bredenburg  
 Cardinal Omamee Ottawa Churchbridge (2 offices)  
 Cobalt Parry Sound Colonsay Benito  
 Cobourg Penetanguishene Elstow Cartwright  
 Colborne Peterboro Petrolia Glenavon Pilot Mound  
 Coldwater Porcupine Kennedy Portage la Prairie  
 Collingwood Port Hope Kipling Rossburn  
 Copper Cliff Preston Langenburg Swan River  
 Creemore St. Catharines Montmartre Transcona  
 Dorchester Sarnia Mortlach  
 Elmvale St. Catharines Shelburne Pelly  
 Galt Sarnia Shelburne Preeceville  
 Gananoque St. Catharines St. Catharines Springside  
 Hastings Stayner Preeceville  
 Havelock Sudbury Springside  
 Keene Thornbury Summerberry  
 Kingston Wallaceburg Stenen

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



HEAD OFFICE, GEORGE STREET, SYDNEY. LONDON OFFICE, 29 THREADNEEDLE STREET, E.C.

GENERAL MANAGER—J. RUSSELL FRENCH

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

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

## THE QUEBEC BANK

### Quarterly Dividend

Notice is hereby given that a Dividend of one and three quarters per cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House, in this City, and at its Branches, on and after Tuesday, the third day of September next to Shareholders of record on the sixteenth of August next.

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

Quebec, 23rd July, 1912. General Manager.

## THE HOME BANK OF CANADA

### Quarterly Dividend Notice

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

By order of the Board,  
JAMES MASON,

Toronto, 17th July, 1912. General Manager.

## The TRADERS BANK OF CANADA

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

### BOARD OF DIRECTORS:

C. D. Warren, Esq., Pres. Hon. J. R. Stratton, Vice-Pres.  
W. J. Sheppard, Esq., Waubaushene, Second Vice-Pres. C.  
Kloepfer, Esq., Guelph. C. S. Wilcox, Esq., Hamilton. E. F. B.  
Johnston, Esq., K.C., Toronto. H. S. Strathy, Esq., Toronto.  
J. B. Tudhope, Orillia. Auditor to the Board: John L. Willis.  
HEAD OFFICE: TORONTO  
Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.  
J. A. M. Alley, Secretary. P. Sherris, Inspector

### BRANCHES: ONTARIO

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

### ALBERTA

Beiseker  
Calgary  
Camrose  
Castor  
Didsbury  
Drumheller  
Edmonton  
Erskine  
Gadsby  
Gleichen  
Halkirk  
Holden  
Morrin  
Munson  
Stettler  
Red Willow

### SASKATCHEWAN

Saskatoon  
Zealandia  
Rosetown  
Forget  
Regina

### MANITOBA

Winnipeg

### BRITISH COLUMBIA

Vancouver

### QUEBEC

Montreal

Fort George  
Stewart

### AGENCIES:

LONDON.—The London City and Midland Bank.  
NEW YORK.—The National Park Bank.  
CHICAGO.—The First National Bank.  
BUFFALO.—The Marine National Bank.

## THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.

### HEAD OFFICE - MONTREAL

#### BOARD OF DIRECTORS:

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

#### BRANCHES

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

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

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

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

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

# CHARTERED BANKS

## THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

**Board of Directors**

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

**HEAD OFFICE, MONTREAL**

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

**BRANCHES—ONTARIO**

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

**QUEBEC**

Joliette Montréal (10) Quebec Rawdon

**NEW BRUNSWICK**

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

**NOVA SCOTIA**

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

**PRINCE EDWARD ISLAND**

Charlottetown Summerside Tignish

**NEWFOUNDLAND**

St. John's Trinity

**MANITOBA**

Brandon Winnipeg  
Plumas do. Grain Exchange

**ALBERTA**

Athabasca Landing	Medicine Hat
Blairmore	Morinville
Calgary	Lacombe
Cardston	Lethbridge
Edmonton (2)	Magrath
	Vermilion

**SASKATCHEWAN**

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

**BRITISH COLUMBIA**

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

**BRANCHES—CUBA, BRITISH WEST INDIES, ETC.**

**CUBA**

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

**PORTO RICO**

Mayaguez Ponce San Juan

**DOMINICAN REPUBLIC**

San Pedro de Macoris  
Santo Domingo

**BAHAMAS**

Nassau Bridgetown

**BARBADOS**

**JAMAICA**

Kingston Port of Spain, San Fernando

**TRINIDAD**

Port of Spain, San Fernando

LONDON: 2 Bank Bldgs., Princes St.

NEW YORK: Corner William and Cedar Sts.

## THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - - - - - EDINBURGH

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

## THE BANK OF OTTAWA

Dividend No. 84

Notice is hereby given that a dividend of three per cent. being at the rate of Twelve Per Cent. per annum, upon the paid up Capital Stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after the third day of September, 1912, to shareholders of record at the close of business on the 17th August next.

By order of the Board,

GEO. BURN,

Ottawa, Ont., July 15th, 1912.

General Manager,

## BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

**DIRECTORS**

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

**BRANCHES**

**ONTARIO**

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

**MANITOBA**

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

**SASKATCHEWAN**

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

**ALBERTA**

Brant	Nanton
Carmangay	Stavely
Cayley	Taber
Champion	Vulcan
Granum	

**BRITISH COLUMBIA**

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

CORRESPONDENTS IN GREAT BRITAIN.

National Provincial Bank of England, Ltd.

CORRESPONDENTS IN UNITED STATES.

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

## LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

# CHARTERED BANKS

## The Merchants' Bank

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

HEAD OFFICE, MONTREAL

### BOARD OF DIRECTORS:

SIR H. MONTAGU ALLAN, President. K. W. BLACKWELL, Vice-President  
JONATHAN HODGSON 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	Kingcardine	Orillia	Tilbury
Athens	Finch	Kingston	Ottawa	Toronto
Belleville	Fort William	Lancaster	Owen Sound	" Parl't St.
Berlin	Galt	Lansdowne	Parkdale	" Dundas St.
Bothwell	Gananoque	Leamington	Perth	Walkerton
Brampton	Georgetown	Little Current	Prescott	Walkerville
Brantford	Glencoe	London	Preston	Wallaceburg
Chatham	Gore Bay	Lucan	Renfrew	Watford
Chatsworth	Granton	Markdale	Stratford	West Lorne
Chesley	Guelph	Meaford	St. Eugene	Westport
Creemore	Hamilton	Mildmay	St. George	Wheatley
Delta	Hanover	Mitchell	St. Thomas	Windsor
Eganville	Hespeler	Napanee	Tara	Yarker

#### QUEBEC

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

#### NEW BRUNSWICK

St. John

#### NOVA SCOTIA

Halifax

#### ALBERTA

Acme	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
Carnduff	Melville	Unity
Frobisher	Moose Jaw	Whitewood
Gainsborough		

#### BRITISH COLUMBIA

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

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

Notice is hereby given that a dividend of three and one-quarter per cent. (3¼%), being at the rate of thirteen per cent. (13%) per annum on the capital stock of this Bank has this day been declared for the quarter ending 30th September, 1912, and that the same will be payable at the Bank and its branches on the first day of October next to the shareholders of record of 16th September, 1912.

By order of the Board,

R. B. KESSEN,

St. John, N.B., 20th August, 1912.

General Manager.

ESTABLISHED 1865

## Union Bank of Canada

Head Office - WINNIPEG

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

### BOARD OF DIRECTORS

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

**Northern Crown Bank**

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

DIRECTORS

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

**BRANCHES IN WESTERN CANADA**

<b>ALBERTA</b> Calgary Edmonton High River Irricana Macleod Red Deer	<b>MANITOBA</b> Arden Beausejour Binscarth Brandon Crandall Glenboro Isabella La Riviere Melita Miniota Pierson Pipestone Rathwell St. Boniface Somerset Sperling Stonewall Steveston	<b>WILLIAM AND SHERBROOKE</b> Alameda Allan Balcarres Bladworth Brook Dubuc Dundurn Duval Earl Grey Fleming Foam Lake Glen Ewen Govan Hanley Harris Holdfast Imperial Kinley Langham	<b>Laura Liberty Lloydminster Lockwood Macoun Manor Maymont Moose Jaw Nokomis Prince Albert Qu'Appelle Quill Lake Regina Rush Lake Saltcoats Saskatoon Sedley Sheho Stornoway Swift Current Venn Viscout Wolsley Yorkton</b>
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**BRANCHES IN EASTERN CANADA**

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

**OFFICERS OF THE BANK**

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

**THE METROPOLITAN BANK**

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

Head Office - TORONTO

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

**"Capital Investments in Canada"**

REVISED EDITION NOW READY

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# 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 1/2% interest, withdrawable by cheque.  
Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager

### London & Canadian Loan & Agency Co., Ltd.

ESTABLISHED 1873

51 YONGE ST., TORONTO

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

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

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

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

### 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

## For the Small Investor

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

### \$100 BONDS

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

**\$9,750,000.00**

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

### Legal Investment for Trust Funds

Apply for copy of Annual Report and full information.

## Canada Permanent Mortgage Corporation

Toronto Street - - - - - Toronto

Established 1855.

## The HURON and ERIE LOAN and SAVINGS CO.

Incorporated 1864  
HUME CRONYN, Mgr.

### 4%                      4½% DEBENTURES

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

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

## The Hamilton Provident and Loan Society

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

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

**Head Office, King Street, HAMILTON, Ont.**

A. TURNER, President                      C. FERRIE, Treasurer

## THE ONTARIO LOAN AND DEBENTURE CO.

JOHN McCLARY, President.

LONDON                      -                      Canada

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

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

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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.

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ON IMPROVED FARM AND CITY PROPERTY

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

Capital, <b>\$7,718,133.76</b>	Invested Assets, <b>Over \$32,000,000.00</b>
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**MONEY TO LOAN** on improved farm and city property at lowest current rates and on favorable terms.

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HALF-YEARLY

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Reference — ROYAL BANK OF CANADA, PRINCE ALBERT

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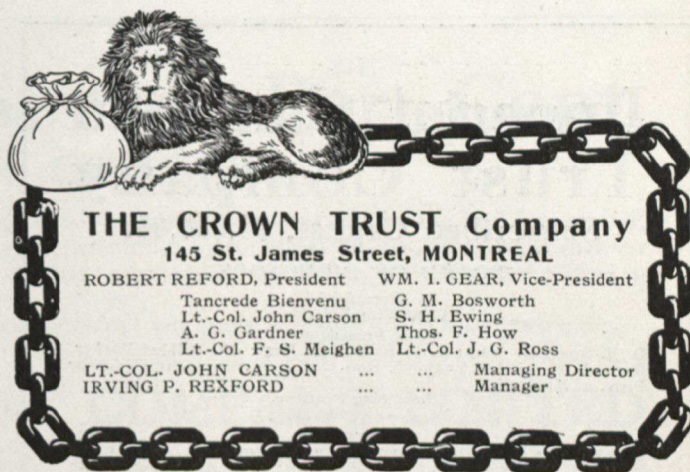
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INCORPORATED 1889

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Paid Up Capital	.. .. .	370,000.00
Reserve	.. .. .	150,000.00

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PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 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

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(Continued on Page 19).

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LEGAL NOTICE

(Continued from Page 17).

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 powers 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.

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In the customs statistics of Newchwang for 1911 there appears as a separate item under the heading of paper, an importation of 4,211,872 pounds of old newspapers, valued at \$71,138. This is a new feature. These old newspapers, which appear to be mostly British, are in extensive demand in the Newchwang district for wall paper for native houses and cottages. Apart from this new development, the importations of foreign paper was somewhat less in value, though more in bulk, than in 1910, but the difference is far more than balanced by a largely increased importation of paper of native manufacture. The local Chinese newspapers have enormously increased their circulation during the year; this is doubtless the reason for a greatly enhanced demand for printing paper, both of native and of foreign make or cheap quality.

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# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 49—No. 9

Toronto, Canada, August 31, 1912

Ten Cents

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PRINTING COMPANY OF CANADA, LIMITED

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F. W. FIELD,  
MANAGING EDITOR

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

The Monetary Times was established in 1867, the year of Confederation. It absorbed, in 1869, The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and The Toronto Journal of Commerce.

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## DIRECTORS MUST DIRECT

There may not always be directors who do not direct. Whatever the cause of their inactivity, they have hitherto usually escaped responsibility when trouble has come to their institutions. Last month, in London, the responsibility of directors was nailed to the mast of precedent in no uncertain manner by Judge Darling. The verdict given was striking and the case of the greatest importance. The jury reported in favor of the plaintiff in an action for misrepresentation brought against the directors of the Law, Car and General insurance company. Apparently the main facts of the case were not in dispute, the doubtful point being whether the defendants could obtain a favorable verdict on the ground that they had been misled by their manager, and had published as facts statements which they had every reason to believe. Originally a charge of fraud was part of the plaintiff's case, but the accusation was dropped in favor of the broader charge of negligence.

The history of the company is given by the London Economist as follows: In 1906 a new non-tariff company was started by a group of men, of whom the moving spirit was a man called Fowler, the most important financier, a barrister named Mr. Wells, and the chairman, Sir Henry Cotton, formerly a distinguished Indian Civil servant, and at that time M.P. for Nottingham. Apart from Fowler, none of the directors had a personal knowledge of insurance, and when Fowler told his fellow-directors that he had a knowledge of insurance from A to Z, they accepted his word, and followed his authority. In point of fact, that one boast of his was enough to stamp him as a charlatan. Nobody un-

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derstands insurance from A to Z, and it is astonishing that men of the world could take him so easily at his own valuation. The company, however, was floated, and began business in a pushing, enterprising spirit. Risks of every kind except life were taken; a large account in very heavy employers' liability risks was begun; a big marine re-insurance contract was written by a man who had once been an underwriter's clerk; and, as the rates in every department were remarkably low, business rolled in quickly. At the end of the first year the premium income had risen to £68,000; at the end of the second year it was £191,000, and by the third year £367,000. In view of this "rapidly increasing" business it soon became necessary to issue fresh capital, and in 1909 250,000 shares were offered to the public, 5s. being paid up and 15s. remaining uncalled. Later on the directors decided to take up life insurance, and in 1910 a fresh issue was made of 60,000 shares at a premium of 10s. per share. A glowing prospectus was issued, which described as flourishing a concern that was tottering to bankruptcy, and induced a number of harmless investors to take up a lot of worthless shares. It has been decided this week that the prospectuses were misleading, and that the directors can be forced to make good the losses suffered by the subscribers; unless, therefore, the decision is reversed on appeal the bill that they will have to pay will be little less than £60,000.

Commenting on the decision, the Economist says: "The history of this lamentable case raises once again the old problem of directors' morals. Are directors justified in sitting on the boards of companies that they do not understand, and accepting fees for work that they cannot efficiently carry through? It would not be reasonable to expect detailed technical knowledge from every member of a board. Indeed, the common theory

of a director is that he acts more or less like the head of a Government Department, bringing a sound general knowledge of business to the conduct of a particular concern, taking the advice of permanent officials, but deciding broad questions of policy for himself. The theory as it stands is not a bad one, but it is easily overdone, and there is still a feeling that directorships call for no particular skill or knowledge, and that anyone with a reasonable amount of application may fill a seat at a board with credit and respectability. The real truth is that a good director is almost as rare as a good Cabinet Minister. He must have an assimilative mind; he must have high business capacity, and above all he must have the courage to stand up to his expert advisers. If he is incapable of sound general judgment, or has not strength of mind enough to resist his subordinates on matters of principle, then he may find himself led as the Law Car directors were led by Fowler, and no one can lay the blame anywhere but on his shoulders. Directors are not paid for nothing. They are paid to take very heavy responsibility, and that responsibility they overlook at their own peril."

With almost watering mouth, The Wall Street Journal exclaims: "What would not this country give for only a few verdicts like that? The more respectable a director is, the more is he bound, for the sake of his honor and credit, to see that he, a trustee of the stockholders, is not deceived. Our laws give him ample opportunity to do so. Do they equally protect stockholders when he accepts the position as a dummy, or as a tribute to his commercial standing, accepting also the director's fees and perquisites—and yet fails to direct?"

Many Canadian financial disasters have involved directors who failed to direct. Every crash raises a stronger storm of protesting public opinion. That protest will eventually become so insistent that men will fear to take office, and incidentally fees, as directors unless they intend to assume the heavy responsibility and necessary, intimate knowledge of the outer and inner workings of the institutions they direct. Directors should guard the interests of the stockholders who are the financing and trustful factor. An endless performance of directorial inability and a continuous chain of legal decisions exempting the directors from responsibility will not forever satisfy the Canadian shareholder. Neither is it likely that the irresponsible director will always be able to wiggle through the meshes of the legal net. Immediately a man consents to become a director, he accepts responsibility. He cannot afford, and in due time will not be allowed, to place a company directorship in the same class as patronage of a village bazaar. Fortunately, we have in Canada many men who stand prominent as directors of the best type, and which many others may well emulate.

### EAST AND WEST

The more that can be done to cement the ties of East and West, the better will it be for the Dominion. The interests of the countries on either side of Fort William and Port Arthur to some extent vary. Broadly, the West is the agricultural producer, while the East is the manufacturer. The one cannot buy necessities unless the prices received for his products are satisfactory and the markets adequate. The other cannot sell his wares unless the farmer has purchasing power. Similarly, in many other ways, we are interdependent. Our governments of whatever political hue should have as one of their chief aims, the harmonizing and solving of eastern and western ideas, ambitions, desires and problems. That cannot be done without sacrifices by both sides and all concerned.

One of the most logical and broad-minded utterances on this question was the recent speech of Mr. I. S. Willison, the Toronto editor, at the Winnipeg

Canadian Club. While admitting the existence of misunderstanding, and perhaps imperfect confidence between older and newer Canada, he declared himself assured of their ultimate hearty co-operation and solidarity. One by one, he took up the matters of variance, endeavoring to show that no real ground for internal strife exists.

Discussing the question of freight rates, Mr. Willison said: "If freight rates in the West are unduly high as compared with those that prevail in Eastern Canada, and if they hamper the progress of the country, the fact should be established and the remedy applied by the Railway Commission. But if these charges are excessive, they are not obtained at the demand or in the interest of the older provinces.

"In so far as they reduce the volume of trade between east and west they lessen the amount of labor employed, reduce the earnings of workmen, and limit the market for eastern manufactures by encouraging imports from the United States and other countries. In the reduction of these charges, therefore, east and west, farmer and manufacturer, have a common interest, and if there is any ground for quarrel it is with the carrying corporations, who exercise the power of taxation alike over the newer and the older provinces.

"Nothing, to my mind, is of more vital importance to Canada than that capital invested in railways and other great public enterprises should be fairly treated. Even yet this country is only upon the threshold of its development. For half a century we will be a heavy borrower in the money markets. It is essential, therefore, that investments should yield a fair return, and that public contracts should be faithfully observed. But it should be possible for the federal railway commission or the department of trade and commerce to produce an authoritative report on relative railway charges in the eastern and western provinces and in the United States, where similar conditions prevail, and to establish equal treatment for all sections of the country, while aside altogether from the compulsion of legislation the railway corporations must recognize that if trade is to run in east and west courses, and if they are to perform the great national function for which they were created and endowed out of the public treasury they must deserve the advantages which they enjoy under the commercial policy which still commands the support of a majority of the people."

Mr. Willison's treatment of the fiscal problem was equally as fair. "Without protection," he said, "no nation ever achieved any considerable industrial supremacy. It may be that free trade is the true faith for a perfect world, but either the faith is weakly held or the world is still very imperfect. I submit that protectionist duties were not imposed in Canada and have not been maintained for the special or exclusive benefit of manufacturers. Protection was established for a great national object just as certainly as the Canadian Pacific Railway was constructed for a great national object.

"By no force of logic, or effort of persuasion, or act of parliament can you induce a whole people, or even all the members of a single family, to follow agricultural pursuits. In every family of three sons two will devote themselves to commercial or industrial conditions.

"Under the conditions which obtain in Canada with modern protectionist duties, industries will follow population as under free trade Canadians would go to the industries of the neighboring country. It is only by a judicious system of protection that we can conserve our own natural resources, which, under sound policies of legislation and administration, become chief sources of public revenue and the support of great industrial communities. Eventually, there will be a decline in immigration, in land trading, and in all the activities which arise from rapid increase of population.

"Eventually the cities, towns and villages of the West will require industries to give employment to their workmen, to provide trade for their merchants, to stimulate their various local activities, and to ensure their progress and maintain their prosperity. Do you believe

that the industries of older Canada could thrive if they were exposed to the unobstructed competition of the highly specialized and heavily capitalized industries of the United States, manufacturing for a protected market of ninety millions of people, or do you believe that against such competition any considerable number of industries could be established in the West in this generation?

"In the United States for nearly half a century the chief agricultural States have been protectionist strongholds because they desired that their sons should have ample choice of a vocation and employment in their own country, because they believed that grain prices for exports were determined by the markets of Europe, and because they believed that any burden imposed by protection was offset by the higher prices of local markets, that local markets were essential to profitable general farming, and that farming devoted to a single staple product could never be a permanent condition.

"This may or may not have been sound reasoning, but if it was influential with United States farmers under a very high tariff, it may have significance for Canadian farmers under a very moderate tariff, and particularly for Western farmers, whose prosperity will increase with the increase of home demand and expansion of home markets.

"Is it conceivable that by legislation you could create a separate free trade area in the United States, and maintain its population and prosperity at the level prevailing in the surrounding protectionist country, or that the Canadian West can have wide diversity of interests, a thrifty and independent agriculture, eager local markets, busy factories and well-paid mechanics, and prosperous merchants if we deliberately determine that it shall be an industrial dependency of the Republic?"

Some will take issue with certain of Mr. Willison's statements, but we quote them freely, for, as a whole, they are a fair exposition of the case and of the desire for the closest relations between Eastern and Western Canada. The day will probably come when agricultural production in this country, after satisfying the rapidly expanding home markets and their purchasing power, will need larger markets. Eastern Canada should not stand in the way. On the other hand, if those larger markets are in the United States, a very carefully prepared bargain should be made by Canada with the Republic, which has again recently demonstrated a surprising code of international ethics for the sake of business at any price for their countrymen.

### MANITOBA'S PROTECTIVE ACT

When a new bill regulating the sale of stocks and bonds became law in Manitoba, there was considerable fluttering in financial dove-cotes. At first glance the new legislation looked like a narrow gate for any who sought to sell shares in that Western province. A public utilities commissioner has been appointed to administer the law, and representatives of the Bankers' Association and the Winnipeg Stock Exchange conferred with him recently with a view to receiving light on the exact significance of the law. Varieties of stocks and bonds affected by the Act, and the various classes of companies exempted were discussed. These included those reported under the Manitoba insurance act, the act respecting the licensing of extra provincial corporations, or those subject to taxation under the taxation of corporations act, or railway taxation act. The securities excluded from the operation of the act are bonds or other securities of the Dominion or any province, or of any foreign country, or of any county, city, town or village, municipality, school district or local improvement district of any province of Canada, or of any stock, bonds, debentures, or other securities authorized by the Commission to be dealt in or listed on any stock exchange

which has been approved for the purpose by the Commissioner.

It was suggested that of stocks not coming within the above exception, the Commission might approve of certain of them to be sold upon the Winnipeg Stock Exchange, the effect of this being that such stocks might be sold anywhere and not be limited to the Exchange. Within this class would be included stocks and bonds whose well-known merit is common knowledge, and little or no formality would be required in procuring the approval of the Commissioner. Omitting the above, leaves only stocks and bonds of companies incorporated out of the province, of unknown and untried merit, and it is in respect of this class of stocks that protection for the public is sought by the Act. In short, the new law is patrolling as a legislative policeman, looking very fierce, but only interfering when anything really shady comes along.

### SMALL CHANGE

Business men might do worse than consider life insurance as the next investment.

\* \* \* \*

President Taft has signed the Panama Canal Bill—a poor use for the last few drops of this particular presidential ink.

\* \* \* \*

In Chicago it is said that the telephone trust may be prosecuted. When the time comes, undoubtedly the answer will be, "Line busy."

\* \* \* \*

An English visitor says that Toronto's hotels are the worst in the world. Now a Scotch visitor says he never struck a city so lax and so out of date as Montreal. These are the penalties we pay for being a new country.

\* \* \* \*

The National Exhibition at Toronto is in full swing this week. Year by year it fulfils its splendid educative mission, and has now grown to be one of the most important fairs of the American continent. Its merits alone will probably attract a million people during the two weeks. The visitors from all parts of the world are its patrons. The Toronto exhibition is one of this world's goods which the rain cannot spoil.

\* \* \* \*

During the course of correspondence with Senator Le Roy Percy, of Mississippi, *The Monetary Times* has received the following comment of the Senator in regard to the much-discussed Panama Canal bill: "I regret to say that the result shows that the Jingos joined hands with the ship interests, and for a very paltry consideration (the entire tolls of the coastwise trade would be a million and a quarter dollars annually) placed our government in a position where at least its honesty in carrying out its treaty obligations can be questioned."

\* \* \* \*

*The Monetary Times* recently criticized the remarks of a Captain J. Roy Saunders respecting the merits of Canadian securities. The Captain is said to have stated that he was associated with a London daily paper, and proposed to write a series of articles on the value of Canadian investments, a series which, it was intimated, would create the biggest sensation of the time. The newspaper with which the captain was supposed to be associated denies that he was in Canada as their representative, and asks, "Who is Captain Roy Saunders?" This is but another example of our bad Canadian habit of accepting and treating hospitably any Tom, Dick or Harry coming from a distance with a glint of business in his eye. We are all willing to entertain our visitors and to give them every possible opportunity to learn of the progress and development of the Dominion, but it is only right that they should first present proper credentials.

## CANADA AND THE PANAMA CANAL

By Fred. W. Field.

### VII.—WESTERN CANADA, WHEAT, AND THE CANAL

The shipment of the Western Canadian wheat crop has become a more acute problem every year. This is because the size and the facilities of our eastern outlet could not possibly keep abreast of the increased acreage under cultivation and the larger yield from season to season. The time has come for another exit for Canadian wheat, and most opportunely, the Panama Canal will afford it. The shipment eastward of the entire Western crop is a laborious enterprise, and economically wasteful. The Canal should enable a large share of the prairie products to go to the Pacific Coast. The Hudson Bay Railway may or may not act as further relief; that remains to be proved. There is doubt as to the navigation facilities of Hudson Bay. For several months of the year, the waters are not navigable. There is no doubt as to the navigation facilities of Vancouver, Victoria, Prince Rupert and our Pacific Coast generally. The waters there are navigable throughout the year.

#### Rapid Expansion of Crop.

Before discussing the western shipment of the prairie crops, it is useful to recall the writer's estimate of the probable crop for 1920, based on the actual production and increases during the past ten years. This appears in the volume, "Capital Investments in Canada," recently published by *The Monetary Times*. The increase in wheat area in Manitoba is naturally not as great as in the other provinces, it having been the first to enjoy any considerable agricultural settlement in the West. The increase in Manitoba wheat area in ten years was 968,000 acres, or 48 per cent.; in Saskatchewan, 4,235,000, or 903 per cent.; in Alberta, 1,582,000 acres, or 4,647 per cent., and in the total wheat area of the Western provinces 6,784,000 acres, or 269 per cent.

#### Some Remarkable Increases.

In making comparison between the yields of 1900 and any other year, it must be remembered that the census records of 1900 were exceptionally low, owing to drought. It will be fairer to calculate the increase in wheat production since 1901. The gain in Manitoba since that date has been 10,000,000 bushels, or 20 per cent.; in Saskatchewan, 86,000,000 bushels, or 781 per cent.; in Alberta, 35,286,000 bushels, or 4,117 per cent.; and in the total Western production 117,000,000 bushels, or 185 per cent. These are remarkable increases. If the increase in the Western wheat area in the past ten years has been 269 per cent. and the gain in production 185 per cent., what will be the wheat area and production at the end of the next decade?

In estimating the probable increase, there are many important factors of which cognizance must be taken. In the old portion of Manitoba there are about 47,000,000 acres of land, with 33,000,000 acres of good arable land. The area under cultivation is only 6,500,000 acres.

#### Saskatchewan and Alberta.

Saskatchewan has a land area of 242,332 square miles, or 155,092,480 acres, and a water area of 8,318 square miles. South of township 64, which is practically the middle of Saskatchewan, the province has been divided for statistical purposes into nine crop districts, as nearly as possible uniform in size. The area of these districts is 86,826,240 acres, and the crop area in them in 1911 was 8,602,455, or 9.8 per cent. of their total area.

The area of arable land in the nine crop districts is estimated to be not less than 57,884,160 acres. The total area under cultivation is 13,169,235, or 15.16 per cent. of the area of the districts referred to.

In Alberta there are approximately 100,000,000 acres of arable land, and of this area about 2,250,000 acres are under cultivation and occupied by farm buildings. These are the official figures of the three Western provinces.

#### Big Crop Eight Years Hence.

In 1914, we shall have two more transcontinental railways, which will open much new land for settlement. The improvement in farming implements will mean the tilling of greater acreage in less time. These factors should compensate somewhat for the probability that mixed farming in the West will be engaged in more than hitherto, with consequently less attention to wheat, and for the fact that constant wheat-growing makes the soil poorer. Assuming, after allowing for these factors, that the ratio of increase in the next ten years will be as great as in the past ten years, there will be in 1920 in the three Western provinces wheat acreage of 34,321,000 acres and a wheat crop of 513,000,000 bushels. This allows a yield of 15 bushels per acre. The average wheat yield per acre in the West during the past four years was 19.71 bushels. Accepting that figure as the yield of 1920, the 34,321,000 acres should yield 675,466,910 bushels.

#### Need Every Possible Outlet.

That is a crop which will require every possible outlet and every available market. The Panama Canal some years before then will have made an indelible mark upon the world's commerce. Western Canadian shipments via our Pacific Coast and the Canal will before that time have become a permanent factor.

The difference in distances by shipping east and west is seen in the following typical figures:—

	Miles.
Calgary to Fort William .....	1,260
Calgary to Vancouver .....	644
Saving by shipping westward.....	616
Moose Jaw to St. John.....	2,393
Mosse Jaw to Vancouver .....	1,085
Saving by shipping westward ....	1,308

The distance from Edmonton to Fort William is 1,451 miles and to Vancouver 735 miles. The gateway to the Peace River country is, therefore, 716 miles nearer the Pacific Coast than to the head of the Lakes.

#### Distances and Rates.

The question of rates is vitally important, and has a direct bearing on the savings in distances. Until our railroads define their position and publish new rates, few definite and comparative figures of value can be given. It costs approximately 24.40 cents to ship a bushel of wheat from Calgary over the summer route of the Great Lakes to Liverpool. In the winter by the Eastern route, via St. John, it costs 34.40 cents, and 34 cents to ship it by Vancouver and the Tehuantepec Railway. When the Panama Canal is opened it is estimated that, including tolls, it will cost 24.40 cents to send a bushel of wheat from Calgary to Liverpool via Vancouver.

On the other hand, it costs 11.70 cents per bushel to ship grain from Calgary to the Pacific Coast and 15 cents to the head of the Lakes. Shortly after the Canal is opened, we shall have three transcontinental railroads, and that fact will naturally create keen competition for shipments east and west.

#### Help for the Prairie West

Aside from wheat and grain shipments via the western route, the new waterway should provide for every Western Canadian farmer, rancher fruit-grower, canner, and lumberman within a thousand miles of any Pacific Coast export centres, a cheap means of transportation.



The Canal route to Europe will have the advantage of being an all-the-year-round route, whereas the combined rail and vessel route across the continent has to contend against frozen waterways that for five months in the year are useless. As has been truly said: "Whatever affects the transportation facilities of the Middle West touches its economic life at the very centre."

(To be continued.)

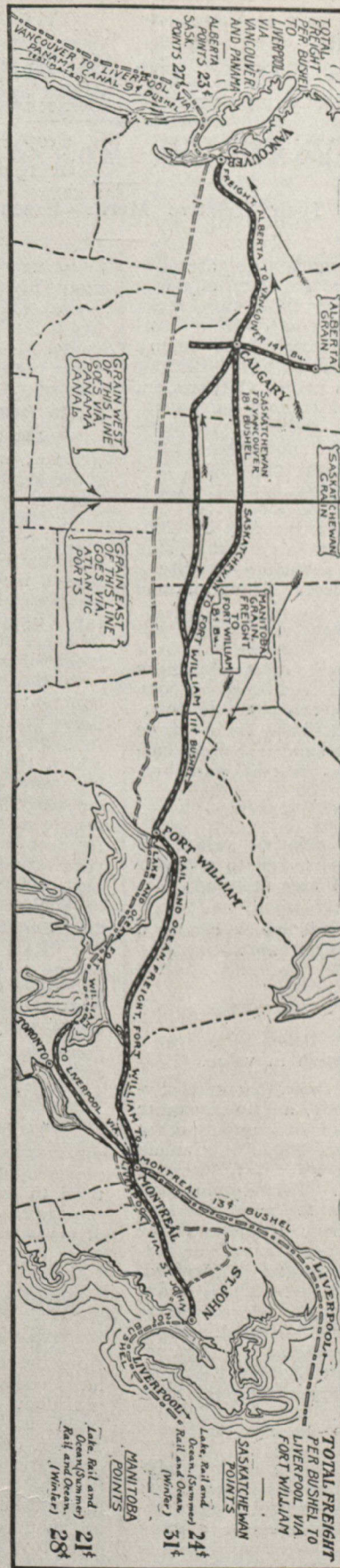
### WESTERN WHEAT AND THE CANAL

It appears that the statement of Mr. E. J. Chamberlin, president of the Grand Trunk Railway, regarding Western wheat and the Panama Canal, was misquoted by ultra-vigorous Montreal newspaper men. It was said that the railroad president thought little change would occur in the eastern shipment of the wheat from the Canadian prairies despite the opening of the new waterway. Mr. Chamberlin, being on the Pacific Coast recently, was bombarded with enquiries and protests. He then thought it well to issue a written statement. Here it is in full:—

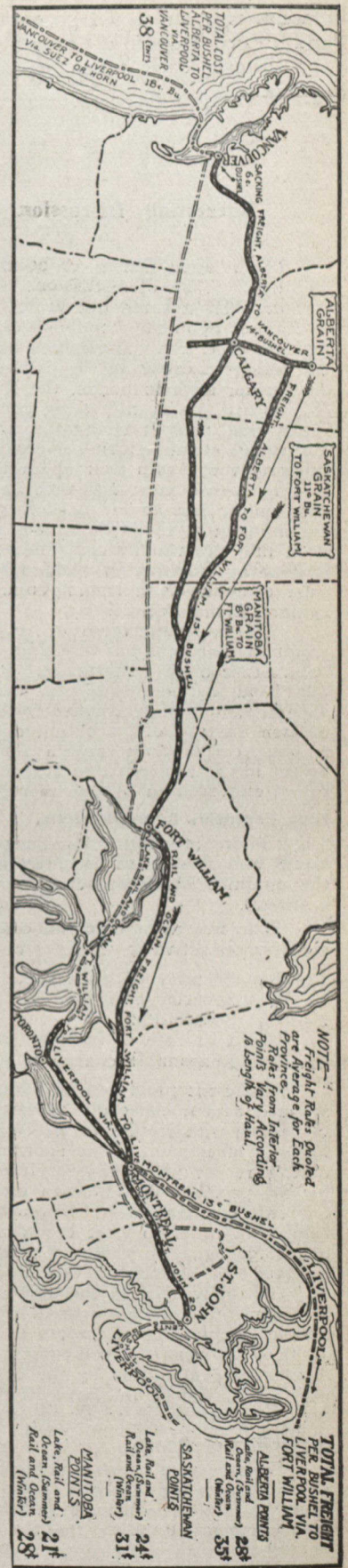
"The Montreal reports which were copied in Pacific Coast papers were not a correct outline of my interview; that is, it was not a full report, and in some cases I was misquoted. My statement that I did not consider the Canadian railways would be interested in putting on boat lines via the Panama Canal is quite correct, but I remarked to the reporter that for transcontinental railway lines to put on steamboat lines from Halifax or St. John to Vancouver or Prince Rupert would be simply putting on lines to compete with the all-rail lines across the continent. This explanation, you will note, was not included in the report.

"Furthermore, I did not say that, in my opinion, very little grain would go via the Pacific Coast; on the other hand, I did say that I thought a very large amount of grain would go via that route, but before such an arrangement could be brought about there would have to be a radical change in the manner of handling grain on the prairies. This was more as a warning to the farmers and others. The farmers now make no provision whatever for handling their grain, but desire to thresh almost immediately after cutting is performed, and load direct from thresher into the railway car, without any regard as to the condition of the grain, and in a season like last year, where a large proportion of the grain had to be dried before it could even be put into an elevator, it would stand very little chance for a long sea voyage, either on the Atlantic or the Pacific.

THE ARROWS SHOW THE ROUTES OF WESTERN CANADIAN GRAIN AFTER THE OPENING OF THE PANAMA CANAL. INTERESTING MAPS PREPARED BY MR. J. COGGSWELL, OF CALGARY, AND PRINTED IN THE MONETARY TIMES BY SPECIAL ARRANGEMENT WITH HIM.



THE ARROWS SHOW THE PRESENT ROUTE OF WESTERN CANADIAN GRAIN.



"I also stated that I did not think the East needed to fear the Panama Canal, but in the rest of that article I was misquoted, as I stated there would always be sufficient grain tributary to the East to take care of all the facilities which the East could furnish. Manitoba and Southern Saskatchewan will within the next two years block Montreal with grain unless very large improvements are made in facilities for forwarding grain East from Montreal.

"You can very well imagine that the reporter of a Montreal paper would not go out of his way to enlarge on Pacific Coast facilities as against those via Montreal. There is no doubt whatever but what a very large

amount of grain would go out by the way of Vancouver and Prince Rupert if proper facilities were provided and proper care taken in preparing grain for each shipment."

This is a version very different to that circulated from Montreal. The only criticism we would offer is that Mr. Chamberlin did not issue this statement several weeks ago.

## BONDS OR MORTGAGES?

### Interesting Discussion as to Their Relative Merits—Essential Considerations of a Good Investment

The relative merits of bonds and mortgages are frequently the basis of discussion. Investors are often met who will consider nothing but mortgages. By these they mean mortgages upon improved real estate, such as dwellings, office property, etc. Mortgages have been considered among the safest investments for centuries and rightly. Putting the greater faith in bonds, the Royal Securities Corporation, of Montreal, in an interesting comparison recently published, states that present conditions, business and financial, prohibit large manufacturing companies from mortgaging their property for a sum well up in the millions of dollars, and placing such a mortgage with an individual investor. Business enterprises to-day need large sums of money for the development of their properties, and to further this development they are usually compelled to borrow large sums. This is done by mortgaging the property to a trustee—usually a trust company—and issuing bonds of different denominations against this mortgage.

"The mortgage investor," continues the argument, "will admit that he does not buy a mortgage. What he buys is a bond secured by a mortgage. In the real estate business this bond and mortgage are very often contained in one document, but quite frequently there are two separate documents. Instead of executing one single bond for a large amount, corporations issue a number of smaller bonds, sufficient in the aggregate to amount to the principal sum borrowed and secured by one mortgage.

#### Five Essential Considerations.

"Before attempting to discuss the relative values of bonds and mortgages for investment, it is well to consider the qualities which are characteristic of any first-class investment.

"The five most essential considerations which render a security attractive in the eyes of an investor are:—

- "(1) Security of principal.
- "(2) Security of income.
- "(3) Saleability.
- "(4) Fair rate of income.
- "(5) Reasonable chance of appreciation in value.

"Sufficient proof can be adduced to show that carefully-selected bonds, especially industrial bonds, are to-day quite as secure, with respect to principal and income, as any other form of investment. The enormous development in Canada during recent years has resulted in an increasing demand for the products of Canadian industries. This development has only commenced—it will surely grow for many years to come. In order to meet the demand new companies are being formed, and existing companies reorganized or expanded. To accomplish this, additional capital is required, and is usually secured through a bond issue. These bonds are almost invariably secured by a mortgage on real estate and assets, largely in excess of the sum borrowed. Many of these reorganized companies are safeguarded against dangerous competition by the cost of establishing the business itself, and by the impossibility of duplicating the strategic position occupied by the company.

#### Saleability of Bonds.

"It is easy to prove that the value of the property pledged as security for the bonds of these companies is largely in excess of the ratio usually demanded as security for an ordinary mortgage, while the established earnings are large enough to enable the company to meet the interest on its bonded indebtedness many times over. The payment of interest on a mortgage usually depends on the health and success of an individual.

"So far as the third prominent characteristic mentioned above is concerned, viz.: saleability, bonds have a decided advantage over most other forms of investment, and certainly over mortgages.

"At prevailing prices, industrial bonds yield a fair rate of interest, indeed a liberal rate, considering the degree of security they offer.

"Most bonds of the better class are distributed over large territories—sometimes international. This, together with the fact that frequent reports of the conditions of the company are widely published, makes the bond well known among investors. It is a well known fact that investors favor a security known to themselves and their neighbors. When a person is looking for an investment he is most like-

ly to invest in a security he knows about, either through previous investment or by information gleaned from the daily press. This buying, increasing as the bond becomes better known, is almost certain to cause an appreciation in market value. It is the simple rule of supply and demand. The same reason that impels a person to buy a bond, will cause one who already holds the bond to wish to retain it.

#### As to Relative Advantages.

"The arguments in favor of the purchase of bonds in general, and industrial bonds in particular, are perhaps best illustrated by a comparison of the relative advantages of industrial bonds and real estate mortgages.

"Until recent years, institutions such as banks and insurance companies invested a large part of their surplus in real estate mortgages. Since industrial conditions have improved in Canada and various industries have become firmly established, financial institutions have looked with more favor upon the bonds of such companies. To-day, practically every financial institution in Canada has a considerable block of industrial bonds among its investments.

"Under the influence of prosperity, investors witness the constant increase in value of all property, and naturally favor that form of investment which will appreciate in value in sympathy with the increase in value of the property on which the investment is based. This is especially true of industrial bonds. Not only does the real property of the company increase in value, but the general assets usually increase as well. The earnings to which investors must look to meet the interest payments increase with prosperity. All these conditions increase the demand for the bonds of the particular industry. Increased demand for anything—eggs or bonds—means increased prices.

#### Question of Income.

"Real estate mortgages do not hold out such attractions. Owing to their short duration, they do not appreciate. On the other hand, the income from mortgages never fluctuates. This is probably the strongest argument the mortgage investor has. Bonds, if purchased at high prices, yield less income than when purchased at lower prices. It is our business to find bonds for our customers that will not only yield a good income, but have a reasonable appreciation in market price.

"To bring out the decided advantages bonds have over mortgages, we have worked out in parallel the same arguments applied to each. In making this comparison, we have tried to maintain an unbiased attitude toward real estate mortgages. For the arguments for and against each class of investment, it will be seen that bonds certainly present the most favorable opportunities for investment."

## OUR RAIL MILLS CAN HANDLE THE BUSINESS

A despatch from Ottawa stated that importations of rails from the United States have been heavy and that Canadian mills could not cope with the demand. Mr. J. H. Plummer, president of the Dominion Steel and Coal Corporation, thinks otherwise. Interviewed at Sydney, he admitted an increased demand, but stated that if it had come to stay, the mills are well on the way to take care of it. It is not clear that the demand is permanent, he thinks. "There is a factor in the case naturally not known to the public. Rail contracts are made each fall for the whole of next season's requirements. The steel companies then proceed to make contracts for the balance of their output of steel. The present shortage represents demands which the railways did not foresee last fall, and it is useless to blame the rail mills. They could not afford to enter on the season's business with any considerable amount of steel unsold, and would be unable to take large extra orders for rails whatever their rail mill capacity might be.

"It is true that we are passing through a period of active railway building but that has been our condition for some years. The present output of 4,000,000 tons would lay over 3,000 miles of railway, and even in these days that represents great growth. In any case, so far from the steel companies being held up as having failed to keep pace with the requirements of the country, they are entitled to credit for having in the face of enormous and sudden growth in the demand for rails, been able to supply 90 per cent. of the consumption."

## RECORD YEAR FOR CANADIAN PACIFIC

## Annual Report Shows Substantial Surplus—Many Railway Leases Submitted to Shareholders—Important Announcements Made

Gross earnings, \$123,319,541.  
Working expenses, \$80,021,298.  
Net earnings, \$43,298,242.  
Net surplus, \$17,560,518.

Total mileage of the Canadian Pacific system is 16,944.

The Kettle Valley Railway Company, 275 miles is to be leased.

Four per cent. preference stock totalling £1,976,390 created and sold.

Net earnings amounted to 35.11 per cent., as compared with 35.23 per cent. in 1911.

Orders were placed for locomotives and cars representing an expenditure of \$25,750,000.

Four per cent. consolidated debenture stock, totalling £2,252,516 was created and sold.

Working expenses amounted to 64.89 per cent. of gross earnings as compared with 64.77 in 1911.

During the year 669,639 acres of agricultural land was sold for \$10,710,143, being an average of \$15.99 per acre.

The directors asked sanction to issue 4 per cent. consolidated debenture stock for extension of Western branch lines.

For enlargement of terminals, additional buildings, shops and other improvements, an expenditure of \$30,000,000 was authorized.

The New Brunswick Coal and Railway Company is to be leased for a term of 999 years at a rental of 50 per cent. of the net earnings of the railway.

The Kingston and Pembroke Railway of 107.5 miles; Alberta Central Railway, 65 miles; St. Mary's and Western Ontario Railway, are to be leased.

Authority will be asked to acquire a portion or all of the debenture stock of the Dominion Atlantic Railway by an issue of Canadian Pacific 4 per cent. consolidated debenture stock.

Agreement to be made with Georgian Bay and Seaboard Railway Company to increase limit of that company's bond issue, the construction of the road having proved more expensive than anticipated.

Land in British Columbia secured by construction of Columbian and Western and British Columbia Southern Railways became subject to taxation. The Canadian Pacific Railway Company has decided to reconvey to the British Columbia government the unsold portion of these lands with the exception of 543,496 acres.

The above are some of the important points noted in the thirty-first annual report of the directors of the Canadian Pacific Railway Company for the year ended June 30th, 1912. The accounts of the company for the year ended June 30th, 1912, show the following results:—Gross earnings, \$123,319,541; working expenses, \$80,021,298; net earnings, \$43,298,242; net earnings of steamships in excess of amount included in monthly reports, \$1,104,448; total, \$44,402,691; deduct fixed charges, \$10,524,937; surplus, \$33,877,754; deduct amount transferred to steamship replacement account, \$1,000,000; contribution to pension fund, \$125,000; total, \$1,125,000; grand total, \$32,752,754. From this there has been charged a half-yearly dividend on preference stock of 2 per cent., paid April 1st, 1912, \$1,258,333; and three quarterly dividends on ordinary stock of 1¼ per cent. each, paid January 2nd, 1912, April 1st, 1912, and June 29th, 1912, \$9,450,000; total, \$10,708,333; grand total, \$22,044,420. From this there has been declared a second half-yearly dividend on preference stock, payable October 1st, 1912, \$1,333,901; and a fourth quarterly dividend on ordinary stock of 1¼ per cent., payable October 1st, 1912, \$3,150,000; total, \$4,483,901; leaving net surplus for the year, \$17,560,518.

In addition to the above dividends on ordinary stock three per cent. was paid from special income.

**Details of Special Income.**

The following are the details of special income for year ended June 30th, 1912:—Balance at June 30th, 1911, \$2,702,205; interest on cash proceeds and on deferred payments for land sold, \$1,817,774; interest on deposits and loans, \$605,140; interest on Canadian Pacific Railway 1st mortgage bonds acquired, \$61,612; interest from Minneapolis, St. Paul

& Sault Ste. Marie Railway bonds, \$159,720; interest from Duluth, South Shore and Atlantic Railway bonds, \$100,000; interest from Mineral Range Railway bonds, \$50,160; interest from Toronto, Hamilton & Buffalo Railway bonds, \$10,840; interest from Kingston and Pembroke Railway bonds, \$13,320; interest from Dominion Government bonds, \$182,500; interest from Ontario Government bonds, \$48,000; interest from British consols, \$114,569; interest from Montreal and Atlantic Railway bonds, and on other securities, \$174,311; dividend on St. John Bridge and Railway Extension Company stock, \$50,000; dividends on Dominion Express Company stock, \$160,000; dividends on Minneapolis, St. Paul and Sault Ste. Marie Railway common stock, \$890,645; dividends on Minneapolis, St. Paul and Sault Ste. Marie Railway preferred stock, \$445,326; dividends on Alberta Railway and Irrigation Company stock, \$245,241; dividend on West Kootenay Power and Light Company common stock, \$27,500; dividends on West Kootenay Power and Light Company preferred stock, \$1,925; total, \$7,860,790.

Less—Payments to shareholders in dividends:—September 30th, 1911; January 2nd, 1912; April 1st, 1912, and June 20th, 1912, \$5,400,000; total, \$2,460,790. From this a dividend has been declared, payable October 1st, 1912, \$1,350,000; leaving net surplus carried forward, \$1,110,790.

The working expenses for the year amounted to 64.89 per cent. of the gross earnings, and the net earnings to 35.11 per cent., as compared with 64.77 and 35.23 per cent., respectively, in 1911.

**Stock Created and Sold.**

Four per cent. consolidated debenture stock to the amount of £2,252,516 was created and sold, and of the proceeds the sum of £1,481,592 was applied to the construction of authorized branch lines; £300,000 was used for acquisition of steamships for Pacific Coast service, as authorized; £5,000 was used to acquire a like amount of your company's first mortgage 5 per cent. bonds, and the balance, £465,924, was devoted to the acquisition of the bonds of other railway companies whose lines constitute a portion of your system, the interest on which had, with, your sanction, been guaranteed by your company.

Four per cent. preference stock to the amount of £1,976,390 was created and sold, the proceeds being used to meet capital expenditures that had your previous sanction.

The report further stated:—

"Your guarantee of interest was endorsed on 4 per cent. consolidated bonds of the Minneapolis, St. Paul and Sault Ste. Marie Railway Company to the amount of \$1,520,000, issued and sold to cover the cost of 76 miles of railway added to that company's railway system.

**Sale of Irrigated and Other Lands.**

"During the year 669,639 acres of agricultural land were sold for \$10,710,143, being an average of \$15.99 per acre. Included in this area there were 3,270 acres of irrigated land, which brought \$44.25 per acre, so that the average price of the balance was \$15.85 per acre.

"Your directors consider it desirable to extend the following branch lines of railway in Manitoba, Saskatchewan and Alberta, and will ask you to sanction the issue of the requisite amount of 4 per cent. consolidated debenture stock to meet the expenditures, namely, Boissevain to Lauder, 37 miles; Weyburn-Lethbridge branch, 125 miles; Kerrobert Northeasterly branch, 11 miles; Wilkie Anglia branch, 4 miles; Swift Current Northwesterly branch, 80 miles; Suffield Southwesterly branch, 55 miles.

**Many Leases Were Submitted.**

"There will be submitted for your consideration and approval a lease of the Kingston and Pembroke Railway, extending from Renfrew, on the company's main line west of Ottawa, to Kingston, on the St. Lawrence River, and from the village of Godfrey to Zanesville Mine, in the Province of Ontario, a total distance of 107.5 miles; a lease of the Alberta Central Railway, extending from Red Deer to Rocky Mountain House, in the Province of Alberta, a distance of 65 miles; an agreement with the St. Mary's and Western Ontario Railway Company cancelling existing arrangements and substituting a lease of their property for a period of 999 years at a rental equivalent to 4 per cent. per annum on bonds issued or to be issued by that company with your consent, to an amount not exceeding \$25,000 per mile of their railway; and a deed of conveyance of the Cap de la Madeleine Railway, about four miles in length, connecting your railway near Three Rivers, in the province of Quebec, with Cap de la Madeleine, on the St. Lawrence River, and with the Wayagamack Pulp and Paper Company's works.

"An indenture of lease from the Government of the Province of New Brunswick, as lessor, to this company, as lessee, of the New Brunswick Coal and Railway for a term of 999 years at a rental of 50 per cent. of the net earnings of the said railway, as defined and calculated in the said proposed lease, will be submitted for your sanction. This railway extends from a point in the vicinity of Minto, in the county of Sun-

bury, to a point of junction with the Intercolonial Railway, near Norton, in the county of Kings, in the Province of New Brunswick, a distance of approximately 58 miles, and will form a portion of a connection between your railway and a coal mine in the Province of New Brunswick, now in process of development.

#### Friendly Connections with Boston Road.

"For the purpose of securing a shorter and more expeditious route between Quebec and points in New England, served by your friendly connection the Boston and Maine Railroad, your directors thought it advisable to lease the Quebec Central Railway, forming the connection between Sherbrooke and Levis, together with branch lines from Beauce Junction to St. Sabine, and from Tring to Megantic, all in the Province of Quebec, making a total of about 253.5 miles of railway, at a rental based upon the interest on the outstanding 1st, 2nd and 3rd mortgage bonds of the Quebec Central Railway Company, and a dividend on the outstanding capital stock of that company at four per cent. per annum for four years from July 1st, 1912, and thereafter at the rate of five per cent. per annum, and you will be asked to confirm the action of your directors and sanction the agreement of lease between your company and the Quebec Central Railway Company.

#### Developments in British Columbia.

"The Shuswap and Okanagan Railway, 51 miles in length, extending from Sicamous Junction, on your main line in British Columbia, to the head of Okanagan Lake, was leased to your company on its completion in 1892 for a period of 25 years, and it was a condition of the lease that the company should pay by way of rental forty per cent. of the gross earnings of the line, as defined in the lease, in quarterly amounts. The interest on the bonds issued by the Shuswap and Okanagan Railway Company for the construction of the line, amounting to £10,000 per annum, was unconditionally guaranteed by the Province of British Columbia. Until within the last two years the rental was insufficient to meet the annual interest charge, with the result that the Province of British Columbia had a deferred claim against the Shuswap and Okanagan Railway Company for the deficiency in interest amounting to about £80,000 at the end of last fiscal year. As the principal of the bonds will mature July 1st, 1915, and it is manifestly desirable that your company should retain possession of the line, a lease of the property for a period of 999 years has been arranged and will be submitted for your approval. The rental to be paid by your company is an amount equivalent to four per cent. per annum on the outstanding bonds of the company and on any that may hereafter be issued with your consent. Upon being subrogated in the rights of the province your company has undertaken to make good to the province the deficiency in interest, to which reference has been made.

#### As to British Columbia Lands.

"Your land in British Columbia secured by the construction of the Columbia and Western, and British Columbia Southern Railways had, by lapse of time and judgment of the court, become subject to taxation. Of the lands in these grants 434,696 acres were sold during the past twelve years at an average net price of \$1.77 per acre. As these constituted the most accessible of the lands, and the remainder were so situated that they would necessarily be very slow of sale, your directors decided after negotiations covering a considerable period to reconvey to the Government of the Province of British Columbia the unsold portion of these two land grants, excepting an area of 543,496 acres, reserved by the company to meet its timber and tie requirements, at the price of 40 cents per acre. This will enable the provincial authorities to encourage settlers to take up on very easy terms such of the lands as may be of use, and the company will be relieved from the cost of administration and from the payment of rather heavy annual taxes. Your directors are of opinion that the transaction, which was not completed until after the close of the fiscal year, will prove advantageous to both the Province of British Columbia and to your company, and they hope that their action will meet with your approval.

#### Esquimalt and Nanaimo Railway.

"In 1905, when your company acquired the Esquimalt and Nanaimo Railway, you also purchased the unsold lands on Vancouver Island belonging to that Company, about 1,400,000 acres in area, at the price of \$1,330,000. Thus far 250,000 acres have been sold, yielding \$3,364,000, and the remaining area is of great value, although some portions of it are so situated that they cannot well be utilized. There was the possibility that these lands might be subject to taxation if segregated from the Esquimalt and Nanaimo Railway, and, therefore, they have never been taken into your accounts, but an agreement about taxes has been made with the Government of the Province of British Columbia and hereafter the figures relating to them will appear in your annual statements.

"The Georgian Bay and Seaboard Railway, recently built under the auspices of your company between Victoria Harbor, on Georgian Bay, and Bethany, Ontario, to provide a shorter and more economical lake and rail route between Western Canada and the Atlantic Seaboard, has proved more expensive than was anticipated, due to the character of the line that it was finally determined to construct and to other conditions.

"The power conferred by Parliament on the Georgian Bay and Seaboard Railway Company to issue bonds for the purposes of its undertaking was originally limited to \$30,000 per mile, but at the last session of Parliament this amount was increased to \$55,000 per mile, and your directors will ask your authority to enter into a supplementary agreement with the Georgian Bay and Seaboard Railway Company to increase the limit of that company's bond issue, upon which this company has, by virtue of the lease approved October 3rd, 1906, agreed to pay interest by way of rental, from \$30,000 to an amount not exceeding \$55,000 per mile of railway.

#### North Shore of Lake Ontario.

"Instead of continuing the double track from Glen Tay to Agincourt, on the Ontario and Quebec Railway between Montreal and Toronto, your directors have decided, if you approve, to secure a line between these two points that will serve the territory further south, and will reach several important towns on the North Shore of Lake Ontario. An agreement has, therefore, been made with the Campbellford, Lake Ontario and Western Railway Company for the construction, under your company's supervision and control, of that company's railway, 184 miles in length, between Glen Tay and Agincourt, both in the Province of Ontario, and for the lease of the railway when completed to your company for a period of 999 years, at a rental equivalent to four per cent. per annum on the bonds of the Campbellford, Lake Ontario and Western Railway Company, issued with your consent.

#### Kootenay and Boundary Creek.

"Your present route between points in the Kootenay and Boundary Creek Districts, of British Columbia, and the Pacific Coast is long and expensive, and the best means of securing a more direct route has engaged the attention of your directors for some time past. The Kettle Valley Railway Company, having a Dominion charter, covering the territory between Midway, the terminus of your Boundary Creek Line, and Merritt, on your Nicola Line, undertook to build the railway between these points, under the advice and to the satisfaction of your directors, upon condition that your company would lease the line, approximately 270 miles in length, and the branch line along the North Fork of the Kettle River, 24 miles in length, whenever and as soon as the Kettle Valley Railway Company is competent to make a lease, paying by way of rental the interest at four per cent. per annum on the bonds of the Kettle Valley Railway Company, issued with your consent, any subsidy received from the Dominion or Provincial Government, or from any other source, to be applied on an agreed basis towards the cost of the construction of the railway and a corresponding reduction in the amount of bonds to be issued. This line will give you access to a large and important section of the Province in which development should quickly follow railway facilities. Your directors will suggest that they be clothed with power to make an agreement of lease when the requisite legal formalities have been complied with.

#### Heavy Expenditure on Improvements and Stock.

"The amounts appropriated for new works, exclusive of railway construction, were abnormally large in the year under review. For the enlargement of terminals, additional buildings, shops, second tracks, sidings and improvements of every variety calculated to improve the efficiency of your railway system, and to facilitate the movement of your large and increasing traffic, the amount of \$30,000,000 was authorized to be expended and orders for locomotives and cars, representing an expenditure of \$25,750,000, were placed. Many of these works cannot be completed within the season with the limited amount of labor available, but your directors are sparing no effort to meet the convenience of the public and to strengthen your own position. Canadian manufacturers of freight cars are very much behind in their deliveries, but they promise to do better, and there is little doubt that all of the equipment ordered abroad will be forwarded according to contract.

#### Dominion Atlantic Railway.

"At a special general meeting of the shareholders held on May 11th, 1892, called for the purpose of giving effect to the Act of 1892, a resolution was adopted authorizing the company to create and issue from time to time consolidated debenture stock payable in sterling money of Great Britain and bearing interest not exceeding four per cent. per annum for the purpose of satisfying or acquiring mortgage bonds of any other railway company, the principal or interest of which the company shall have already guaranteed. The Dominion Atlantic Railway Company, whose railway you have leased, provided its money requirements by an issue of three classes of debenture stock, upon which your company has guaranteed the

payment of the annual interest as a consideration for the lease of the property. It is quite likely that in the future it will be found desirable to acquire a portion, or all, of this debenture stock by an issue of your own four per cent. consolidated debenture stock, and, in order to comply strictly with the provisions of the Act of 1892, it will be necessary to have an issue of consolidated debenture stock for that purpose approved by the shareholders at the special general meeting duly called for the purpose immediately after the annual general meeting.

"The undermentioned directors will retire from office at the approaching annual meeting. They are eligible for re-election: Mr. Wilmot D. Matthews, Sir Sanford Fleming, K.C.M.G., Mr. Adam R. Creelman, K.C., and Sir William Whyte.

**Of the Balance Sheet.**

"The condensed balance sheet gives the financial position of the company as follows:—

Cr.—Railway and equipment, \$382,829,051; ocean, lake and river steamships, \$21,338,974; acquired securities (cost) \$80,525,353; properties held in trust for the company, \$6,378,358; deferred payments on land and town site sales, \$41,468,821; advances to lines under construction, \$16,654,401; advances and investments, \$12,360,997; material and supplies on hand, \$13,017,431. Current Assets—Agents' and conductors' balances, \$4,805,132; miscellaneous accounts receivable, \$5,023,469; total, \$9,828,601; temporarily invested in government securities, \$10,088,734; cash in hand, \$33,628,819; total, \$628,119,545.

Dr.—Capital stock, \$180,000,000; payments on subscription to new issue capital stock (\$18,000,000), \$16,806,621; four per cent. preference stock, \$66,695,097; four per cent. consolidated debenture stock, \$153,823,706. Mortgage bonds—First mortgage 5 per cent., \$34,998,633; Algoma branch first mortgage, \$3,650,000; total, \$38,648,633. Current liabilities—Audited vouchers, \$11,361,277; pay rolls, \$5,621,929; net traffic balances, \$290,366; miscellaneous accounts payable, \$6,271,762; total, \$23,545,335. Interest on funded debt and rental of leased lines—Coupons due July 1, 1912, and including coupons overdue not presented, \$1,207,274; accrued fixed charges, \$184,428; total, \$1,391,702; equipment obligations, \$1,040,000; equipment replacement fund, \$2,103,993; steamship replacement fund, \$5,721,852; appropriation for additions and improvements, \$3,535,712; reserve fund for contingencies, \$4,382,617; lands and town sites sales, \$57,538,307; surplus, \$72,885,966; total, \$628,119,545.

"The expenditure during the year on additions and improvements amounted to \$14,967,264 on and in connection with the company's owned properties, and \$3,732,509 on leased and acquired lines.

**Earnings and Expenses.**

"The statement of earnings for the year ended June 30, 1912, shows:—From passengers, \$31,812,207; from freight, \$79,833,734; from mails, \$859,557; from sleeping cars, express, telegraph and miscellaneous, \$10,814,041; total, \$123,319,541. The statement of working expenses for the year ended June 30, 1912, shows:—Transportation expenses, \$38,923,050; maintenance of way and structures, \$17,719,795; maintenance of equipment, \$13,608,708; traffic expenses, \$2,880,800; parlor and sleeping car expenses, \$944,594; expenses of lake and river steamers, \$1,064,011; general expenses, \$3,444,394; commercial telegraph, \$1,435,944; total, \$80,021,298.

**Description of Freight.**

"The description of freight forwarded is as follows:—

	1911.	1912.
Flour, barrels .....	8,469,744	8,459,850
Grain, bushels .....	111,169,982	151,731,691
Live stock, head .....	1,567,665	1,663,315
Lumber, feet .....	2,441,007,107	2,806,735,006
Firewood, cords .....	298,345	305,079
Manufactured articles, tons.....	5,759,344	7,196,225
All other articles, tons .....	8,971,037	9,092,821

**Freight Traffic.**

	1911.	1912.
Tons carried .....	22,536,214	25,940,238
Tons carried one mile .....	8,062,102,013	10,391,650,965
Earnings per ton per mile .....	0.81 cts.	0.77 cts.

**Passenger Traffic.**

	1911.	1912.
Passengers carried .....	12,080,150	13,751,516
Passengers carried one mile ...	1,457,332,032	1,626,577,067
Earnings per passenger per mile .....	1.93 cts.	1.96 cts.

**Summary of Road and Equipment.**

"The summary statement of the length of the road is as follows:—

Mileage included in Canadian Pacific Railway traffic returns .....	10,983
Mileage of other lines worked .....	319
Mileage under construction .....	1,246
	<hr/>
	12,548
Mileage of Minneapolis, St. Paul and Sault Ste. Marie Railway .....	3,773
Mileage of Duluth, South Shore and Atlantic Railway .....	623
	<hr/>
	4,396

"The statement of equipment at 30th June, 1912, shows:—

Locomotives .....	1,820
First and second class passenger cars, baggage cars and colonist sleeping cars .....	1,841
First class sleeping, dining and cafe cars .....	369
Parlor cars, official and paymasters' cars .....	75
Freight and cattle cars (all kinds) .....	61,446
Conductors' vans .....	1,065
Boarding, tool and auxiliary cars and steam shovels....	4,254

**BRITISH TRADE WITH CANADA**

The accounts relating to the trade and navigation of the United Kingdom for June show that the values of the merchandise imported into and exported from the United Kingdom during the first six months of the year were as follows:—Imports, \$1,722,187,000; exports of United Kingdom produce \$1,096,148,000; exports of foreign and colonial produce, \$281,361,000. Compared with the figures for the first half of 1911—the highest previously recorded—these totals show the following increases:—Imports, \$96,678,000, or 5.9 per cent.; exports of United Kingdom produce, \$8,002,000, or 0.7 per cent.; exports of foreign and colonial produce, \$14,334,000, or 5.4 per cent.

Regard being had to the adverse influence, during the half year, of serious labor troubles, notably the coal strike and the strike of London transport workers, these figures indicate a satisfactory expansion in trade.

The foregoing totals relate to merchandise only. The total values of gold and silver, bullion and specie, imported and exported during the six months were as follows:—Imports, \$156.3 millions; exports, \$128.4 millions.

The values of the imports from Canada, and of the exports and re-exports to the Dominion, during the first six months of each of the years 1911 and 1912, were as follows:—Imports, in 1911, \$41,260,000; in 1912, \$50,992,000; exports of United Kingdom produce in 1911, \$46,043,000; in 1912, \$50,338,000; re-exports, in 1911, \$7,189,000; in 1912, \$8,576,000. Thus all branches of the trade show substantial increases.

Among the principal articles were the following:—

Imports from Canada in the first half of 1912: Wheat, \$19,334,000; wheat meal and flour, \$5,098,000; bacon and hams, \$3,312,000; cheese, \$3,926,000; canned salmon, \$2,899,000; wood, sawn or split, planed or dressed, \$4,275,000.

Exports of United Kingdom produce to Canada: Iron and steel and manufactures thereof (so far as distinguished in the monthly accounts), \$2,668,000; cotton piece goods, \$3,780,000; woolen and worsted tissues (including carpets and carpet bags), \$8,316,000; apparel, \$1,699,000.

**DEBENTURES AWARDED**

**Estevan S.D., Sask.**—\$16,000 30-year 5 per cent. debentures, to Messrs. Curran Brothers, Regina.

**Wynyard S. D., Sask.**—\$16,000 30-year 5 per cent. debentures, to Messrs. Curran Brothers, Regina.

**Rural Municipality of Reford, Sask.**—\$3,000 10-year 6 per cent. debentures, to Messrs. Curran Brothers, Regina.

**Bredenburg, Sask.**—\$5,000 7 per cent. 10-year sidewalks debentures, to the Great West Life Assurance Company, Winnipeg.

The Canadian Bank of Commerce has opened a branch at the corner of Superior and Huron Street, Sault Ste. Marie, under the supervision of the Sault Ste. Marie manager.

The Winnipeg Fire Insurance Company, with assets of over \$100,000. has been absorbed by the Nova Scotia Fire Insurance Company, a premium being paid for the stock and outstanding contracts being guaranteed by the Maritime concern. More capital will be introduced and the new company will be operated as a separate concern under a Dominion charter. At the annual meeting of the Winnipeg Fire Insurance Company the president, R. L. Richardson, and other directors retired, and the following board were elected:—President, Messrs. Andrew Mackinlay, Halifax; vice-president and managing director, Arthur G. Baillie. Mr. J. O. Miller, Winnipeg, was appointed secretary.

## WIDER MARKET FOR CANADIAN WHEAT

### Scotland Will Be Up to Buy—Millers Want Reduced Terminal Storage Rates—Montreal Grain Shipments

In the course of his latest report to the department of trade and commerce, Mr. J. T. Lithgow, Canadian trade commissioner at Glasgow, predicts an increased demand for wheat and flour from Canada. He says:

"If Canada has a crop of 250,000,000 bushels, of course it will have far more to export, and Scotland will be up to buy if it can compete with other countries. At the present time there is only one point in regard to flour. If, as reported, the state of Kansas is to have 50,000,000 bushels more than last year, it will have far more flour to export than it had during 1911.

#### Wants of Glasgow Market.

"Kansas flour has always been a great favorite in Glasgow, and owing to the poor condition that Manitoba wheat was in the crop of 1911, bakers and importers here are most anxious to get into the Kansas flour again.

"Already some new crop of Kansas flour has been offered and sold to Glasgow at relatively cheaper prices than any other flour from Manitoba can be worked at. But if Manitoba this year should have a big crop of spring wheat in good condition, as it usually is, it will be one of the sources of supply most sought after in Great Britain, and naturally over Europe."

Work has been started on the new Government elevator at Fort William. The building will be completed by September 29, 1913, in time to assist in the moving of next year's grain crop. Work is to be proceeded with throughout the winter.

#### Millers Request Lower Rates.

An application has been made to the Board of Grain Commissioners at Fort William by the Dominion Millers' Association of Toronto to have the rates for elevation and storage of grain at terminal elevators reduced. The Board of Grain Commissioners have fixed Friday, September 13, as the date upon which they will deal with this application. The session will be held in the offices of the Grain Commission at Fort William, beginning at 10 a.m. All parties interested will be heard directly or through their counsel.

Mr. E. J. Chamberlin, president of the Grand Trunk Railway, wires from the West that the close of the season will see a serious grain blockade caused by inability of Montreal bottoms to make shipments. This will induce suspension of shipment from Port Arthur and Fort William and a grain pile up at this head of the lake. He declares that the Grand Trunk Pacific has 16,000 cars available, but not half of them will be required.

#### Notes of Grain Rates.

The outlook for a large crop this season may have the effect of raising the grain-carrying rates on the great lakes. Already grain brokers are offering as high as two cents a bushel, and in some cases as much as 2¼ cents per bushel. By the end of September it will probably have reached 2½ cents, with a possibility of a straight three-cent rate. At the beginning of the season the rate was 1¾ cents, but dropped to 1½ cents about July 1st.

Whether Canadian railway companies intend to raise their rates for carrying grain to the Atlantic seaboard from 22 cents per 100 pounds or 6.80 cents per bushel from Fort William to St. John, to the filed tariff rate of 25 cents per 100 pounds, is as yet not known. Vice-President Bosworth, of the Canadian Pacific Railway, said he was not yet in a position to answer questions. Some exporters are inclined to think that 23 cents rate to St. John will be kept in force this year, because of crops being even greater than last year.

The question of a free pier for tramp grain boats will be considered by the grain exporters and the Montreal Harbor Commission.

The prospectus is published in London of the Canadian Middle West Trust, Limited, with a capital of £500,000. The company was formed primarily for advancing money on the security of real estate in Western Canada.

The tenth annual meeting of the Dominion Association of Chartered Accountants, of which all the members of the seven provincial institutes are ipso facto members, will be held in Toronto on September 24th and 25th. In addition to the transaction of business affecting the welfare and education of public accountants, papers dealing with subjects of professional interest will be read and discussed. The social side of the convention will not be overlooked, and the convention will terminate in a banquet.

## WILL REPRESENT INSURANCE COMPANY AT WINNIPEG

Messrs. Voorheis and Lewis, Winnipeg, have been appointed city agents for the American Insurance Company of Newark, New Jersey, and are prepared to write fire insurance of all kinds. This company has nearly \$10,000,000 assets, has taken a Dominion license and made the necessary deposit with the Dominion Government. Messrs. Voorheis and Lewis are also general agents for the United States Fidelity and Guaranty Company, of Baltimore, Maryland, for accident and health, automobile, elevator, plate glass and employers' liability insurance. They have facilities also for direct placing of live stock and motor boat insurance, fidelity bonds and life insurance.

## EMPLOYERS' LIABILITY ASSURANCE CORPORATION

The shareholders of the Employers' Liability Assurance Corporation, Limited, of London, England, one of the strongest and most substantial of the companies in this class, recently received the thirty-first annual report, together with the audited accounts to December 31st, 1911. The premiums for the year were \$6,837,722, as against \$6,082,282 for the previous year. The revenue account in addition shows an item of \$320,422 representing interest and rent, \$20,029 was the profit made on exchange. The realized profits on investments totalled \$18,904. With several small items, the total revenue amounted to \$7,198,405.

Considering the volume of business transacted, the management expenses were small, being only \$585,124. Commissions totalled \$1,750,019. Losses paid and outstanding aggregated \$3,877,339. The balance of the revenue account was \$6,564,837. The balance sheet gives some interesting details of the company's investments, which are evidently all high grade. They may be summarized as follows:

British and colonial government securities	....	\$ 396,744.88
Foreign government securities	.....	1,374,283.06
Foreign and colonial municipal securities	....	1,956,495.71
Railway and other debentures, and debenture stocks	.....	3,897,631.47
Preference and ordinary stocks and shares	...	166,585.41

The Employers' Liability Assurance Corporation enjoys an excellent reputation in Canada, as it does elsewhere. This fact, together with the enterprise of the managers for Canada—Mr. Griffin, at Montreal, and Mr. Woodland, at Toronto, are securing a good share of Canadian business for the company. Its deposit with the Canadian government is \$825,000.

The corporation, which has branches in many parts of the world, has a strong directorate, as will be seen by the following names:—Lord Claud Hamilton, M.P., chairman; Sir William B. Forwood (director, Cunard Steamship Company, Limited); S. J. G. Hoare, Esq., M.P. (director, Economic Life Assurance Society); E. H. Llewellyn (director, Great Western Railway Company); W. H. Maudslay; Henry W. Maynard (director, Union-Castle Mail Steamship Company, Limited); Joseph Orrell; Leopold Salomons; Sir Philip H. Waterlow, Bart. (chairman, Waterlow and Sons, Limited).

One and two-dollar bills have been making their appearance at several points in Western Canada. These bills have been circulated freely in some of the Western cities. They are apparently of the same make as those in circulation throughout Eastern Canada a few weeks ago, and are said to be a poor imitation.

Speaking at an Ottawa luncheon, Mr. Arthur Grenfell, of London, Eng., who is conducting a party of British financiers in Canada, said that bankers in the Old Country had been so anxious to get a hand in Canada flotations that they had let Canadian cities have money too cheaply in the past, and he thought this would have to be remedied in the future.

When the Grain Commission meets at Calgary, it will consider among other things the necessity for a survey board to rule on appeals from the inspectors' grading. Terminals on the Pacific Coast to provide for the grain traffic going that way in added volume when the Panama Canal is open will have the attention of the Commission at the instance of local grain men.

The following companies have obtained licenses to carry on the business of fire insurance in Saskatchewan: North British and Mercantile Insurance Company, of Edinburgh; Alliance Assurance Company, Limited, of London, England; Canada National Insurance Company, of Saskatoon; Security National Insurance Company of Canada, of Winnipeg; Imperial Underwriters Corporation, of Vernon, B.C.; Ontario Fire Insurance Company, of St. John, N.B.; Continental Insurance Company, of Winnipeg; Sovereign Fire Insurance Company, of Toronto.

**CROP REPORTS**

**SPLENDID APPLE CROP ASSURED**

**Views of Average Field—Alberta's Wheat Production  
—Conditions in Ontario**

Mr. Wm. Black, vice-president of the Ogilvie Flour Mills Company, after a trip to Winnipeg, says that the Western crops, while generally favorable, will not yield on the average per acre so well as they did last year. "We expect," he adds, "that the grain will be of an all-round better quality. There has been progress in harvesting in Manitoba, and in portions of Saskatchewan a good start has been made. Another week of good, warm weather will see the entire crop ready for the binder." Mr. Black intimated that there is danger of frost if the grain does not come on rapidly. "We should like to see the grain ripening faster than it is."

**Alberta and Saskatchewan.**

The Canadian Pacific crop report says that in Alberta and Saskatchewan the average yield is expected to be 25 to 30 bushels per acre. Twenty-five per cent. of the crop has been cut on the Medicine Hat sub-division, 20 per cent. on the Lethbridge, 5 per cent. on the Calgary, 30 per cent. on the Langdon, 4 per cent. on the Irricana, and 25 per cent. on the Crow's Nest. There is urgent need for more help for the harvest.

That Alberta will produce a total of 64,416,960 bushels of grain from 2,554,775 acres under cultivation in 1912 is the estimate prepared by Superintendent A. McKenney, of the seed and weed branch, Alberta Department of Agriculture at Edmonton. The provincial department's figures for 1911 gave a total of all kinds of grain at 57,150,000 bushels, so that the estimate for this year exceeds 1911 by 7,226,460 bushels.

**Another Alberta Estimate.**

Manager L. P. Strong, of the Alberta Pacific Elevator Company, considered the estimate for 1912 very conservative. Based on the reports of correspondents of that company, the estimated yield for Alberta for 1912 is about 70,000,000 bushels in round numbers, 20 million bushels for wheat, 40 millions for oats and 10 million for barley, flax and rye.

Superintendent McKenney's estimate of the yield for 1912 is divided as follows: Winter wheat, 2,607,600 bushels; Spring wheat, 18,040,500 bushels; oats, 35,880,000; barley, 6,958,600; flax, 576,300 bushels, and rye, 354,500 bushels. "The 1912 estimate is well within the mark," thinks Mr. W. J. Tregillus, president of the United Farmers of Alberta. "We know that there was a lot of land which could not be prepared this year, but we thought that there would be enough new land broken to more than exceed the total acreage under cultivation in 1911."

**Ontario Crop Conditions.**

The following statistics of the principal field crops of Ontario for 1912 show the acreage as compiled from individual returns made by farmers to the Ontario Bureau of Industries and the yields as estimated by a large and experienced staff of correspondents, who give probable yields according to conditions on August 10th, 1912:—

Fall Wheat—759,888 acres will produce 14,688,495 bushels, or 19.3 per acre, as against 837,492 acres, 17,926,586 bushels and 21.4 in 1911. The annual average for 30 years was 17,879,855 bushels and 21.0

Spring Wheat—123,080 acres, 2,310,571 bushels, or 18.8 per acre, as against 133,711 acres, 2,295,534 bushels and 17.2 in 1911. Average, 15.9.

Barley—647,382 acres, 18,938,489 bushels, or 29.3 per acre, as against 616,977 acres, 16,248,129 bushels and 26.3 in 1911. Average, 27.7.

Oats—2,601,735 acres, 96,115,119 bushels, or 36.9 per acre, as against 2,609,230 acres, 84,829,232 bushels and 31.4 in 1911. Average, 35.5.

Rye—105,949 acres, 1,861,575 bushels, or 17.6 per acre, as against 98,652 acres, 1,562,971 bushels and 15.8 in 1911. Average, 16.4.

Peas—221,524 acres, 4,108,883 bushels, or 18.5 per acre, as against 304,491 acres, 4,462,182 bushels and 14.7 in 1911. Average, 19.3.

Beans—69,703 acres, 1,203,420 bushels, or 17.3 per acre, as against 51,508 acres, 898,212 bushels and 17.4 in 1911. Average 17.2.

Hay and Clover—3,177,410 acres, 4,760,502 tons, or 1.50 per acre, as against 3,301,468 acres 4,238,362 tons and 1.28 in 1911. Average, 1.46. Area in 1911 included alfalfa.

**Acreages in Mixed Crops.**

The acreages in other crops for which no estimates as to yield have been made at this date are as follows: Buckwheat, 205,893 against 189,039 in 1911; corn for husking, 301,251 and 308,350; corn for silo, 377,982 and 335,935; potatoes, 158,888 and 162,457; mangel-wurzels, 60,103 and 64,855; sugar beets, 21,054 and 24,664; carrots, 2,742 and 3,207; turnips, 101,529 and 100,593; mixed grains, 448,402 and 486,112; alfalfa, 189,959. (included in 1911 with hay clover).

**Official Report is Optimistic—Many Orchards Now Giving Annual Instead of Biennial Crops**

The Department of Agriculture fruit crop report says: No marked change has taken place in the prospects for the apple crop. The weather upon the whole has been favorable, except in so far as the damp weather has induced fungus. Nearly all correspondents report the growth as excellent, larger indeed than usual. There does not appear to be any exceptional complaint with reference to insects. The general average for the Dominion stands at 69 per cent. for early apples, 65 per cent. for fall apples and 61 per cent. for winter apples. The average for the Dominion would be 65. A number of correspondents report that their orchards, which have received good attention for a number of years, are giving annual crops instead of the usual biennial crop. That the weather is not the sole cause of alternate years of bearing receives confirmation by one correspondent having a large orchard, practically uniform throughout, but one-half of which bears heavily one year and the other half the next, with scarcely any year a failure.

**Valleys of British Columbia.**

In the inland valleys of British Columbia, pears are likely to be a good crop. The only disease much in evidence is blight. The size and color appear to be good. The crop on Vancouver Island and on the coast is not quite so good. The varieties showing up best in British Columbia are the Clapp, Bartlett and Anjou, though the Clargeau and Flemish Beauty are well loaded. In Eastern Canada pears are, on the whole, rather light. The large commercial orchards of District 1 have only about half a full crop. The Bartlett, Bosc and Winter Nelis make the best showing. The Kieffers appear to be rather a short crop. The pear crop in Annapolis Valley is a good average one and fairly clean. Correspondents report considerably higher percentages for this month.

**British Columbia Peaches.**

The number of peach trees in British Columbia is not large and the industry has had a severe set-back in the matter of winter killing. Wherever the trees withstood the winter, they are well loaded, a full crop being reported in nearly all varieties. The crop in Western Canada is only medium or somewhat less, especially in the late varieties. District 1 is the only section having a crop that will more than meet the needs of the local market. The competition of the canners will materially affect the amount of fruit placed on the general market. The shortage of canned goods make it probable that the canneries will use a much larger portion of the crop than usual.

**Prospects in Europe.**

The prospects for Europe generally are below the average. Although England and Germany are the two large apple receiving countries, so much fruit in normal years is exported from other European countries that the fruit crop of the continent generally is of interest to Canadian apple growers.

**INVESTMENTS IN MANITOBA**

The Manitoba Government has issued its report of the amount of money invested in that province at the close of 1911 by trust, loan and insurance companies. The total is over one hundred millions, compared with \$86,320,000 the year before, an increase of close upon 16 per cent. The figures by classes are as follows:—

	1912.	1911.
Trust companies	\$ 16,750,000	\$14,650,000
Loan companies	44,658,626	32,309,000
Life insurance	31,609,320	26,040,840
Fire insurance	7,652,872	6,068,870
Miscel. insurance	132,090	151,330
<b>Totals</b>	<b>\$100,852,916</b>	<b>\$86,220,044</b>

The Dominion Government has made preparation to extinguish outright the loan of £1,235,000, which matures on October 1st next. The money to meet it has been forwarded to London to the Bank of Montreal, the financial agents of the government. What renders this circumstance the more favorable is the fact that there are no temporary loans of any kind outstanding. This state of affairs is due to the successful handling of the £5,000,000 loan which fell due on May 1st last. Provision was made for this during the winter.

## QUEBEC RAILWAY SURPRISE

### Four French Directors Have Resigned—Labrador Pulp and Paper Company

The statement that four of the Paris directors of the Quebec Railway, Light, Heat and Power Company have resigned from the board, has recalled the adage that chickens come home to roost.

The retirement of these directors—namely, Messrs. Maxime Beauvisage, Antony Thierree, Louis Galliard and Charles Michel, all of Paris—is stated by Sir Rodolphe Forget as having taken place without any reason being given. It is generally assumed here, however, that the reason is connected with the payment of a dividend of 4 per cent. per annum on the stock of the company when it was not being earned, the result being that it eventually had to be passed.

The directors referred to doubtless took part in the distribution of the stock in France and it is possible that a considerable proportion of it was issued at fairly high levels. Quebec sold up as high as 66 and during all last year was well above the fifties. At present the stock is around twenty-five. Under the circumstances, it is not surprising that the purchasers of the stock are somewhat indignant.

It is considered in Montreal that the Quebec Railway incident has been a most unfortunate one, while the overcapitalization might be an error of judgment, it would be difficult to explain the maintenance of a quarterly dividend, when it was not being earned. The forecast of earnings for the past year was encouraging, and was analyzed in a recent issue of *The Monetary Times*. In the absence of unfavorable developments, it would have justified higher prices were they verified at the annual meeting on Thursday.

Montreal has not participated recently in the trading in either the common stock or the bonds of the railway, thinking that it would be better to wait till after the Thursday anyway, in case there is another announcement forthcoming.

The bonds have shown considerable weakness of late. Some explain this as due to the fears of the offerings of bonds and stock held in France. Others think that a further influence against the strength of the bonds is the responsibility incurred by the company in connection with the Quebec and Saguenay Railway. This railway is being built from Quebec along the north shore of the River St. Lawrence, and as rock cuttings are numerous and the cost of construction heavy, it is felt that many problems will have to be overcome before success is attained.

Should the annual report prove as encouraging as its forecast, and should there be no further unfavorable developments, it is felt that Quebec stock may do a little better. It is not widely distributed in Montreal. Sir Rodolphe Forget's office some six months ago or so apparently having practically every share in sight, as was demonstrated upon one occasion when those who had sold the market short were compelled to go there and settle on his terms.

Monetary Times Office,  
Montreal, August 28th.

A story recently appeared in a Quebec paper concerning the doings and intentions of the Labrador Pulp and Paper Company, which concern has extensive holdings in the vicinity of Hamilton Inlet, Labrador.

The report credited the company with the intention to proceed with the increase of its capital from the present \$3,000,000 to \$15,000,000, with the development of 50,000 horse-power at Muskrat Falls, and the construction of two large pulp and paper mills, with a combined capacity of 150,000 tons per annum, or 500 per day. It was also stated the company would build a railway to connect its mills with a railway line to the proposed extension of the Quebec and Lake St. John Railway, or the Quebec and Saguenay Railway, or whatever line may be most convenient.

#### Reported Large Holdings.

The pulp and paper company would seem to have a large section of territory in Labrador, along the Hamilton River, it being said to possess 40,000 square miles of limits, most of which are well wooded, while 1,500,000 horse-power is reported to be flowing to waste at certain times of the year over the company's waterfalls on the Hamilton River.

This is the company over which there was litigation in Montreal a few years ago. Mr. John McMartin, one of the first owners of the La Rose Mine, and later of the Hollinger, and principal owner of the Motherlode, Sheep Creek, became interested in the property, and is at present its president. On the directorate, also, is his brother, Mr. Duncan McMartin, who is interested with him in the other projects mentioned. Mr. Robert H. Reid, of Montreal, is vice-president.

This week a steamer was chartered by the company for the purpose of paying a trip to the property. The president and vice-president, accompanied by Mr. G. A. Massey, who is connected with the Harvester and Standard Oil companies, as well as Mr. Leigh Stanton, who represents Mr. Mortimer Foster, hydraulic engineer and pulp expert, were among the party which sailed.

#### Mills Not in Operation.

The Quebec report that contracts have already been made for the sale of the output of the mills and that most of it would be shipped either across the Atlantic or to Bangor, Boston or New York—somewhere along the Atlantic seaboard.

It would appear a little early to talk of contracting for the sale of the output of mills which are presumably not yet in operation which will have to be operated by power from falls upon which little if any work has yet been done. It is stated that five hundred men are engaged upon the construction of the mills, but this certainly was not understood to be the case by some of those connected with the undertaking in Montreal.

All that is known here is that the association of the McMartins with the project give an element of substantiality to what lumbermen had regarded as too big a matter to be taken up by anyone save moneyed men, and that investigations and examinations which Mr. McMartin had caused to be made establish the statement that the company possesses natural resources of some value.

#### Iron and Steel Industry.

Some trepidation has been expressed here as to the effect upon Canadian industries of the lowering of the duties on iron and steel and other products in the United States. Some think that only the United States companies need have any concern over the situation, and that the only effect will be that the offerings from abroad may compel the relative lowering of prices at home. Others offer the view that the general effect will be to lower the cost of production all round, and that this will put the mills of the country in better position to compete with imports, and at the same time to export to Canada and other countries which are now able to hold imports by means of protective tariff.

Mr. Thomas Cantley, of the Nova Scotia Steel and Coal Company being interrogated on this point, said:—

"We are rather at a loss to understand how a reduction in the United States tariff will enable the manufacturers of that country to manufacture more cheaply than they do at present. We doubt if for some considerable time we will see United States prices as low as those at which they have slaughtered iron and steel products in Canada during the past twelve or fifteen months. Prices are now hardening considerably. In addition, it is expected that the tariff revision undertaken by the Government this autumn will put the iron and steel manufacturers in a better position than they have occupied for some time past, or since the expiration of the bounties."

#### RAILROAD EARNINGS

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

	1911.	1912.	Increase or decrease.
C. P. R. ....	\$2,267,000	\$2,694,000	+ \$427,000
G. T. R. ....	993,677	1,097,394	+ 103,717
C. N. R. ....	307,500	372,900	+ 65,400
T. & N. O. ....	37,499	31,899	— 5,600
Halifax Electric .....	5,706	6,308	+ 602

The gross earnings of the Canadian Pacific Railway for July, 1912, amounted to \$12,052,399, the working expenses were \$7,604,222, leaving as net profits \$4,448,177. In July, 1911, the net profits were \$3,703,028. The increase in net profits over the same period last year is therefore \$745,149.

The statement of earnings and operating expenses of the Canadian Northern Railway Company for July shows an increase in net earnings over July, 1911, of \$133,000:—

	July, 1912.	July, 1911.	Inc.
Gross earnings .....	\$1,829,700	\$1,475,900	\$353,800
Expenses .....	1,335,100	1,114,300	220,800
Net earnings .....	494,600	361,600	133,000
Mileage in operation ..	4,297	3,711	586

Colonel A. G. Seyfot, American consul in Owen Sound, Ont., has resigned.



## RECENT FIRES

## Monetary Times' Weekly Register of Fire Losses and Insurance

**Chatham, Ont.**—August 25.—Several barns destroyed by lightning.

**London, Ont.**—August 25.—Barn of P. Christensen destroyed by lightning.

**Blenheim, Ont.**—August 25.—Mr. Pickering's barn destroyed by lightning.

**Makinak, Man.**—Canadian Northern Railway mail and baggage car destroyed.

**Howard, Ont.**—August 25.—Barn owned by William Knight destroyed by lightning.

**Scotland, Ont.**—August 25.—Box factory of James Elliott totally destroyed. Cause, lightning.

**Marden, Ont.**—August 26.—Barn of Thomas Card destroyed by lightning, also hay and grain.

**Branchton, Ont.**—August 25.—Barn and contents, owned by John Reid, destroyed. Cause, lightning.

**Palmerston, Ont.**—August 24.—Box-car of Grand Trunk damaged. Supposed cause, incendiarism.

**Viriden, Man.**—August 22.—Farm house of Edward Blake-man, and contents, totally destroyed. Loss, \$4,000.

**North Woolwich, Ont.**—August 26.—Barn of Jacob Gingerich destroyed by lightning. Partly insured.

**Courtright, Ont.**—August 26.—Cooper shop of Port Huron Salt Company totally destroyed. Cause, lightning.

**Kingston, Ont.**—August 16.—Steam barge Norseman totally destroyed at Collin's Bay. Cause, lightning.

**Ridgetown, Ont.**—August 25.—William Therald's two barns and contents destroyed by lightning; partly insured.

**Fredericton, N.B.**—August 21.—Risteen woodworking factory slightly damaged. Blaze started on roof near chimney.

**Calgary, Alta.**—August 21.—Granaries in connection with plant of P. Burns & Company, in East Calgary. Damage, \$1,000.

**Glenvale, Ont.**—August 26.—Residence and woodshed of John A. Carruthers destroyed; insured. Fire started in chimney.

**New Liskeard, Ont.**—August 26.—Residence of Alex. Montgomery, on Hailebury Road, partially destroyed. Cause, lightning.

**Mount Hope, Ont.**—August 26.—Frank Smith's three barns and contents completely destroyed by lightning. Loss, \$5,000; insured.

**Woodstock, Ont.**—August 26.—Barn of John Todd, East Zorra; also two cows, and machinery, totally destroyed. Cause, lightning.

**Petrolea, Ont.**—August 26.—John Douglas' barn, 40 tons hay, 25 load wheat and oats. Loss, \$2,500; insurance, \$1,500. Cause, lightning.

**St. Lambert, Que.**—August 21.—Mr. P. Roy's barn. Loss and origin unknown. Mr. J. Beatty's house. Loss, \$6,000. Origin, unknown.

**Paris, Ont.**—August 25.—Five barns owned by George L. Telfer and Robert Peart totally destroyed, with season's crops. Cause, lightning.

**Belleisle Station, N.B.**—August 23.—Barn and two pigs, owned by G. G. Scovil, and 25 tons of hay owned by Roy Farren. Cause, lightning.

**Winnipeg, Man.**—August 21.—Small fire in basement of Donald block, 324 Donald Street. Cause, burning rubbish in basement. Damage, \$100.

August 19.—\$2,000 damage to premises at 189 Portage Avenue East, lower portion being occupied by Ye Yuan as restaurant. Fully insured. Cause, smoking in bed.

**Wrigley's Corners, Ont.**—August 25.—John White's barn, containing hay, harness, buggies and implements, totally destroyed. Cause, lightning. Insured.

**Medicine Hat, Alta.**—August 22.—Shed behind Graham's fruit store, South Railway Street, slightly damaged. Mr. Irvine's residence, Montreal Street; \$50 damage.

**Stratford, Ont.**—August 25.—Stable of Duggan and Gray Company. Damage on stock, \$700; on building, \$700. No insurance on stock, and \$300 on buildings in Perth Mutual.

**North Toronto.**—August 28.—Unoccupied house on Glebe Manor property, Yonge Street, totally destroyed. Owner, Mr. Brennan. Loss, \$600. Supposed cause, incendiarism.

**Parrsboro, N.S.**—August 22.—Newville Mill, contents, 150,000 feet lumber, and a million laths; also one flat car on siding of Cumberland Railway and Coal Company. Loss, \$20,000; partly insured.

**Vancouver, B.C.**—Sterling H., speed boat, damaged. Supposed cause, spontaneous combustion in tool box.

August 18.—Small fire in chimney of Victoria private hospital, 919 Vancouver Street.

**St. Paul L'Hermite, Montreal.**—August 22.—J. Verroneau, dwelling house, \$1,000, insured; Notary A. Seguin, dwelling, \$4,000, insured; Fabrique property, \$3,000, insured; Ovila Leveille, \$1,500; Edmond Robillard, \$3,000, insured; Euclide Lebeau, \$400, insured. Fire started in J. Verroneau's house.

**Montreal.**—August 23.—Carpenter shop in rear of Hotel Dieu, damaged. Cause, spontaneous combustion.

August 27.—\$20,000 damage to warerooms of Alaska Feather and Down Company, St. Ambrose Street; also three cars of lumber, on railroad siding, destroyed. Cause, spontaneous combustion.

**Toronto.**—August 26.—\$500 damage to Scarboro Beach power house. Cause, lightning. Building corner Front and George Streets damaged; loss, \$10. \$500 damage to building and \$100 to contents of 185 Bathurst Street.

August 27.—Gasoline launch foot of Frederick Street, owned by Mr. Smith. Damage, \$150.

August 20.—Six freight cars burned near York station.

**St. John, N.B.**—August 21.—Automobile owned by Mr. Chalsant, of New York, damaged.

August 22.—Maynes and Riley's grist mill, city road, slightly damaged.

August 26.—Woodshed owned by Harry Baker, Lancaster Avenue. Supposed cause, incendiarism. Wilson foundry, owned by Hon. J. E. Wilson, M.P.P.; Canada Brush Company's factory, two large private houses and a barn destroyed. Damage, \$100,000.

**Victoria, B.C.**—August 21.—Premises of British Columbia Market Company, 1239 Government Street. Damage, small. Cause, overheated stovepipe.

August 20.—Rear portion of premises of Victoria Dye Works, 844 Fort Street, and adjoining cottage occupied by C. Runcannan, owned by Max Leiser. Loss to dyeworks, \$600; to cottage, \$100. Cause, spontaneous combustion.

## ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

**Fort William, Ont.**—August 18.—Dwelling and furniture of Mrs. E. Biggar. Damage on contents, \$65; on building, \$15; insured for \$2,500. Cause, children playing with matches.

**Kingston, Ont.**—August 25.—Frame residence, 133 Alfred Street, occupied by John Waters; owned by Mrs. Bawden. Latimer, Ont. Damage on contents, \$100; on building, \$100; \$2,000 insurance on building in Northern Assurance; none on contents. Cause, unknown.

**Hamilton, Ont.**—August 12.—Floors and stone of building at 34 Picton Street West, occupied by P. Cullen, and owned by C. Walters, J. Markham, and J. W. Lamoreaux. Damage on contents, \$21.60; on building, \$57. Insured in North America, London & Lancashire, Fire Exchange, London Mutual, Hand-in-Hand, London and Globe. Cause, overheated range.

August 15.—Building and household furniture of A. B. Johnston, 295 Emerald Street North. Damage on contents, \$153; on building, \$227. Insurance on contents, \$1,000; on building, \$1,000, with Liverpool, London and Globe. Cause, unknown.

**Hamilton, Ont.**—August 20.—George Bootland's grocery, 119 John Street South. Damage on stock, \$10; on buildings, \$32. Building insured in Home Insurance Company; no insurance on stock. Cause, gas arc lamp.

August 21.—Mrs. Mary MacNamara's hat repair store, 240 King Street East. Damage on stock, \$75; on building, none. No insurance. Cause, curtains caught from stove.

August 22.—Dwelling occupied by Beir Gleick, 22 Hunter Street East; owned by Toronto, Hamilton and Buffalo Railway. Damage on contents, \$30; on building, \$26. Insured in Home Insurance Company and Wellington Mutual. Cause, gas explosion.

**Toronto.**—August 18.—Frame dwelling at 13 Grove Avenue occupied by I. Secours, owned by R. Young, 20 Grove Avenue. Damage to building \$100. Cause, overheated gas stove. Office building at 168 King Street West, occupied by S. M. Downard, owned by F. O. Weighart, 1514 King Street West. Damage on stock \$500; on building \$200. Building insured for \$10,000. Cause, unknown.

August 20.—House at 330 Bathurst Street, occupied by Mrs. E. Long; owner, A. Beddow, 130 Grange Avenue. Damage to contents, \$10; to building, \$25. Cause, lamp upset.

August 21.—Automobile owned by J. S. Symons, 266 Yonge Street. Loss, \$500; insurance, \$1,000. Store at 141 King Street East, occupied by E. A. Hall; owner, J. A. Simmers, 143 King Street East. Damage to stock, \$3,000; building, \$150. Insurance on stock, \$6,600; on building, \$4,400. Cause, torch ignited gasoline.

August 23.—Brick dwelling occupied by J. Wright, 936 Keel Street; owned by A. Heydon, 1214 Davenport Road. Damage to building, \$10; insurance, \$2,000. Dwelling occupied by McM. Kerklands, 8 Sultan Street; owner, Copeland & Fairbairn. Damage to building, \$25; insurance, \$2,500. Cause, leak in gas pipe.

August 24.—Store at 343 Yonge Street, occupied by P. A. McBride, owned by Bank of Hamilton, 341 Yonge Street. Damage on stock, \$250. Cause, spark from motor.

## NATURAL RESOURCES OF NEW BRUNSWICK

## Experts Prospecting for Coal and Salt—Pulp and Paper Industry

(Special correspondence.)

St. John, N.B., August 27th.

There has been so much wet weather during August that the farmers have not been able to harvest their hay in as good condition as usual, and that in low lands will be in bad condition, if it is harvested at all. All kinds of farm produce are bringing high prices for this season of the year.

Wholesale trade in the province continues active. Nearly 3,000 men from the Maritime Provinces went west on the harvest excursions, making the local labor market more difficult to supply. There is an active demand for builders' supplies of all kinds, not only in St. John but through the province generally.

## English and Canadian Capitalists Interested.

Montreal parties have an expert with a boring outfit searching for a coal seam near Sussex, in Kings County, where there are out-croppings of coal of good quality, and near Sussex where there are salt springs, an English expert representing English capital is boring in the hope of locating the salt beds, which, if found, will be treated as is done with those in Ontario. An excellent quality of salt is produced from the springs, but the business has not paid, hence the effort to locate the salt beds. The Maritime Oil Fields, Limited, have erected a drilling plant at Upper Dorchester and expect to strike natural gas wells to supply Dorchester, Sackville and Amherst. An expert from the geological department in Ottawa has reported favorably upon the extensive clay deposits in Queens County, which, it is claimed, will produce vitrified brick of a quality equal to those now being imported from Ohio for street paving purposes in St. John.

## Prohibiting Pulp Wood Exports.

The act prohibiting the export of pulp wood from the crown lands of New Brunswick went into effect August 1st, and is expected to give a boost to the pulp and paper industry. The Grand Falls Company, of which Sir William Van Horne is president, has eminent hydraulic engineers preparing plans, and will, it is announced, spend between \$5,000,000 and \$7,000,000 in developing the power and erecting great pulp and paper mills at Grand Falls.

It is estimated that the receipts from stumpage on crown lands in the province this year will amount to about \$325,000 compared with \$376,000 last year. It is estimated that stumpage will be collected this year on about 281,000,000 feet of logs.

## Industrial Proposals and Schemes.

The Dominion Coal Company will double the capacity of its plant at St. John so that it can handle 600 tons of coal per hour. This is rendered necessary by increasing business.

Another 50,000 bushel of grain has arrived for summer shipment from St. John to London. This experiment has proved entirely successful.

The chairman and president of the Grand Trunk Pacific recently informed Honorable Wm. Pugsley that work would soon begin on the terminals at St. John, and they favored making connection with the St. John Valley Railway in western New Brunswick, so that freight might come direct to St. John instead of going around by way of Moncton.

The St. John city council and board of trade are considering a proposition to reclaim 90 acres from the tide at the south end of the city, to be used as a site for large industries. One suggestion is that the work, which it is estimated will cost over one million dollars, be done by the federal government and the city, the government getting 1,500 feet of additional wharf frontage. Another is that the city float a loan and do the work, and another is that it be taken up by private enterprise, and in the latter connection it is said the Norton Griffiths Company would consider it, as after the sea wall had been built, the area could be filled in with material dredged out of Courtenay Bay. It is a big project, but would provide an ideal site for industries with both water and rail connection.

The Calgary Board of Trade, United Farmers of Alberta and members of the Grain Exchange will urge before the Grain Commission next that Calgary should be made a terminal with grain doctoring facilities.

Six tenders have been submitted to the Public Works Department, Ottawa, for the docking facilities and landing piers at Quebec. The contract, which will amount to about two million dollars, will not be awarded till the tenders are reported on by the departmental officers.

## PERSONAL NOTES

Mr. J. Fraser, secretary of the Dominion Securities Corporation, Toronto, leaves early next month for a business trip in the Eastern States.

Dr. H. J. Meiklejohn, managing director of the Sovereign Life Assurance Company, of Canada, has been on a trip to the Pacific coast.

Sir George Armstrong and Morrison Bell, M.P., both of whom are prominent in tariff reform circles in the old land, are accompanying Right Hon. Walter H. Long on his trip through Canada.

Hon. Rupert Guinness, M.P., and Lord and Lady Onslow are in British Columbia, their visit being for the purpose of looking into some investments and to organize a game hunting expedition.

Mr. G. M. Heath, late general manager of the Listman Mill Company, of La Crosse, Wis., has been appointed general superintendent of the Ogilvie Flour Mills Company, Limited, to succeed Mr. F. H. Anson.

Mr. R. H. Coats, of the Department of Labor, Ottawa, will represent Canada at the conference to be held in Washington, in October, to arrange for the projected world-wide investigation of the high cost of living.

Mr. W. J. Laite, of Cape Town, South Africa, editor of "South African Commerce" and secretary of the South African Manufacturers' Association, was among the visitors to The Monetary Times head office this week.

Mr. J. J. Roberts, president of the Vancouver Association of Life Underwriters, is in Eastern Canada to attend the annual meeting of the Canadian Life Underwriters and also a meeting of Equitable Life managers in New York.

Mr. W. R. Wadsworth, after forty years' continuous service in the Bank of Toronto, at Toronto, is retiring. Mr. J. Stewart Skeaff, of the head office, has been appointed his successor. Mr. Wadsworth was born in Weston over sixty years ago, and has been a resident of Toronto ever since.

Mr. J. B. Lyon will represent Messrs. N. W. Harris & Company, the well-known Boston financial house, in their new London office. Mr. Lyon was a visitor to Canadian cities this week. His firm recently purchased a block of Halifax municipal bonds and are interested heavily in Montreal Tramways securities.

Mr. H. S. K. Hemming, of Messrs. A. N. Macfee & Company, bond investment brokers, of London, England, who was on the Pacific coast recently, stated that his trip is in connection with the organization of an English and Canadian investment company, with headquarters in Canada. It will begin business this year with a paid-up capital of \$2,000,000.

Sir George Askwith, chairman of the Industrial Commission, and Isaach Mitchell, senior staff officer of the Imperial Board of Trade, have arrived in Canada, for the purpose of inquiring, on behalf of the British Government, into the workings of the Industrial Disputes Act. The investigation is to be made with a view to introducing similar legislation in England.

Sir George Doughty, M.P., for Grimsby, England, accompanied by Lady Doughty, are in British Columbia. Sir George, who is president of the British Columbian Fisheries Company, Limited, stated that he is out here in connection with that enterprise. The company owns and operates several canneries on Vancouver Island, and propose establishing others on Queen Charlotte Islands. The fishing fleet will also be greatly augmented.

Mr. F. Wyld, a pioneer and well-known Toronto business man, died this week. Born in West Lothian, Scotland, in 1832, and educated at Irving Academy, he came to Canada in 1854, after serving a five years' apprenticeship with Craig Brothers, of Edinburgh, who are still engaged in the wholesale woolen business. The firm of Wyld & Darling, wholesale dry goods merchants, of Hamilton, was the result of his early business activities in Canada. The junior member of the firm was Henry W. Darling, now treasurer of the General Electrical Company, of Schenectady, N.Y. In 1872 the firm moved to Toronto, and became Wyld, Brock & Darling. This firm dissolved in 1878 and became Wyld, Grasett & Darling. Ten years later Mr. Grasett retired, and the old name of Wyld & Darling was revived, Mr. Andrew Darling being Mr. Wyld's partner. At the date of his retirement from business Mr. Wyld was a director of the Canada Permanent Mortgage Corporation, the Toronto General Trusts Corporation and the King Edward Hotel Company. He was also president of the Fire Insurance Exchange and vice-president of the Standard Bank and the Confederation Life Association.

# CANADA'S LIFE UNDERWRITERS AT MONTREAL

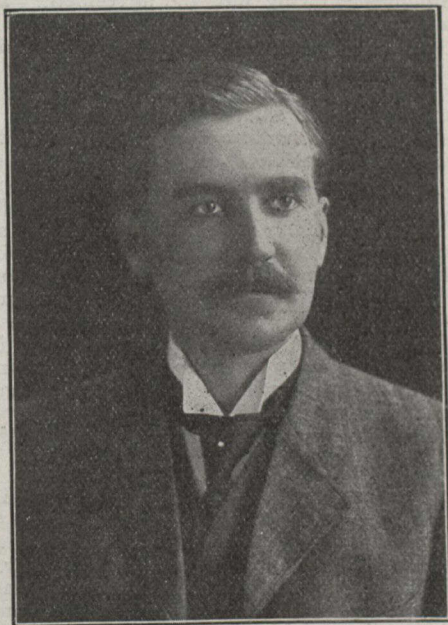
Important Gathering Evokes Considerable Interest—Minister of Finance Addressed the Insurance Men—Relations of the Public and the Insurance Companies—Benefits of Life Insurance—Report of Convention by Staff Writers of *The Monetary Times*.

## INVESTMENT OPPORTUNITIES IN CANADA

### Finance Minister White Thinks They Were Never Better—Gives Reasons for Diminishing Value of High Grade Securities

The feature of the banquet given to the life underwriters of Canada at Montreal last week was an interesting address by Hon. W. T. White, the Minister of Finance. He knew the desire of the underwriters was for sound insurance. They had used their influence in the past largely for that purpose. He thought they would be even more influential in the future. The funds of life insurance companies should be as sacred as trust funds. The beneficiaries of the policies of the various companies were those who were least able to take care of themselves.

The question of prolonging life was one of great importance and one to which the life insurance men of the Do-



HON. W. T. WHITE,

Minister of Finance, who told Canadian Life Underwriters at Montreal last week that Canada offers a splendid field for Life Insurance Funds.

minion should give their best attention. The entire community was responsible for the health of the public. Many diseases were cured with comparative ease if sufficient effort was made. Typhoid was a preventable disease. Our business men might well pay less attention to the art of money getting and more to the art of healthy living.

#### Expansion of Life Insurance.

Conditions were never more favorable in Canada for the expansion of life insurance, or as a matter of fact, for the expansion of any business. The Dominion was at an extremely interesting stage of its career. Immigration at the rate of 1,000 souls a day and a stream of gold reported by *The Monetary Times* as approximating about \$200,000,000 a year, were important factors in national growth. The credit of the country was excellent. Life underwriters had a staple article to sell, and with this increase of population and of wealth, there were great prospects of expansion. Opportunities for investment were certainly never better than to-day. Insurance and other companies had been able to make safe investments by observing only ordinary, sound business judgment.

High-class securities used to sell on a 2½ per cent. basis. That rate had greatly increased. Many factors had

contributed to this world-wide phenomenon. One reason for the decline in the value of high-grade securities, thought Mr. White, was the great demand for them. Canada had required enormous sums for development and other countries had made similar calls. World-wide prosperity and development had meant a world-wide demand for money and consequently an increase in the rate of interest.

#### Cost of Living as a Factor.

Interest at one time had been confined largely to investments in Dominion and provincial government securities. A wider selection was now being made. Much more patronage was bestowed on public utilities and industrial securities. That fact had also had its effect on interest rates. Yet another factor was the increase in the cost of living. A number of people who lived upon their income from investments had to cast around to increase their income from that source. The result was a tendency for interest rates to harden.

Canada offered a splendid field for the investment of life insurance funds. Life companies were among the first to recognize the claims of the Western mortgage, which had turned out most satisfactorily.

Mr. H. S. Ross, K.C., in proposing the toast of "Our country," stated that in however many respects the stories of returning Canadians from England differed, they all agreed on one point—that John Bull had a little money left for good Canadian securities. Mr. Ross recalled the fact that there were yet left in Canada 150,000,000 acres of free land. In Saskatchewan alone there were 155,000,000 acres of uncultivated land. He predicted a splendid future for the Dominion, but thought that Canadians should pay more attention to the development of our society, our institutions, our laws. He advocated a study of the problems existing between employers and employees.

#### Men Will Seek Life Insurance.

Lieutenant-Colonel Smart, M.P.P., was of opinion that the finances of Canada were never in better position than to-day. Bank deposits showed the prosperous condition of the people. One of the few bad results of prosperity was the exploitation of our credit by the unscrupulous both at home and abroad.

Mr. Smart was such a believer in life insurance that he never had to be chased for it. He thought the day was not far distant when men would seek the insurance company rather than the company the men. Life insurance companies had something good to offer. The profession to-day was on a higher plane than it ever was.

The Hon. Jeremie Decarie, provincial secretary, described to the visitors the attractions of Quebec and made a plea for a large view of things. "Let us have one aim and object only," he said, "and that is the prosperity, strength and glory of those who live under the glorious British flag." The conclusion of the Provincial Secretary's remarks was followed by the Quebec delegates singing "O Canada, mon pays, mes amours."

#### Framed the Act, Now Works Under It.

The Hon. George P. Graham, ex-minister of railways, speaking for "Our Business," referring to the presence of United States delegates, remarked that the Lord had given the two countries too much grey matter to allow them ever to have any serious row hereafter. Speaking as one connected with insurance, the Hon. Mr. Graham caused laughter by saying that a few years ago he had helped to frame an insurance bill which to-day he was trying to work under. "I find it has its restrictions," he said, "but I submit to you that on the whole the insurance act, as we have it, is working in the interests of the insured and is not injuring the companies operating under it." Every municipality, said the speaker, was under a debt to the insurance companies for saving them from having to provide for many who would have been thrown on the community but for the insurance companies.

Messrs. Somerville and Bissett responded to this toast. The president, Mr. A. Homer Vipond, was the recipient during the evening of a handsome pearl breastpin as an expression of appreciation of his services. There were about 250 guests present.

## MAKE KNOWN LIFE INSURANCE BENEFITS

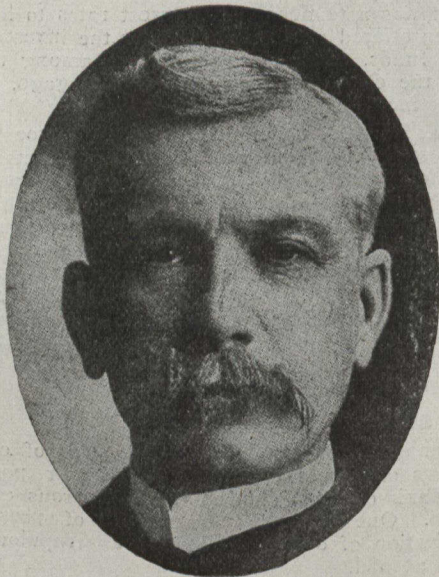
### Underwriters Think That Publicity Campaign Should be Initiated—Essay of Mr. George E. Williams

The life underwriters do not think that the benefits of life insurance are sufficiently well known. The profession in Canada has reached a high standard, but there is room for extending the business to the uninsured. This situation led to the offering of a cup by the Dominion Life Underwriters' Association for a prize essay on a practical plan of co-operative publicity of life insurance. The attractive essay of Mr. George E. Williams, Montreal, won the prize. Mr. Williams recalled the picture, as given in the report of the New York Superintendent of Insurance in 1874, of the jealousies then existing in the business of life insurance. Their main result was to disgust the public with the whole practice of life insurance. "Great improvement," said Mr. Williams' essay, "has taken place in the last ten or fifteen years.

The officers of the various companies have learned that they can co-operate in many ways and do joint constructive work for the good of the business. The agents, largely through the influence of the Life Underwriters' Association, have learned some ethic or two with regard to their dealing with competitors.

#### Publicity is on Old Basis.

"But when we come to the matter of insurance publicity, we find matters still largely upon the old basis. The com-



HON. C. P. CRAHAM.

He related at the Underwriters' banquet how he had helped to frame an Insurance Bill which to-day he was trying to work under.

pany advertises itself, not the business. The best, largest, strongest, safest, and other superlatives are used—columns and pages of figures are given which are interesting to insurance and financial men, but which mean little or nothing to the general public.

"This public, be it remembered, is both ignorant and prejudiced on the subject of life insurance. A certain amount of individual company information there must be, but the public needs enlightening vastly more on other lines. What is required is to daily instil into men's minds the *raison d'être* of life insurance, the absolutely sure foundation on which the structure is built, the wisdom and need of men joining together to bear the financial loss coming upon the community through the cutting off of the income-earning power of its constituent members. The duty of every man to protect his dependents could be made to appear so strong, that even if he were personally unwilling, public opinion would force him to take the necessary step.

"The public need reiterated information in an attractive form on such points as these:—

"The money value of human life. The irrevocableness of its loss. The part that life insurance plays in public economy. The scientific exactitude of actuarial knowledge. The use made of each premium received. The varieties of insurance contracts and their particular adaptations. The good and the evil of insurance legislation.

"In other words, the public should be taken into complete confidence regarding the whole methods and principles of the business. If this were done, these, among other,

benefits would result:—Prejudice against life insurance and life insurance men (caused by ignorance) would disappear. It would be easier to get good men to enter the ranks. The cost of securing business would be decreased. Through education and the removal of prejudice it would be easier to write business and the law of supply and demand would effect a lowering of the rate of commission.

#### Taxation of Life Premiums.

"Adverse legislation would be impossible, as the public would understand that it would be their interests alone which would be affected. The taxation of life premiums would be done away. At present legislators and the people generally think that these taxes come out of the chests of big corporations. When they understand that it is simply reducing the rate of interest earned by over one per cent., they would no more stand for it than they would for the taxation of savings and deposits or any similar form of thrift.

"The first word of the title is coming last. Having dealt with the need of co-operation and the tremendous importance of publicity, let us suggest briefly a plan that we venture to call "practical." It is not a new discovery that such publicity should be effected. Presidents and managers have thought and spoken of it. But they have been afraid of acting independently lest other companies should reap advantage from their action. If any joint action has ever been proposed it is apparent that the indifference or hostility of some short-sighted individual companies must have stifled it. But we believe that the matter has now reached a stage where action is imperative. Short-sight must be provided with binoculars and hostility must be overridden for the general good.

#### Suggests Advertising Campaign.

"We suggest, therefore, that a bureau or board of publicity be constituted (either as a department of the Life Officers' Association or as an independent body) of representatives of the various companies entering into the agreement. Let a first-class publicity man be employed by the bureau to direct the campaign. Such a manager would need to be honorable, a good writer, and a man well acquainted with life insurance from every standpoint. To get the right man it would be necessary to pay a good salary. Let contracts be made with every newspaper in Canada. For 150 lines twice a week in every daily and a similar space each week in every weekly in Canada, and allowing a good sum for the salary and expenses of the manager, the cost would not exceed \$65,000 per annum. This is just half what the companies are now spending in Canada for advertising, and is about one-sixth of one per cent. of the premium income. It cannot, therefore, be said to be impractical from the standpoint of cost. Nor can it be dismissed as impractical by the statement that the companies will not co-operate. The growers of oranges find it practical and advantageous to carry on a continent-wide campaign of education regarding the eating of oranges. The manufacturers of automobiles, in addition to their large individual advertising appropriations, conduct a joint bureau of publicity.

#### Get Together and Do It.

"If these and other industries in which there is so much rivalry for the marketing of their product find it possible to co-operate for the good of all, surely the managements of the life companies would find no great difficulty if they addressed themselves resolutely to the task. In addition to the standing space, the copy for which should be constantly changed, there should be frequent readable articles of greater length placed in various newspapers and magazines.

"To give the plan a good chance of success the agreement for this co-operative plan should be made for three or five years. The finding of a basis on which the expense should be met would not be difficult. It might be done on the basis of premium income or of new business for the previous year, or on any just basis which commended itself to the companies' representatives. The way to accomplish this object, desired by all ranks of insurance men, and needed by the insuring public, is to get together and do it."

"I never saw such a crowd for applauding," said a visitor from the United States.

The underwriters maintained their reputation for poetical, biblical, historical, philosophical, and oratorical bombardment. Hon. W. T. White thought the life of a cabinet minister could not be considered a good insurance risk, especially in England.

There was a strange lacking of good anecdotes, usually a feature of these conventions. Possibly it was caused by the serious atmosphere of Montreal.

With the taps of the flow of oratory turned on fully, it was difficult to realize sometimes that life insurance men are in the business chiefly for their bread and butter.

Retiring President Vipond's address expressed the hope that next year there would be twenty essays at least, "even if ten came from Sherbrooke." One can almost imagine the graceful bow of Mr. T. J. Parkes.

## LIFE INSURANCE AND THE PUBLIC

### What the People Should Know—Canvassing Agent Should be Well Instructed—Insurance as an Investment

"The public to-day undoubtedly have a much better conception of the nature of our business than they had a few years ago," said Mr. Arthur B. Wood, the well-known actuary of the Sun Life Assurance Company, in his address of welcome to the delegates of the Life Underwriters' Association at Montreal. "But there is ample scope," he continued, "for further instruction both in the fundamental principles of insurance and the nature of the security behind a life assurance policy. The noted mathematician DeMorgan has said, 'There is nothing in the commercial world which approaches even remotely the security of a well-established life insurance office.' This is a thought which should be driven home on every occasion, and it can be illustrated by a reference to the history of Canadian Life Assurance, for it is a significant fact that no Canadian Life Assurance Company has ever failed. True, some few in the struggle to establish themselves have seen fit to go out of business, but in every instance they have had sufficient assets to effect the transfer of their full liabilities to some thoroughly established company, and the policyholders have thus been absolutely secured under their contracts. Of what other business can the same be said?"

"It is not merely the great army of uninsured who are lacking in insurance knowledge, but instances constantly come before our notice which show that many even of those who are already policyholders have but a crude idea of the main features of the policies they have purchased. The inference is that in such cases the business has not been intelligently placed by the agent, and it clearly suggests the thought that the local canvassing agent himself may in many instances be in need of proper instruction. Much of the unwarranted criticism of our business in former years, now happily a thing of the past, has been caused by wrong impressions conveyed by agents, who, though their intentions may have been perfectly honest, have been sent out to canvass before they were properly qualified to carry a rate-book.

#### Agents Should be Instructed.

"Agency managers should bear in mind that their first duty to the public is to thoroughly instruct the men in their employ. They should at the outset be taught the main fundamental principles of the business, and the essential features of policy contracts and plans of assurance, so that when a policy has been delivered all reasonable precautions will have been taken to provide that the policyholder has an intelligent idea of the benefits accruing under his contract. This is a duty to the new agent as well. To-day many men give up lucrative positions to engage in field work and the chief reason why many do not succeed is not because they are unfitted for the business but because through lack of instruction they have not been given half a chance.

"The first step in the dissemination of the knowledge of insurance principles among the people is then to properly educate the ordinary canvassing agent, for after all he will continue to be in the future as he has been in the past, the chief medium by which the knowledge of insurance will be conveyed to the people and a body of well-informed and satisfied policyholders will, of themselves, do much to help on this work of education. The system of canvassing in vogue for many years past, has tended to relegate to a secondary position the main idea of protection and almost undue prominence has been given to the investment feature. Many agents as well as policyholders do not as yet fully grasp such an elementary fact as this, that if a man is insured for any period, be that long or short and does not die, it has nevertheless cost the company money to carry the risk, just as it costs a fire insurance company money to insure a building which does not burn. The premiums of all policyholders must be drawn upon to pay the losses of the few. Only by making due allowance for the cost of carrying the risk can the value of life assurance as an investment be properly ascertained.

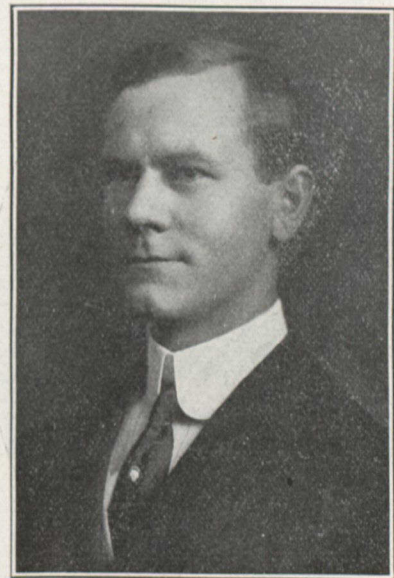
#### Nothing Magical about the Business.

"There is nothing magical about the life insurance business which warrants the expectation of unusually large results from the investment standpoint, results which would not be expected for one moment in any other legitimate business. If the value of the protection enjoyed is properly appreciated and allowed for, a maturing policy can easily be shown to have yielded a splendid return and it will be an unreasonable man who is not willing to admit that the life assurance companies of the country are faithfully discharging the trust reposed in them.

"Life insurance is also entitled to the best consideration of the public because of the assistance it is rendering in the campaign to prolong human life. In their efforts to reduce

the cost of insurance to the public the companies individually and collectively are constantly at work studying the causes of death and the effects of various factors upon longevity. Several companies have already instituted a campaign of education amongst their policyholders and the public in general, to instruct them how to reduce to a minimum the risk of contracting many diseases such as tuberculosis, typhoid and others, which cause such ravages among the community, and add so enormously to the death rate of life insurance companies.

"At present, the most extensive mortality investigation ever undertaken in any country is being conducted jointly by the Medical Directors' Association and the Actuarial Society of America. Over 150 different classes of lives are being studied, embracing various occupations, medical impairments, and so forth. To this investigation all of the leading companies on the Continent have contributed their data and this also serves to illustrate in a striking manner the benefit of co-operation through the medium of our societies. Little could be accomplished by individual and independent effort. A general mortality table is also being prepared to be used as a standard for measuring the expected deaths in the several special classes. That table has already been practically completed, and it clearly indicates that a notable reduction in the general death rate has been effected in recent years. It is observed, however, that this improvement has taken place chiefly in the early half of life and is due to the general reduction in the mortality from such diseases as I have referred to, and to which public attention has thus far been chiefly



HARRY H. KAY, MONTREAL.

President Montreal Life Underwriters' Association, who did much to make the success of the recent Dominion Association's Convention.

directed, not only by the life assurance companies but by such organizations as the tuberculosis institutes and other societies organized in the interests of the public welfare.

#### No Improvement in Mortality.

"It is equally striking, to find that there has been no improvement in the mortality during the latter half of life, but on the contrary, it appears that the loss of life from diseases of the heart, blood vessels and kidneys, and others which affect chiefly men past middle life, has steadily increased. The time, therefore, appears to be ripe to start a campaign against such diseases as well, for undoubtedly, many of these also can be prevented, or at least postponed by educating the people how to live properly. This mortality investigation will furnish a vast fund of information which can be, and, no doubt, will be used in educating the public along these lines. It will also result in a wider extension of the benefits of life insurance. Reliable information will be at hand regarding the effect upon longevity of family history and of various medical impairments, and consequently many classes of under-average lives which heretofore have found difficulty in obtaining insurance, will be more readily accepted at a cost commensurate with the risk involved, and, here again, a public service will have been rendered, for these lives by very reason of their being under-average are even more in need of insurance than the so-called gilt-edged risk."

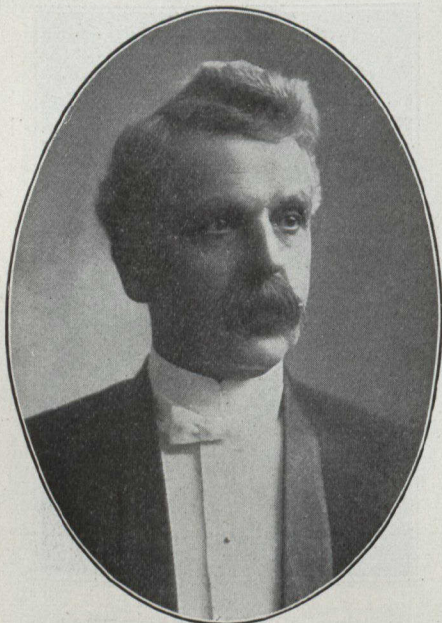
Is there any kind of experience which has ever been experienced that a life insurance company has not experienced? Hon. J. A. De Boer.

## HOW THE PUBLIC IS SERVED

### By the Canadian Life Underwriters Association—The Organization Has Raised the Insurance Business to a High Standard

The cup offered by Mr. R. J. Stuart, Toronto, of the Sun Life, for a prize essay on the service rendered by the Life Underwriters Association to the public and its members, was won by Mr. William McBride, a popular past president of the association. The essay was an excellent piece of work. Mr. McBride described the objects of the association and detailed its services.

"The association movement," he said, "has improved the moral code among the field forces; created a demand for clean, honorable methods; made agents more self-respecting, wiser and better men, imbued with a sense of the sacred trust reposed in them, conscious of their heavy responsibilities, and more conscientious in the discharge of their duties. It has also made insurance and insurance agents more appreciated and respected by the public, now that agents largely confine themselves to showing the superior points of their own companies, rather than the weakness of their competitors. The public confidence thus begotten by constructive rather than destructive methods has benefited many communities by more comfort and relief being imparted to hearts and homes enshrouded in the darkness of be-



W. McBRIDE, WINNIPEG.

A Past President of the Dominion Association and Winner of Two Essay Prizes at this year's Convention.

reavement. The increasing volume of business, and consequent increased benefits, afforded the public, have largely resulted from the cohesive concentration of influences for the elimination of abuses brought about by association movements, which have wrought a revolution in insurance methods; turned chaos into cosmos, and raised the dignity of the business to such an extent, that the intelligent public and the intelligent agent now realize that there is no calling more dignified, more beneficent, or more philanthropic, than that followed by the conscientious insurance agent imbued with a high estimate of the value of his ministrations, and the altruistic spirit of his profession.

#### Betterment of the Business.

"Our uniting in a common endeavor for the betterment of the business has been a turning-point towards better days. Our cultivating the spirit of a true and honorable brotherhood among agents has strewn the insurance shores with derelict hulks of skyrocketers, misrepresenters, rebaters, and twisters, whose meteoric career has been brought to a timely end.

"By being brought together in association fellowship, where we study men and methods, pleasant and profitable friendships have been established, mainly because ours is not a secret organization for the purpose of establishing any monopoly, inasmuch as no business is more open to unlimited competition than that of life insurance.

"As a result of the dissemination of knowledge through our training schools, viz., the associations, conditions have never been better, or prospects more promising to the live

agent who realizes that he stands in the advance guard of modern social (if not socialistic) business forces.

"Through the ministrations of our associations, we have created a healthy public sentiment, and by disseminating a knowledge of the basic principles of insurance, and of the honorable methods of obtaining it, we have moulded public ideas, and so educated and influenced political opinion that, after understanding the main fundamental features and principles of insurance as taught them by our underwriters and Life Officers Associations, they some time ago crystallized their thoughts into actions, and placed on the statute-books of our Dominion a code of insurance laws, which, though not perfect, reflects great credit on the statesmanship of our parliamentary representatives. The ancestor of every action is thought, and thought once awakened does not again slumber. To our associations is due the credit for having engendered those thoughts, and, with the aid of the press, of having silently and forcibly moulded public thought and shaped political opinion till they were condensed into actions and parliamentary acts, which we hope will be found 'intra vires,' and thus concede uniform federal control of insurance affairs. If our Supreme Court gives the necessary statutory support to wise legislation, then agents hitherto guilty of only so-called moral delinquencies will be criminals in the eyes of the law, and the Herculean task of cleaning out the Augean stables will be minimized.

"It redounds to the credit of our associations that they have to a large extent been able to minimize taxation burdens and unjust administration restrictions, and that they succeeded in completely thwarting the iniquitous legislation asked for by the Royal Commission, which evidently utterly misunderstood the economic correlation of insurance and legislation.

#### Municipal Taxes on Insurance Companies.

"In several municipalities, proposals to impose license taxes on insurance companies and their agents have been thwarted through the combined efforts of association members in educating local politicians so that they saw they were proposing a tax on thrift, and that the proposed additional burdens came out of policyholders' pockets, and not from those of the stockholders.

"By similar exertions on the part of our associations, some provincial governments have been induced to forego proposed taxes on investments, which would have been a most iniquitous imposition when superimposed on already existing income taxation. This conservation of policyholders' funds means to the insured increased dividends, and is proof of the service rendered by our self-sacrificing associations to the insuring public, who now begin to realize that we have their best interests at heart, and are straining every point to safeguard the same.

"A thankful public usually shows its appreciation by increasing its insurance, and thereby rendering a service to itself and its posterity as well as to our association members."

The contest committee appointed to arrange subjects and terms for prize essay competition succeeded in arousing greater interest in this feature of the convention, there being eleven essays entered for the competition. The hearty thanks of the association were tendered on the following gentlemen who were willing to act as judges:—Messrs. T. K. Dickinson, A. P. Earle, C. C. McPhee, J. G. Pelton, W. M. Lothead, W. B. Campbell, J. R. Reid, T. B. Parkinson, John A. Tory. Hearty thanks were also given to the donors of the prizes, Mr. Geo. H. Allen, and Mr. R. J. Stuart.

"You do not yet appear to have devised a remedy to prevent the 'twisting' of business, a most pernicious practice, injurious to the companies and the policyholders alike. Your local associations should take a similar stand here as you have done in the case of rebating, with which the practice is so closely allied. Instances that it is being carried on by some agents are constantly coming before the notice of head office officials and generally after the damage has been done, for like the rebater the twister works in the dark. The agent who resorts to this practice is actuated solely by the desire to secure his commission, and has not a proper conception of his duty to the public. He must know, or if he does not he should be brought to realize, that if he persuades a policyholder to cancel an existing policy in any first-class company and substitute a new one in another, he is causing the policyholder to sustain some financial loss. This practice tends to shake the policyholder's confidence in the interests of the business in life assurance, and it should be effectually stamped out. You should continue to work unceasingly in the endeavor to eliminate from the business all methods of unfair competition. By all means let the agent use every legitimate argument to obtain the business for his own company, but let him also be fair to his rivals, be willing to admit that there is much good in others, and above all let him be absolutely honest in his dealings with the public."—Arthur B. Wood.

## HOW TO BUILD AN AGENCY

### Experienced Underwriter Gives Some Good Advice as to Constructing a Sound and Productive Field Force

Well besprinkled with poetical quotations, biblical references, and splashes of French, Mr. William McBride, of Winnipeg, presented his views as to the way to build a life insurance agency. His essay brought to him another award.

"If obtainable," he said, "get for general agent a man who has risen from the ranks and won his spurs by tact and persistence. While his duties are not so much the writing of business himself as getting others to do it, yet, from his previous personal success, he should be able to show his subordinates how to 'work the oracle' and unostentatiously impress upon them that his practical experience is a valuable asset, and is at their disposal when they need assistance. He should never be so busy with his own personal canvass that he cannot assist his district agents, who might otherwise be too much left to their immature devices and develop along erroneous lines. Though he may personally be a good producer, he must not forget that he is the organizer, and that it is more his bounden duty to secure desirable new agents and train them than it is to personally secure applications for insurance.

#### No Specified Amounts of Personal Business.

"Companies should not require general agents to write specified amounts of personal business, since in so doing they deprive sub-agents of attention, to the full benefit of which they are entitled. Every general agent should be given what is known as an understudy, so that when he is indisposed or on vacation the volume of business may not fall off to any perceptible extent. Companies in their own interests should make some allotment for this expenditure.

"After a company has secured for chief agent a man as above described, they should give him a suitable salary with an overriding commission interest in the success of the business. To a general agent on pure commission contract there is ever presented the irresistible temptation to demand half the commission where he co-operates with a district agent. This makes his subordinates only half-hearted in their work, and in consequence they put him up against doubtful propositions, steering him studiously and sedulously clear of eligible prospects whom they perhaps foolishly fancy they can close themselves without dividing commissions. If the general agent is on salary, his subordinates will subordinate their own personalities for the general welfare of the business and heartily co-operate with him, thus enabling him to get from the locality perhaps four times the number of risks that would be obtained if the local agents had to split profits with him.

#### As to Expert Management.

"Having laid the foundation of this agency-building; having secured for general agent a man with the necessary qualifications; having made with him an agreement which gives him a financial incentive to become a successful organizer, and having given him sufficient latitude to deal fairly and liberally with his employees, we here cease advising the company and presume now to counsel the general agent on the expert management of his territory.

"First and foremost do not begin by stealing agents from other companies. His present company has weighed him in the balance, knows his merits and demerits, and, rather than part with him, will give him all his services are worth, and they are worth more to the company that broke him in than they probably will be to you.

"Be ever on the look-out for agents among bright, intelligent, and, if possible, educated young men who are good salesmen in other lines of business. Get the first mortgage on their insurance affections, give them their initial training, and present to them a contract in which merit, persistence and efficiency will receive financial recognition, and they will generally prove as true to you as the needle to the magnetic pole. Imbue them with the fact that in entering upon insurance they not only give themselves greater scope in widening their financial sphere of usefulness, but that they become factors in bettering human conditions through a scientific mercantile philanthropy full of altruistic beneficence, but shorn of its sting, since a widow does not have to sacrifice either pride or prestige when she accepts, not as a gift, but as her legal right, the face value of her husband's policy.

#### Use of Women Agents.

"In your quest for agents seek out women of vigorous personality, not too assertive. Most intelligent women know by intuition what men learn by experience. They are better students of human nature than we, and know how to humor applicants' whims or hobbies. A stable-minded woman, who makes a man forget that she is a woman and he a man

when she is talking business to him, is often accorded a courteous hearing when an agent of the male persuasion might be told to go where ice is at a premium.

"In all walks of life women have held their own with the sterner sex. In the United States some of the best insurance producers are women, and in my field they got good business where I failed. We have a large clientele who could be successfully canvassed only by their own sex. If you secure a sprinkling of sensible women canvassers you will contribute much towards building up your agency.

#### What to Impress Upon Agent.

"In appointing agents, impress upon them the necessity of perfect truthfulness and absolute honesty. By that I do not mean commercial honesty, which is only a modified solution consisting of observing the rules of the game within legal limitations. Size up what with ordinary effort your locals should produce, then offer them a bonus on their total business if they exceed their allotment, intimating that their names will appear in the honor roll. These additional incentives in the shape of praise and concrete remuneration will be endless inspirations to your subordinates and stimulate a healthy, friendly rivalry which will materially enhance the productiveness of your territory.

"Offer also some special prize for the one securing the largest business beyond his allotment. Agents are human, sentimental, and possess an inborn desire to be advertised as



J. T. WILSON,

Who was Elected First Vice-President of the Dominion Association for the Current Year.

leaders. Fan into flame this ambition for recognition and applause. Many agents have learned their own prowess and developed confidence in their own ability when stimulated by a determination to win a coveted prize and the accompanying élat. This affords agents valid excuses for urging the procrastinating prospects among their friends to decide immediately. The little additional argument, "Your application now will aid in securing the prize," may be the last straw in breaking the back of a prospect's indifference.

"Difficulties and discouragements continually confront your agents, therefore assemble them in convention semi-annually, encourage free discussions, show them how to overcome their difficulties, how to turn defeat into victory."

"If the United States with 92,000,000 people will grow this year 690,000,000 bushels of wheat, and Canada with 8,000,000 people will grow this year 200,000,000 bushels of wheat, when Canada has 92,000,000 people, how many bushels of wheat will it grow?" Problem submitted by Mr. H. S. Ross, K.C., at underwriters' banquet.

When Mr. A. H. Vipond, attended the convention of life underwriters in the Maritime Provinces recently; a wide-awake industrial insurance agent discovered that he was the happy possessor of a young son twelve months old. At the station, the agent extended one hand to say good-bye; with the other, he held out an application form for industrial insurance for Vipond Junior. Vipond Senior signed the application.

## PROGRESSIVE PRINCIPLES OF LIFE INSURANCE

**Co-Operation is the Basic Fact Underlying the Entire Business of Insurance—Address of Mr. W. C. Johnson**

An interesting address was given to the convention by Mr. W. C. Johnson, of Boston, on the progressive principles of life insurance. Mr. Johnson, who is vice-president of the Columbian National Insurance Company, recalled the recent United States and Canadian investigations, stating that from them had come progress. "We find," he said, "on both sides of the border, greater confidence in the stability of life insurance; a fuller acknowledgment of its usefulness; better laws, and a clearer recognition of the fact that officers, directors and agents of life insurance companies are trustees of the public welfare—responsible to the public for the disinterested and economical administration of the business. You not only have procured a code of laws which should be adequate to control the business for the next quarter of a century, but the spirit of co-operation has been aroused among the officers and the agents of the various companies; in matters affecting the



**G. A. SOMERVILLE, TORONTO**

**Well-known Life Insurance Manager who spoke at the Montreal banquet.**

general welfare you can act with force and promptness; better understandings have been cultivated; you are ready for more efficient service, and insurance men of all classes have been educated to the true view, that in the conduct of their semi-private and yet semi-public business, they occupy a trust relation toward the community and must discharge that trust not merely honorably but efficiently.

### **Honor and Welfare of Life Insurance.**

"You as individuals, and this association, together with the company managers as individuals, and the life officers association, are the custodians of the honor and the welfare of the business of life insurance in Canada. We sometimes hear people speak impatiently of the discussion of the evils which have touched our business. We should speak of them, but only to guard against them and make clear why they are evils, and so emphasize the basic principles which should guide our activities and our service to the business. It should be remembered that our private service, if efficiently performed, partakes of the nature of public service; that the welfare of our business as a whole should take precedence over individual selfishness; that there should be fair play for all companies and equality of opportunity for all agents; and that, specifically, in dealing with the problems of the agency field, no individual or group of individuals should act, or be permitted to act, in a manner injurious to the welfare of the business, or the people.

"Every life insurance man, whether in the home office or in the agency field, who worthily fills his place in the business or in the community in which he works, is engaged in upbuilding and conserving the institution of life insurance. The man who makes any pretense of serving the cause of insurance and indulges in improper practices such as, for instance, twisting, excludes himself from the ranks of those

who work worthily, for the twister is the reverse of the conservator or the builder, and is one whose end can be attained only as he may be successful in tearing down and destroying.

### **Twisting is Economic Waste.**

"Let us clearly understand the reason:—Twisting represents economic waste. A company spends money, its agent energy, ability and time, in first educating a man to the need of life insurance and then inducing him to take it; it examines and inspects the risk, writes the policy, and through its delivery completes a piece of constructive work; the man is insured; a new adherent to the principle of protection and thrift has been secured. The man or company which comes along, and, making no new convert to the cause, creating no new insurance, merely seeks to transfer the policy from one company to another, at the cost of another examination fee and another commission, would be a brigand and an economic parasite, even if the success of the effort to twist did not involve—as is usually the case—unjustified attacks upon the company or the agent which originally created the desire for insurance and converted that desire into a policy.

"I speak of twisting merely as an illustration—the principle is the same as to other evils. If this association is to perform its full service, then gradually, through education and the teaching of sound principles, all such evils must be eliminated to maintain a fair field and advance the general cause. Where so much has been gained, my plea to the lukewarm or indifferent, if there be such, is that they shake themselves out of their attitude of selfish isolation and help.

### **Co-Operation is Basic Fact.**

"Co-operation is the basic fact underlying the entire business of insurance and all methods for its extension. We must as individuals realize that the greatest obligation we owe to ourselves is the performance of our duty towards others; that the greatest chance, the greatest gift that can come to any man is the opportunity to do something which counts in the interest of the common good. Here is your mission. As an organization you must realize that sound principles of efficiency and service to the public are the only ones which will lead to progress; and that as the custodians of the honor and welfare of the business of life insurance in Canada, a business which is playing the leading part in the great world movement that is emphasizing the responsibility of man toward his fellows, your association, in co-operation with the life officers' association should drive out the forces of evil, and as evil makes its last stand against the progress of just practices and sound methods, these two associations should be found conscious of the great cause they are serving, clear in their purposes and in the reasons for the faith they hold, guarding the vantage ground of righteousness, battling to repulse all of selfishness, and to procure the greatest possible extension, along lines of sound efficiency, of the service our business renders in conserving the welfare of individuals and advancing the interests of the state."

## RELATIONS OF LIFE OFFICERS AND AGENTS

The report of the executive committee of the Dominion Life Underwriters Association reviewed much important work of the year. It referred, among numerous other matters, to the question of co-operation with the Life Officers' Association. During the past year there have been several conferences with individual members of the Life Officers' Association, and shortly after the Winnipeg convention the Dominion Life Underwriters Association, through former President McBride and the chairman of the executive committee, had some correspondence with the secretary of the Life Officers' Association with a view to co-operation on matters of importance to the life insurance business. The Life Underwriters' Association had also had the active assistance of prominent members of the Life Officers' Association in various ways, notably the valuable advice and appearance at their meetings of Mr. L. Goldman, president; Mr. G. A. Somerville, vice-president, and Col. W. C. Macdonald, the last-named of whom was good enough to appear in person before the Eastern Canada Passenger Association on the underwriters' behalf in connection with the matter of transportation privileges. There is every reason to hope for the most cordial relations between the managers' association and the agents' association in the near future. There must, however, be adequate recognition on the agents' part that they have yet much to accomplish amongst their own membership and amongst life insurance agents in general before they can expect the life managers to institute any sweeping reforms. The life officers' association has for its ideal the betterment of the business, and it is reasonable to suppose that whenever they can facilitate that work they will be quite willing to do so. It is the duty of the life insurance agents, however, to also do their part, and thus further prove to those in authority that their association can be made even more useful to the life insurance business as a whole.



## DIVIDE ASSOCIATION'S FIELD OF WORK

### Into Three Divisions—Retiring President Vipond Had Some Interesting Suggestions in His Report

A splendid report was presented to the convention by Mr. A. Homer Vipond, who shortly afterwards passed the presidential reins to Mr. John A. Tory. Mr. Vipond surveyed the work of the year and paid a tribute to the labors of the two vice-presidents, the secretary-treasurer, Messrs. H. C. Cox, F. P. Stanford, J. F. Weston, W. E. Nugent, T. B. Parkinson, John R. Reid, J. C. Tory and others. Mr. N. T. Truell, he reported, as Western vice-president, paid a visit to ten associations west of the Great Lakes, and formed a new association at Prince Albert, which is now in a flourishing condition. Mr. John A. Tory visited several associations and represented the Life Underwriters Association of Canada at the fifth annual congress of the Association of Life Insurance Presidents held in New York City. Mr. Vipond stated that he had visited twenty local associations, as well as the conventions of the National Association of Life Underwriters at Chicago, and the Life Underwriters of the Maritime Provinces at Halifax.

Mr. Vipond drew attention to the apathy which existed in certain local associations in Canada. He found that the fault was largely due to the lack of interest taken by the local officers, because when they fail in their work, it is hardly to be expected the rank and file of the membership can co-operate and overcome this lack of generalship. "I cannot urge too strongly upon the local association," said Mr. Vipond, "the absolute necessity of electing good live officers, particularly a president and secretary. The very existence of your association depends upon it. There is a tendency far too prevalent to always look for a man of prominence to fill these positions, and in many cases, these men are so loaded down with their own work that they either have no time to give the association or they are totally indifferent as to the duties they are called upon to perform. This system must be changed."

#### Should Prepare Attractive Programme.

Mr. Vipond suggested that an attractive programme of meetings would keep the association members interested. As an example he recalled the fact that before the Montreal association Dr. Adami, of McGill University, who is president of the anti-tuberculosis league delivered an address on the subject of tuberculosis and its relationship to insurance. To every member, that address was well worth the price of a year's membership and Dr. Adami so convinced his hearers of the desirability and practicability of the life insurance companies co-operating with the anti-tuberculosis league in a campaign of education along hygienic lines and the prevention of disease with the individual policyholders and the public generally, that the strongest possible resolution was drawn up and moved by ex-president Machum that this address be forwarded to the life officers association that they might be able to take cognizance of the same and adopt some plan of co-operation. On another occasion, the Hon. Judge Hotchkiss, ex-superintendent of New York State Insurance Department, delivered an address before the Montreal Association dealing largely with the subject of State Insurance. He showed its undesirability both from a practical as well as from an economic standpoint.

#### Suggested Division of Field.

Mr. Vipond suggested the dividing of the association's field of work in three divisions:—All associations in Ontario, east of Toronto, but not including Toronto, together with Quebec and the Maritime Provinces, constitutes one district. This would include 13 associations. Toronto and all points west in Ontario, comprising 11 associations in all, to constitute another division, and lastly, all the territory west of the Great Lakes to the Pacific Coast, containing at present 11 associations to make up the third section.

"With this division made," continued Mr. Vipond, "it would be well as far as possible to have one of the three executive officers above referred to, elected from each district, so that the distance to travel would be minimized, and as a result, every association would be within fairly close proximity of an executive head who would be fully in touch with all the doings and requirements of his own particular section. This arrangement would not in any way lessen the importance of the president's office as he would naturally have supervision of all work undertaken, and the same privilege of visiting where and when he desired.

#### Would Stimulate Healthy Rivalry.

"It would also result in the ground being more thoroughly covered and in many cases where an association required more attention than one official visit, it could be more easily given and with less personal sacrifice. I also think there would be a certain amount of helpful rivalry stimulated between the different officers in charge to make the best possible

showing of the work assigned to them in their respective divisions. It would also lead to the education of trained and tried men as candidates for the position of chief executive who could do very much more effective work by reason of the experience thus acquired."



A. HOMER VIPOND.

**Immediate Past President of the Dominion Association. Mr. Vipond fully maintained the Association's good record of labor.**

A retiring president also suggested the appointment of a grievance committee, before whom local associations could lay for investigation any charges or complaints. The appointment of a permanent secretary and the establishment of an association journal were other suggestions.

### PREDICTS DEVELOPMENT OF CORPORATION INSURANCE

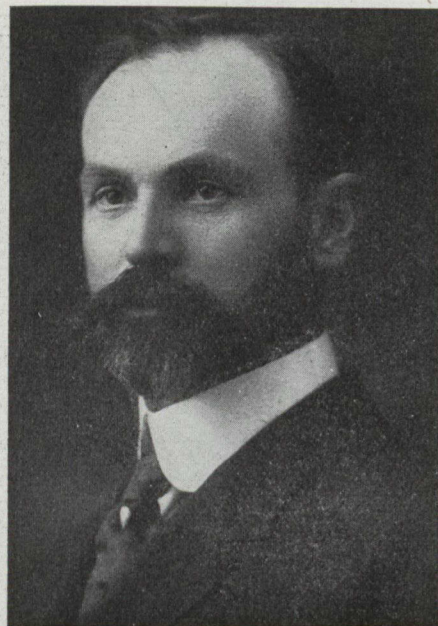
One of the most attractive addresses delivered during the convention was that of Hon. J. A. De Boer, a practical insurance man, and president of the National Life Insurance Company, of Montpelier, Vermont. Some of the oldest policies on the books of his company, he said, were those of Montreal citizens still living. In an interesting way, and punctuated with droll stories, Mr. De Boer traced the history of the insurance policy. While the cost of living had been going up, he stated, life insurance had become more substantial and more serviceable to its buyers and at a reduced cost—a matter of no small economic and financial importance.

Life insurance agents were the interpreters of their companies to their companies' clients. The standing of the insurance field man had greatly improved during the past few years. They should go frequently to their home office, which would be glad to open everything to the agents in order to instruct them as to the company's standing, its policies and its conduct.

It is the business of life insurance companies, said Mr. De Boer, to see that only clean money is received. Reputable companies could not afford to receive tainted cash. If clean insurance were given for foul money, there would be contamination at some time or another. The speaker placed emphasis upon the importance of the initial selection by the field man. It had a vital bearing, too, on the character of the agent.

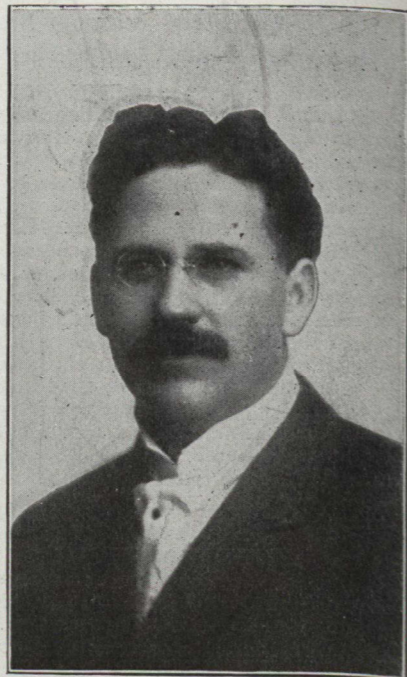
Mr. De Boer thought that there would be development in corporation insurance. That form of underwriting had come to stay. A special form of policy, however, would have to be provided. The hazard of corporation insurance would always have to be critically examined. Despite that development, he would not like to see an inhuman beneficiary substituted for the old-fashioned beneficiary of old-fashioned life insurance.

As usual, the arrangements for the Montreal Convention, were left in the hands of a committee, and the association is under great obligation to the following gentlemen in Montreal who were responsible for the excellent preparations:—Press committee—Chairman, R. B. Foster; J. P. Oram, T. P. Bourgeois. Entertainment—W. O. H. Percy, chairman; G. P. Carreau, W. O. H. Dodds, J. A. Saucier. Banquet—J. A. Bucknell, chairman; E. H. Brown. Hotel—G. A. Carr, chairman; A. B. Haycock. Reception—President, H. H. Kay and whole executive committee.



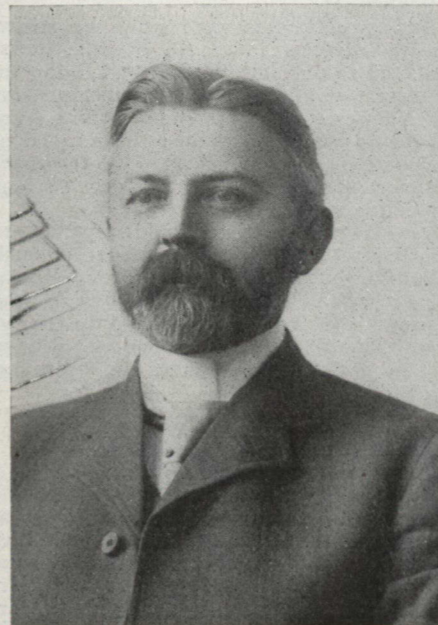
J. F. WESTON, TORONTO.

Elected Honorary President of the Dominion Association of Life Underwriters.



J. A. TORY, TORONTO.

Elected President of the Dominion Life Underwriters' Association for 1912-13.



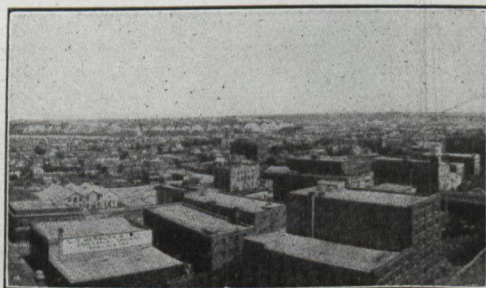
N. T. TRUELL, REGINA.

Who Visited Many of the Western Life Underwriters' Associations Last Year and Formed a New One.



G. C. MCGUISH, WINNIPEG.

Who is now Second Vice-President of the Dominion Association, and will Help to Look After Western Interests.



WHOLESALE WAREHOUSES, CALGARY.

The 1914 Convention will Probably be Held in Calgary.

Councillors and Guides for 1912-1913.

The following are the life insurance men who will share the destinies of the Dominion Life underwriters during the coming year. The big offices are well divided the east and west committee is composed of life insurance men from every part of the Dominion, and cannot do otherwise than give satisfaction to the Association in its entirety. Hon. president, J. F. Weston; second vice-president, G. C. McCuish, Winnipeg; secretary, J. A. Tory, Toronto.

Executive Committee:—Brantford, J. Burbank; Brockville, H. B. White; Central Ontario, D. H. Moore; Calgary, J. W. Keefe; Cape Breton, A. R. McIsaac; Edmonton, H. Young; Eastern Townships, T. J. Parkes; Grey and Bruce, R. A. McGregor; Halifax, W. H. Hamilton; Hamilton, W. H. Seymour; Huron, A. W. Waddell, Jr.; Kingston, Mills; London, Vivian Reeve; Montreal, E. Williams; Manitoba, D. J. Scott; Moose Jaw, A. W. Irwin; Niagara, R. C. Young; Nova Scotia, W. J. Marquand; New Brunswick, J. O. Hyndman; Port Arthur, G. Ames; Prince Edward Island, P. Macfarland; Ottawa, Wm. Stevens; Quebec, J. F. Belleau; Quinte, S. Burrows; Regina, N. T. Truell; St. John, J. W. V. Lawlor; Sault Ste. Marie, R. Fraser; Saskatchewan, G. D. Underwood; Toronto, Taylor; Victoria, J. T. Wilson; Windsor, J. C. Peck; and Waterloo, W. M. O. L.



OTTAWA.

Where the Life Underwriters will Meet Next Year.



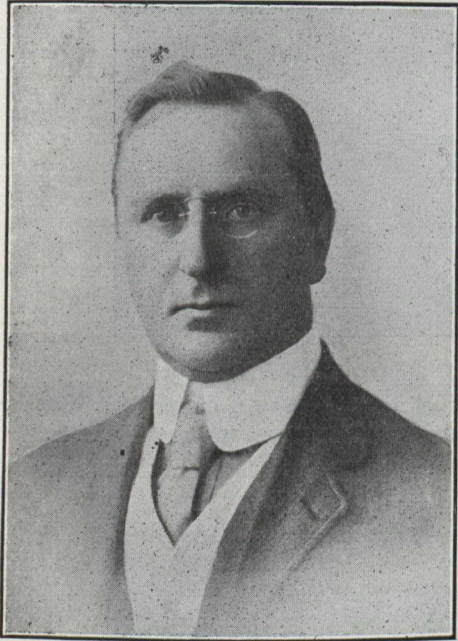
SOME OF THE DELEGATES FROM ALL PARTS OF THE DOMINION TO THE FIFTH ANNUAL CONVENTION OF THE DOMINION LIFE UNDERWRITERS' ASSOCIATION AT MONTREAL LAST WEEK.

## PREPARE A PROGRAMME

### That is the Suggestion of Retiring Secretary Williams —How to Maintain Interest in the Local Associations

An interesting report, reflecting only in a small measure the heavy duties which were performed by the secretary during the past twelve months, was presented by Mr. G. E. Williams, who handed over to Mr. F. T. Stanford last week a clean secretarial slate.

Mr. Williams reported that there are now thirty-five local associations, an increase of one. The baby of the year



**G. E. WILLIAMS, MONTREAL,**

**Retiring Secretary of the Dominion Association and present Montreal member of the Executive. The essay of Mr. Williams, despite his heavy secretarial duties, brought a prize to him.**

is the Prince Albert Association and a healthy one it seems to be. Its organization is chiefly due to the work of Mr. N. T. Truell, of Regina. Several small associations which were in a dormant state have been revived by Past President Vipond, and others.

Experience seems to show, he reported, that it is difficult to maintain an association in towns where there are not ten or a dozen life agents to form its membership. It is probable, therefore, that additions to the number of associations will not be many from year to year in the future.

#### How the Associations Fared.

A similar reason may operate against a large growth in the total membership. As the number of members of a local association approximates to the total number of men engaged in the business in that town, the opportunity to increase the membership is lessened. This is no excuse for slackness on the part of those associations which have not yet enrolled one-half of the possible material in their cities.

Of the total number of associations, viz., 35, nearly one-half show increases of membership for the year. These are Regina, Ottawa, Saskatoon, Calgary, Cape Breton, Peterboro, Moose Jaw, Brandon, Edmonton, Halifax, Hamilton, Niagara, Waterloo and Vancouver. Some of these points are worthy of special mention. Regina has grown from 50 to 74. The latter figure must represent a large proportion of the available material. Ottawa has grown from 19 to 36. Sydney, C.B. has shown a good growth to 21. Vancouver has had an increase of 24. Quebec City, in spite of an increase of their membership fee to \$5, shows a gain of 9.

#### Where There Were Decreases.

As an offset to these and other gains, the following large associations show a considerable decline:—St. John, N.B., from 43 to 25; London, from 62 to 40; Toronto, from 187 to 116; Montreal, from 182 to 152; Winnipeg, from 160 to 74. All calculations for membership are on a paid-for basis. The total membership for the year is 1,101 as compared with 1,195 last year.

A somewhat intimate touch with the associations shows that those whose local officers have planned for educative

meetings for the benefits of their members, and have had their meetings well reported for the information of the interested public, have been the most successful associations.

#### Should Prepare a Syllabus.

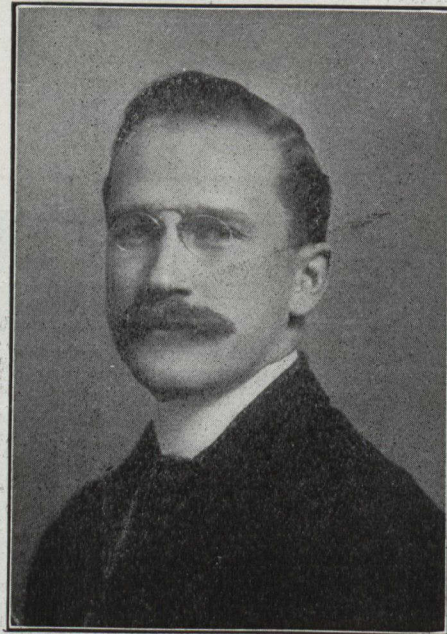
In a number of places addresses were given by ministers, lawyers, doctors, politicians, insurance experts, newspaper men and men of affairs on matters directly bearing on our work. There are attractive and new topics opening for us. Life insurance as an instrument for social service; the relation of life insurance to public hygiene; the new adaptations of insurance to business purposes. Many of the older subjects treated from new standpoints by men outside our ranks are of great educative value.

Probably there is no association but could arrange to have local or neighboring professional men give them such addresses. Mr. Williams strongly urged that every association arrange for at least half a dozen meetings during the fall and winter, and not be easily turned aside from carrying out its plans. The example of some of the associations—notably Brandon—in preparing a syllabus at the beginning of the season, is a good one to follow.

## PENSION SCHEME FOR LIFE AGENTS

A discussion which evoked considerable interest was that in charge of Mr. W. G. Keddie, of Ottawa, the subject being, "Is a pension for long service desirable?" and "What are the best means of retaining agents with the company?" Mr. Keddie delivered an interesting address on this subject. Mr. Burrows, of Belleville, thought that a pension scheme for life insurance agents would benefit the companies considerably. It would, he said, increase the loyalty of their agents, and ensure their permanency, which is a very valuable asset to any company. "In fact, a strong organization of loyal, faithful, permanent agents is one of its best assets, and cannot be measured by dollars and cents, but thousands of dollars in my judgment, would be saved annually that are now spent in filling vacant territories that agents have left, that perhaps would have remained with their companies, had some reward been given for long service.

"Permanency of the agency force means fewer lapses, for if the business has been properly done in the first place, no one can husband it, and keep it in force as well as the man who originally did it. It also gives the insured greater con-



**W. G. KEDDIE, OTTAWA,**

**Who Conducted Interesting Discussion Respecting a Pension Scheme for Life Insurance Agents. He is President of the Ottawa Association.**

fidence in the company every time he pays his premium to the man who insured him, and very probably increases his insurance with the same man and puts his boys with him also, if he has any, all of which means money for the company."

Others who took part in this discussion were Messrs. N. T. Truell, W. Gaden, and A. H. Vipond.

The discussion on insurance literature and advertising in charge of Mr. E. R. Machum, of St. John, was taken part in by Messrs. John R. Reid, McCuish, G. E. Williams, J. T. Wilson, W. G. Keddie, F. T. Stanford, J. A. Tory and William McBride. The consensus of opinion was in favor of a concerted campaign of advertising.

## CONSERVATION OF LIFE AND HEALTH

### What Various Companies Have Done and Are Doing —Metropolitan Life Insurance Has Unique Position

Life insurance has become so widespread among the people and has accumulated such enormous funds that it is natural that those who are working for social welfare should appeal to it for help, said Mr. Haley Fiske, vice-president of the Metropolitan Life Insurance Company, in an address delivered before the Life Underwriters Association of Canada at its annual meeting in Montreal.

In February, 1909, the Association of Life Insurance Presidents, representing 15 or 20 United States and Canadian companies, held a conference on public health and cognate subjects. It was addressed by Professor Irving Fisher, of Yale College; and various social workers, physicians and actuaries were profuse in their appeals to the companies to undertake a campaign for the prevention of disease, especial-



**G. H. ALLEN, MONTREAL**

**Who donated a handsome prize in the Essay Competitions.**

ly tuberculosis, and the lengthening of human life. Toward the end of the discussion the present speaker asked that the practical side of the subject should be considered: namely, the corporate powers of the companies under the law and their strict supervision.

#### What are Their Powers?

He announced that the Metropolitan Life Insurance Company would be willing to spend \$100,000 a year to stamp out tuberculosis if it could be shown that it had the power. It could well afford to. The company pays out 23 millions a year in death claims, of which 17½ millions are on industrial policies, and eighteen per cent. of the claims on these policies is caused by tuberculosis. It is curious that that announcement of the willingness to spend that amount of money furnished most of the headlines in the press reports of the meeting. But my question was not answered. That question still faces well-disposed life insurance officers—What are their powers?

There is no doubt that the construction to be placed upon laws and the latitude allowed by supervising officials are largely affected by public opinion. It seemed to us that if we approached the solution of the problem academically we should probably not get anywhere. Life insurance companies are organized to issue contracts for the payment of endowments and death claims. The premiums are the consideration. A large part of these premiums goes for expenses; another large part and most of the interest earned are held for legal reserve; another for the payment of claims; a small part may be held for security surplus. What is to be done with the balance? Participating contracts call for its distribution among policy-holders. Expenses recognized by the law are for the getting and maintenance of the business. Where is the money for a campaign to lengthen life? It is obvious that the amount to be spent is small and that the expenditure must be for the general benefit of all the policy-holders of the particular company. The companies

which issue only non-participating policies are very few in number and the premiums are much less in amount. Stockholders may spend their own money as they please; but they may well ask why should they spend more for the general welfare than any other capitalists.

You see that the problem is not an easy one.

#### Establishment of an Health Bureau.

One of the fraternal orders began as far back as 1905 to fight against tuberculosis by building a sanatorium for its members; and others followed. But fraternal orders were very little restricted by law or supervision. The case is different. Dr. Eugene L. Fisk, of the Provident Savings Life Assurance Society began as early as 1907 to urge upon his officers the establishment of a health bureau, and when Mr. Rittenhouse became president in 1909 it was established; and its work is continued under the direction of Dr. Fisk, in the Postal Life Insurance Company, with which the Provident was merged. The work of the bureau is for the general welfare of all the policy-holders. It consists of the publication of health bulletins; of annual free medical examinations of the insured, with communication of the results to the physicians of the insured (fifty per cent. of the discovered impairments were unknown to the insured), and advice by correspondence regarding matters affecting the health and the prevention of disease; of co-operation with health officials within obvious limits, and the compiling and publishing of statistical information.

#### Other Good Efforts.

When Mr. Rittenhouse became connected with the Equitable he organized a bureau in that company, which publishes an excellent periodical, issues bulletins, sends out monographs and pamphlets, all devoted to the problems of prevention of sickness and the lengthening of human life; and the bureau co-operates with and assists by advice health authorities, not only generally, but in particular localities where disease centres or unsanitary conditions are found. The company has not yet begun the post-insurance examination of policy-holders, but invites correspondence concerning the health of the insured. The Equitable has established a bureau for assistance by mortgage loans, protected by insurance, in the building of homes for men of moderate means. These two companies whose work I have described are participating companies.

The Association of Life Insurance Presidents has held public meetings addressed by health and welfare experts; has addressed letters to about 900 health officers covering every State and city in the United States of over 5,000 population; has had replies from 250, and received many reports and bulletins, with a good deal of interesting correspondence; and has begun an analysis and classification of State health laws on the card index system, which will be available for all companies which are members of the association.

#### Metropolitan Differs From Other Companies.

The Metropolitan Life Insurance Company is in a position which differs from all other companies in many respects, and which gives it a more free hand in conservation work. It is a stock company whose stock dividends are limited to seven per cent., and it issues no participating policies—in fact, has none on its books except such as are kept in special classes, whose dividends are dependent upon a lower mortality than was assumed in the tentative construction of premiums adapted to those special classes. It has over twelve millions of policies in force, over eleven millions being industrial policies. It has never issued any participating industrial policies. This responsibility is fourfold: first, to the 11,000 agents who get and conserve the business; second, to the 3,800 head office employees who take care of it; third, to the industrial policy-holders; fourth, to the working classes in general.

#### Care of its Agents.

The company for many years has taken a good deal of care of its agents when sick or permanently disabled. It does not believe in a pension system: First, because the benefits are postponed. The usual period of service required is 20 or 25 years. That is a long period of service to be a prerequisite to obtaining help, and means nothing at all to a large majority. Second, because when an agent is sick he needs help irrespective of long service. Third, a pension system requires the putting up of a reserve. Pensions are annuities and the contingency of length of service is a calculable one. The setting aside of a reserve diminishes the ability of the company to afford help, for it increases the liabilities. Fourth, a pension is a sum certain which may be too much or too little to meet the requirements. Our system is one of allowances made to fit the individual cases. The allowance is sometimes full pay for a period; sometimes hospital or medical help; sometimes part pay for long or short periods; sometimes allowances for the whole of the current year in case of retirement, the amount dependent upon what the recipient has done for the company, the length of

service, the necessities of the case. Nothing is promised beyond the current year. All allowances are revocable for cause. The company spent about \$170,000 in these allowances in 1911 on 363 sick, disabled and inactive employees.

#### Sanatorium Will be Model One.

A sanatorium is being built on Mount McGregor, near Saratoga, for the treatment and cure of tubercular employees. It is beautifully located in a plot of 420 acres, 1,200 feet above sea level; it faces south, is well wooded, perfectly drained, and has a bountiful supply of water from lake and springs. A farm is connected with it which will supply its products to the sanatorium, and may be used for healthful occupation by the patients. Every like institution has been studied by the architect, and it will be in every respect a model. It combines the advantages of the comfort and independence of the cottage and the grouping and economies of the shack system. It is fireproof. Its equipment will be most complete. It will accommodate 75 patients to begin with, and when complete will accommodate 200. It will serve the general public in one way, for it will withdraw patients from infection of neighborhoods and will afford the best facilities for the study of the disease, its prevention and cure. It will keep abreast of the latest discoveries and methods, and will be of assistance in suggestions to other institutions.

A savings fund has been established by the company for the employees and is available for the administrative force as well as the field force. Then many other advantages are provided for their mental and physical development and general comfort.

#### Various Services Rendered to Policy-Holders.

The most important work of the company for the policy-holders is the nursing service. Cards are furnished to policy-holders to forward to the district office in case of sickness. The agents, on their calls for premiums, look out for cases of sickness. The nurses visit the offices, receive the cards, interview the agents, and calls are promptly made.

Emergency relief has been afforded policy-holders in numerous cases; the last following the tornado in Regina, where our policy-holders were taken care of by cash gifts.

Our co-operation with health authorities and social agencies has been very extensive and some of it very interesting. For instance, in 1909 a referendum was made to the voters of the city of Chicago for authority to build a municipal sanatorium. Our agents distributed 500,000 ballots to our policy-holders. We were told that this had a great effect on the result, which was an overwhelming vote in favor of the sanatorium, the total vote being about 200,000, the measure being carried four to one. In 1910, we were appealed to by the municipal authorities of the city of Cleveland to assist at a city election whereat authority was asked of the voters to the issue of bonds for a tuberculosis sanatorium. Our agents distributed ballots and the general superintendent of the department of public safety wrote us that he was sure that much was accomplished by our men. The vote was in favor of granting the authority.

#### Providing Homes on Easy Payments.

After a careful study of the systems in force in Belgium and Germany, the company has made arrangements with a realty company to erect homes in a suburban part of the borough of Brooklyn under a system by which the company loans about 60 per cent. of the cost on first mortgage, the realty company loans most of the balance on second mortgage and pays for term insurance on the life of the borrower for an annually decreasing amount equal to the outstanding mortgages. The result of the arrangement is that the purchaser obtains a home on easy payments and is protected against death by insurance at the lowest cost.

Here is a story of the Hon. J. A. De Boer: An automobile was about to leave the offices of the National Life, of Montpelier, Vermont, with two of the best business producers of the company. Said the president to the chauffeur: "Remember, you are insured for \$1,000. The two men behind you are insured to the limit. They bring our company two and a quarter millions of new business every year, and?"—with a dramatic pause—"for pity's sake be a good chauffeur."

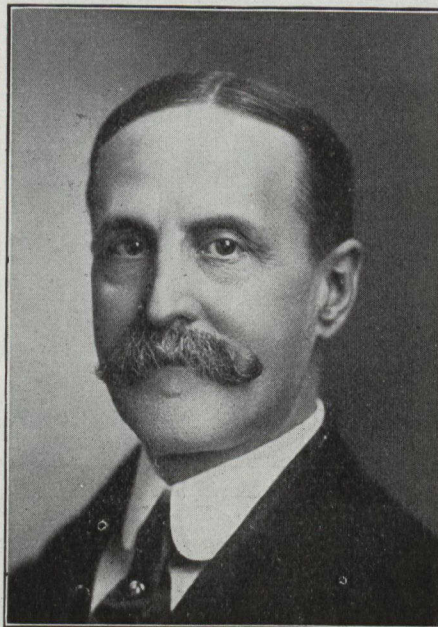
Mr. Arthur B. Wood, the well known actuary of the Sun Life Assurance Company of Canada, delivered an interesting address of welcome to the delegates. He emphasized the importance of these annual gatherings, where the leading men engaged in the field work of life assurance throughout the Dominion and representing practically every company transacting business in Canada, meet together on a common ground, to interchange their views, to discuss means for bettering the conditions of the fieldman's work, and generally to consider the most effective measures for extending the benefits of life insurance throughout the community.

## COMPANY, MANAGER AND AGENT

### Important Relations of Three Life Insurance Factors— Address of Mr. L. Brackett Bishop, of Chicago

There is something about the business of life insurance that sets it apart from other kinds of business. Twenty-four years' observation has led me to believe that the presidents and officers and managers of life insurance companies stand in a class by themselves as business men, for the business calls to men of high motives and readily creates, too, men of high motives, stated Mr. L. Brackett Bishop, president of the National Association of Life Underwriters, in his address on Thursday at the convention of the Life Underwriters' Association of Canada, held at Montreal. Confidence is felt by the public in "their" life insurance companies. (The word "their" is used advisably because in the last analysis, the companies belong to the people and they are builded with the people's money.) The chief factors in the work of conserving the home, the staunchest opponents of improvidence, are the officials and the field workers of life insurance.

An Englishman has said: "Life assurance makes a scientific adjustment between the possibilities and the probabilities, the accidents and averages of life. It enables the individual to merge his constant liability to death in the average longevity of the race, and to share in the produc-



L. BRACKETT BISHOP, CHICAGO.

Mr. Bishop, who is President of the National Life Underwriters' Association of the United States, addressed the Montreal Convention on the relations of the Life Insurance Company, its manager and its agents.

tiveness of life in general, whatever may be his own fate. It discounts probability and gives certainty. In its adaptations to practical life and finance, life assurance enlists the cumulative power of small investments through long periods of time, and utilizes the far-off interest of prudence for present needs. It applies scientific methods to those impulses of generosity which would otherwise encourage improvidence, and provides for the needs of all through the love of each for his own. It gives affection a place to stand, and a lever with which to work. It transforms forethought and goodwill into practical helpfulness and well-being. It enables us to realize for our loved ones the hopes we cherish for their future, which might otherwise be blighted by death."

#### Have Realized Responsibility to Public.

It would seem as if the builders of the great life insurance companies must have realized in a large measure their responsibility to the people. These companies are not the result of accident. The officers, managers and agents of the past have served their generation well by putting their labors of a lifetime into the careful guarding of the public's interests and officers and managers and agents of the present are giving of their best to the same end. There is so much publicity given to the conduct of home office affairs, their

investments, etc., that not much need be said upon the management of companies except that it requires ability of a high order to properly and safely invest the assets and to secure the required amount of new business at a moderate cost.

To secure an effective agency force requires the expenditure of money carefully, but not parsimoniously. A strong agency force is one of the most valuable assets a company has, and is not easily built up. New companies should be particularly careful not to attempt to build up their forces too quickly and thus secure too much business at first, because an agency organization is an investment of the highest order, and, like other investments, to be limited by the investing powers of the company. A constant source of danger to new companies is an ambition for too rapid growth leading to extravagance and failure. The management of all companies should be a proper mixture of enterprise, progressiveness and conservatism. The policies of life insurance companies are being constantly changed for the better and the home officers, in order to be up-to-date, must put these new privileges in their policies as soon as their value is demonstrated so, as speedily as possible, to give to their agents and managers the selling advantages of new points. At the same time, great care must be taken not to introduce freak privileges which will later have to be eliminated.

#### Appointment of Managers.

The appointment of managers by the home office is a work requiring great judgment. As far as possible, there should be a working agreement between the companies not to take away from other companies their managers, agents and business. Many new companies make the mistake of endeavoring to get their managers by securing them from other companies, and do not often succeed in getting desirable men, as the best men will very rarely leave. New companies particularly need the good-will of those already existing; when in search of managers they should first look carefully among their own agents, thus obtaining men familiar with their methods of doing business. No company can become great unless it sets great store by its managers and gives them liberal contracts and substantial financial backing. The home officials should not keep their managers and agents at arm's length, but show great cordiality and friendship to them, thus developing esprit de corps, without which no great agency system can be maintained. The managers and agents should be informed verbally and frequent letters that officials regard with approval all good work done. If a reproof is necessary it should be given as courteously as possible. An agents' bulletin published at the home office each month commending by name managers, agents and agencies for specific work done is a strong factor in welding the forces together.

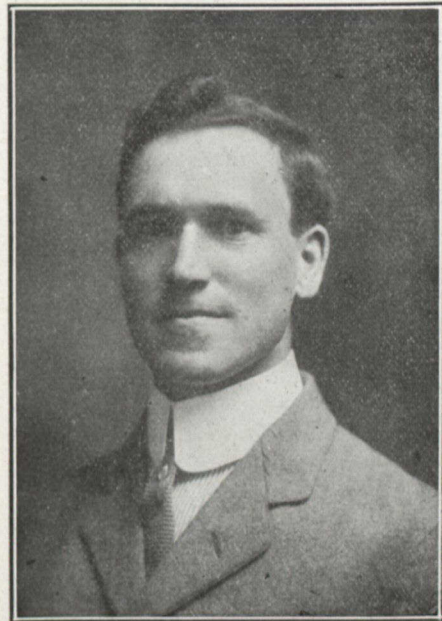
#### Securing and Developing Agents.

The manager has his problems as well as the home office. Perhaps the greatest is securing and developing new agents. The reason more new agents are not secured is because the managers do not go after them with the vigor they go after new applications for insurance. Old policy-holders make good agents. Agents can be secured from among teachers, superintendents of schools, traveling men, doctors, ministers, retail salesmen and young college men. Mr. A. T. Stewart, the New York drygoods merchant, had much success in securing for his business men who had failed in business for themselves, but who, under his wise direction, became valuable men. Managers, like the home officers, should leave the agents of other companies alone. Any manager who has the right idea of things will be glad to render any service, financial or otherwise, to an agent who he knows has capacity as a salesman and is doing his best. The development of a force of agents is a work requiring tact, judgment and patience. Someone has said: "There are four qualities, of which any successful manager must have at least two, initiative, tenacity, judgment and sympathy, and if he wishes to be up-to-date he must read the insurance journals and be a member of his local life underwriters' association, and, in this and other ways, learn the new phases which the life insurance business, like all other growing and developing business, is going through.

#### Those Who Actually Sell the Policies.

First, there is the home officers, then the managers, and last but not least the agents who meet the people and actually sell the policies and make possible the great life insurance companies with their wonderful accumulations of capital. The modern life insurance agent needs no introduction. He is everywhere, and is more appreciated as the public sees the splendid beneficial results of his labors. The life insurance agent of the present day must be a man of ability and honor, it is no easy work and the men who win large incomes from it earn every dollar they get. The necessity of meeting and favorably impressing people develops men in a manner that years of other lines of business would not do. Life insurance agents are not confined in

offices, but can be much in the open. If the agents are real salesmen they can make large sums of money and if they have managerial ability they can aspire and reach the management. The income of the manager of a moderate sized agency is not large, but some of the managers of very large agencies receive and fully earn incomes of \$25,000, \$50,000, and in a few instances \$100,000 or more yearly.



F. T. STANFORD, TORONTO.

Upon Mr. Stanford's Willing and Capable Shoulders will Fall the Duties of Secretary-Treasurer of the Dominion Association this Year.

But it is not only the financial rewards which make the business of life insurance so attractive to high-minded men, but the fact that it is getting to be more and more esteemed as a business conducted according to the highest code of ethics and for the good of the people.

#### MANY PRESENTATIONS

The cup of Mr. J. R. Reid, of Ottawa, to the association showing the largest percentage of increase in membership was won by the Ottawa Life Underwriters Association, on whose behalf it was received by Mr. W. G. Keddie, the president of that association. Mr. R. J. Stuart, Toronto, made the presentation.

Mr. W. J. Walton, of Regina, was the winner of the gold fob presented by Mr. Vipond to the member proposing the largest number of new members. Mr. George H. Allen, of Montreal, made the presentation.

Mr. J. F. Weston, Toronto, made the presentation of the cup offered by Mr. R. J. Stuart, Toronto, for the prize essay on "The Service Rendered by the Life Underwriters Association to the public and its Members." The winner was Mr. William McBride, Winnipeg.

Mr. G. E. Williams, Montreal, was the successful competitor in the prize essay competition, the subject being "A practical plan of co-operation publicity." Mr. John R. Reid, of Ottawa, handed the cup to Mr. Williams.

Mr. George H. Allen's handsome prize for the best essay on building a life insurance agency, was won by Mr. William McBride, of Winnipeg.

#### A FIVE MILLION POLICY.

According to The Berlin Tageblatt, the Czar is insured in an English company for nearly \$5,000,000. The insurance was taken out when he was a boy, and the annual premium of \$80,000 has been paid regularly ever since.

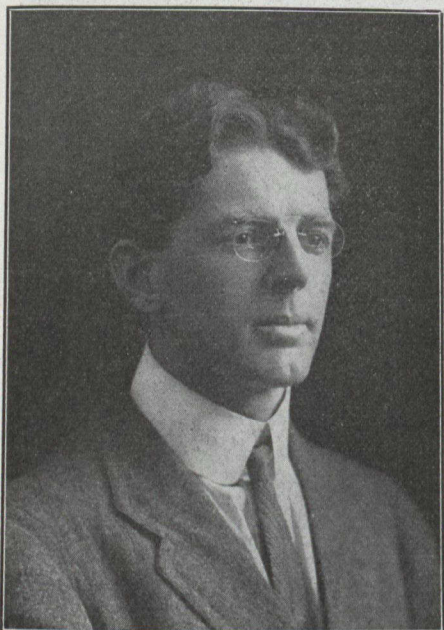
King Victor Emmanuel III. of Italy is insured for \$2,500,000, while the late King Humbert carried double that amount.

The late King Edward was insured for \$4,500,000 during the last two years of his life.

## MODERN ADAPTATIONS OF LIFE INSURANCE

### New Forms Are a Necessity—Group Policies—Will Canada Follow Example of the United States?

The part that life assurance has taken in recent years in business affairs has given rise to a large field of endeavor in corporation and partnership insurance, said Mr.



**E. W. OWEN, CALGARY.**

Who took charge of the discussion on "Probable Innovations in Life Insurance Policies." Through the vigorous campaigning of Mr. Owen and his colleagues, the Dominion Association will probably hold their convention in Calgary in 1914.

E. W. Owen, of Calgary, who was in charge of five-minute discussion on "How best to increase our business by adopting new forms." Life insurance in this manner has been broadened out to perform certain functions undreamed of a decade ago. Corporations have found in it a safe and expedient means to set aside a sinking fund to take care of the maturity of bond issues.

They have also found it necessary to protect themselves against the loss of individuals who occupy executive positions in the corporation—in other words, they insure against loss of brain power. You can readily understand that a definite property value is placed upon the ability of the president or managing director of a corporation, and it is probable that death might come at a time when his brain power is considered its most valuable asset, and hence it is important that he be insured so that the corporation may be immune from financial loss which would probably occur on account of the loss of his ability at such a critical period.

Another advantage of business insurance is that it can be used to acquire the interest of a deceased member of a corporation.

A firm in Vancouver in which there are four principals, each having an equal amount of stock, are individually insured up to the value of their interest in the business, the firm paying the premium, so that in the event of the death of any member the insurance is paid to his heirs and the stock remains with the company.

A rather unique idea for the use of an insurance policy was that of a man who had secured a divorce from his wife and had consented to pay alimony of a certain amount. He said: I know that I can fulfil the conditions imposed upon me by court while I am alive, but if I should die I want to be sure that my divorced wife has sufficient income to provide for my little daughter, and this is the only way I can provide the funds for that purpose.

#### As to Income Insurance.

Another variation from the usual forms of life insurance that has become popular in the last decade is income insurance.

An earlier form of instalment insurance was the reversionary or survivorship annuity providing that if the insured die before the beneficiary, a life annuity immediately becomes payable during the subsequent life of the beneficiary. If, however, the beneficiary die first the insurance is at an end, and all premiums paid are fully earned.

This form has always been favored by the experts on life insurance, but never by the public, because of the uncertainty whether the beneficiary will survive to realize much, and also because of the possibility that nothing at all would be realized by reason of the beneficiary dying before the insured.

It was disclosed, however, that when the late Mr. Sheperd Homans left the Mutual Life of New York, the only insurance he carried was a large policy of this character, and at the present time Actuary Emory McClintock shows his preference for this form of protection in a like manner.

There are, however, two other forms of income insurance, viz., ordinary instalment and continuous instalment. Of the two, continuous instalment is the most practical, it provides an annuity for the beneficiary for life and a promise to pay for twenty years whether the beneficiary lives or not, but the plan which is called ordinary instalment will provide for twenty annual instalments, and the beneficiary may outlive the instalment period and be left without income in old age when it is most needed.

#### Development of Group Policies.

One of the newest phases of the life insurance business is group life insurance. This is being developed by one of the big American companies. The idea is to permit the insurance of a larger number of lives that preserve the averages required for in selected life insurance under one general policy or blanket contract.

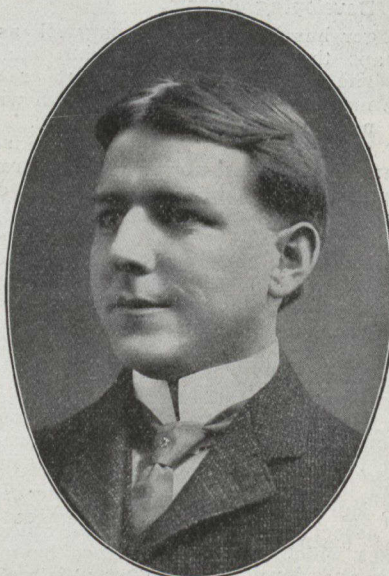
As far as known no Canadian Company is adopting this form, but it is reasonable to hope that Canada will not be far behind our American friends, and some enterprising agent may go out and insure the whole Montreal police force or the staff of one of the large manufacturing plants.

We can increase our business four-fold if we will step aside from the beaten track and adopt new forms. Life insurance men cannot afford to be behind the times, and we are now in the beginning of a new era in life insurance salesmanship.

#### How Life Insurance has Evolved.

Mr. W. S. Armstrong, Calgary, thought that the principle of evolution is as noticeable in the life insurance business as in any other profession. Consequently the agent had a very large part to do with the different relations occasioned by this constant change.

"Corporation or partnership insurance," he reminded his audience, "is not by any means a new feature to the life insurance business, but is a feature that has not been held before field men in their every-day canvass as prominently as other plans of insurance, therefore not so familiar. There is a great future to this class of business, and already a perceptible demand for it, which, if courted by producers, will mean a marked increase in their income, to say nothing of a solid and desirable list of policyholders."



**W. LYLE REID, OTTAWA.**

Who contributed to the discussion on Modern Adaptations of Life Insurance Policies.

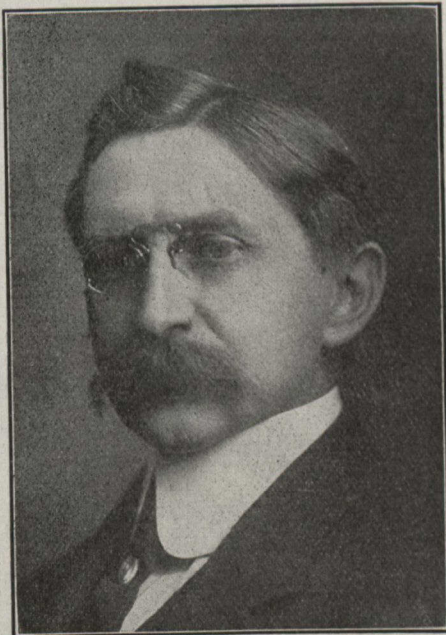
"Men who are reached by a proposition of this class are, as a rule, the business men of our cities and towns, who form the nucleus of society and the stability of trade relations, so that by giving partnership or corporation insurance a little more attention, a dual benefit will be done the agent, i.e., an increase in his income, and a clientele built up, the influence of which will assist him greatly in furthering his business, while life insurance companies will be the richer by having a calibre of policyholders who, by virtue of their positions, form the cream of the country."

Mr. C. K. Ives stated that when he first entered upon insurance work a few years ago, there was a phrase very frequently encountered in salesmanship literature, viz., selling points, and the strength of his canvass was cunningly devised arguments and figures to demonstrate that his own goods were the best on the market. "But, with increased experience," said Mr. Ives, "the great truth of the essential beneficence and pressing universal need of life insurance gradually forced itself into my consciousness and I was converted from salesman to missionary, and my whole energy is now directed towards convincing a man to the need of life insurance or more life insurance and that he wants it now. When this truth is brought home to a man he is not going to delay action in order to find out if some other company may not have a superior policy, contract, etc., etc.

"Knowledge of our goods is essential (including partnership insurance and guaranteed income policies) and should be the necessary equipment of every man before he takes the field as an agent. But after a certain point, which should be reached early in an agent's career, increased efficiency can be gained by directing our attention to the problem of developing our own dynamic or magnetic personal force rather than increasing our knowledge, although the latter should not be wholly neglected."

**County and City Territories.**

"Will new forms increase an agency's business?" asked Mr. J. Lyle Reid, of Ottawa. "Yes, if the field that is being canvassed affords scope for them. In our larger centres you can present them with reasonable hope of success, because in these centres are found the necessary conditions.



**ARTHUR B. WOOD, MONTREAL.**

**Well-known Actuary who welcomed the Life Insurance men to Montreal and delivered an instructive address.**

What are some of these conditions? (a) A realization of the fact that the brain power of the active head of a big business enterprise constitutes its most important asset; (b) the possible disturbance of a firm's financial arrangements by the withdrawal of a deceased partner's interest; (c) the bank credit required at times in order to open the way for contemplated industrial expansion. These emergencies can be provided for at the cheapest possible cost through the medium of life assurance.

"No, if the territory you are covering is, to a great extent, a rural one. Under such circumstances the largest possible return is to be obtained by adhering, in the main, to those time-tested contracts regarding which there is no room for misunderstanding in the mind of the man who has not acquired the faculty of analyzing new terms and phrases on the spur of the moment. We make a mistake if we assume that there is no place for these new ideas outside of the big centres. During the present week our agency has received four joint endowment applications on the lives of married couples. This is the country agent's partnership field.

"As regards income insurance, it must be looked upon, especially when written on the life plan, as giving the maximum of protection for the minimum of cost, besides guard-

ing against the possibility of loss, through poor judgment on the part of the assured's heirs, by making the company the executor of this portion of his estate. Therefore, in so far as it is concerned, the field is the world.

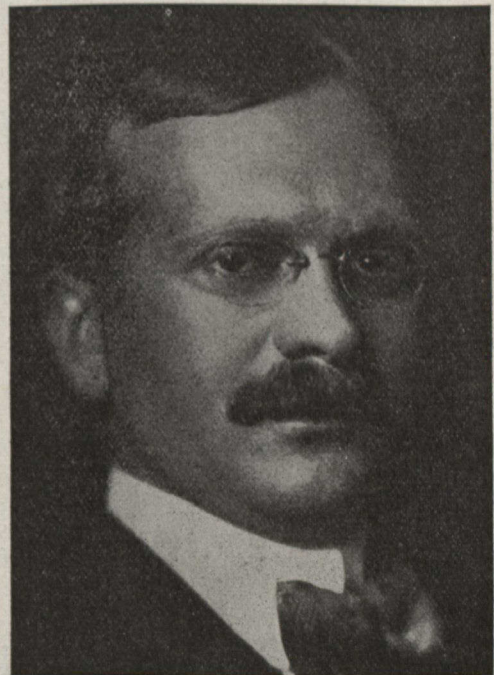
"The best way of obtaining desired increase in business involves three things: (a) An intelligent survey of one's field. The directory, the telephone book, the trade paper,



**HON. J. A. DE BOER.**

**President of the National Life Insurance Company, of Montpelier Vermont. Mr. De Boer delivered one of the most attractive addresses at the Canadian Life Underwriters' Convention.**

the census returns and the reports of public institutions are valuable aids in this connection. Such data gives an agent his bearings. (b) After that, a fertile imagination. (c) And, finally, disciplined concentration."



**W. C. JOHNSON,**

**Vice-President of the Columbian National Insurance Company, of Boston. Mr. Johnson's interesting address to the Underwriters is reported on page 370 of this issue.**

The Bank of England rate was raised on Thursday from 3 to 4 per cent.

There have been listed on the London Stock Exchange City of Calgary £500,000 four and halves.



## BRITISH COLUMBIA

## Canadian Northern Railway and Vancouver—Development of Cheakmus River Power—British Columbia Electric Railway

(Staff correspondence.)

Vancouver, August 26th.

New rules promulgated by the government of British Columbia will mean that the British Columbia Electric Railway Company will have to invest considerable money in new cars before the first of 1911. The principal regulation is in regard to overcrowding. In Vancouver, particularly, all cars are filled not only in rush hours but also in the early morning. With the new law in force, not only will the company be liable if this continues, but also those who crowd the car after it has its maximum number of passengers according to law. To carry the passengers offering, the number of cars will have to be almost double what it is now. If passengers are not taken care of, there is a provision in the agreement with the city to be invoked.

After a fight of several months' duration, it looks as if Point Grey will come to the British Columbia Electric. The by-law passed by the ratepayers last January was quashed, and since then no cars have been running in Point Grey. There has been complaint from many ratepayers. Now it is proposed to re-submit the by-law to the ratepayers with the necessary alterations, and on September 7th, the voting will take place. With no cars running, building has not been so active in Point Grey as was anticipated early in the year, though the sections reached by the city cars have gone rapidly ahead.

## Canadian Northern Railway's Plans.

The Canadian Northern and the city of Vancouver are still negotiating about a location on False Creek, and it is probable that an agreement will be reached, for the railway wants to get a site for terminals and the city wants the railway. The railway is willing to recoup the city for the \$600,000 necessary to extinguish certain riparian rights, the borrowing of which money was approved by the ratepayers two weeks ago. In addition, it proposes certain improvements. On the other hand, some of the aldermen favor a rental basis, suggesting \$120,000 per annum, this being reached by a valuation of \$20,000 an acre.

After a long rest, the canal project between the head of Burrard Inlet and Pitt River has been revived. This would give the world-famed Coquitlam a sort of direct water connection with the sea.

## Want to Develop Power.

Messrs. Bloedel, Stewart and Welch, Limited, are applying for permission to develop a valuable water-power on the Cheakmus River, which empties into Howe Sound. The enterprise will be one of the largest of its kind in the province and if carried out will mean the expenditure of several million dollars. Messrs. Stewart and Welch are well known in Canada, being railway contractors, and the proposed power is located close to the route of the Pacific Great Eastern Railway, which will extend from Howe Sound to the north. Sufficient electrical energy may be generated to operate a large section of the railway and also for lighting and power purposes all through the district at the head of Howe Sound.

Notice is being sent out by the Manufacturers' Products List Company, Montreal, announcing their revised edition of the Industrial Blue Book Buyers' Guide, to come out in December. This will be the Canadian edition, published in Montreal for eighteen years, the edition being international. The publishers have a few copies of this international edition, which they are offering, delivery charges prepaid, for two dollars. It is one of the best buyers' guides published in Canada.

Since the report is renewed that the Alberta Pacific Railway will pass through the "foothills" of Calgary on its way from the international boundary north to the Peace River country, the Calgary land office has recorded many claims on coal and copper locations west of the city. Coal lands may be leased at the rate of \$1 per acre per year for twenty-one years, with five cents per ton royalty on all coal mined. The largest area to any one person or company cannot exceed 2,500 acres, and the mine must also supply coal to bonafide settlers for \$1.75 per ton at the pit-head. Gold, silver, lead and zinc may be staked in 1,600 feet square blocks for \$5 each. On each claim \$100 must be spent yearly for five years. Then the claim may be purchased for \$5 per acre and 2½ per cent. royalty on the output. The regulations governing iron and copper are similar, except that 160 acres may be located.

## FIRE PREVENTION BOARDS

## Nova Scotia Municipalities Want Provincial Government to Act—Standardization of Hose and Couplings

At the recent convention of the Union of Nova Scotia Municipalities, Mr. Franklin H. Wentworth, of Boston, secretary of the National Fire Protective Association, addressed the convention on "Fire Fighting and Fire Protection." Mr. Wentworth contrasted the fire loss of America with that of Europe, the latter being about 33 cents per capita, while the former reaches three dollars per capita. In what the speaker termed "created resources" the loss in the United States annually reaches fifty million dollars, while in Canada and the United States the loss in natural resources from fire during the past ten years is computed at 250 million dollars. The economic waste caused by forest fires is being gradually recognized, and greater efforts are being made towards its prevention.

The National Fire Association of Boston was formed twenty-five years ago on account of the disastrous fires which so frequently took place in many of the New England towns. In textile and manufacturing establishments the risk was so great that no insurance company would insure. The prevention of conditions causing fire became the work of the association, and was achieved by the segregation of machinery and material causing fire, the division of floor areas so as to prevent fire spreading, and horizontal division of buildings to prevent the spread of fire from top to bottom, and the use of extinguishers in buildings were among the principal means to prevent or lessen the danger of fires.

## Due to Gross Carelessness.

The speaker referred to the gross carelessness of individuals in ignoring elementary precautions against fire. Loss by fire means an indirect tax on each and every individual of the state. The insurance companies are the collectors and distributors of the tax. There should be created a sense of individual responsibility, and it is necessary to carry on a campaign of education showing the great economic loss entailed by fire, and that care greatly lessens the danger.

Mr. Wentworth also spoke at some length on the necessity of standardizing hose and couplings, which would result in a great saving and permit of co-operation by fire departments of neighboring towns and cities.

## Fire Prevention Boards Wanted.

Among others, the following resolutions were passed by the convention: "Resolved, that the executive be requested to prepare and submit to the Government of Nova Scotia at the next session of the Legislature such draft legislation as it may be desirable for the establishment in each town, city and municipality in the Province of a fire prevention board, fully empowered to make and enforce its regulations."

"Resolved, that this convention desires most urgently to impress upon the municipalities of Nova Scotia the vital importance and ultimately using only standard hose coupling and hydrant fittings in connection with their fire departments, and as a preliminary step the use of standard couplings adaptors."

The following executive was appointed for the coming year: President, A. D. Gunn, mayor of Sydney; vice-president, F. W. W. Doane, Halifax; secretary-treasurer, Arthur Roberts. Executive committee—R. V. Harris, Halifax; Mayor Stewart, Truro; Mayor Kinlay, Lunenburg; H. L. Dennison, Digby; W. K. Dimock, Windsor; J. W. McKay, Pictou; D. J. McLeod, Amherst; Parker Archibald, Halifax; A. S. McMillan, warden, Antigonish.

The Plymouth Cordage Company shipped 600,000 pounds of binder twine on a through train last week, to run on practically a passenger schedule, from North Plymouth, U.S.A., to Winnipeg.

Lord Strathcona, interviewed on the question of the Panama Canal, deprecated too much public discussion pending further developments. "If, as was intended by the treaty, every nation had free and unrestricted use of the Canal, it would be of great benefit to every country. Trade with the west coast would be facilitated, and it would cheapen the transport of passengers and of light goods, which form so large a proportion of the traffic of the railways. If these discriminating provisions, however, in favor of the United States should come into operation, they would seriously hamper other nations which carry so much of the oversea trade. We look upon it as an absolute wrong, especially to Great Britain, that this interpretation should have been put upon the treaty. The Foreign Office will doubtless put the matter before the American people in its proper light, and we have the assurance that a very large body of American opinion is not satisfied that it should be left as it now stands."

**“WORTH WHILE”**

[Copy]

AYLESWORTH, WRIGHT, MOSS & THOMPSON

CABLE ADDRESS: "BAR TORONTO."

BARRISTERS, & c.

SIR ALLEN AYLESWORTH K.C.

TRADERS BANK BUILDING,

G.

HENRY J. WRIGHT                      JOHN H. MOSS, K.C.

CHARLES A. MOSS                      J. A. THOMPSON

FEATHERSTON AYLESWORTH

TORONTO, 23rd August, 1912

E. R. LYNCH

A. MURRAY GARDEN

General Accident Assurance Co.,  
Continental Life Building,  
Toronto.

Dear Sirs :

- Re Claim Policy 7485 R. A. Smith deceased -

We beg to acknowledge with thanks the receipt of your letter with cheque for \$10,000, in settlement of the above claim.

Mrs. Smith desires us to thank you for the prompt payment immediately upon the completion of the claim papers.

Yours truly,

AYLESWORTH, WRIGHT, MOSS & THOMPSON

The above letter refers to claim of Robt. A. Smith, of the firm of Osler & Hammond, Financial Brokers, Toronto, who was killed in an Automobile accident on July 17, 1912.

The claim papers (consisting of certificate of Dr. M. M. Crawford and declaration of the beneficiary) were received on the morning of August 21st and cheque mailed before noon of the same day.

Had Mr. Smith been insured under our new form—"Ideal" or "Premier" policy—the claim would have been for \$28,000, and as promptly met.

Get particulars of Policies from our Representatives.

**THE GENERAL ACCIDENT ASSURANCE CO'Y. OF CANADA**

HEAD OFFICE : CONTINENTAL LIFE BUILDING, TORONTO

**PELEG HOWLAND, President.**

**JOHN J. DURANCE, Manager.**

PERSONAL ACCIDENT, SICKNESS, LIABILITY AND AUTOMOBILE INSURANCE.

BOND TENDERS INVITED

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

**Watrous, Sask.**—Until September 9th for \$83,000 40-year 5½ per cent. debentures. J. Gaye, secretary-treasurer.

**Dominion, N.S.**—Until September 15th for \$20,000 5 per cent. 30-year water debentures. J. S. Liscombe, town clerk and treasurer.

**Dauphin, Man.**—By-laws to borrow \$75,000 for sewerage purposes and \$25,000 for general expenses are to be voted on shortly.

**Coldstream S.D., No. 435, Man.**—Until September 1st for \$1,500 6 per cent. 10-year debentures. D. McCurdy, secretary-treasurer, Franklin.

**Wrenford Rural Municipality, No. 379, Sask.**—\$3,000 will be borrowed for permanent improvements. E. R. Dunnett, secretary-treasurer, Coblenz.

**Consolidated S.D. of Snowflake, No. 1111, Man.**—On September 7th a by-law will be voted on to raise \$3,000. W. Cranston, clerk, Clearwater.

**Francis Rural Municipality, No. 127, Sask.**—The municipality will borrow \$12,000 for permanent improvements. C. Wells, secretary-treasurer, Francis.

**Wellington Rural Municipality, No. 97, Sask.**—The municipality will borrow \$5,000 for permanent improvements. C. Bierma, secretary-treasurer, McTaggart.

**Coleman, Alta.**—Three by-laws providing for \$1,200 for fire appliances, \$800 for cemetery fence, and \$1,500 for sidewalks, respectively, have been passed.

**Berlin, Ont.**—The following debenture by-laws will be voted on:—\$15,000 for sanatorium; \$5,000 for public slaughterhouse; and \$17,000 for new street cars.

**Northumberland County, N.B.**—Until September 9th for \$35,000 20-year 5 per cent. bonds. E. P. Williston, secretary-treasurer Northumberland County, Newcastle, N.B.

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

**Melita, Man.**—Until September 10th for \$6,000 5 per cent. 20-year debentures for school purposes. R. Love, secretary-treasurer. (Official advertisement appears on another page.)

**Springfield Rural Municipality, No. 4, Man.**—A by-law will be voted on September 9th to issue \$3,000 20-year debentures. C. Christopherson, secretary-treasurer, Oakbank.

**Antelope Park Rural Municipality No. 322, Sask.**—Until September 14th for \$6,000 5½ per cent. 20-year road improvement debentures. O. F. Sale, secretary-treasurer, Dewar Lake.

**North Vancouver.**—The council may submit to the ratepayers a by-law to borrow \$50,000, to be applied to the purchase of stock in the Burrard Inlet Bridge and Tunnel Company.

**Stonehenge Rural Municipality, No. 73, Sask.**—The municipality has authority to borrow \$12,000 for permanent improvements. E. A. Craddock, secretary-treasurer, Stonehenge.

**Prince Albert, Sask.**—Until September 14th for \$100,000 5 per cent 30-year school debentures. C. O. Davidson, secretary-treasurer. (Official advertisement appears on another page.)

**Olds S.D., No. 235, Alta.**—Tenders are called for \$30,000 5 per cent. 30-year school debentures. J. F. Grant, secretary-treasurer, Olds, Alta. (Official advertisement appears on another page.)

**Stornaway Station, Sask.**—Until September 10th for \$4,000 20-year 6 per cent. school debentures. F. Thomson, secretary-treasurer. (Official advertisement appears on another page.)

**Lennox S. D., No. 317, Man.**—A by-law will be voted on to borrow \$4,500 at 6 per cent interest. D. Livingston, secretary-treasurer, Winchester Rural Municipality, Deloraine, Man.

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

**St. Andrews Rural Municipality, Man.**—On September 3rd the ratepayers will vote on by-laws to issue \$50,000 and \$18,000 debentures, for road improvements. J. D. Forster, secretary-treasurer, Clandebove.

**Kamloops, B.C.**—The following money by-laws will be introduced for recommendation by the city council:—\$250,000 for hydro-electric power plant; \$90,000 for waterworks extensions; and \$65,000 electric light extensions.

**Duncan, B.C.**—Four money loan by-laws will come before the voters August 28. They are electric light and power by-law, \$65,000; waterworks by-law, \$25,000; school by-law, \$15,000; and streets improvement by-law, \$10,000.

**Welland, Ont.**—Until September 9th for \$75,000 waterworks, 30-year debentures, and \$29,598.63 sewers and walks 10-year debentures; interest 4½ per cent. J. H. Burgar, town treasurer. (Official advertisement appears on another page).

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

**Tilbury, Ont.**—The by-law to grant a loan to the Imperial Rubber Company to assist in establishing a factory to manufacture rubberized cloth was carried. The amount of the loan is \$5,000, which is repayable in ten years without interest.

**Pembroke, Ont.**—The by-law to bonus the Canadian Northern Railway to the extent of \$25,000 and grant free water and exemption from certain taxes in return for which Pembroke is to be made a divisional point with shops has been carried.

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

**Hamilton.**—At the next municipal election in January the ratepayers will be asked to vote on by-laws providing for the expenditure of a quarter of a million dollars. The Parks Board have also recommended that a by-law be submitted asking for \$125,000 to purchase property along the mountain front.

**Saskatchewan.**—The following villages have been empowered to borrow money for permanent improvements. The particulars are given in order of village, amount and secretary-treasurer:—**Maidstone.**—\$1,000 A. C. Elliott, secretary-treasurer. **Semans.**—\$3,000, W. Stewart, secretary-treasurer. **Laird.**—\$3,200, I. I. Penner, secretary-treasurer. **Midale.**—\$5,000, J. V. Flury, secretary-treasurer. **Grayson.**—\$3,000, W. B. Thomson, secretary-treasurer. **Montmartre.**—\$3,000, A. J. Benger, secretary-treasurer. **Churchbridge.**—\$2,500, C. Hall, secretary-treasurer. **Bienfait.**—\$3,500, A. J. Milligan, secretary-treasurer.

FOREIGN EXCHANGE

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

	Between Banks.		Counter.
	Buyers.	Sellers.	
N. Y. Funds .....	5-64 dis.	3-64 dis.	¼ to ¼
Mont. funds .....	5c. dis.	Par.	¾ to ¾
Sterling—			
60 days' sight .....	8 13-16	8%	9 ½ to 9 ¼
do. demand .....	9 17-32	9 19-32	9 13-16
Cable trans. ....	9 11-16	9 23-32	9 15-16
New York—		Actual.	to 10 1-16
Sterling, 60 days' sight .....	4.83-90		Posted.
do. demand .....	4.87-30		4.85
Call money in Toronto, 5½ per cent.			4.88
Bank of England rate, 4 per cent.			
Open market discount rate in London for short bills, 3¼ per cent.			

CLEARING HOUSE RETURNS

The following are the figures for the Canadian Clearing Houses for the weeks of August 31st, 1911; August 22nd and August 29th, 1912, with percentage change:—

	Aug. 31, '11.	Aug. 22, '12.	Aug. 29, '12.	Ch'g %
Montreal ...	\$37,296,939	\$52,795,277	\$52,732,123	+ 41.3
Toronto ...	30,639,788	36,674,249	35,427,619	+ 15.6
Winnipeg ...	17,784,373	25,230,277	24,187,670	+ 36.0
Vancouver ..	9,568,072	12,582,060	12,995,064	+ 35.8
Ottawa ....	3,509,949	4,687,599	5,615,515	+ 59.9
Calgary ....	3,435,473	5,530,186	5,144,835	+ 49.7
Quebec ....	2,397,514	2,935,757	2,624,203	+ 9.4
Victoria ....	2,322,041	3,821,524	3,178,528	+ 36.8
Hamilton ...	2,060,458	3,377,841	2,987,559	+ 45.0
Halifax ....	1,432,631	1,928,465	1,651,658	+ 15.3
St. John ....	1,241,052	1,879,346	1,732,093	+ 39.5
Edmonton ..	1,904,469	4,139,761	4,475,853	+ 135.0
London ....	997,008	1,437,522	1,336,195	+ 34.0
Regina ....	1,289,080	2,091,894	1,792,086	+ 39.0
Brandon ...	416,792	615,172	.....	.....
Lethbridge ..	472,307	674,809	530,896	+ 12.2
Saskatoon ..	1,236,655	2,186,803	1,941,667	+ 57.0
Brantford ..	470,139	564,768	407,486	- 13.1
Moose Jaw ..	692,740	1,262,256	1,139,672	+ 64.4
Total ....	\$116,295,639	\$164,415,566	\$.....	.....
Fort William ..	.....	663,472	742,093	.....

# The Employers' Liability Assurance Corporation, Limited,

LONDON, ENGLAND

## DIRECTORS' REPORT, 1912.

The Directors submit to the Shareholders their Thirty-first Annual Report, together with the Audited Accounts to 31st December, 1911.

The premiums for the year are \$6,837,722, against \$6,082,282 for the year 1910.

21st February, 1912.

W. E. GRAY,  
General Manager.

### REVENUE ACCOUNT.—1st JANUARY, 1911, TO 31st DECEMBER, 1911.

BALANCE 1910 ACCOUNT .....	\$5,990,031.08
Less Dividend.....	267,666.67
	<u>\$5,722,364.41</u>
REVENUE OF THE YEAR :—	
Premiums, less Bonus and Returns to the Assured and Reassurance.....	\$6,837,722.51
Interest and Rents.....	320,422.85
Transfer Fees.....	225.09
Profit on Exchange.....	20,029.72
	<u>\$7,178,400.17</u>
Realized Profits on Investments.....	18,904.34
Hamilton House — Interest on Fund.....	1,100.94
	<u>7,198,405.45</u>
	<u>\$12,920,769.86</u>

CHARGES AGAINST REVENUE OF THE YEAR :—	
Expenses of Management \$	585,124.77
Commissions .....	1,750,019.45
Taxes .....	140,542.73
	<u>\$2,475,686.95</u>
Losses paid and outstanding.....	3,877,339.93
Bad Debts.....	1,804.97
	<u>\$6,354,831.85</u>
Hamilton House—	
Written off Cost.....	1,100.94
BALANCE OF THIS ACCOUNT .....	6,564,837.07
	<u>\$12,920,769.86</u>

### Dr. BALANCE SHEET.—31st DECEMBER, 1911. Cr.

SHAREHOLDERS' CAPITAL—	
100,000 Shares, \$48.67 each, \$4,866,666.67.	
To Capital—100,000 Shares \$9.73 paid.....	\$ 973,333.33
“ Amounts due to other Companies and Agents .....	77,843.75
“ Outstanding Liabilities.....	372,929.38
“ Reserves—	
Outstanding Losses.....	\$1,959,471.64
Revenue—	
Balance \$6,564,837.07	
Less Interim—	
Dividend 97,333.33	
	<u>6,467,503.74</u>
	<u>\$8,426,975.38</u>
	<u>\$9,851,081.84</u>

By Investments—at or below cost—	
British & Colonial Government Securities \$	396,744.88
Foreign Government Securities.....	1,374,283.06
Foreign & Colonial Municipal Securities	1,956,495.71
Railway and other Debentures, and Debenture Stocks .....	3,897,631.47
Preference and Ordinary Stocks & Shares	166,585.41
Hamilton House..	\$319,673.11
Redemption Fund Investment	38,606.96
	<u>358,280.07</u>
Freehold Premises .....	21,409.11
Loans on Security.....	58,400.00
	<u>\$8,229,829.71</u>
“ Branch and Agency Balances .....	1,269,756.55
“ Amounts due from other Companies.....	32,507.98
“ Outstanding Premiums .....	19,165.86
“ Interest and Rents Accrued.....	101,675.17
“ Cash at Bankers .....	198,146.57
	<u>\$9,851,081.84</u>

Canada Branch—Offices : MONTREAL, TORONTO

GRIFFIN & WOODLAND, Managers for Canada.

## PULPWOOD PRODUCTION

### Average Price Has Increased—Quebec's Extensive Spruce and Balsam Fir Forests Gives the Province Premier Place

Pulpwood exported in the raw state during 1911 amounted to 847,939 cords, and fifty-four firms reporting to the forestry branch of the department of the interior used 672,288 cords, making a total cut of 1,520,227 cords valued at \$9,678,616. This is 21,401 cords less than was cut in 1910, but the quantity manufactured in Canada was larger, states Mr. H. R. MacMillan, B.S.A., M.T., in an interesting bulletin just issued. Over 95 per cent. of Canadian mills cut the pulpwood used by them from their own limits and consequently ross the wood themselves. Altogether 73,801 cords of wood (i.e., 12.3 per cent.) more were used in 1911 than in 1910. The average price of the wood also increased, so that the value of the domestic pulpwood industry was greater in 1911 by \$752,870, or 21 per cent. The average price per cord was \$6.07 in 1908; \$5.57 in 1909; \$6 in 1910; and \$6.45 in 1911. Only 22,229 tons more of pulp were produced in Canada in 1911 than in 1910.

There was a decrease of 93 pounds in the amount of pulp produced per cord of wood; it is difficult, however, to secure trustworthy data as to the output of pulp, since many firms do not give the air-dry weight.

#### Fifty-eight Per Cent. Produced in Quebec.

Quebec is the premier pulpwood province of Canada, because of its extensive spruce and balsam fir forests fit for pulpwood, its abundant and cheap water-power and its plentiful supply of labor. The 28 mills in Quebec reported a consumption of 58 per cent. of the total for Canada, or 47,671 cords more than in 1910. The quantity used was 13.9 per cent. more than in 1910, and the value 33.9 per cent. greater. Ontario, although suffering from the flooding of one mill, increased the amount consumed in its fourteen pulp-mills by 3,115 cords, and used nearly one third of the total production. New Brunswick is recovering from the depression of 1910, and contributed 45,824 cords, or 6.8 per cent. of the total. In 1909 it used 88,450 cords, being 14.2 per cent. of the total, so the recovery is still incomplete. In Nova Scotia, where one large mill was burned early in the year, the consumption has increased by 115 cords as compared with 1910. Low water prevented the mills of New Brunswick from manufacturing at full capacity during 1911. The province of British Columbia is still experimenting in pulpwood manufacture, and the negligible amount reported from this province is manufactured for test purposes only.

#### Pulpwood Cheaper in Ontario.

In Ontario the price of pulpwood was less by 21 cents in 1911 than in 1910. The increase in the price of wood throughout Canada is due almost entirely to Quebec, where the price increased 97 cents per cord. Of all the provinces Nova Scotia shows the lowest average price for pulpwood, namely, \$5.00 per cord.

The increase in the quantity of pulpwood used in 1911 was practically confined to spruce—78,046 cords more of this species being used than in 1910. Poplar increased by 578 cords, regaining third place among pulp woods, while hemlock and balsam fir decreased, the former by 2,140 cords, the latter by 3,075 cords. Most of these changes took place in the province of Quebec, which used 52,446 cords more of spruce, 3,718 cords less of balsam fir, 2,096 cords less of hemlock, and 641 cords more of poplar. New Brunswick also showed a large increase in the spruce used.

#### Proportion of Balsam Fir Used.

Although the reports furnished from the mills do not indicate it, the proportion of balsam fir used is yearly increasing. Balsam fir and spruce are used in mixture in the manufacture of news print. A few years ago it was thought that if the proportion of fir was increased above twenty-five per cent. an inferior paper would result. Greater skill in papermaking has shown that the proportion of fir may be increased to forty per cent. or over. This is now being done by some mills and the resulting paper has proved satisfactory. In various parts of Eastern Canada, particularly in Quebec, balsam fir forms from twenty to fifty per cent. of the forest. The practice of the companies now operating is to take spruce and balsam as they occur in the forest. On account of the prejudice still existing against balsam fir, it has not been expedient for the mills to keep track of or report the exact proportion of balsam fir used. Hemlock, which was third in 1910, has retired to fourth place in 1911. Although it has fallen off nearly 60 per cent. since 1910 more than twice as much of it was used as in 1909. There is reason to suppose that a larger export of hemlock took place. While more poplar manufactured in 1911 than in 1910,

it is still below the amount for 1909. Jack pine has not been reported as a pulp wood since 1908. Before that time it was used considerably by two large mills, but has proved unsatisfactory. Arrangements are now being made by mills in Ontario and Quebec for a further use of jack pine.

#### Items Which Add to Cost.

The average price of the different species used is the cost to the mill-owner, and so includes varying logging expenses and a wide difference in transportation charges. Maximum and minimum prices for a species in a single province may differ by 100 per cent. The great majority of pulp-mill owners have their own timber limits, and to them the cost of their pulp logs is merely the cost of carrying the limit and the operating charges. Other operators buy in the open market and add transportation charges. Thus the prices quoted are the purchase prices under different conditions, and do not show the relative value of the different woods for pulp manufacture.

The effect of an excessive hauling distance is demonstrated in Ontario, where the prices of spruce and balsam fir were \$6.75 and \$7.46 respectively. The high price paid for balsam fir and the sustained demand for this species proves its suitability for manufacture into pulpwood. Over the whole of Canada spruce was the most expensive species at \$6.47 or 42 cents more than in 1910. Balsam fir is at \$6.40, having risen 69 cents since 1910. Hemlock, though still the cheapest species, advanced 75 cents per cord, its average price in 1911 being \$5.18. Poplar has advanced 25 cents over 1910, the price last year being \$6.17. The cheapest pulpwood bought was a small quantity of poplar in Nova Scotia, which cost \$3 per cord. A small quantity of hemlock in British Columbia at \$7.60 was the most expensive wood, on the average, used in Canada for pulping; but as much as \$10 per cord was paid for spruce in some cases.

#### Should Practice Economy and Utilize Waste.

During 1911, no slabs or saw-mill waste were reported as being converted into wood-pulp in Canada, but from the reports made to the forestry branch by saw-mill operators it would appear that a very small quantity of mill waste is so utilized by three companies operating saw-mills and pulp mills under the same ownership. This is an economy practised to a greater extent in other countries, and by neglecting it Canada is losing greatly. It has been conservatively estimated that if all useful logs left in the bush by lumbermen, large-sized branches, slabs and other mill waste from the lumber industry in Canada, had been converted into pulpwood in 1911, the annual output of pulpwood would have been increased and not a single acre need have been cut over for logs to make wood-pulp only. During 1910, in the United States, six and a half per cent. of the total consumption was from slabs and mill waste. If economy had been practised to the same extent in Canada during the year 1911, as much pulp might have been produced, without cutting one additional pulp log, as is manufactured from over 43,000 cords of wood. This is almost as much pulp as New Brunswick produced in 1911. The sooner such practical economy and utilization of waste commences, the longer will Canada have an adequate supply of pulpwood.

## CALGARY FOSTERS ECONOMY

A succession of defeats has met three money by-laws at Calgary to the extent of \$587,000, which were rejected by the property owners. Each of these apparently had a good fighting chance to be passed, for little criticism was turned upon them, yet the ratepayers seem determined upon a course of economy, and though the vote was small comparatively it was very much larger than any similar vote taken this year. The city hospital wanted \$150,000 for a new wing to relieve the pressure and accommodate the continually increasing demand; a small parcel of land for corporation storage purposes could be purchased for \$32,000; and the filtration plant together with the waterworks extension required \$405,000. But none of these would the ratepayers have.

The National Concrete Manufacturing Company has been reorganized with increased capital stock, and will henceforth be known by the above name, with the word "Limited" added. The incorporators are Howard Victor, dentist; Wm. McIlroy Flavelle, gentleman; Albert Edward Maybee, electrician; John Carew, lumberman, and Thomas Hubert Stinson, barrister-at-law, all of Lindsay. The reorganized firm will carry on the same line of business as at present, the manufacture of cement, drain tile, roofing tile, concrete sewer pipes, building blocks, chimney blocks, window sills, and all lines of cement and concrete articles. The capital stock is \$75,000, divided into shares of \$100 each, the headquarters are at Lindsay, and the provisional directors are Messrs. Pogue, Maybee and Carew, above mentioned.

# The ANGLO-CANADIAN Mortgage Investment Corporation Limited

## MOOSE JAW, Sask.

Incorporated under the Companies Act of Saskatchewan.

### Authorized Capital - \$500,000.00

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

#### OFFICERS

##### President

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

##### Vice-President

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

##### Directors

HENRY DORRELL, Retired Farmer

ALFRED W. MAYBERY

JOHN A. McLEAN, Merchant

JOHN W. COLLING, Financial Agent

FREDERICK A. G. OUSELEY, District Court Judge

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

HUGH M. BARRETT, Broker

GEORGE W. FOWLER, M.P., Barrister

##### Secretary Treasurer

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

##### Solicitors

PICKETT & SCHULL, Bunnell Block, Moose Jaw

##### Bankers

THE CANADIAN BANK OF COMMERCE and THE ROYAL BANK OF CANADA

##### Auditors

HODGE & CUNNINGHAM, Chartered Accountants

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

#### AS AN INVESTMENT

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

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

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

# 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.

## 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.

## 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.

## SCHOOL DEBENTURES FOR SALE.

The Board of Trustees of Olds S.D., No. 235, Olds, Alta., is offering for sale thirty thousand dollars worth of School Debentures, said Debentures to be paid in thirty equal annual instalments and bearing interest at the rate of 5 per cent. per annum.

For further information apply to,

JAS. F. GRANT,  
Secretary-Treasurer, Olds S.D., No. 235.  
Olds, Alta.

## COBALT ORE SHIPMENTS

The following are the shipments of Cobalt ore in pounds, for the week ended August 23rd:—Buffalo, 59,990; La Rose, 65,200; Cobalt Townsite, 75,700; McKinley-Darragh, 58,800; Penn-Canadian, 59,390; Nipissing, 61,913; Beaver Con., 49,029; Cobalt Lake, 52,129; Crown Reserve, 50,072; Right-of-Way, 61,224; Kerr Lake, 60,597; Hudson Bay, 125,604; Miller Lake-O'Brien, 40,000; total, 819,558 pounds or 409 tons. The total shipments since January 1st are now 28,368,649 pounds, or 14,184 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.

Saskatoon's insurance rate, which at present is the lowest rate in the West with the exception of Winnipeg and Calgary, is to be further lowered on all mercantile risks.

## TOWN OF BASSANO, ALBERTA.

### Tenders for Debentures.

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

For full particulars apply to

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

Bassano, Alta.



## TIMBER FOR SALE

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

For maps and conditions of sale apply to the undersigned.

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

Toronto, July 17th, 1912.

## TOWN OF WELLAND.

### DEBENTURES FOR SALE.

Sealed tenders will be received by undersigned up to 12 o'clock noon, September 9th, 1912, for \$75,000 Water Works Debentures; and \$29,598.63 Sewers and Walks Debentures, interest 4½ per cent. half-yearly, life of debentures, Water Works 30 years, Sewers and Walks 10 years.

Full particulars on application.

The highest or any tender not necessarily accepted.

J. H. BURGAR,  
Town Treasurer,

Welland, Ont.

## 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.

The American Insurance Company and the Westchester Fire Insurance Company have been registered in Saskatchewan.

The property owners of Nelson, B.C., defeated a by-law for the purchase for \$75,000 of the plant of the Nelson Coke and Gas Company.

The Blatchford-Davies Company, Toronto, will establish a boot and shoe factory in Vancouver, according to the statement of Mr. G. A. Davies, vice-president and general manager.

The Natural Resources Securities Company is transferring its head office from Vancouver to Fort George, now that postal, telegraphic and transportation facilities have improved in that section of British Columbia.

Fire Chief Smart, of Calgary, opposed the idea of allowing skyscrapers, and wants city buildings kept down to eight stories in height. The council overruled the proposal denying children in arms admission to theatres and moving picture shows during evening performances.

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Crehan, Moutat & Co.....	14	Gen. Accident Assur. Co. of Canada.....	1	Prudential Life of America.....	—		
Crown Life Insurance Co.....	83	German American Insurance Co.....	80				

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



## CONDENSED ADVERTISEMENTS

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

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

**WANTED.**—At Calgary, a live energetic fire insurance casualty and employers' liability insurance writer, on salary and commission. Want a man who is desirous of coming west and building up a strong remunerative position with a strong and influential concern. Apply, Lowry's, Limited, 807 First Street East, Calgary, Alta.

**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.**—A British Fire Insurance Company requires at Toronto a capable clerk with knowledge of casualty business; good prospects. Apply, stating age, qualifications and salary expected to Box 70, The Monetary Times Office, Toronto.

### 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.

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

**WANTED.**—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 GENTLEMAN,** well educated, desires position with good company, sound business experience and good correspondent, understands trust and loan company work, also stock, debentures, etc. Box 65, The Monetary Times, Church Street, Toronto.

**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.

Directors and officials of the Union Bank are touring Alberta investigating conditions. President Galt expressed his agreeable surprise at the wonderful development and prosperity everywhere evident.

Remission of half the duty on cement has resulted in an increase in importations from the United States. The July importations were 935,920 hundredweights, valued at \$338,165, as compared with 95,602 hundredweights, valued at \$36,436, in July last year. This is an increase of about 900 per cent. In June the increase was about 200 per cent. The term of duty remission expires on October 31st.

Representatives of twenty-three organizations, including councils, boards of trade and transportation companies, met at Mission, B.C., and established the Fraser Valley Municipal Information Bureau. The object of the organization is mainly to divert settlement so as to develop the lands of the Fraser Valley. The following officers were elected: Mr. J. D. Taylor, M.P., honorary president; Reeve Weart, Burnaby, president; Mr. E. H. Heaps, Ruskin, first vice-president; Reeve Dick, Mission, second vice-president; Mr. T. B. Brown, Huntingdon, third vice-president.

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

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

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

## Great Northwest Investments, Limited

Donalda Building,  
WINNIPEG, Manitoba

Confederation Life Building,  
TORONTO, Ontario

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

RECEIPTS 1911-12						SHIPMENTS 1911-12						
	Wheat	Oats	Barley	Flax	Total		Wheat	Oats	Barley	Flax	Total	
	Bush.	Bush.	Bush.	Bush.	Bush.		(Rail..)	(Lake..)	(Rail..)	(Lake..)	(Rail..)	
September, 1911.....	3,122,731	1,775,477	48,923	18,387	4,965,521	September, 1911.....	1,527,270	2,027,446	45,396	53,346	3,653,508	
October 1911.....	5,066,105	1,252,854	204,068	27,541	6,550,568	October, 1911.....	2,119,947	515,449	.....	1,000	2,643,396	
November, 1911.....	8,566,958	3,568,279	365,044	99,336	12,599,617	November, 1911.....	1,156,035	1,425,905	65,923	.....	3,496,650	
December, 1911.....	6,473,344	1,755,505	383,919	136,740	8,749,508	December, 1911.....	2,929,762	475,210	91,678	79,236	4,329,744	
January, 1912.....	1,786,498	228,769	4,413	2,134	2,021,814	January, 1912.....	2,443,160	1,715,740	120,326	35,597	4,967,252	
February, 1912.....	1,781,926	63,148	7,554	896	1,855,524	February, 1912.....	4,222,019	589,310	283,331	147,785	6,579,341	
March, 1912.....	1,805,273	244,926	59,648	.....	2,109,847	March, 1912.....	3,638,501	2,509,224	.....	.....	2,057,113	
April, 1912.....	1,422,244	204,694	6,266	6,323	1,639,527	April, 1912.....	1,931,742	96,891	28,480	.....	1,742,993	
Total, eight months.....	30,025,082	9,093,652	1,079,835	291,357	40,489,926	January, 1912.....	1,179,965	514,985	48,033	.....	1,850,921	
Same period, 1911.....	31,361,958	6,406,472	631,863	266,004	38,666,237	February, 1912.....	1,709,446	114,005	27,470	.....	1,577,915	
						March, 1912.....	1,055,679	500,400	21,836	.....	1,489,050	
						April, 1912.....	1,437,957	9,064	41,429	3,030	1,779,554	
						Total, eight months.....	1,283,471	415,167	77,886	.....	1,636,274	
						Same period, 1911.....	1,477,480	30,135	28,459	.....	836,466	
							612,126	190,987	33,355	.....	1,851,063	
							1,668,653	137,601	44,808	.....	.....	
							(Rail..)	12,896,207	9,299,914	667,866	284,397	23,148,384
							(Lake..)	17,597,406	1,968,265	382,851	35,597	19,983,719
							(Rail..)	13,881,284	6,437,337	363,361	255,562	20,937,544
							(Lake..)	17,073,527	1,639,733	397,641	10,443	19,121,344

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

BANK	Deposits for July, 1912	Total Deposits	Withdrawals for July, 1912	Balance on 31st July 1912.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<b>Manitoba:—</b>				
Winnipeg.....	13,488.00	708,421.96	16,678.11	691,743.85
<b>British Columbia:—</b>				
Victoria.....	46,969.00	1,185,158.79	51,244.82	1,133,913.97
<b>Prince Edward Island:</b>				
Charlottetown.....	30,785.00	2,187,966.08	27,560.96	2,160,405.12
<b>New Brunswick:</b>				
Newcastle.....	6,560.31	300,086.94	10,044.76	290,042.18
St. John.....	78,421.56	5,761,251.51	71,291.30	5,689,960.21
<b>Nova Scotia:—</b>				
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.....	38,401.97	2,421,554.08	34,287.38	2,387,266.70
Kentville.....	4,148.06	259,167.35	1,972.03	257,195.32
Lunenburg.....	2,072.00	444,811.77	3,141.82	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	220,786.23
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.	\$ cts.	CR.	cts.
BALANCE in hands of the Minister of Finance on 31st May 1912.....	42,792,297.81	WITHDRAWALS during the month.....	1,036,760.32
DEPOSITS in the Post Office Savings Bank during month.....	901,627.49		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	22,910.09		
INTEREST accrued on Depositors accounts and made principal on 31st March.....			
INTEREST allowed to Depositors on accounts during month.....	3,157.18	BALANCE at the credit of Depositors' accounts on 30th June 1912.....	42,683,232.25
	43,719,992.57		43,719,992.57

BIG PARTY OF BRITISH FINANCIERS IN CANADA

There left Montreal this week a party of prominent British financiers and business men for a trip to Ottawa, to the Algoma Steel Company's plant at Sault Ste. Marie, and also to Alberta. Most of the visitors are financially interested in the well-known steel corporation and in the Southern Alberta Land Company. The following are members of the party:—

Right Honorable Earl Stanhope, late captain Grenadier Guards, member of the London county council and associated with many imperial institutions; Earl Winterton, M.P., director of the Royal Exchange, member for West Horsham; Sir William Garstin, G.C.M.G., British government director of Suez Canal, inspector-general of irrigation in Egypt, late under-secretary of state for public works; Sir Charles Hunter, Bart., M.P., late Rifle Brigade, M.P. for Bath; Honorable Sir Arthur Lawley, governor of Madras 1906-1912, formerly private secretary to the late Duke of Westminster, administrator of Matabele Land, lieutenant-governor of the Transvaal, and governor of Western Australia.

General Sir Ronald Lane, equerry to H.R.H. the Duke of Connaught, at one time commander of garrison at Malta, Alexandria, military secretary of the war office, lieutenant-governor of Chelsea Royal hospital, chairman of the Southern Alberta Land Company, and associated with other important Canadian companies; Honorable Jasper Ridley, brother of Lord Ridley, the large Northumberland land owner, the chairman of Tariff Reform league; J. W. Hills, M.P., member for Durham city since 1906; S. Hill Wood, M.P., deputy lieutenant for Derbyshire and M.P. for High Peak division; Charles Buchanan, senior partner in largest stock-broking firm in Scotland; A. Buckley, partner of Mr.

Illingworth; Leon Clerc, leading French financier; J. S. Crone, large provincial stock broker.

S. Catlow, vice-chairman of the Bank of Liverpool; H. Hamilton Fyfe, special correspondent of the Daily Mail; A. M. Grenfell, chairman of The Canadian Agency, director of British Bank of Northern Commerce, director of Chaplin Milne Grenfell and Company; R. N. Grenfell, director of the Canadian Agency, Limited; C. Goschen, member of the well-known banking family, partner in Cohen, Laming and Goschen; W. Illingworth, leading stock broker in Manchester, and a director of Southern Alberta Land Company; L. Jones, barrister; G. Marsden, large shareholder in Canadian enterprises; F. B. Newett, leading stock broker in Belfast, Ireland; G. Parker, large shareholder in Canadian enterprises.

G. Rhodes, K.C., well-known barrister and King's counsel; H. Smalley, large cotton manufacturer; Major Malcolm Murray, C.B., C.V.O., comptroller of the household to H.R.H. the Duke of Connaught and equerry to H.R.H. the Duke of Connaught; A. M. Sing, leading Liverpool broker; J. Sturgis, member of the well-known firm of Kitchin and Company; J. Tuke, London manager of British Linen Bank; H. Vivian, chairman of Co-partnership Tennants, Limited, ex-M.P. for Birkenhead; J. M. Watkins, editorial staff of the Statist, financial weekly paper; Major W. Walker, large shareholder in Canadian enterprises; and W. E. Wimpenny, prominent North country stock broker.

Mr. Watkins, of the editorial staff of the London Statist, says there is not such a glut of Canadian securities on the London market as is generally supposed, and that good propositions are readily taken up. Mr. Watkins is out here to study industrial conditions and investments for British capitalists.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Table of Mining Stocks with columns for ap. in thou's ds, Subscribed, Par Value, COMPANIES, Price Aug. 29 1912, and Dividend.

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted. Canadian Consolidated Rubber Bond Denominations, \$100, \$500 and \$1,000. Steel Company of Canada, \$100, \$500, \$1,000. Sherwin Williams, \$100, \$500 and \$1,000. Penmans, Ltd., \$100, \$500 and \$1,000. Canadian Cottons, \$100, \$500 and \$1,000. Quarterly Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Threthewey will be found among the Toronto Exchange figures. Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges. Montreal Steel Stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables. All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables. \*Also a bonus of 10% per annum for 1911. \*\*Threthewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; to June 1912, 10%. Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacramento Street, Montreal. Figures in brackets indicate in footnotes date on which books close for dividends, etc. (1) Sept. 16-30 (2) Aug. 17-Sept. 3 (3) Sept. 1-13 (4) Sept. 2-Oct. 3 (5) Sept. 2-Oct. 3 (6) Sept. 17-Oct. 1

Capital and Rest in thousands

Main table of Stocks and Bonds with columns for Subscribed, Paid-up, Rest, Par Value, BANKS, COMPANIES Trust, Loan, Transportation, and Tel. Light, Electr., Power. Includes sub-sections for TORONTO and MONTREAL.

# TORONTO AND WESTERN CANADA

Capital thousands			Dividend Per Cent.	TORONTO				MONTREAL			
Subscribed	Paid-up	Par Value		Price Aug. 31 1911	Price Aug. 22 1912	Price Aug. 29 1912	Sales Week ended Aug. 29	Price Aug. 31 1911	Price Aug. 22 1912	Price Aug. 29 1912	Sales Week ended Aug. 29
8,125	8,125	100									
1,875	1,875	100									
3,000	3,000	100									
1,000	1,000	100									
635	635	100									
522	522	100									
750	750	100									
1,430	1,430	100									
5,000	3,500	100									
7,500	5,000	100									
13,500	13,500	100									
10,500	10,500	100									
2,715	2,715	100									
3,575	3,575	100									
2,805	2,805	100									
1,980	1,980	100									
1,733	1,733	100									
7,840	7,840	100									
2,000	2,000	100									
1,500	1,500	100									
6,534	6,534	100									
9,088	9,088	100									
666	666	10									
700	700	100									
450	450	100									
6,212	6,212	100									
2,148	2,148	100									
2,170	2,170	100									
5,000	5,000	100									
3,000	3,000	100									
400	400	100									
35,277	35,277	100									
5,000	5,000	100									
1,864	1,864	100									
1,500	1,500	100									
3,000	2,894	100									
750	750	100									
500	500	100									
219	219	100									
2,500	2,100	100									
1,500	1,500	100									
2,705	2,705	100									
894	894	100									
2,500	2,500	100									
2,500	2,500	100									
1,275	1,275	100									
750	750	100									
3,000	3,000	100									
3,000	3,000	100									
3,000	3,000	100									
700	700	100									
800	800	100									
6,000	6,000	100									
1,030	1,030	100									
2,500	2,500	100									
2,000	2,000	100									
650	650	100									
650	650	100									
600	600	100									
2,150	2,150	100									
1,075	1,075	100									
1,500	1,377	100									
900	900	100									
800	800	100									
1,500	1,500	100									
1,500	1,500	100									
4,000	4,000	100									
3,000	3,000	100									
8,750	8,750	100									
1,250	1,250	100									
450	450	100									
600	600	100									
2,000	2,000	100									
1,500	1,500	100									
11,500	11,500	100									
6,496	6,496	100									
12,500	6,500	100									
12,500	8,000	100									
1,500	1,500	100									
1,000	1,000	100									
			<b>Mining</b>								
4,000		5									
2,000		1									
7,493	7,493	5									
6,000	6,000	5									
1,000		1									
3,000		1									
			<b>BONDS</b>								
4,899	1925	500									
1,230	1,940	500									
6,257	1,929	500									
2,600	1946	500									
3,800	1940	500									
750	1926	1000									
1,940		1000									
1,500	1951	1000									
20,000		500									
997	1940	500									

## WINNIPEG STOCK EXCHANGE

Cap. in thou'ds	Par value	LISTED	Dividend	Price Aug. 19 1912	Price Aug. 26 1912
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	105	105
		Com. Loan Part pd	8	108	110
		Empire Loan	8	110	110
		Part pd	15	110	115
1,350	100	G. W. Life 55% pd.	9	130	135
2,398	100	G. West P. L. & S.	8	140	140
804	100	Home In. & Sav'g.	8	140	140
2,500	100	North. Crown	6		103
		Crown Cert. rights			1
		North. Cert. rights			16
		Nort. Mort. 20% pd.	122	128	120
1,500	50	Northern Trust	7	130	138
		S. African Script.		120.0	1100
		Standard Trusts.	8		152
		Union Bank			160
500	50	Winnipeg Electric	12		
		Wpg. Land & Mort	8		
		Wpg. Pa't & G's pf.	8	115	115

## VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds	Par value	LISTED	Dividend	Aug. 16 1912	Aug. 23 1912
		1 Alberta Can. Oil		3	3
		1 Alberta Coal		21	24
		1 International Cl.	6	37 1/2	43
		1 Portland Canal	25	9	17 1/2
		1 Stewart Mining		35	24
		10 Western Coal			
		75 Burton Saw			
		5,000 Dominion Trust	8	125	135
		5,000 Great West Perm.	9	130	132
		1 Nugget		40	47
		1 Van. Nan. Coal	11	105	100
<b>UNLISTED</b>					
		1 Red Cliff		28	36
		5 Stewart Land		11 1/2	11 1/2
		1,511 B.C. Pack. Com.		104	105
		10,000 B.C. Per. Ln. (A)	10	130	145
		1,000 B. C. Trust	10	106	106
		1,000 National Finance	10		
		1 Crown Cert.		97	108
		1 Northern Cert		108	115
		1 Pacific Coast Fire		120	128
		250 Pacific Loan	10	30	45
		2,000 Prudential Inv. Co.	10 1/2	105	100
		5,000 Am. Can. Oil		6 1/2	7
		10,000 Am. Gam'ted Dev.		1 1/2	2 1/2
		3,500 Can. Pacific Oil		11	11
		250 Kootenay Gold		27	31
		2,000 Standard Lead		140	170
		300 B. C. Refining		40	40
		3,000 B. C. Copper		4 1/2	4 1/2
		7,500 Can. Consol.			
		15,000 Granby		55	54
		2,500 Lucky Jim		19 1/2	22
		1,500 Nicola Coal		40	
		1,750 Ram. Car.		67	72
		3,000 Royal Col.		2 1/2	6
		1 S.A. Script		125	1000

## VICTORIA STOCK EXCHANGE

Cap. in thou'ds	Par value	LISTED	Dividend	Aug. 16 1912	Aug. 23 1912
1,000	1,000	1 Am. Can. Oil		8	9
500	500	50 Can. N. West Oil		10	10
3,500	3,500	1 Can. P. Oil of B.C.		12	12
3,500	3,500	1 Maricopa Oil			
3,000	3,000	1 Inter. C. & C.	6%	37	43
1,000	1,000	100 Nic. Val. C. & C.		40	40
3,000	3,000	1 Royal Collieries		8	8
2,500	2,500	10 West'n Coal & Co.			
1,511	100	100 B. C. Pack'rs Com.	6%	102	103
2,500	2,500	5 C. N. P. Fisheries	6%	325	325
10,000	10,000	100 B.C. Perm. Loan	9%	145	
5,000	5,000	100 Dominion Trust	8%	122	122
5,000	5,000	100 Gt. West Perm. (a)	9%	130	130
250	50	50 Pacific Loan	10%		

CANADIAN SECURITIES IN LONDON

Dom. Prov. & Mun. Government Issues		Price Aug. 15	Railroads	Price Aug. 15	Railroads—(Cont'd)	Price Aug. 15	Miscellaneous—(Cont'd)	Price Aug. 15
<b>DOMINION</b>								
Canada, 1913	4	101 103	Alberta and Gt. Waterways mort. bonds	111 113	Shuswap & Okanagan 4% bds	90 92	Canada Cement, ord. \$100	31 33
Ditto, 1909-34	3 1/2	96 98	Alberta Railway, \$100		Temiscouata, 5% pr. lien bds	99 101	Ditto, 7% pref. \$100	96 98
Ditto, 1938	3 1/2	89 90	Do. 5% deb. st'k		Ditto, committee certs	37 41	Ditto, 6% 1st mort. bonds	104 106
Ditto, 1947	3 1/2	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 1/2	94 96	Algoma Eastern 5% Bonds	97 99	White Pass & Yukon, sh., £10	2 3	Canada Car & Foundry \$100	90 92
Ditto, deb. 1912	3 1/2	95 96	Atlantic & N.W. 5% bonds	109 111	Ditto, 5% 1st mort. deb. stk	95 97	Ditto, 7% pref. stock	117 119
Ditto, 1930-50 stock	3 1/2	98 99	Atlan. & St. Law., 6% sh'rs	146 148	Ditto, 6% deb.	90 93	Ditto, 6% deb.	113 115
Ditto, 1914-19	3 1/2		Buffalo & L. Huron, 1st mor. 5 1/2% bds	131 134	<b>Banks</b>			
<b>PROVINCIAL</b>								
Alberta, 1938	4 1/2	98 100	Ditto, 2nd mor. 5 1/2% bonds	131 134	Bank of Brit. North Am., £50	79 81	Can. Cotton 5% Bonds	87 89
British Columbia, 1917	3 1/2	100 102	Ditto, ord. shares, £10	12 13	Can. Bk. of Commerce, \$50	£22 1/2 23 1/2	Can. Gen. Electric ord. \$100	114 119
Ditto, 1941	5	85 84	Calg. & Edm'n. 4% deb. st'ck	99 101	<b>Land Companies</b>			
Manitoba, 1923	4	105 107	Can. Atlantic, 4% bonds	92 94	Alberta Land, 5% stock	93 94	Can. Min'r'l Rub'r. 6% deb. st'k	81 83
Ditto, 1928	4	98 100	C. N., 4% (Man.) guar. bonds	97 99	Brit. American Land, A. £1.	9 10	Can. N. Pac. Fish 5% deb. stock	83 85
Ditto, 1947	4	98 100	Do., 4% (On.D.) 1st m. b'ds	97 99	Brit. Col. Fruit Lands, £1.	1 1 1/2	Can. Steel F'nd's 6% 1st mor	104 110
Ditto, 1949	4	98 100	Do., 4% deb. st'k	92 94	Calgary & Edmonton Ld., Is.	1 1 1/2	Can. W.L'mb'r. 5% Deb. Stock	89 91
Ditto, 1950 stock	4	98 100	Do., 3% (Dom.) guar. stock	95 101	Canada Company, £1.	25 27	Can. W. Nat. Gas, 5% db. stk.	85 87
Ditto, 1934-44	3 1/2	98 100	Do., 4% Land Grant bonds	95 101	Can. North-West Land, \$1.	84 89	Cascade Water & Power 4 1/2% bonds	90 92
Nova Scotia, 1942	3	88 90	Do., Alberta, 4% deb. stock	96 98	Can. Dom. Dev. prf. 7/6 pd.		Cockshutt Plow 7% pref. \$100	105 107
Ditto, 1949	3 1/2	79 79	Do., Saskatchewan, 4% db. stock	96 98	Can. City & Town Properties		Col. Rr. Lumber 5% deb. Sk	86 88
Ditto, 1954	3 1/2	89 91	Ditto 3 1/2% stock	90 92	Can. North. Prairie Lands, \$5	1 1/2 2 1/2	Dom. Iron & Steel, 5% con. b'ds	100 102
Ontario, 1946	4	91 93	Ditto 5% deb. stock	107 109	Canadian Wheat, £1	1 1 1/2	Dom. Steel, 6% pref.	97 98
Ditto, 1947	4 1/2	99 100	Ditto Alberta 3 1/2% deb. st'k	90 92	City Estates of Can. 6% pref.	1 1 1/2	Elec. Develop. of Ont., 5% deb	99 101
Quebec, 1918	5	100 102	C. N. Ont., 3 1/2% deb. st'k	89 91	Hudson's Bay, £1.	13 13 1/2	Imp'l'Tob. of Can., 6% pref. £1	1 1 1/2
Ditto, 1929	4	99 101	Do., 3 1/2% deb. stock 1938	89 91	Investment of Can. ord. st'k	105 108	Kaministiquia Power	131 133
Ditto, 1934	4	100 102	Do., 4% deb. stock	93 95	Ditto, 4 1/2% pref. stock	89 92	Lake Superior com. \$100	104 106
Ditto, 1937	3	83 85	Ditto, 3 1/2% debent. stock	88 90	Land Corp. of Canada, £1.	3 3	Ditto, 5% gold bonds	98 100
Saskatchewan, 1949	4	99 100	C.N. Pacific, 4% stock	98 100	Manitoba & N.W., £1.	1 1 1/2	Ditto, 5% income bonds	82 84
Ditto, 1951 stock	4	98 99	Can. Nor. Que., 4% deb. st'ck	92 94	North Coast Land, \$5.	1 1 1/2	Lake Superior Iron, 6% bonds	83 85
<b>MUNICIPAL</b>								
Burnaby, 1950	4 1/2	55 57	Canadian Pacific, 5% bonds	102 104	Ditto 5% deb.	96 97	Lake Superior P'p'r 6% gd bds	97 98
Calgary, 1930-40	4 1/2	97 99	Ditto, 4% deb. stock	102 103	N. Sask. Land 6% Bonds.	98 100	Mond Nickel, 7% pref., £5.	6 7
Ditto, 1928-37	4 1/2	98 100	Ditto, Algoma 5% bonds	109 111	£2 paid.	4 4 1/2	Ditto, ord. £1.	3 3 1/2
Ditto, 1932-42	4 1/2	97 99	Ditto, 4% pref. stock	99 100	Southern Alberta Land, £1.	2 1/2 2 1/2	Ditto, 5% deb. stock	106 108
Edmonton, 1915-47	5	102 108	Ditto, shares \$100	286 288	Ditto, 5% deb. stock	101 103	Mont. Lt. Heat & Power, \$100	233 243
Ditto, 1917-29-49	4 1/2	99 101	Central Counties, 4% deb.	92 94	West. Can. Invest. 5% pref. £1	1 1 1/2	Montreal Street Rail, \$100	245 250
Ditto, 1918-30-50	4 1/2	98 100	Central Ontario, 5% 1st mor. bonds	104 106	Western Canada Land, £1	1 1 1/2	Ditto, 4 1/2% deb.	99 101
Ditto, 1924-44	4 1/2	98 100	Central Vermont 4% bonds	93 95	Ditto, 5% deb. stock	101 103	Ditto, ditto (1908)	100 102
Fort William, 1925-4	4 1/2	95 97	Daw. Grand Forks, 6% d. st'k	108 111	<b>Loan Companies.</b>			
Hamilton, 1934	4	95 97	Detroit, Grd. Haven, equip. 6% bonds	107 110	British Can. Trust, £5	6 1/2 7	Mont. Water, & C., 4 1/2% pr. lien	95 97
Ditto, 1930-40	4	95 97	Ditto, mort. 6% bonds	107 110	Brit. Emp. Tr'st, pref. ord. £1	4 1/2 5	Northern Light & Power 5% gold bonds	99 102
Maconnneuve, 1949	4 1/2	99 101	Dom. Atlan. 4% 1st deb. st'k	97 99	Can. & American Mort., £10.	12 12 1/2	Nova Scotia Steel, 5% bonds	95 97
Moncton, 1925	4	97 99	Ditto, 4% 2nd deb. stock	96 98	Ditto, ditto, £2 paid.	28 28	Ocean Falls, 6% bonds	75 80
Montreal, permanent db. st'k	3	76 78	Ditto, 4% pref. stock	99 100	Ditto, 4 1/2% pref. £10	94 94	Ogilvie Flour Mills, \$100	130 135
Ditto, 1932	4	100 102	Ditto, Algoma 5% bonds	109 111	Ditto, 4% deb. stock	97 98	Penmans, 5% gold bonds	94 96
Ditto, 1933	3 1/2	89 91	Ditto, 4% pref. stock	99 100	Can. & Emp'e Inves. ord. st'k	84 86	Price Bros., 5% 1st Mort. bds.	86 88
Ditto, 1934	3 1/2	89 91	Ditto, shares \$100	286 288	Do., 5% pref. stock	85 87	Pryce Jones, 6% pref. £1	1 1 1/2
Ditto, 1948-50	4	100 102	G.T.P., 3% guar. bonds	78 80	L'dn & B. N. Am. Co. ord. st'k	99 102	Richelieu & Ont. Navigation	100 105
Ditto (St. Louis)	4	102 104	Do., 4% m. b'ds. A.	94 96	N. of Scot. Can. Mortgage, £10, £2 pd.	5 5 1/2	Shawinigan Water & Power, \$100	152 157
Moose Jay 1950	4 1/2	98 100	Do., 4% 1 m. b'ds (L. Sup. br.)	94 96	Ditto, 4 1/2% pref. stock	91 94	Ditto, 5% bonds	103 110
New Westminster, 1931-61	4 1/2	99 101	Do., 4% deb. stock	95 97	Ditto, do., £3 paid.	24 24	Ditto, 4 1/2% deb. stock	101 106
North Vancouver	4 1/2	99 101	Do., 4% h'ds (B. Mountain)	94 96	Ditto, do., £1 paid.	11 11	Spanish River Pulp, 6% gold bonds	96 98
Ottawa, 1913	4 1/2	100 102	Do., 4% 1st pref. stock	95 97	W. Can. Trust 6% pref. £10	9 1/2	Standard Chemical of Canada 7% pref. stock	94 97
Ditto, 1926-46	4 1/2	98 100	Do., 5% 2nd pref. stock	99 100	<b>Mining Companies.</b>			
Point Grey, 1930-61	4 1/2	95 97	Do., 5% 1st pref. stock	110 111	Casey Cobalt, £1.	24 24	Steel of Canada, 6% bonds	100 102
Port Arthur, 1930-40	4 1/2	98 100	Do., 4% deb. stock	97 98	Cobalt Town Site Silver, £1.	24 24	Toronto Power, 4 1/2% deb. st'k	99 101
Quebec, 1914-18	4 1/2	99 101	Do., N. of Can., 4% deb. st'k	118 120	Hollinger, \$5.	24 24	Ditto, 4 1/2% Con. Deb. Stk.	98 100
Ditto, 1923	4 1/2	98 100	Do., W., G'y & Br'e, 7% b'ds	124 129	Kerr Lake, \$5.	24 24	Toronto Railway, 4 1/2% bonds	99 101
Ditto, 1928	4 1/2	98 100	Do., 4% guar. stock	91 92	La Rose	24 24	Toronto Sub. Rly, 4 1/2% deb. st'k	90 91
Ditto, 1933	4 1/2	98 100	Do., 5% 1st pref. stock	110 111	Le Roi No. 2, £5.	24 24	Vanc'r. Power 4 1/2% deb. st'k	97 98
Ditto, 1934	4 1/2	98 100	Do., 5% 2nd pref. stock	99 100	North Ont. Exploration, £1	24 24	West Can. Collieries, 6% deb.	92 94
Ditto, 1935	4 1/2	98 100	Do., 4% 3rd pref. stock	55 55 1/2	<b>Miscellaneous Co's.</b>			
Ditto, 1936	4 1/2	98 100	Do., ord. stock	28 28	Acadia Sugar Refining, ord. £1	14 15	W. Kootenay Power 6% bds.	105 107
Ditto, 1937	4 1/2	98 100	G T. Junction, 5% mort. bds	104 106	Ditto, pref.	20 21	W. Can. Flour Mills, 6% bds.	102 104
Ditto, 1938	4 1/2	98 100	G T. West'n, 4% 1st mort. bds	92 94	Ames-Holden-McCreedy, 6% Gold Bonds	102 104	W. Dom. Collieries, 6% deb.	70 80
Ditto, 1939	4 1/2	98 100	Ditto, 4% dollar bonds	93 95	Asbestos and Ashestic, £10.	1 1	Win'p'g Elec. 4 1/2% d'b. stk.	104 106
Ditto, 1940	4 1/2	98 100	Manitoba S. West'n, 5% bds	110 112	Bell Telephone 5% Bonds	105 107	<b>Newfoundland Securities</b>	
Ditto, 1941-51	4 1/2	97 99	Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	100 102	B. Col. Electric Ry, 4 1/2% deb.	90 102	Newfoundland Gov'm't. 3 1/2% bds, 1941-7-8 and 1951	88 90
Ditto, 1942-50	4 1/2	98 100	Ditto, 1st cons. mort. 4% bds	98 100	Do, 4 1/2% perp. cons. deb. stk.	102 104	Ditto, 4% ins. stock, 1913-38	99 101
Ditto, 1943-50	4 1/2	98 100	Ditto, 2nd mort. 4% bonds	97 99	Do, Vanc'r'Pow'r, 4 1/2% d'b's	103 105	Ditto, 4% cons. stock, 1936	101 103
Ditto, 1944-50	4 1/2	98 100	Ditto, 7% pref., \$100	158 159	Ditto, 5% pref. ord. stock	116 121	Ditto, 3% bonds, 1947	78 80
Ditto, 1945-50	4 1/2	98 100	Ditto, common, \$100	158 159	Ditto, def. ord. stock	134 141	Ditto, 3 1/2% ins. stock, 1945	91 93
Ditto, 1946-50	4 1/2	98 100	Ditto, 4% Leased Line stk.	89 91	Ditto, 5% pref. stock	107 110	Ditto, 3 1/2% stock, 1950	91 93
Ditto, 1947-50	4 1/2	98 100	Nakusp & Slocan, 4% bonds	95 97	Calgary Power \$100	53 58	Anglo-Newfoundl'd Develop-ment, 5% deb. stock	103 106
Ditto, 1948-50	4 1/2	98 100	New Bruns., 1st m't. 5% bds.	108 110	Ditto, 5% bonds	96 98	* Ex Dividend	
Ditto, 1949-50	4 1/2	98 100	Ditto, 4% deb. stock	122 124	<b>UNREVISED STATEMENT of IN- LAND REVENUE (July, 1912)</b>			
Ditto, 1950-51	4 1/2	96 98	Ont. & Que., 5% deb. stock	145 148	<b>PUBLIC DEBT</b>			
Ditto, 1951-52	4 1/2	96 98	Ditto, shares, \$100 6%		<b>1912</b>			
Ditto, 1952-53	4 1/2	96 98	Qu'Appelle, Long Lake, 4% deb. stock	93 95	<b>REVENUE AND EXPENDITURE ON AC- COUNT OF CONSOLIDATED FUND</b>			
Ditto, 1953-54	4 1/2	96 98	Q. & L. St. J., pr. lien bds	90 92	<b>REVENUE—</b>			
Ditto, 1954-55	4 1/2	96 98	Ditto, 5% 1st mort. bonds	61 63	<b>REVENUE—</b>			
Ditto, 1955-56	4 1/2	96 98	Ditto, income bonds	10 12	<b>Excise</b>			
Ditto, 1956-57	4 1/2	96 98	Que. Central, 4% deb. stock	98 99	<b>Spirits</b>			
Ditto, 1957-58	4 1/2	96 98	Ditto, 3% 2nd deb. stock	83 86	<b>Malt Liquor</b>			
Ditto, 1958-59	4 1/2	96 98	Ditto, 7% income bonds	128 132	<b>Malt</b>			
Ditto, 1959-60	4 1/2	96 98	Ditto, shares, £25	27 1/2 28 1/2	<b>Tobacco</b>			
Ditto, 1960-61	4 1/2	96 98	St. Lawrence & Ottawa, 4% bonds	97 99	<b>Cigars</b>			
Ditto	4	98 99			<b>Manufactures in Bond</b>			
					<b>Acetic Acid</b>			
					<b>Seizures</b>			
					<b>Other Receipts</b>			
					<b>Total Excise Revenue</b>			
					<b>Methylated Spirits</b>			
					<b>Ferries</b>			
					<b>Inspection of Weights and Measures</b>			
					<b>Gas Inspection</b>			
					<b>Electric Light Inspection</b>			
					<b>Law Stamps</b>			
					<b>Other Revenues</b>			
					<b>Grand Total Revenue</b>			
					<b>LIABILITIES—</b>			
					<b>Payable in Canada</b>			
					<b>Payable in England</b>			
					<b>Bank Circul'n Redemp. Fund</b>			
					<b>Dominion Notes</b>			
					<b>Savings Banks</b>			
					<b>Trust Funds</b>			
					<b>Province Accounts</b>			
					<b>Miscel. and Banking Accounts</b>			
					<b>Debt</b>			
					<b>ASSETS—</b>			
					<b>Investments—Sinking Funds</b>			
					<b>Other Investments</b>			
					<b>Province Accounts</b>			
					<b>Miscel. and Banking Accounts</b>			
					<b>Total Assets</b>			
					<b>Total Net Debt to 31st July</b>			
					<b>Total Net Debt to 30th June</b>			
					<b>In 'crease of Debt</b>			

GOVERNMENT FINANCE

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

PUBLIC DEBT		1912</
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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.....	\$ 9,489,097	\$ 10,375,837	\$ 9,717,612	\$ 18,361,740	\$ 16,025,225	\$ 15,186,155	\$ 17,930,737	\$ 24,015,217
Australia.....	44,440	235,160	32,304	292,176	88,898	381,333	71,011	450,391
Bermuda.....	18	22,187	162	28,722	123	34,406	521	69,227
<i>British Africa:—</i>								
East.....		320		5,035		1,300		687
South.....	27,543	237,634	17,032	216,742	39,707	248,403	25,093	428,782
West.....		465		5,774		4,716		135
British East Indies.....	390,612	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	254,532	792,735	354,352	931,277	427,938	1,179,421	470,116
Fiji.....		2,480		3,244		70		3,244
Gibraltar.....	10	3,125	132	5,655		88		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	4,148		1,900
Newfoundland.....	74,156	283,886	73,141	419,229	103,157	378,162	96,806	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	11,589,243	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	119,996	198,297	363,339	252,062	433,481	429,914
Austria-Hungary.....	88,759	101	92,410	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	2,848		608	197,477	4,707		921
Cuba.....	63,844	119,095	234,345	144,531	117,146	209,260	309,791	172,132
Denmark.....	1,762	49,699	1,186	56,703	1,839	70,636	7,858	72,329
Dan. W. Indies.....	581	50		866	681	632		926
Dutch E. Indies.....	99,854		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	140	972		356
Egypt.....	5,054		7,911	600	6,852		11,505	500
France.....	891,495	132,422	1,174,410	72,261	1,559,050	234,346	2,181,589	128,329
French Africa.....		2,530		2,189		125,142		3,499
French West Indies.....		579		785		936		
Germany.....	840,840	430,163	1,116,929	344,130	1,397,940	656,013	1,929,388	539,969
Greece.....	30,604		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	203,731	2,823	219,252	7,882	325,661	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	5,642	246		326	13,423
Norway.....	15,884	18,382	47,001	56,270	27,779	54,700	106,928	85,707
Panama.....		2,736		26,363		13,928		28,848
Peru.....	22,800	530		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			10,185	543	7,059	236	14,800
Russia.....	39,349	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	27,532	6,041	48,249	7,802	43,719	10,456
Switzerland.....	246,967	1,445	323,998	1,089	435,142	2,671	593,133	3,518
Turkey.....	27,691	2,723	31,191	901	65,671	2,984	90,467	33,594
United States.....	30,781,282	8,562,407	37,373,979	12,999,954	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	6,113	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	24,169,542
	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		No. 3 Extra.....	279,667	279,667
No. 1 Northern.....	82,136	122,125	No. 3.....	35,885	51,962
No. 2.....	359,183	265,951	No. 4.....	9,254	5,203
No. 3.....	354,698	364,758	Feed.....	21,966	21,960
No. 4 Wheat.....	472,409	552,175	Rejected.....		
No. 5.....	386,421	561,376	Other.....	74,876	20,664
No. 6.....		423,257			
Other.....	2,566,396	599,104			
Totals, Wheat.....	4,162,174	2,888,746	Totals, Barley.....	471,642	80,829
		7,050,920			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	No. 1, North-Western.....	24,652	30,368
No. 2.....	582,003	913,850	No. 1, Manitoba.....	60,088	60,088
No. 3.....	113,301	132,834	Rejected.....	170,776	18,971
Extra 1, Feed.....	296,406	235,039	Other.....	253,835	
No. 1, Feed.....	205,631	111,311			
No. 2, Feed.....	75,736	80,831			
Other.....	902,537	94,033			
Totals, Oats.....	2,248,260	1,570,844	Totals, Flax.....	509,351	49,339
		3,619,104			558,690

MUNICIPAL BONDS

Civic Authorities Are Feeling the Pinch of the London Money Market—Prince Rupert By-laws Quashed

Three by-laws which were passed by the voters of Prince Rupert several months ago for the raising of money by debenture issues for the improvement of the electric light and telephone services and for the cost of the new city hall, have been quashed by Mr. Justice Murphy in Supreme Court Chambers. Altogether a total sum of \$121,000 is involved in the quashing of the by-laws. The Bank of Montreal, which had been making advances to the previous councils against a forthcoming debenture issue, refused to make any more loans for new works. The council then brought forward the three money by-laws to raise \$66,000 for electric light purposes, \$20,000 for telephone extensions, and \$35,000 to pay for the new hall which has recently been erected.

The by-laws were passed but numerous technical objections were taken.

West Vancouver and Montreal.

Owing to the difficulties of the fiscal agents of West Vancouver in disposing of its municipal debentures, the council have decided that the board of works and the engineer should let no more contracts till the money is forthcoming.

The temporary loan of £750,000 netted Montreal, after commissions, stamp duties, and six months' interest was paid, \$3,565,893.57. The commissions, interests, and stamps totalled £18,326 3s. 4d., or about \$90,000, states Mr. C. Arnoldi, city treasurer, in a report to the board of control.

In reference to the required funds for sewer construction at Victoria, city engineer Rust believed it would pay the city to borrow the money at a high rate of interest rather than cease work on the sewer.

For the \$5,000 7 per cent. 10-year sidewalks debentures of Bredenburg, Sask., three bids were received. The offer of the Great West Life Assurance Company, Winnipeg, was accepted.

Finances of Calgary.

Work done under various Calgary by-laws has cost about \$1,144,372. To pay for necessary work that can be completed this year, a further sum of \$2,000,000 will likely be required. Calgary bonds are selling below par and for that reason, and in view of the city's financial position, the following recommendations have been made:—

"1. That the council pass no more preliminary local improvement by-laws this year under which work must be done in 1912.

"2. That no more contracts for local improvement work than are at present in existence be entered into this year.

"3. That all contracts already entered into for local improvement work be carried out.

"4. That, if insufficient money cannot be borrowed from the Bank of Montreal to complete these contracts and finish the work necessary to be done under local improvement by-laws this year, namely, the sum of \$2,000,000, that arrangements be made forthwith with the contractors to assist them to finance with their own banks on the city estimate until such time that the 1912 work can be sold.

Dispose of Calgary By-Laws.

"5. That the necessary steps to be taken forthwith to dispose of the remainder of the general by-laws.

"It is the duty of the finance committee and the council to get there and get this money for the treasurer on these by-laws, either by selling the bonds or borrowing on them.

"Immediately I am notified that money cannot be had either by borrowing or selling, I will stop all work at once on all these general by-laws. I would advise, however, that a try at least should first be made to realize on them, as they are all recent by-laws, and not much work as yet has been done under them. I consider all our general by-laws to be in excellent shape; far better than in any previous years. The treasurer's embarrassment has not been caused by the general by-laws.

"I have not the power to stop work under by-laws where bonds have been sold. This would have to be done by the commissioners and council, and if they did stop the work they could not use the money for any purpose other than that mentioned in the by-law."

South Vancouver's Position.

In reply to an inquiry of the South Vancouver council concerning the sale of debentures for the municipal loan a cable was read from the fiscal agents, Messrs. Wood, Gundy and Company, of Toronto, at a meeting of the board of works, stating that owing to the congested state of the market the sales have been slow, but were being effected as speedily as possible. Municipal Clerk Springford stated that there is still \$110,000 in the bank, but that \$200,000 is wanted for the present needs of the municipality. Up to the present \$1,000,000 worth of debentures have been sold, but there remains about \$500,000 worth more to be sold.

Property exemption in Montreal will amount to \$141,000,000 this year. The increase in the exemptions for the current year will be over \$20,000,000. The figures which follow show how largely the exemptions have increased during the past five years: 1906, \$53,904,490; 1907, \$55,914,313; 1908, \$64,387,513; 1909, \$68,445,182; 1910, \$109,192,499; 1911, \$120,119,417; estimated, 1912, \$141,000,000.

STOCKS AND BONDS—CONTINUED FROM PAGE 391

Issue	Due	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO				MONTREAL						
					Price Aug. 31 1911	Price Aug. 22 1912	Price Aug. 29 1912	Sales Week ended Aug 29	Price Aug. 31 1911	Price Aug. 22 1912	Price Aug. 29 1912	Sales Week ended Aug 29			
7,000	1940	500	Dom. Coal.....	5					98	97½	99½	98	99½	99	6500
2,229	1922	1000	Dom. Cotton.....	5					102	101½	104	101	101	101	7000
8,000	1929	1000	Dom. Iron & Steel.....	6	94½	95	94½		93	92½	94½	94½	94½	94½	22000
758	1925	100	Dom. Textile a.....	6					98	98½	98				
1,182	1925	100	" b.....	6					100½		102	104	101	2000	
1,000	1925	100	" c.....	6					96½	95	98	97½	98	97½	7000
450	1925	100	" d.....	6							98				
1,500	1930	100	E. Canada P. & P.....	5					80						
10,000	1933	500	Elec. Dev. of Ont.....	5	98½	95½	95	95½	95	3000					
600	1916	1000	Halifax Elect.....	5											
7,823	1952	1000	Havana Elect.....	5					101	101	101	101	101	1000	
237	1918	500	Intercolonial Coal.....	5					80						
1,988	1937	500	Kaministiquia.....	5											
750	1916	500	Keewatin Flour Mills.....	6					102						
1,000	1923	1000	Lake of Woods Mill.....	6					109		110	112	110		
1,200	1920	1000	Laurentide Paper.....	5	108	108	108		110	112	110	112	110		
6,000	1935	100	Mex. Elec. Light.....	6	92½	89	80	89	85	88½	78				
10,000	1933	500	Mex. L. & P.....	5					32	91½	93	93			
11,500	1932	100	Mont. L. H. & P.....	4½					29	98½	100½	100	100½	100	
500	1922	100	Mont. St. Ry.....	4½					99½						
			Montreal Tram.....	5								100½		10000	
			Mont. Wareh'n.....	5											
1,900	1959	100	N. S. Steel & Coal.....	5											
1,000	1932	1000	Ogilvie Milling.....	6					113½			114	110		
750	1932	1000	Ogilvie Milling B.....	6					113	109½	108½	110	109½		
3,500	1936		Ontario Loan.....	4											
2,000	1926	†	Penmans.....	91		91	91		93	92					
3,000	1936		Porto Rico.....	5	90	96	96		89½	89½	95	94½	95	94½	
£1,000	1940	1000	Price Bros. Ltd.....	5					80½	80	69½	69	64	29000	
	1939		Quebec Rly. L. H. & P.....	4	81				80½	80	69½	69	64		
471	1916	1000	Rich. & Ont. Nav.....	5											
2,500	1935	100	Rio. de Janeiro.....	5	100½	101½	100½	9500	100	98½		101½			
£5,000	1958		Rio. 2nd Mtg.....	5											
6,000	1929	500	Sao Paulo.....	5	161	103	103								
2,450	1941	†	Sherwin Williams.....	5											
2,066	1931		Spanish River.....	6							96½	95½	96½		
800	1925	600	St. John Rly.....	5											
7,500	1940	†	Steel of Can.....	6	99	100½	100½		103		100½	100			
	1919		Tor. York Rad'l.....	5											
600	1928	1000	West India Elect.....	5					90	95	92	95	92		
600	1931	100	Windsor Hotel.....	4½					99½	97	98½	98½	98½	10000	
1,000	1935	100	Winnipeg Elect. Rly.....	4½					105	105	105	104½	104½	15000	

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Toronto Montreal Vancouver London, Eng.



# DIVIDENDS AND NOTICES

## CANADA TEA COMPANY, LIMITED.

### Preference Dividend.

Notice is hereby given that the regular quarterly dividend of  $1\frac{3}{4}$  per cent., being at the rate of 7 per cent. per annum, on the preferred stock of the company, has been declared payable on September 1st, 1912, to shareholders of record August 28th.

### Common Dividend.

Notice is also given that a dividend of  $1\frac{1}{4}$  per cent. on the common stock of the company has been declared payable on September 1st, 1912, to shareholders of record August 28th.

The transfer books will not be closed.

By order of the board,

W. W. BALDWIN,  
Secretary.

## THE ROYAL BANK OF CANADA

### Dividend No. 100.

Notice is hereby given that a dividend of two per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the

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

By order of the Board.

E. L. PEASE,  
General Manager.

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

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

## THE CANADIAN BANK OF COMMERCE

### Dividend No. 102.

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

By order of the Board.

ALEXANDER LAIRD,  
General Manager.

Toronto, 20th July, 1912.

“ Old As Confederation ”

# THE ANNUAL REVIEW OF The Monetary Times of Canada

Single Copies 50c. each, delivered postpaid.

*Subscription list for copies of the issue opened July 1st.  
Special rates for orders of 50 copies or more.*

Work has been commenced upon a large office building for the Great West Permanent Loan Company at Winnipeg. The contract for this building has been awarded to the Carter-Halls Aldinger Company. The contract approximates \$300,000, while with the site it means an investment of more than half a million dollars. The new building will be situated on Main Street south, on the west side and is between the existing offices of the Bank of Commerce and the Alloway and Champion building.

The City Solicitor of Winnipeg, has been instructed to apply to the Public Utilities Commissioner for Manitoba for

an order directing the Winnipeg Electric Railway Company: To reduce the price of gas; to regulate the pressure of gas at the consumers' premises; to fix the standard of quality of gas and provide for reduction in the bills of the company when gas does not reach such standard; such other orders which may be necessary to regulate the distribution of gas, and to fix a period of time in which the franchise shall be exercised.

The Niagara Fire Insurance Company has been granted a Dominion license to transact fire and tornado insurance. Mr. C. H. Enderton, Winnipeg, has been appointed chief agent.

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P. A. THOMSON, Vice-President

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L. F. McCausland,  
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CALGARY, CANADA

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Directors—

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1912

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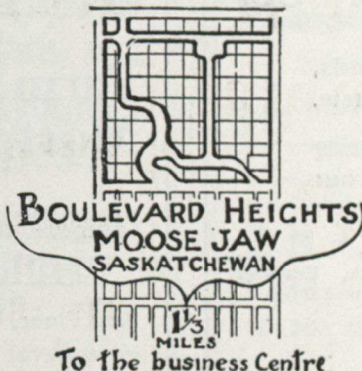
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Cable Code, A.B.C., 5th Edn.

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Reference - The Canadian Bank of Commerce

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

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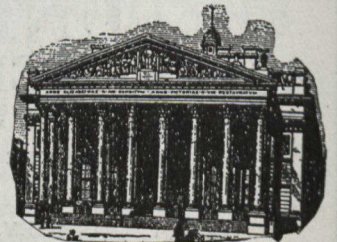
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ESTABLISHED IN 1863.

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 Policies in force in Western Ontario, over - - - 30,000.00

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# INSURANCE COMPANIES



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Established 1859

Head Office: 31 Scott St., Toronto

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

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

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Fire Insurance Company, Limited, of PARIS, FRANCE

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

Canadian Branch, 94 Notre Dame St. W., Montreal.  
 Manager for Canada, MAURICE FERRAND.  
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Total Assets  
**\$93,057,042**

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

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Founded 1797

Head Office for Canada

**TORONTO**

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 Manager Branch Sec'y



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

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 Subscribed Capital .. .. 875,500.00  
 Paid-up Capital .. .. 188,700.00  
 Investments in Cash .. .. 358,923.25  
 SECURITY TO POLICYHOLDERS ... 794,411.85

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**FIRE of London, England. LIFE**

Founded 1782.  
 Total resources over .. .. \$8,500,000  
 Fire losses paid .. .. 425,000,000  
 Deposit with Federal Government and Investment in  
 Canada for security of Canadian policy holders only exceed .. 2,500,000

Agents wanted in both branches. Apply to  
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 All with profit policies taken out prior to 31st December will participate  
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Losses paid since organization over \$35,000,000.00

## German American Insurance Company New York

STATEMENT MAY, 1911  
 CAPITAL

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RESERVE FOR ALL OTHER LIABILITIES  
**9,802,074**

NET SURPLUS

**8,447,668**

ASSETS

**20,249,742**

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LIMITED, OF LONDON, ENGLAND

<b>FIRE</b>	<b>LIFE</b>	<b>MARINE</b>	<b>ACCIDENT</b>
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Total Assets Exceed .....			\$115,000,000
Total Fire Losses Paid .....			\$147,603,475
Deposit with Dominion Government .....			\$1,269,327

Head Office Canadian Branch, Commercial Union Bldg., Montreal.  
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 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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 Canadian Company.

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 ASSURANCE COMPANY**  
 Head Office - Toronto, Canada

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

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Guarantee Insurance	
Accident Insurance	
Sickness Insurance	
Automobile Insurance	
Plate Glass Insurance	

A STRONG CANADIAN COMPANY  
Capital, \$1,000,000.00. Government Deposit, \$111,000.

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MONTREAL :: TORONTO  
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 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**

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Low rates — high profits — liberal conditions account for this great demand.

Ask for personal rates.

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HEAD OFFICE . . . WINNIPEG



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Write for illustrative pamphlets.  
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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

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LIBERAL CONTRACTS TO LIVE AGENTS

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HEAD OFFICE - - WINNIPEG

## SUN LIFE OF CANADA

— 1911 —

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

Ask for Leaflet entitled "Prosperous and Progressive."

SUN LIFE POLICIES ARE EASY TO SELL

## AGENTS

EXCELLENT CONTRACTS OFFERED  
 Gresham Life Assurance Society, Ltd.  
 MONTREAL

Established 1848 :: Funds \$50,000,000

ARCH. R. HOWELL, Manager for Canada

Your enquiry for Terms will be regarded confidential

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

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

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

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Interest Rate in 1911—7.96%.

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THE CANADA LIFE

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

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

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

CANADA LIFE ASSURANCE COMPANY

Head Office - - - Toronto

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The Standard Life Assurance Co. of Edinburgh

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

Table with financial data: Invested Funds \$65,115,110; Investments under Canadian Branch 16,000,000; Deposited with Canadian Government and Government 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

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.

1911

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.

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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.

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UNION MUTUAL LIFE INSURANCE CO.

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For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.

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

The Federal Life Assurance Company

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WILLIAM DAVIES CO., LIMITED  
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PRICE: 103 and interest, yielding 5.70%

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COMPANY, LIMITED  
6%*s*, due 1st March, 1928.  
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MARINE INSURANCE—Ocean, Inland,  
Yachts, Motor Boats, Registered Mail,  
Parcel Post, Tourists' Baggage, Travellers'  
Samples, Merchandise in Transit by land  
or water.  
Automobile    Aeroplane

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

Applications for agencies where the Company is not already represented should be addressed to

**ROBERT HAMPSON & SON, Limited**  
GENERAL AGENTS FOR CANADA  
1 St. John Street - MONTREAL  
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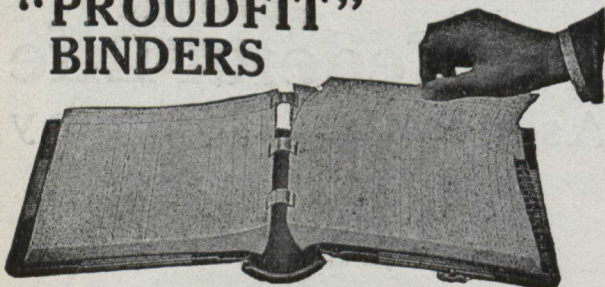
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