

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

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TORONTO

August 3, 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

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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
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The work executed by this Company is accepted
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MONTREAL TORONTO

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

GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,
Chairman,
Canadian Advisory Board

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

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

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA.

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada,

J. J. DURANCE

CANADIAN CASUALTY

BOILER INSURANCE COMPANY

"There is No Market for those Securities"

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

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

F. B. McCurdy & Co.

Members Montreal Stock Exchange

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

CHARTERED BANKS

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
Capital Paid Up (Authorized \$16,000,000.00) **\$15,975,220.00**
Rest **16,000,000.00**
Undivided Profits **696,463.27**

Head Office, MONTREAL

BOARD OF DIRECTORS

RT. HON. LORD STRATHCONA AND MT. ROYAL, G.C.M.G., G.C.V.O.,
 Honorary President
 R. B. ANGUS, President. SIR EDWARD CLOUSTON, BART., Vice-Pres.
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 C. R. Hosmer A. Baumgarten H. V. Meredith
H. V. MEREDITH, General Manager
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 C. SWEENEY, Supt. British Columbia Branches.
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 A. D. BRAITHWAITE, Supt. Ontario Branches
 F. J. COCKBURN, Supt. of Quebec Branches
 E. P. WINSLOW, Supt. of North West Branches
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches

Branches in Canada

At all Important Cities and Towns in the following Provinces

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

Branches Outside of Canada

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

Bankers in Great Britain

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

Bankers in the United States

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

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

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

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

THE DOMINION BANK

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

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

C. A. BOGERT, GENERAL MANAGER.

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.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE - - - - TORONTO

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

Board of Directors

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

ALEXANDER LAIRD, JOHN AIRD,
 General Manager Asst. General Manager

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

Collections effected promptly and at reasonable rates.

IMPERIAL BANK OF CANADA

Established 1875

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

DIRECTORS

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

HEAD OFFICE - - - TORONTO

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

BRANCHES

Province of Ontario

Amherstburg Fonhill Marshville Ridgeway
 Belwood Fort William New Liskeard Sault Ste. Marie
 Bolton Galt Niagara Falls South Woodilee
 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

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

Province of Alberta

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

Province of British Columbia

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

SAVINGS DEPARTMENT

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

CHARTERED BANKS

THE BANK OF BRITISH NORTH AMERICA

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

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

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

G. D. WHATMAN, Esq.
 HEAD OFFICE IN CANADA, St. James Street, Montreal.
 H. STIKEMAN, General Manager.
 H. B. MACKENZIE, Supt. of Branches.
 J. McBEACHERN, 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. Kingstons, Ont. market Square
 Boucherville, Que. Lampman, Sask. St. John, N.B., Union
 Bow Island, Alta. Lilloet, B.C. Street
 Brandon, Man. London, Ont. St. Martins, N.B.
 Brantford, Ont. London, Market Sq. St. Stephen, N.B.
 Burdett, Alta. Longueuil, P.Q. Saltcoats, Sask.
 Cainsville, Ont. Lytton, B.C. Saskatoon, Sask.
 Calgary, Alta. Macleod, Alta. Semans, Sask.
 Campbellford, Ont. Midland, Ont. Toronto, Ont.
 Ceylon, Sask. Montreal, P.Q. Toronto, Ont., Bloor and
 Darlingford, Man. Montreal, St. Catherine Lansdowne
 Davidson, Sask. Street
 Dawson, Yukon Montreal, Rosemount Toronto, Ont., King and
 Duck Lake, Sask. North Battleford, Sask. Dufferin Sts.
 Duncan, B.C. North Vancouver, B.C. Toronto, Ont., Royce Ave.
 Edmonton, Alta. " (Upp. Lonsdale Ave.) Trail, B.C.
 Estevan, Sask. Oak River, Man. Vancouver, B.C.
 Fenelon Falls, Ont. Ottawa, Ont. Varennes, P.Q.
 Fort George, B.C. Paynton, Sask. Verdun, P.Q.
 Forward, Sask. Prince Rupert, B.C. Victoria, B.C.
 Fredericton, N.B. Punnichy, Sask. Wakaw, Sask.
 Girvin, Sask. Quebec, P.Q. Waldron, Sask.
 Halifax, N.S. Quebec, St. John's Gate Weston, Ont.
 Hamilton, Ont. Quesnel, B.C. West Toronto, Ont.
 Victoria Ave. Raymore, Sask. Winnipeg, Man.
 Westinghouse Ave. Reston, Man. Wynyard, Sask.
 Yorkton, Sask.

AGENCIES IN THE UNITED STATES, ETC.

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

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

The Bank of Nova Scotia

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

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

Prince Edward Island
 Charlottetown Summerside

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

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

United States
 BOSTON..... R. C. WILLIAMSManager
 CHICAGO..... W. H. DAVIESManager
 NEW YORK AGENCY (48 Wall St) W. CALDWELL.....Agent

CORRESPONDENTS

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

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

THE BANK OF TORONTO

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

DIRECTORS—DUNCAN COULSON, President
 W. G. GOODERHAM, Vice-President J. HENDERSON, 2nd Vice-President
 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), Allandale, Barrie, Berlin, Bradford, Brantford, Brockville, Burford, Cardinal, Cobalt, Cobourg, Colborne, Coldwater, Collingwood, Copper Cliff, Creemore, Dorchester, Elmville, Galt, Gananoque, Hastings, Havelock, Keene, Kingston, London (4 offices), Lyndhurst, Millbrook, Milton, Newmarket, Norwood, Oakville, Oil Springs, Omeme, Ottawa, Parry Sound, Penetanguishene, Peterboro, Petrolia, Porcupine, Port Hope, Preston, St. Catharines, Sarnia, Shelburne, Stayner, Sudbury, Thornbury, Wallaceburg, Vibank, Waterloo, Wolsley, Yorkton, QUEBEC, Montreal (6 offices), MAISONNEUVE, Gaspe, St. Lambert, MANITOBA, Winnipeg (2 offices), Benito, Cartwright, Pilot Mound, Portage la Prairie, Rossburn, Swan River, Transcona, ALBERTA, Pelly, Calgary, Coronation, Lethbridge, Mirror.

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

The Standard Bank of Canada

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

DIRECTORS—
 W. F. COWAN, President, FRED WYLD, Vice-President, W. F. Allen,
 W. Francis, F. W. Cowan, A. Langlois, T. H. McMillan
 HEAD OFFICE - **TORONTO, Ont**
 GEO. P. SCHOLFIELD, General Manager.
 J. S. LOUDON, Assistant General Manager.
 SAVINGS BANK DEPARTMENT AT ALL BRANCHES

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

CHARTERED BANKS

ESTABLISHED 1817

BANK OF NEW SOUTH WALES

AUSTRALIA

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



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

GENERAL MANAGER—J. RUSSELL FRENCH

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

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

THE QUEBEC BANK

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., Waubaushe, Second Vice-Pres. C. Kloepper, 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	Ottaville	Tillsonburg
Arthur	Grand Valley	Owen Sound	Toronto Branches.
Avon	Guelph	Paisley	Yonge and Colborne
Aylmer	Haileybury	Porcupine	Yonge and Richmond
Ayton	Hamilton	Port Hope	Avenue Road
Beeton	Hamilton East	Prescott	King and Spadina
Blind River	Hamilton Market	Putman	Queen and Broadview
Bridgeburg	Harriston	Ridgetown	Yonge and Bloor Sts.
Brownsville	Ingersoll	Ripley	Gerrard & Main Sts.
Bruce Mines	Kenora	Rockwood	Danforth Avenue
Burgessville	Kincardine	Rodney	Jones and Gerrard
Burlington	Lakefield	St. Catharines	Tottenham
Cargill	Lakeside	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

LONDON.—The London City and Midland Bank.

NEW YORK.—The National Park Bank.

CHICAGO.—The First National Bank.

BUFFALO.—The Marine National Bank.

AGENCIES:

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. Insprs.

ALBERTA

Calgary
Camrose
Diamond City
Edmonton
Lethbridge
Revelstoke
Vancouver
Hastings St.
Main Street

BRANCHES

Forest
Frankford
Hensall
Hamilton
James St.
Market Branch
Highgate
Iroquois
Kingsville
Kirkton
Lambton Mills
London
Lucknow
Meaford
Merlin

MONTREAL

St. Thomas
West End Brch.
East End Brch.
Teeswater
Bay St.
Queen St. W.
Trenton
Wales
Waterloo
West Toronto
Williamsburg
Woodstock
Zurich

QUEBEC

Cote St. Paul
St. James St.
St. Catherine
St. Branch
St. Henri Br'nch
Cote des Neiges
Maisonneuve.
Market and
Harbor Branch
Park and Bernard
Ave. Branch
Pierreville
Quebec
Richmond
Roberval
Sorel

ONTARIO

Alvinston
Amherstburg
Aylmer
Belleville
Brookville
Chesterville
Clinton
Drumbo
Dutton
Exeter

QUEBEC

Arthabaska
Bedford
Chicoutimi
Drummondville
Fraserville
and Riviere du
Loup Station
Smith's Falls
St. Mary's

QUEBEC

Arthabaska
Bedford
Chicoutimi
Drummondville
Fraserville
and Riviere du
Loup Station
Smith's Falls
St. Mary's

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

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

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

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

CHARTERED BANKS

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid up - - - - - \$7,800,000
Reserve and undivided Profits - - - - - 3,000,000
Aggregate Assets - - - - - 120,000,000

Board of Directors

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

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

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

QUEBEC

Joliette Montreal (10) Quebec Rawdon

NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown Summerside Tignish

NEWFOUNDLAND

St. John's Trinity

MANITOBA

Brandon Winnipeg
Plumas do. Grain Exchange

ALBERTA

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

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	

BRANCHES—CUBA, BRITISH WEST INDIES, ETC.

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	San Pedro de Macoris
			Santo Domingo
BAHAMAS	BARBADOS	JAMAICA	TRINIDAD
Nassau	Bridgetown	Kingston	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.

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ESTABLISHED 1874

Head Office - - - OTTAWA, Canada

Travellers' and Commercial Letters of Credit

Negotiable throughout the world represent the safest and most convenient method of carrying funds when travelling abroad.

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

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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 & Spadina
" East End	" East End	Orangeville	" College & Ossington
Burlington	" North End	Owen Sound	" Yonge & Gould
Chesley	" West End	Palmerston	" Bathurst & Arthur
Delhi	Jarvis	Paris	West Toronto
Dundalk	Listowel	Port Arthur	Wingham
Dundas	Lucknow	Port Elgin	Wroxeter
Dunnville	Midland	Port Rowan	
Fordwich	Milton	Port Rowan	
Ft. William	Milverton	Ripley	
Georgetown	Mitchell		

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		

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Brant	Nanton	Armstrong	Salmon Arm
Carmangay	Stavely	Fernie	Vancouver
Cayley	Taber	Kamloops	E. Vancouver
Champion	Vulcan	Milner	N. Vancouver
Granum		Port Hammond	S. Vancouver
		Penticton	

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National Provincial Bank of England, Ltd.
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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

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E. F. HEBDEN, Gen. Manager.

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A. C. PATERSON J. B. DONNELLY

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

F. X. HAHN W. S. BRAGG

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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

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

Beauharnois

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

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Brooks	Daysland	Killam	New Norway	Tofield
Calgary	Delburne	Lacombe	Okotoks	Trochu
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Camrose	Edmonton	Lethbridge	Pincher Stat'n	Viking
Carstairs	" Namayo Av.	Mannville	Red Deer	Wainwright
Castor	Edson	Medicine Hat	Sedgewick	Walsh
			Stettler	Wetaskiwin

MANITOBA

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

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Arcola	Kisbey	Regina	Elko	Victoria
Battleford	Maple Creek	Saskatoon	Vancouver	Nanaimo
Carnduff	Melville	Unity	" Hastings St.	
Frobisher	Moose Jaw	Whitewood	New Westminster	
Gainsborough				

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NEW YORK AGENCY—63 and 65 Wall Street.

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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.

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OF CANADA

PERSONAL

The management of the Sterling Bank makes it a point to maintain the closest personal relation with its customers. Its policy is to use all the latitude possible in banking transactions. It solicits your business on this basis.

Head Office:

King and Bay Streets, Toronto

Toronto Branches:

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

THE BANK OF NEW BRUNSWICK

HEAD OFFICE — ST. JOHN, N.B.

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

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

R. B. KESSEN, General Manager

ESTABLISHED 1865

Union Bank of Canada

Head Office - QUEBEC

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

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WILLIAM PRICE, Esq. - - - - Vice-President

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		S. Haas, Esq.

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H. B. SHAW, Assistant General Manager.
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J. B. WADDELL, Inspector, Toronto.
H. VEASEY, Chief Accountant.
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F. W. SMITH, Superintendent Manitoba Branches, Winnipeg.
P. VIBERT, Superintendent Alberta Branches, Winnipeg.
J. S. HIAM, Superintendent Saskatchewan Branches, Winnipeg.
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O. F. SEEBER, Asst. Inspector Saskatchewan Branches, Saskatoon.
R. H. BAIRD, Asst. Inspector Alberta Branches, Calgary.

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

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

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

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

CHARTERED BANKS

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

DIVIDEND NO 2

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

By Order of the Board,
H. O. POWELL, General Manager.

Weyburn, July 6th, 1912.

Northern Crown Bank

HEAD OFFICE - WINNIPEG

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

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

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

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

OFFICERS OF THE BANK

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

The London City and Midland Bank, Limited Established 1836

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

SIR EDWARD H. HOLDEN, BART., Chairman

Head Office—Threadneedle Street, London, England

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FIRST MORTGAGE INVESTMENTS 6% IN BRITISH COLUMBIA 8%

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VICTORIA, B.C.

D. C. REID, President and Manager
References, Merchants Bank of Canada

Branch Offices:
VANCOUVER, B.C.
LONDON, England

THE STANDARD LOAN COMPANY

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

Capital and Surplus Assets, \$1,400,600.00

Total Assets, \$2,800,000.00

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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.
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Head Office: Cor. Adelaide and Victoria Streets, TORONTO

AN INVESTMENT SUITABLE FOR TRUST FUNDS, WIDOWS, &c.

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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.

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800 Sterling Bank Bldg. WINNIPEG, Canada

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Masonic Temple Building, London, Canada

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

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

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

CAPITAL ACCOUNT \$724,650 00
RESERVE FUND \$410,000 00
TOTAL ASSETS \$3,014,348 88

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

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

Debentures issued to pay 4%, a Legal Investment for Trust Funds.
Deposits received at 3% interest, withdrawable by cheque.
Loans made on improved Real Estate, on favourable terms.

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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.

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5% DEBENTURES 5%

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

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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.

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\$100 BONDS

**A Safe Investment for
People of Small Means**

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WRITE FOR COPY OF ANNUAL REPORT
AND ALL PARTICULARS

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

Established 1855.

The Hamilton Provident and Loan Society

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

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

Head Office, King Street, HAMILTON, Ont.

A. TURNER, President

C. FERRIE, Treasurer

THE ONTARIO LOAN AND DEBENTURE CO.

JOHN McCLARY, President.

LONDON - - - - - Canada

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

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

4%

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

The 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

British Crown Mortgage Company of Canada

(Formerly The Manitoba Permanent Loan Co.)

800-802 Sterling Bank Building WINNIPEG

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A Suitable Investment for Trust Funds.

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Pres. The Standard Trust Co.,
Dir. The Sterling Bank.
Secretary Treasurer, Mr. JOSEPH TAYLOR

The RELIANCE Loan and Savings Company of Ontario

84 King Street East - TORONTO

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

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

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

CREDIT FONCIER F.C.

HEAD OFFICE, MONTREAL

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

Capital,
\$7,718,133.76

Invested Assets,
Over \$32,000,000.00

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

Correspondence and personal interviews invited.

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The PEOPLE'S TRUST COMPANY, Ltd.
NEW WESTMINSTER, B.C.
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THE EMPIRE LOAN COMPANY
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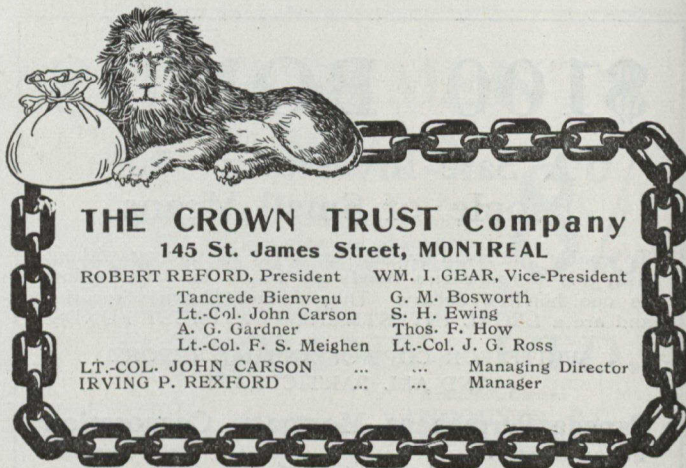
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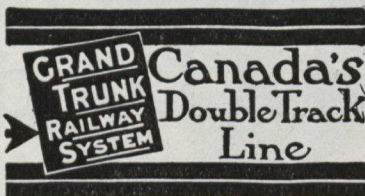
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Trade Review and Insurance Chronicle

Vol. 49—No. 5

Toronto, Canada, August 3, 1912

Ten Cents

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WAITING FOR THE SENSATION

Just before sailing for Europe, a Captain J. Roy Saunders, associated with a London daily newspaper, gave a strongly worded interview respecting certain Canadian investments. In view of the fact that his opinions have been repeated, they are entitled to analysis. Three months have been spent by Captain Saunders in Canada investigating the various Canadian offerings presented in recent years to British investors. "You probably know," he is reported in an interview, "that during the last three years the floating of bogus Canadian stocks on the London market has gone on at such an utterly unprecedented rate that a great many big British interests have become entirely alienated from colonial investments, while a great many have been heavy losers. Needless to say I have encountered a tremendous number of propositions which are absolutely rotten. Yes; there is no other word to describe them. In no less than thirty-five separate and distinct cases in cities west of Winnipeg I have been forced to write down this adjective after the high-sounding names of apparently bona fide real estate and mining companies, many of which are already deluding the British investor."

When Captain Saunders returns to the sober financial atmosphere of London and begins to tabulate the list of bogus Canadian stocks floated on the London market in the last three years it will be found, we think, that they have not been placed at an "utterly unprecedented rate." Indeed, it will be difficult to make a list of any great length. He will also discover that few, if any, big British interests have become alienated from colonial investments or have sustained losses. Big British interests are not prone to such habits.

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Captain Saunders has discovered thirty-five bad companies, mostly real estate and mining, west of Winnipeg. During the past eighteen months only, no less than 5,750 new companies have been incorporated with Dominion or provincial charters. Thirty-five unscrupulous real estate and mining companies is not a large number, compared with the numerous sound Canadian enterprises which have sought money of the British investor. Captain Saunders stated in the interview that for the next few years British capital would be wary of Canadian investments. "The reaction is already setting in," he said, "and I can advise that no big schemes be broached for the present." British capital usually flows to countries offering sound investments at attractive rates. If Canada can continue to offer such investments as in the past, and market conditions are satisfactory, British capital will continue to patronize Canadian investments. Surely Captain Saunders does not seriously assert that the temporary conditions in the London market, or, as he terms it, "the reaction," are due to the activities of the thirty-five companies he has in mind and some others. To date we have had over \$1,000,000,000 of British money to finance our development. The existence of the Canada of to-day proves that little of that sum has been wasted. Few of the investors who have placed their money here have had cause for regret.

The Monetary Times willingly admits that several unworthy Canadian promotions have been placed before, and in some cases swallowed by, the British investor. As a rule, these have been undertakings which, if worthy, could have been financed in Canada. Canadians with the true interests of their country at heart—and such Canadians are legion—are just as anxious for the maintenance of a high standard of national credit as Captain Saunders appears to be. The tone of his inter-

view would indicate that our leading bankers, reputable financial houses, financiers and industrial captains of integrity, together with the financial press, have encouraged the preparation of shady schemes for the British market, and that the Captain had made a sudden discovery. Nothing could be further from the truth. Canadian bankers and leading citizens in every walk of finance and business, together with a strong financial press, have done everything in their power to keep Canadian finance clean, and to encourage the investment of British capital by giving complete satisfaction to that already invested. No end of warnings have been written and wired to London when poor propositions have been sent over there for money. Captain Saunders cannot be ignorant of the fact that most Canadian flotations made in London, worth any consideration at all, are the subject of enquiry in Canada by London interests.

As Sir Edmund Walker has said, new conditions are confronting Canadian enterprise and investment in the Old Land. Difficulty, for instance, has been experienced by the city of Toronto in disposing of its securities in Britain, not because its credit is not good, but because money in the markets of the world is worth more. One important condition Canadians must meet is that they must pay more because money is dearer.

Captain Saunders promises a series of articles in his paper which "will create one of the biggest sensations in the history of British finance." We fear that the Captain has underestimated the discriminating power of the British investor and the legitimate desires of Canadians, at the same time overestimating his spell-binding powers. If his articles are written in the free style of his reported interview, and with such an obvious disregard of the leading facts, we may promise the Captain a present of his sensation for his own consumption.

As a sort of postscript to his interview, it is stated: "An agitation to establish some generally recognized bureau, which will make its sole business the examination of Canadian investment schemes has led to my tour, and will lead to the organization of such a bureau within the very near future."

The organization of such a bureau, we imagine, will have a poor reception at the hands of the London market. *The Monetary Times* has too high an opinion of the common sense of the British investor and the honesty of Canadian bankers, financiers and promoters as a whole to believe that any legitimate concerns desiring to raise funds in London will submit their proposal for analysis by the proposed private bureau.

TRAINING BANK CLERKS

Promotion in Canadian banking spheres is comparatively rapid. The multiplication of branch banks—there are now in Canada—creates a constant call for well qualified managers. They are in close touch with their head offices, but the contention that their training for manager is not always complete, is perhaps well made. We believe that many of the leading bankers in Canada favor an educative course for bank clerks, that they may be well fitted to assume the responsible duties of higher positions.

The Kansas banking department has evolved such a scheme.

The large number of small banks organized during the past four years, and the little banking experience possessed by many of their officers, has led to frequent complications in management, requiring assistance of the Kansas banking department to straighten things and put the bank in proper condition. Bank Commissioner Dolley has put in operation a plan which he expects to help overcome this. He has established what is in effect a school for bankers.

When a new bank is organized under the State laws, he proposes to see that the officers know what are their duties before allowing them to take up the man-

agement of its affairs. His plan is to call the president and cashier to his office, and require them to submit to an examination.

Questions to be given are not yet fully outlined, and they will vary in some particulars according to the needs of the special cases. In general, however, they will cover the Kansas banking law, the depositor's guarantee law, the negotiable instruments law, the State corporation laws, together with points touching practical and technical banking.

He also intends to include in the questions requests for information that will furnish an estimate of the judgment on financial affairs possessed by the applicant. Should the applicant not succeed in making a required average in the examination, he is to be given suggestions for study, and then given another examination. If he is still obtuse, it is not likely that his selection as an official of the bank will be approved by the bank commissioner. This method, it is believed, will secure a higher standard for bank officers, especially in the smaller communities, where, frequently, the men organizing a bank had no experience with the business whatever.

Admittedly, a banker may qualify largely by keeping in touch with current financial events and reading up-to-date financial literature. The value of the school of experience, too, cannot be underrated. At the same time, there would appear to be room for more assistance for the coming Canadian banker. It will be recalled that Professor Johnson, of New York University, who made a report for the National Monetary Commission of the United States regarding Canada's banking system, commented strongly on this phase. He expressed his regret because of "the seeming indifference of Canadian bankers with regard to the education of their employees."

"When a boy at the age of fifteen enters a Canadian bank, he leaves all hope of education behind," said Professor Johnson. "He will learn a great deal 'by doing' and by contact with strong and successful men, but he will have little chance to improve his mind by systematic study or through attendance upon lectures. His hours will be long, and, from the American point of view, his pay will be small. If he has an iron constitution, sound nerves, and an unconquerable stomach, together with a clear head, a steady will, and a good character, he will some day be manager of a branch, and perhaps a general manager. But he will have to work out his own salvation without the aid or encouragement of the world's best thought and experience. It is to be hoped that the older bankers of Canada will get a conviction of sin on this subject, and through their Bankers' Association make some provision for the intellectual growth of the young fellows in their employ. If they fail on this score, the time may come when the staffs of the Canadian banks, despite their prestige, may no longer contain men of the quality necessary to the making of a first-class general manager."

CANADA'S FIRE LOSSES

The fire losses in Canada for the first six months of the current year total \$14,740,499, an average of \$2,456,750 per month. This is equal to a daily loss of \$81,891. In other words, \$3,412 worth of property has been burned every hour since the new year dawned, or nearly \$57 every minute.

This is an appalling fire loss, and little is being done to check such extravagant waste of capital. The losses during 1909, 1910 and 1911 are as follows:—

	1909.	1910.	1911.
January	\$1,500,000	\$1,275,246	\$2,250,550
February	1,263,005	750,625	941,045
March	851,690	1,076,253	852,380
April	720,650	1,717,237	1,317,900
May	3,358,276	2,735,536	2,564,500
June	1,300,275	1,500,000	1,151,150

	1909.	1910.	1911.
July	1,075,600	6,386,674	5,384,300
August	2,582,915	1,667,270	920,000
September	1,615,405	894,125	1,123,550
October	2,208,718	2,195,781	580,750
November	935,191	1,943,708	1,506,500
December	1,433,813	1,444,860	2,866,950
Total	\$18,905,538	\$23,593,315	\$21,459,575

Adding to these figures the total loss for the first six months of 1912, we have a fire loss in forty-two months of \$78,698,927, an average monthly loss of \$1,873,785. In addition there has to be recorded a disastrous list of fire fatalities. During June in Canada six people met their deaths in fires. During the first six months of the year 101 people were sacrificed in the same manner. In the forty-two months since January, 1909, no less than 893 persons lost their lives in fires, a monthly average of almost 22 persons. The following table gives the details:—

	1909.	1910.	1911.	1912.
January	16	27	27	27
February	8	15	12	11
March	16	20	18	24
April	18	37	20	15
May	21	15	28	18
June	16	52	13	6
July	4	15	110	..
August	17	11	22	..
September	10	10	13	..
October	26	16	17	..
November	34	19	20	..
December	33	19	17	..
Total	219	256	317	101

In June, burning buildings were responsible for three deaths and three were caused by clothes set on fire.

The presumed causes for fires during June and the number of fires for which they accounted were as follows: Four, lamp explosions; three, children playing with matches; two each, cigarette stubs, incendiary, sparks, friction; one each, oil stove explosion, defective chimney, overflowing of a pot of soap grease. Forest fires did much damage and many fires were reported as of unknown origin.

The structures damaged and destroyed during June were 70 residences, 9 business sections, 5 stores, 4 each lumber mills, factories, 3 foundries, 3 each stables, barns, 2 each churches, hotels, freight sheds, 1 each rolling mill, flour mill, railway depot, roundhouse, power house, club house, ice-house, telephone exchange, pool room, barber shop, college, soda water works, grain warehouse, gasoline container, electric plant.

There were 500,000 staves, 15 tons hay, 6 horses, 2 miles wire fencing, 1 each buggy, motor launch, gasoline truck destroyed.

The National Board of Fire Underwriters of the United States, continuing its plan of education on the need of better protection, issued an exhaustive classification of fire losses recently, showing why the insurance companies are forced to ask higher rates in America than in Europe, and why rates in America itself necessarily vary. Taking thirty of the largest cities of the United States, the per capita loss in 1909 was shown to vary from \$1.36 in St. Louis to \$4.55 in Kansas City. Higher per capita loss was shown in some of the smaller centres, like the city of Racine, where it ran to \$24.29. The total annual fire loss is estimated at \$200,000,000, and fire specialists go so far as to assert that \$150,000,000 of this is waste from negligence or lack of precautions. The table of comparisons drawn up by the underwriters from consular returns in 1905, the only recent year in which statistics of the kind were gathered in Europe, showed an average loss of 61 cents per capita for thirty European cities as against \$3.10 for 252 American cities. Taking the number of fires to each 1,000 of population here and in Europe, it was found to be 4.05 in the United States against .86 in Europe.

The annual average losses for six nations in Europe were compiled from records of varying years and years grouped, with this result:—

Country.	Annual fire loss.	Loss per capita. Cents.
Austria	\$ 7,601,389	29
Denmark	660,924	26
France	11,699,275	30
Germany	27,655,600	49
Italy	4,112,725	12
Switzerland	999,364	30

Or an average loss per capita of 33 cents.

The fire loss per capita in the Dominion last year was \$3.02.

On Berlin, where the losses amount annually to less than those of one moderately large fire in the United States, the excellent conditions are due to the attention paid to the methods of construction. Building police have authority to compel the use of iron and steel girders, fireproof stairways and roofing, heavy fireproof ceilings, and all details that may diminish the risk of conflagration.

Canada cannot claim to be making untrammelled progress until its fire record has been improved considerably.

SMALL CHANGE

Vaudeville reasoning at Washington does not change the meaning of the Hay-Pauncefote treaty.

* * * *

Did the Russian at Berlin, Ontario, who raised a \$1 deposit in his pass book to \$10,000 feel as rich as his book looked?

* * * *

There is not much noise prior to Canadian bank failures—which, happily, are few—but the rumbling afterwards goes on for years.

* * * *

The mission of Mr. Richard T. Coady, the guardian of Toronto's purse-strings, to London for funds, has proved that at this time treasury bills are stronger than Treasurer Dick.

* * * *

A dividend of .003305 per cent. was recently declared by the liquidators of a Canadian company after deduction of legal expenses. There is nothing like being fractionally particular in these matters.

* * * *

A \$76,000 diamond is reported to have been found in the East Main River, Northern Ontario, in which district precious stones are said to be numerous. Salt deposits have not yet been discovered in the same region.

* * * *

Last week, near London, Ont., a bull charged a train, derailing the engine and eight cars. On the new Gowganda road, near Elk Lake, a big black bear met a couple of men, turned tail and fled. Our stock exchange pets must have been contesting their strength.

* * * *

The Wall Street Journal suggests that Moose Jaw would make appropriate headquarters for Colonel Roosevelt's party—half moose, half jaw. Yes, and looking westward to Alberta's natural gas city, he would have another splendid opportunity to talk through the "Hat."

* * * *

Active preparations are in hand for the annual convention of the Dominion Life Underwriters' Association at Montreal this month. It promises to be, as usual, a most successful gathering. This is one of the few occasions on which the managers, directors, superintendents, actuaries and agents of our life insurance companies have an opportunity to meet on common ground to discuss the progress and problems of their profession.

MUNICIPAL BOND MARKET

Quebec Has Placed Temporary Loan—Regina Wants a Million Dollar Loan

Several months ago, when municipalities were advised that lower prices for their securities would have to be accepted, they refused to take good counsel. Now the overseas market cannot absorb further issues at any price, and our civic authorities have been compelled to make temporary arrangements. Both Toronto and Montreal some time back received excellent offers for their debentures, but, thinking they could do better, and, contrary to expert advice, delayed matters until they were forced to make short term loans. Toronto has floated £1,200,000 one-year treasury notes on a 4½ per cent. basis, and Montreal £750,000 for six months at the same rate. Toronto was offered as high as 95 for its issue early this year, and in February Montreal's board of control submitted an offer of 97.15, which was refused by the city council. Certain aldermen appear to have a prejudice against the best advice. They are learning now how sound was the counsel which they received and rejected. On the other hand, the city of Winnipeg early in the season accepted the advice of its fiscal agents and placed its bonds at 98.

Respecting the recent flotation of £500,000 4½ per cent. debentures, by the city of Calgary, the London Economist says:—"Calgary's existing 4½ per cent. debentures stand at 102, and the present issue is a good security. The debt of these Canadian cities, however, is growing rather rapidly. It is a pity that an average date of maturity for the whole loan cannot be substituted in these cases, so that the issue may be more marketable. This particular example, though quite good in itself, has not appealed to the public, only 15 per cent. of the issue having been applied for."

The proceeds of the Calgary loan was required for electric railway and various public works. Repayment of the loan on maturity is provided for by sinking fund, and the debentures mature £319,600 on January 1st, 1932, and £180,400 on July 1st, 1942.

Toronto Mayor's View.

Mayor Geary states in London with regard to the Toronto loan which he went over to place, that "after obtaining all information and carefully considering same in the light of advice given it was decided not to be in the best interests of the city to accept any of the suggestions made as to price for an issue. The market is glutted with Canadian securities and is in addition in a very bad condition as evidenced for example by the low price of Consols. It is generally hoped that matters will improve within a year and therefore we obtained a temporary loan and have been successful in securing six millions for one year at four and a half per cent. discount. This arrangement is a very advantageous one, especially in view of the high rates paid for other similar issues."

The one year bills of the city of Toronto, which were placed in the London market on a basis to yield 4½ per cent., totalled £1,200,000.

Proposes to Annul By-Law.

Alderman McManamy has had notice served on the city of Sherbrooke, Que., to the effect that he is instituting proceedings to annul the by-law recently passed for the borrowing of \$615,000. He claims, among other things, that in borrowing this amount the city was exceeding its borrowing power.

It was resolved that the Portage la Prairie council raise a \$30,000 loan from the Merchants Bank to meet current expenses.

Regina Seeks Large Loan.

After an investigation of Regina's condition following the cyclone, Mr. J. Bruce Walker has recommended that the Dominion Government make a loan to the city of \$1,000,000 to be repaid in a number of years and bearing a low rate of interest, say 4 per cent. The matter is under the consideration of Hon. W. T. White, Minister of Finance.

The assessment of Canora, Sask., for 1912 is over \$925,000 which is double that of 1911. Its total debenture debt is \$43,000. The by-laws for the issuance of \$24,000 debentures for electric lighting purposes are under the Municipal Public Works Act and do not affect the 10 per cent. borrowing power of the town under the act.

The mayor of Prince Rupert recently wrote to the local manager of the Bank of Montreal regarding the offer made the city for the purchase of the treasury scrip remaining at

98. Mayor Newton desired the advice of the bank manager on the subj. This was given in a letter read in council to the effect that it would be inadvisable for the city to sell on its own responsibility bonds in the London market at present, as it would hurt the city's credit.

Notes of Municipal Bidding.

Seven bids were made for the Big Quill Rural Municipality, Sask., \$10,000 5 per cent. 20-year roads and bridges debentures. The offer of Messrs. W. L. McKinnon and Company, Toronto, was accepted. The other bids were from Toronto, Winnipeg and Regina bond houses.

For the Duval, Sask., \$3,000 6 per cent. 15-year debentures, three offers were received, and that of W. L. McKinnon and Company, Toronto, was accepted.

The city of Quebec on June 21st, placed a temporary loan at 3½ per cent., adding commission and stamp dues, the total discount was 4.05 per cent.

IMPORTANT BUILDING EXHIBITION.

An interesting exhibition will be held at Leipzig during the summer of 1913, to be known as "A Building Exhibition." As that year is the hundredth anniversary of an event of great interest to Germany, and as the Emperor will unveil a magnificent monument during the fair, it is certain that there will be a great attendance, reports Mr. J. T. Lethgow, acting trade commissioner at Berlin.

The exhibition will be divided into eight sections:—

Section I.—Architecture: 8 groups with 33 subsections. Section II.—The literature of architecture and building, technical educational institutions, office requisites for architects and engineers: 3 groups. Section III.—Building materials, their manufacture or preparation and use: 20 groups with 24 subsections.

Section IV.—Machines, tools and apparatus used in building: 5 groups and 2 subsections. Section V.—Sale and purchase of building land, building finance, estate agencies, insurances in connection with dwelling houses: book-keeping for builders and architects: 5 groups. Section VI.—Building sanitation for dwellings, factories and streets, protection of workers from injury, first aid and other provisions for their health and comfort; precautions against fire, old age and invalid insurance: 6 groups.

Section VII.—Gymnastics, games and sports. Section VIII.—Testing of building materials, technical demonstrations. Under section 3, group 2, wood—its preparation and use in timber construction—should be of special interest to Canadians. From section 4, sanitation for dwellings, factories and streets, protection of workers during work, and other provisions for their comfort and welfare, and particularly precautions against fire, might be studied with great advantage.

Applications for space should be addressed to Hofrat Horst Weber, Leipzig, who will forward prospectuses and give any desired information.

GREAT BRITAIN SHOULD PREPARE FOR CANAL

That Great Britain held the commanding position in the trade of the Latin-American nations, was a statement made by the Hon. John Barrett, Director-General of the Pan-American Union, at a recent lecture to the London Chamber of Commerce. Mr. Barrett, it will be recalled, contributed an interesting article to The Monetary Times respecting the relation of Canada to the Panama Canal. While Great Britain held the supreme position, Germany and the United States were forging rapidly ahead, he continued. The Panama Canal would prove of great advantage to British trade if British commercial houses would only rise to a realization of their opportunities. British exporters and importers, as well as the British government, must be prepared to use at once the same methods which the German, French, Japanese and Spanish nations were using to-day. Those and other countries were exploring the vast region which would be shortly opened to the trade of the world.

At present, only Great Britain seemed to be neglecting the opportunity of sending agents to get ready for the Panama Canal. "I am," he added, "one of those who believe that the Panama Canal will prove one of the most important changes in the commercial map of the world, and that the greatest benefit will not go to the United States but to the west coast of those twelve countries now conducting an annual foreign trade of £100,000,000. When the canal is completed that trade should rapidly increase in a few years to five times its present volume." Great Britain would have to get ready for the canal; if it did not it would be disappointed by not getting those practical results which might be expected. As to the toll question, Mr. Barrett said even if discrimination were made in favor of vessels of the United States, the benefits which British commerce and shipping would enjoy would make that question ultimately a secondary issue.

FIRST REPORT OF MONTREAL TRAMWAYS COMPANY

Result of Nine Months' Working—Earnings in Excess of Previous Twelve Months—Number of Passengers Carried

Monetary Times Office,
Montreal, July 31st, 1912.

The first comprehensive report of the Montreal Tramways Company has just been compiled. The appearance of this report has been awaited with interest, the reason being the many changes which have taken place in connection with the affairs of the company during the past year. It is only two years since the present management assumed control of the street railway. It was not until about a year ago that, in the reorganization, the Montreal Tramways Company took the place of the Montreal Street Railway Company. Many changes have been effected during the year, among these being the formation of the holding company known as the Tramways and Power Company, through the medium of which the desired object of the present control was brought about—namely, the joining up of the street railway interests with those of the Canadian Light and Power Company.

The common stock of the Tramways Company, which company succeeded the Street Railway Company in all its rights, franchises and privileges, was in the nature of a bonus stock to accelerate the exchange of street railway shares on the basis of the offer made public at the time. The public was unwilling to commit itself to any very definite views regarding the value of the tramways common stock, some claiming that it was too much of the nature of water to be of much value, and others assuming that its value was somewhere in the vicinity of \$30 to \$35 per share. Of late this stock has been advancing constantly and recently it reached par. This week buyers were asking 110 for it.

Specific Value Difficult to Approximate.

Difficult as it has been to place any specific value on Tramways Common, the work of valuing Tramways and Power has been much more difficult, inasmuch as the latter company is a holding company into which go the surplus earnings on the stock of both the Tramways Company and the Canadian Light and Power, so that it becomes necessary to know somewhat of the earnings of both companies before the value of Tramways and Power can even be approximated. The stock has been experiencing a somewhat interesting movement of late and prices advanced to 60, later declining again to slightly above 50.

The financial report just issued shows that the company has made progress since the last annual report. The result of the nine months makes a good showing as compared even with the entire previous twelve months, as the following will show:—

	9 Months, 1912.	12 Months, 1911.
Gross earnings	\$ 4,355,403	\$ 4,775,300
Op. expenses	2,618,943	2,679,805
Exp. p.c. of earnings	60.13	56.12
Net earnings	1,736,549	2,095,080
Pass. carried	104,458,960	118,268,080
Car earnings per passenger	4.06	3.94
Transfers	34,947,315	4,488,545
Total pass. carried	139,406,275	158,756,625
Car earnings per pass. total carried	3.04	2.93

It will be observed that the car earnings per passenger shows a considerable increase. This is not surprising to Montrealers who have been raising objections to the overcrowding of cars. It is estimated that on the basis of passengers carried there should be an increase of 27,000,000 in passengers for the full year. The total carried last year was somewhat less than 159,000,000, while during the nine months period, according to report, somewhat less than 140,000,000 passengers were carried, making about 186,000,000 passengers per year.

Earnings Exceed Those of Previous Year.

It is also worthy of comment that the earnings for the nine months of this year are in excess of those for the full year ending September 30th, 1910, as well as for all full years previous thereto. The financial report for the nine months ending June 30th will, it is understood, be presented at the annual meeting on August the 6th and is as follows:—

Gross earnings	\$4,355,403.57
Operating expenses	2,618,943.65
Net earnings	\$1,736,459.92

From which deduct:—

City percentage on earnings	\$279,030.17
Interest bonds and loans	449,513.67
Interest debenture stock	600,000.00
Taxes	50,850.00
	<u>1,379,393.84</u>

Surplus	\$ 357,066.08
From which has been appropriated for:—	
Contingent account	<u>150,000.00</u>

Transferred to general surplus

	\$ 207,066.08
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Few Shares not Exchanged.

No statement has heretofore been made of the number of shares of street railway which have actually been turned in for exchange. While President Robert in his report does not mention the actual number still outstanding, he states that only a few shares have not been exchanged. Reference is also made to negotiations in progress between the city and the railway for the purpose of securing a new contract.

The recent general manager, Mr. Duncan McDonald, has been succeeded by Mr. James E. Hutcheson, former superintendent of the Ottawa Street Railway, who has already taken up his work. It is understood that other changes will take place on the staff shortly.

DIVIDENDS PAYABLE DURING AUGUST

The following is a list of companies paying dividends in August:—

Company	Rate %	Period.	When Payable.
Canada Cement, pref.	1¾	Quarter	August 16
Canadian Converters Co. ...	1	"	" 15
Coniagas Mines, Limited ..	6+3	"	" 1
Monarch Knitting Co.	1.47	2½ months	" 1
Murray-Kay, pref.	1¾	Quarter	" 1
Penmans, Ltd., pref.	1½	"	" 1
Russell Motor Car, com. ...	1¾	"	" 1
Russell Motor Car, pref. ...	1¾	"	" 1
Steel Co. of Canada, pref. ..	2¾	"	" 1
Mexico Tramways Co.	1¾	"	" 1
Rio de Janeiro T.L. & P. ...	1¾	"	" 1
Nationale	2	"	" 1
Standard	3½	"	" 1
Sterling	1½	"	" 15
Weyburn Security	2¾	half-year	" 21

TORONTO POWER AND ELECTRICAL DEVELOPMENT COMPANIES

The proposal to issue Toronto Power consolidated debenture stock in exchange for the outstanding Electrical Development Company bonds is recorded in a circular issued by Mr. J. M. Smith, comptroller of the Toronto Power Company. The offer is a reply by the directors to a request by the holders of large amounts of Electrical Development bonds that they be granted the right to exchange each \$500 five per cent. bond for £103 of Toronto Power 4½ per cent. consolidated guaranteed debenture stock.

The circular continues:—"The directors are thus offering a great advantage to the holders of Electrical Development bonds, inasmuch as the present market price of the Toronto Power debenture stock offered in exchange is 100 and the present market price of the Electrical Development bonds in London is 96; the offer is therefore equivalent to paying a premium of 6¼ per cent. to holders of Electrical Development bonds on the exchange, and they will also obtain, by the exchange, an unquestionable security guaranteed unconditionally both as to principal and interest by the Toronto Railway Company.

"This offer will only remain open until September 1st, 1912. All Electrical Development bonds delivered up to the company in exchange for Toronto Power debenture stock, will, under the terms of the trust deed securing the latter, be kept alive and transferred to the trustees of the said trust deed as additional security for the said debenture stock.

"The interest on the Electrical Development bonds is payable half-yearly, on the 1st of March and 1st of September in each year. The interest on the Toronto Power stock is payable on the 1st of May and 1st November in each year.

"In order that the Toronto Power debenture stock offered in exchange for the Electrical Development bonds may rank pari passu in all respects with that already issued and quoted and be good delivery on the Stock Exchange, the Toronto Power debenture stock to be issued in exchange will carry the full half-year's interest due 1st November, 1912."

The amount of Electrical Development bonds outstanding is \$9,075,000. of which \$2,000,000 is already held by the Toronto Power Company.

CANADA AND THE PANAMA CANAL

By Fred. W. Field.

III.—TOLLS AND THEIR RELATION TO COMMERCE

Admitting the broad principle of equal rights for all nations, in respect of the Canal, the question arises as to the establishment of a free canal or the charging of moderate tolls. The consensus of opinion is everywhere largely in favor of the latter course. One of the leading advocates for a free canal is Mr. John Barrett, director-general of the Pan-American Union, who recently contributed an interesting article to *The Monetary Times* on "Canada and the Canal." He said:—

"If the United States would experience the largest benefits possible to its foreign commerce from the Panama Canal, it will make this interoceanic waterway as free to the ships of all nations as are the two oceans which it will connect. The only valid reasons for charging tolls are, first, to pay the cost of operation, maintenance and interest on investment; and, second, to protect the transcontinental railways from the competition of a free canal.

Carrying Trade of Free Canal.

"A free canal, at a conservative estimate, based on the data of trade experts, will carry in the first year \$75,000,000 more of the products of the United States than a toll canal, an amount equal to receipts of tolls required to cover operation and interest for five years. At this rate for ten years, without even counting the natural growth from year to year, the increase for that period will pay for the entire original cost of the Canal and liberal interest on the investment, or \$750,000,000. Stated another way, will the United States deliberately throw away an opportunity to increase the sale of its products \$750,000,000 in ten years in order to save \$75,000,000 in tolls?

Would Destroy Monopoly.

"An annual appropriation of \$3,000,000 to operate and maintain the Canal and the assumption of its own interest are a small burden to the United States Government compared to the entire annual budget of \$1,000,000,000 for the maintenance of the Government, but a direct annual tax of \$15,000,000 on ships and tonnage is not only a heavy burden to traffic, but means a loss of \$75,000,000 and more, each year, in the commerce of the United States.

"A free canal, in addition to increasing the commerce of the United States in ten years to fifty times the cost of operation, maintenance, and interest, will accomplish other results. It will absolutely destroy all possibility, in any shape or manner, of monopoly in interoceanic traffic."

Cites Canada's Example.

Citing the canal policy of Canada, the *New York World*, advocating a free Panama Canal, drew attention to the fact that this country has expended more than \$100,000,000 to provide ship canals from the Atlantic Ocean to the Great Lakes, a larger expenditure relative to population or resources than the United States will make at Panama, the cost of maintenance and improvements also being relatively larger. Nevertheless, United States vessels are allowed to go toll-free through these costly Canadian waterways. The United States tonnage through the Welland Canal is larger than the Canadian. The tonnage of both countries through the United States and Canadian canals at the Soo is larger than that of the Suez, and probably larger than that will be at Panama. "But Canada rejects the policy of cost tolls or profit tolls where they could be so easily collected," said the *New York paper*, "and it adopts the policy of making its artificial waterways as free as the high seas. The United States does the same with

its canal at the Soo. Can the United States afford to adopt a Panama Canal policy less generous to Canada or the nations than this Canadian canal policy is to the United States?"

Competition of Suez Canal.

The general answer has been in the affirmative. The Panama Canal bill, introduced in the United States House, allows the President to fix the tolls, but prohibits him from putting them higher than \$1.25 per net registered ton. This rate was selected because it was six or seven cents lower than the charge in the Suez Canal. The expectation is that the President will fix the rates at about \$1 per net registered ton, American measurement. This will be expected to give the Canal a marked advantage over the Suez route, so far as the cost of passage is concerned. In addition to this the bill gives the President the right to establish coal and supply depôts along the Canal. By that means the United States Government will sell coal and supplies to passing vessels probably at about cost.

Favor Low Tolls.

The common feeling, both in the United States and abroad, is in favor of comparatively low tolls. The low rates and reductions in rates on the operations of the Suez Canal, since the opening of that waterway in 1869, has helped to increase the tonnage from year to year, with only eleven exceptions. In 1906, the tolls were reduced to 7.75 francs per ton; in 1911, to 7.25 francs a ton; and in 1912, to 6.75 francs a ton. Vessels in ballast pay 2.50 francs less than vessels with cargoes. That this reduction in 1906 stimulated traffic may be inferred from the increase in the number of vessels using the Suez Canal, the increase in gross tonnage transported, and the increase in revenue in 1910 in comparison with the respective figures for 1905, the year preceding the reduction stated. The number of vessels increased from 4,116 to 4,533; the gross tonnage from 18,310,400 to 23,054,900 tons; and the revenues from 110,656,400 francs to 127,251,200 francs in 1910.

Recommend Toll of Dollar Per Ton.

One of the most interesting contributions to the rate question was that of the foreign commerce committee of the New York Chamber of Commerce. This body recommended a toll of \$1 per ton. They pointed out in their report that it is impossible to determine in advance at all closely the volume of tonnage that will pass through the Panama Canal, and also that it is almost dangerous to hazard even an estimate. "While it is doubtful whether the Panama Canal will be used ultimately to as large an extent as the Suez Canal, yet there can be no question but that a very large volume of shipping will pass through it. It is a lock canal, and its operation for large steamships is still a problem that will be solved only by actual experience. Trade for North American and South American ports will no doubt avail very largely of the Panama Canal. As regards trade for the Far East, it is somewhat problematical, as the distances across the Pacific are very great, necessitating a large portion of the steamship's room being taken for coal, there being so few coaling stations in the Pacific. This will add materially to the cost of Far East voyages to China, Japan, the Philippines, Australia and New Zealand."

Estimated Cost of Operation.

The nearest estimates of cost of interest and operation the committee were able to secure, and a portion of these were largely problematical, are as follows:—

Yearly cost of interest on bonds issued for construction of the Canal about.....	\$11,000,000
Yearly cost of upkeep of the Canal for improvements, repairs, contingencies and labor for operation	3,500,000
Total cost per year, which does not include provision for mortization of bonds	\$14,500,000

On the basis cost per annum of \$14,500,000 and tonnage carried of 8,000,000 tons, it would make the cost per ton \$1.82. This cost is high, and would no doubt be a handicap in making best and fullest use of the Canal. The committee was disposed to recommend a lower rate with the view of attracting a much larger volume of tonnage, and thereby increasing the revenues of the Canal. The toll of \$1 a ton on all tonnage passing through the Canal was the rate accordingly proposed.

Mr. William Jennings Bryan is another advocate for low tolls, and says that the United States Government should not charge any higher toll on the Canal than that necessary to pay for the cost of operation.

British Expert's Views.

Sir Owen Philipps, K.C.M.G., chairman of the Royal Mail Steam Packet Company, Elder Dempster & Company, and the Lamport & Holt Line, and director of the Pacific Steam Navigation Company, who is considered a leading authority on shipping, in an interview in London said: "The United States has the greatest opportunity before her to benefit the commerce of the world by making the Canal practically a free waterway, only charging sufficient to pay expenses. The Suez Canal never developed shipping, owing to the heavy charges of 6s. a cubic ton and 8s. per passenger. England receives a \$5,000,000 profit annually for her one-third share in the Suez Canal, which cost \$20,000,000. This profit comes chiefly from the pockets of British shipowners, for whom the Government has done nothing.

"The charging by cubic measure prevents liners of the Atlantic type from going through the Suez Canal, as the space of the saloons, corridors, and smoking-rooms is all charged for. The Panama charges should be on the cargo carried through the Canal. It must be realized that the Panama Canal never can pay commercially. The United States, regarding the work as the greatest undertaking in the world to-day, can divert trade there from all parts, as well as from the east and west coasts of the two American continents if the charges be so low as to make the Canal practically free to shipping. In this case the Suez will follow suit in less than ten years."

Position of the Railroads.

One of the United States arguments against rates so low as those proposed by Sir Owen Philips is that they would be unfair to the transcontinental railroads.

It costs approximately ten cents per day per net registered ton to keep a vessel on the sea. If such a saving per day can be made, it seems that for all points on the west side of North and South America, north of a point of 1,500 miles south of Panama, the Canal has a monopoly of the traffic, and the volume of that traffic will be little affected by any toll which is likely to be imposed. South of the lower limit of that zone for a distance of 1,000 miles the Canal has a monopoly of the traffic so far as the Atlantic and Gulf seaboard of the United States are concerned, but in traffic from Europe the toll may become an important factor in determining what route ships shall take.

Effect on Trade Routes.

For the traffic between the Atlantic-Gulf seaboard of the United States and the west coast of South America, except that concerned with Patagonian wool. Dr. Emory R. Johnson estimates that a toll of \$1 per ton net register will not have any restraining influence on the use of the Canal. For the traffic between Europe and points on the west coast of South America from 1,500 to 2,500 miles south of Panama a toll of more than \$1 would likely divert shipping from the Canal, and for places in the agricultural district of Chile more than 2,500 miles south of Panama any toll above 75 cents would probably send ships through the Straits of Magellan.

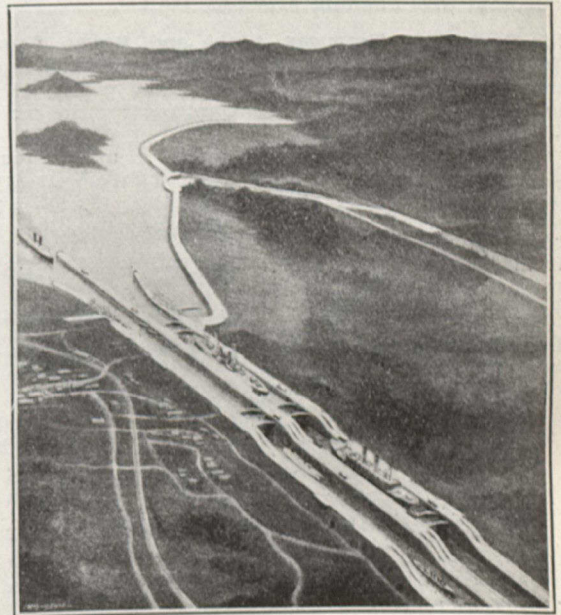
The traffic between the United States eastern seaboard and Australia would mostly use the Canal if the

toll is fixed at \$1, and some of it, particularly that with New Zealand, might stand a higher rate without being diverted from Panama. It is estimated that no outbound ships from Europe to Australia would use the Canal, but about one-tenth of those returning may use the Canal, depending on tolls, coal, insurance rates, cargoes and other causes.

Europe and New Zealand.

The traffic between Europe and New Zealand would be largely affected by the Panama tolls; at \$1 a large part of the traffic in chartered vessels would move by way of the Straits of Magellan, while traffic by regular lines would incline toward the Canal, although any toll about 75 cents would be favorable to the Suez route.

So far as the traffic with the Orient is concerned, trade between eastern American seaports and points as



Bird's Eye View of the Panama Canal.

The view shows a section of the Atlantic division of the Panama Canal as it will appear when completed. In the foreground are the Gatun locks, which lie six miles from the Atlantic shore line. The Gatun dam and Gatun lake appear in the background. Ships will not pass through the locks under their own power, but will be towed by four electric locomotives, running on tracks upon the side of the centre walls.

—From the Scientific American

far south as Hong Kong belongs to the Panama Canal. Dr. Johnson believes that the United States cannot divert by means of low tolls at Panama a large tonnage from the Suez to the American route, but he considers that it will be desirable to make the Panama tolls lower than those at Suez, and to sell coal at attractive prices at Panama in order to ensure bringing to the Canal the major share of the commerce between our Atlantic seaports and Asiatic ports from Singapore to Yokohama.

(To be continued.)

MANITOBA TELEPHONE RATES INCREASED

Considerable increases have been made in the Manitoba telephone rates, as the result of the recent investigation of the government telephones. Commissioner Barry has announced a change of rates for telephone subscribers in the city of Winnipeg and the same has been approved by the Public Utilities Commissioner. The new rates went into effect July 1.

In future the charge per annum for a single party residence phone with an unlimited service will be \$30 per annum instead of \$25 at present, while business phones for a unlimited service will be at the rate of \$60 per annum instead of \$50 as at present.

The Public Utilities Commissioner will receive all complaints in regard to the new rates at his office for a period of one week from the date of the publication of the official notice of the change in rates. The new rates are retroactive dating back to July 1.

INVESTMENTS AND THE MARKET

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

Shawinigan Water and Power Company.—The Shawinigan Water and Power Company's earnings for June of this year amount to \$102,875, as compared with June, 1911, \$84,648.

McIntyre Mining Company.—Owing to the changed character of the ore on the third level of the McIntyre mine an additional plant has been ordered so that cyaniding can be carried out. This plant will consist of chilling mills, rolls and cyanide tanks and will raise the capacity of the present plant to 100 tons per day and upwards. According to a statement by Mr. C. B. Flynn, the present plant earned \$12,000 in bullion last month and will this month produce \$14,500, which at the present rate of expenditure will make a good profit over running expenses.

Rio de Janeiro Tramway, Light and Power Company, Limited.—The statement of combined earnings and expenses of the tramways, gas, electric lighting and power, and telephone services, operated by the company for the month of June, 1912, is as follows:—

	1911.	1912.	Increase.
Total gross earnings	\$1,071,964	\$1,228,342	\$156,378
Operating expenses	509,054	587,496	78,442
Net earnings	562,910	640,846	77,936
Aggregate gross earnings from January 1st	6,107,773	6,992,476	884,703
Aggregate net earnings from January 1st	3,125,783	3,605,617	479,834

Brazilian Traction, Light and Power Company.—The following table will help investors to follow the relative values of Brazilian Traction and Rio and Sao Paulo:—

With the new stock at	Rio is worth	Sao Paulo is worth
86	137.6	236.5
87	139.2	239.2
88	140.8	242
89	142.4	244.7
90	144	247.5
91	145.6	250.2
92	147.2	253
93	148.8	255.7
94	150.4	258.5
95	152	261.2
96	153.6	264
97	155.2	266.7
98	156.8	269.5
99	158.4	272.2
100	160	275

Mexican Light and Power Company.—The earnings of the Mexican Light and Power Company and the Mexico Tramways Company for June show consistent increases over those for June of last year. The following is the statement of the Mexican Light and Power Company, Limited:—

	1911.	Increase.
Gross earnings	\$ 700,138	\$ 68,573
Net earnings	421,740	94,651
Aggregate gross earnings from Jan. 1st	4,320,663	318,773
Aggregate net earnings from Jan. 1st	3,088,328	662,957

Following is the statement of earnings and expenses from traffic only of the Mexico Tramways Company:—

	1911.	Increase.
Total gross earnings	\$ 558,355	\$ 66,227
Operating expenses	262,427	26,178
Net earnings	\$ 295,928	\$ 40,040
Aggregate gross earnings from Jan. 1st	3,271,421	272,079
Aggregate operating expenses from Jan. 1st	1,577,364	128,715
Aggregate net earnings from Jan. 1st	\$1,694,057	\$143,364

Canada Light and Power Company.—The annual meeting of the shareholders of the Canadian Light and Power Company is called for Thursday, August 6, the same day as the annual meeting of the Montreal Tramways Company.

At this meeting the shareholders will be asked to approve of an increase in the common capital stock from \$6,000,000 to \$7,000,000, the directors having already approved the proposal.

The approval of the shareholders is purely a matter of form as the chief interest is the Montreal Tram and Power Company, the holding concern.

There is now very little unexchanged Canadian Light and Power stock outstanding and the little there is is coming in rapidly in view of the high price offered for it.

It is understood that in providing for this increase of \$1,000,000 in Canadian Power the directors desire to be placed in a position to provide for future capital requirements.

This may come in the way of an extension of the company's interests in the city.

All the past extensions and developments have been already financed so that the fresh capital extension is purely for future requirements.

Canadian Northern Express Company.—The Canadian Northern Express Company reports to the United States interstate commerce commission for May and eleven months compared as follows:

	1912.	1911.	Increase.
Total receipts from op.	\$ 62,371	\$ 43,938	\$ 18,433
Exp. priv. debit	24,269	17,048	7,220
Total op. revenues	38,102	26,889	11,212
Total oper. expenses	18,158	13,091	5,066
Net operating revs.	19,943	13,798	6,145
Taxes	540	141	398
Operating income	19,403	13,656	5,749
July 1 to May 31:			
Total receipts from oper.	563,425	419,220	144,205
Express priv. debit	218,522	160,727	57,795
Total oper. revs.	344,902	258,492	86,410
Total oper. expenses	182,649	140,433	41,615
Net oper. revs.	162,852	118,058	44,794
Taxes	3,971	1,558	2,413
Operating income	158,881	116,500	42,381
Mileage, steam roads	4,022	3,369	652
Mileage, other lines	22	22	.....

Canadian Express Company.—The Canadian Express Company reports to United States interstate commerce commission for April and ten months compared as follows:

	1912.	1911.	Changes.
Total receipts from op.	\$ 259,107	\$ 208,012	\$ 51,095
Express priv. debit	120,700	102,769	17,930
Total oper. revs.	138,407	105,243	33,164
Total oper. expen.	117,969	98,299	19,669
Net oper. revs.	20,438	6,943	13,495
Taxes	2,250	1,200	1,050
Oper. income	1,818	5,743	12,445
July 1 to April 30:			
Total rcpts. from op.	2,425,691	2,178,051	247,640
Express priv. debit	1,128,458	1,050,264	78,193
Total oper. revs.	1,297,233	1,127,786	169,446
Total oper. expen.	1,100,149	919,136	181,012
Net oper. revs.	197,084	208,649	*11,565
Taxes	22,500	12,000	10,500
Oper. income	174,584	196,649	*22,065
Mileage:			
Steam roads	6,122	7,362	*1,239
Other lines	830	830	.....

*Decrease.

Hudson's Bay Company.—The following letter has been sent to the London Economist by J. L. Hamilton, M.R.C.S., 30 Sussex Square, Brighton, England:—"Sir,—As a shareholder too ill to attend the Hudson's Bay Company's meetings to voice my views, pray generously grant me the hospitality of your columns to protest against the directorate's proposals to extend their retail trade as universal providers by multiple palatial stores in Canada, which are too apparently doomed to financial failure.

"But if millions sterling are to be poured into and wasted in these ultra-speculative schemes, then, in justice to the shareholders, the company's shares should be sub-divided into two distinct classes of securities, so as to give each shareholder the option of selection.

"One class of shares to contain only farm lands, town sites, city properties, harbors and mineral rights, which are of increasing colossal value.

"The other class of shares to include the company's present and prospective retail trades, which are destined to prove augmenting losses."

Hudson's Bay shares are now being dealt in in London as of £1 each, the new share certificates of this denomination being now in process of production for delivery in exchange for the old £10 share certificates. The allotment letters of the new 5 per cent. cumulative preference shares were recently posted. In the market dealings begun in these at ¼ to ⅓ premium, which is equal to a percentage premium of 5 to 7½. The "rights" were then quoted 1s. to 1s. 6d. per new share of £5.

Dominion Sawmills and Lumber Company.—In the scheme of capital reconstruction of this company, the existing 6 per cent. first mortgage debentures, of which there is

outstanding £930,000, part of a total of £1,000,000, will be exchanged for an equivalent amount of 5 per cent. debenture stock in the new company, to be known as the United Sawmills and Timber Company, while a bonus of three fully-paid \$1 shares in respect of each £20 of debentures—say, 15 per cent.—will also be allotted. Interest on the 5 per cent. debenture stock in respect of each financial year, up to and including July 31, 1917, will be payable only if and so far as the net profits, before providing for the sinking fund, shall be sufficient to meet the charge. Redemption will be carried out by means of an annual sinking fund, to be provided not later than December 1, 1916, and calculated at the rate of \$1.75 per 1,000 feet (log scale) of the timber cut during the year ended the previous July 31. This sinking fund is only to be provided if and so far as the profits of the previous year, after payment of the interest on the 5 per cent. debenture stock and provision for special reserve shall allow, and is to be applied to purchases of the stock on the market below par or by drawings at that figure. Any deficiency in the sinking fund in one year is to be made good subsequently out of any surplus remaining after payment of interest on the income debenture stock. The 5 per cent. debenture stock is to be finally redeemed on July 31, 1940.

The \$2,000,000 of cumulative 7 per cent. participating \$100 preference shares are to be replaced by an equivalent amount of 6 per cent. income debenture stock, together with a bonus of 4 per cent. in fully-paid \$1 shares of the new company. Interest on the income debenture stock is only to be payable out of the profits after meeting interest and sinking fund requirements for that year on the 5 per cent. debenture stock, while provision must also first be made for the reserve fund. The income stock is to be redeemed by means of the operation of a sinking fund similar in all respects to that provided for the 5 per cent. debenture stock, excepting only that the payments to such sinking fund shall, so long as any of the 5 per cent. debenture stock is outstanding, be calculated at the rate of \$1 per 1,000 feet (log scale) of timber cut. After the whole of the 5 per cent. debenture stock has been redeemed, the sinking fund on the income stock will be calculated at \$2.50 per 1,000 feet. A special reserve fund will be created and utilized only for the equalization of interest payments on the two debenture stocks referred to. The \$4,201,200 of \$100 shares are to be exchanged on the basis of six new fully-paid \$1 shares in respect of every \$100 share now outstanding. Powers will be taken by the directors to create a prior charge of £100,000 if necessary, but it is not likely that this right will be exercised at once, as Messrs. F. J. Benson and Company have agreed to purchase for a sum of £100,000 a certain amount of 5 per cent. debenture stock and income debenture stock.

RIGHT USE OF WORDS

The man who knowing that Dick was short for Richard and therefore reasoned that richardnary was the correct title for a dictionary is dead, but his need is a modern requirement, namely the right word. The successful financier or merchant may have a useful working vocabulary, but increasing activities and new phases in the commercial sphere make additional words and frequent changes of phraseology necessary. No office or business is complete without a comprehensive dictionary of the "Webster" type, the first edition of which contained 70,000 words. The requirements of 1912 make an edition known as the "New International Dictionary" necessary. This contains 400,000 defined words and phrases, occupying 2,700 pages. Among the interesting features are "the divided page," an up-to-date gazetteer and biographical dictionary and 6,000 illustrations. It is splendidly bound and should be included in the business man's library.

Webster's New International Dictionary, G. and C. Merriam Company, Springfield, Mass., U.S.A. Price \$12.00.

An order in council has granted to Prince Edward Islands its share of the government aid to agriculture. It amounts to \$7,000.

An important addition to western manufacturing concerns will be the Consumers' Ice Company, which has decided to erect in Norwood, near Winnipeg, a plant costing \$350,000. They have already secured a site of two acres. The product of the works will be clear, pure, hygienic ice from natural artesian water under the Harrison process which is in use in Chicago, Detroit, Columbus, Indianapolis, Minneapolis, and many other large cities in the United States. The Norwood plant will be the first in Canada. The Consumers' Ice Company is made up of leading Winnipeg men, with the exception of Mr. Alexander Harrison, of Chicago, who is one of the leading shareholders. The directors are: Messrs. W. S. Thomson, president of the Algoma Steel Bridge Company, president; A. J. Andrews, vice-president; F. E. Cryder, managing director; J. R. Forman, secretary-treasurer; Dr. E. A. Jones.

STERLING EXCHANGE.

John Seath, jr., exchange broker, Traders Bank Building (Main 7244), quotes local rates as follows:—

	Between Banks.		
	Buyers.	Sellers.	Counter.
Sterling, 60's	8 31-32	9	9 3/4 to 9 3/8
Demand	9 19-32	9 3/8	9 7/8 to 10
Cables	9 11-16	9 23-32	10 to 10 3/8
New York funds	1-64 dis.	Par.	3/8 to 1/4
Montreal funds	5c. dis.	Par.	3/8 to 1/4

JULY BANK CLEARINGS

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

	July, '11.	June, '12.	July, '12.	Ch'g %
Montreal ...	\$204,185,024	\$245,227,409	\$262,504,534	+28.5
Toronto ...	159,332,424	192,814,905	203,177,624	+27.5
Winnipeg ..	91,724,053	117,104,297	115,298,644	+25.7
Vancouver ..	43,239,102	53,781,824	52,840,212	+22.2
Ottawa	20,155,614	19,059,247	24,739,635	+22.7
Calgary ..	21,226,508	26,749,172	22,618,299	+ 6.5
Quebec	13,154,807	13,078,198	17,048,237	+29.5
Victoria ...	11,554,631	14,775,923	17,067,927	+47.7
Hamilton ..	10,630,098	12,757,955	15,948,733	+50.0
Halifax	7,829,000	7,886,399	8,016,293	+13.8
St. John ...	7,069,054	6,811,740	7,889,064	+11.5
Edmonton ..	8,950,813	17,135,856	17,254,170	+92.7
London	6,136,468	6,700,100	7,134,495	+16.2
Regina	5,672,505	8,557,613	8,579,275	+51.2
Brandon ...	2,412,241	2,555,626	2,613,550	+ 8.3
Lethbridge .	2,363,527	2,683,209	2,738,893	+15.8
Saskatoon ..	5,086,122	8,958,076	9,018,003	+77.2
Brantford ..	2,232,765	2,417,008	2,770,364	+24.0
Moose Jaw ..	3,198,622	5,382,861	5,575,012	+74.2
Total ...	\$626,154,578	\$764,437,508	\$803,732,964	+28.3
Fort William.		5,082,604	3,124,819	

CLEARING HOUSE RETURNS

The following are the figures for the Canadian Clearing Houses for the weeks of August 3rd, 1911; July 25th and August 1st, 1912, with percentage change:—

	Aug. 3, '11.	July 25, '12.	Aug. 1, '12.	Ch'g %
Montreal ...	\$41,024,229	\$57,492,938	\$55,570,606	+35.4
Toronto	41,474,126	44,509,438	38,003,460	- 8.3
Winnipeg ...	20,508,834	25,880,407	24,297,246	+18.4
Vancouver ...	10,476,137	11,925,185	11,934,217	+13.9
Ottawa	3,501,788	5,457,291	5,085,772	+45.1
Calgary	4,046,497	5,189,097	4,540,818	+12.2
Quebec	2,512,552	3,629,582	2,827,347	+12.5
Victoria ...	2,708,612	3,818,651	3,590,080	+32.5
Hamilton ...	2,412,167	3,758,848	3,070,747	+27.2
Halifax	1,899,874	1,883,647	1,675,438	-11.8
St. John ...	1,467,353	1,816,388	1,628,501	+10.9
Edmonton ...	1,974,167	3,532,588	3,445,159	+74.4
London	1,432,357	1,457,263	1,414,622	- 1.1
Regina	1,404,788	1,866,088	1,793,039	+26.9
Brandon ...	679,684	528,550	636,899	- 6.1
Lethbridge ..	494,385	702,895	592,322	+19.6
Saskatoon ..	1,059,017	1,963,009	1,922,455	+81.4
Brantford ..	474,597	541,470	596,849	+25.7
Moose Jaw ..	782,724	1,615,038	1,047,556	+33.7
Total	\$140,333,888	\$177,568,473	\$163,673,133	+16.6
Fort William .			653,908	

Several deliberate attempts have been made to burn Elevator D at Fort William, which is owned by the Canadian Pacific Railway, and secret service agents of the company are now endeavoring to find the incendiary.

Mr. F. P. Jones, general manager of the Canada Cement Works, visited Medicine Hat to select a site for the erection of a cement plant. The city is to give 15 acres of land and free gas. A site for a glass factory was selected by Mr. W. J. Christie, of Winnipeg. This site will be 9 acres in extent, and has been given by the city.

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.

REVIEW OF THE MONTH

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

NEW STOCK LISTINGS

The Montreal Stock Exchange has listed \$1,908,500 additional Richelieu and Ontario Navigation stock.

The Spanish River Pulp and Paper Company has listed the following additional stock on the Toronto Stock Exchange:—Common, \$1,000,000; preferred, \$2,500,000.

DIVIDEND CHANGES

The 8 per cent. dividend on Montreal Light, Heat and Power has been increased to 9 per cent.

A dividend has again been started upon the stock of the Canadian Converters Company, at the rate of 4 per cent. per annum. The previous dividend was 1 per cent., payable on November 15th, 1908.

An initial dividend of 3½ per cent. for the first half year of 1912 has been declared on the preferred stock of the Canada Foundries and Forgings, Limited.

A dividend at the rate of 7 per cent. per annum has been declared on the preferred shares of the Monarch Knitting Company, Limited, for two and a half months ended July 31st, 1912.

SPECULATIVE AND INVESTMENT OFFERINGS

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

City Realty Investing Company of Montreal, Limited.—Offering of 5 per cent. convertible gold debentures at 97½ and interest.

Tuckett Tobacco Company, Limited.—\$2,500,000 7 per cent. cumulative preferred stock at 95 and \$2,000,000 common stock at 40.

Fortier and Kilpatrick, Limited.—\$150,000 treasury stock at par.

Union Brick Company, Limited.—20,000 shares of \$100 each at par, with 25 per cent. bonus.

Canada Moving Pictures, Limited.—\$40,000 capital stock at par.

Bay View Boulevard, Limited.—\$600,000 preference shares at par.

Bell Telephone Company, Limited.—\$750,000 5 per cent. bonds. Sold in Canada and the United States.

Ritz Carlton Hotel.—\$500,000 5 per cent. first mortgage bonds at 95.

Great West Fisheries, Limited.—\$50,000 6 per cent. 30-year bonds at par.

Blairmore Brewing and Malting Company, Blairmore, Alta.—Over 7,000 shares of \$5 each common stock at par.

CANADIAN FLOTATIONS IN LONDON, (JULY)

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

British Maritime Trust, Limited.—35,000 shares of £5 each, at a premium of 5s. per share, and £500,000 5 per cent. first debentures of £100 each at par.

City of Calgary.—£500,000 4½ per cent. debentures of £100 each at 99.

British and General Debenture Trust Company, Limited.—200,000 shares of £1 each at par.

Investment Corporation of Canada, Limited.—£250,000 4½ per cent. debentures stock at 97½.

Mitford Calgary Colliery Company.—500 6 per cent. first mortgage participating debentures of £100 each at par, with 30 per cent. bonus of fully-paid ordinary shares of \$5 each.

Dorchester Electric Company.—£51,400 5 per cent. first mortgage bonds at 95, with bonus of 25 per cent. common stock.

The following flotations were omitted from the June list:—

British Columbia Electric Railway Company, Limited.—£200,000 in 5% cumulative preference shares of £1 each at 21/- per share; £200,000 preferred ordinary shares of £1 each at 22/- per share; and £200,000 deferred ordinary shares of £1 each at 24/- per share; offered to existing shareholders.

Corporation of Canada, Limited.—£250,000 4½ per cent. debentures at 97½.

Kindersley, Sask., Farm Lands, Limited.—£118,000 sixes.

BANK BRANCHES OPENED AND CLOSED.

The list for July will be completed next week.

COBALT ORE SHIPMENTS

The following are the shipments of Cobalt ore, in pounds, for the week ended July 26th:—O'Brien, 138,780; McKinley-Darragh, 145,780; Cobalt Townsite, 54,000; Buffalo, 61,420; Temiskaming, 61,563; Beaver, 77,519; total, 539,062 pounds or 260 tons. The total shipments since January 1st are now 24,834,734 pounds or 12,417 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.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY

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

Alberta.

Gardner, No. 2215, \$1,600. O. Cox, Keoma.
Freda, No. 2403, \$600. H. B. Conway, Wiste.
Strong, No. 1788, \$300. A. Mursell, Hardisty.
Craighton, No. 2486, \$1,430. T. Agg, Munson.
Feadview, No. 2639, \$2,000. W. H. Hess, Excel.
Elcan, No. 2225, \$2,500. E. Williams, Elcan.
Royal, No. 2337, \$500. H. Broderson, Suffield.
Broadlands, No. 2593, \$2,200. B. Burlison, Excel.
Elmer, No. 2481, \$1,200. F. Tadman, Hand Hills.
Wideawake, No. 2711, \$1,400. A. Larson, Endiang.
Maxville, No. 2599, \$1,500. J. Claussen, Winnifred.
Alps, No. 2688, \$1,400. I. C. Ricketts, Garden Plain.
Red Deer, No. 104, \$10,000. M. A. Munro, Red Deer.
Paradise, No. 2669, \$800. H. Munsterman, Dusseldorf.
Fraserton, No. 2657, \$1,500. H. Anderson, Lonbutte.
Kimberley, No. 2689, \$2,200. S. T. Chappell, The Hub.
Gwynneth, No. 2738, \$1,200. J. L. McNeight, Camrose.
Whitby, No. 2391, \$1,000. H. E. Kingsley, Tomahawk.
Beauvallon, No. 2235, \$1,000. O. Laplante, Beauvallon.
Plateau, No. 2692, \$1,600. N. L. Sokvitne, Reid Hill.
Love Vale, No. 2643, \$1,600. R. G. Stearns, Fairacres.
Laurier, No. 2321, \$1,500. W. J. Lonergan, Flowerdale.
Enterprise Valley, No. 2676, \$1,500. W. J. Tabor, Delia.
National Park, No. 102, \$30,000. E. S. MacGregor, Banff.
Glen Banner, No. 2573, \$1,000. W. Rigney, Glen Banner.
Lucky Strike, No. 2589, \$1,700. O. Brownlee, Lucky Strike.
Holmberg, No. 2630, \$800. J. A. Holmberg, Lucky Strike.
Parkhurst, No. 2645, \$1,525. W. Koerner, Athabasca Landing.

Saskatchewan.

Baden, No. 704, \$1,000. F. Biko, Schulz.
Fleming, No. 45, \$2,000. H. Davis, Fleming.
Sunrise, No. 521, \$1,200. W. Rankin, Hanley.
Coral, No. 2107, \$1,500. A. J. Rutter, Forward.
Goodeve, No. 2697, \$500. J. Kendal, Goodeve.
Doyton, No. 772, \$2,500. F. R. Webster, Brock.
Diamond, No. 601, \$1,600. G. M. Ross, Francis.
Albert Springs, No. 878, \$2,000. S. Ells, Ogema.
Virginia, No. 467, \$2,000. R. McCool, Zealandia.
Manville, No. 658, \$1,200. J. Mann, Skull Creek.
Morse, No. 1921, \$10,000. W. A. Nicholson, Morse.
St. Basilian, No. 103, \$1,400. G. Betz, St. Philips.
Edenwold, No. 101, \$2,000. P. Mang, Edenwold.
South Lake, No. 774, \$1,500. J. G. Knox, Tuxford.
Hazel, No. 633, \$1,300. D. W. Harvey, Brombury.
Mount Joy, No. 566, \$3,000. E. R. Gosling, Ogema.
Montcalm, No. 508, \$1,200. C. Berand, Villefranche.
Fairmount, No. 725, \$1,800. T. H. Dunbar, Biggar.
River Park, No. 843, \$1,700. J. N. Vogt, Aberdeen.
Kilshanning, No. 786, \$1,400. R. A. Pengelly, Cupar.
Freshwater, No. 626, \$1,500. W. B. Cornwall, Watrous.
Gerrond, No. 661, \$1,200. T. McNabb, Red Deer Hill.
White Star, No. 550, \$400. J. P. St. Denis, Prince Albert.
Maymount, No. 1555, \$1,200. P. E. Knowles, Maymount.
Lightwoods, No. 825, \$1,000. W. H. Prosser, Chagness.
Little Touchwood, No. 814, \$1,600. E. Blackbeard, Little Touchwood.
St. Paul's R. C. S., No. 20, \$100,000. P. L. Convey, Box 1364, Saskatoon.

The Mount Royal Foundry Company, Limited, has increased its capital stock from \$45,000 to \$100,000, such increase consisting of 550 shares of \$100 each.

BUSY NEW BRUNSWICK

Satisfactory Conditions Prevail Throughout the Province—Many Developments Projected

(Special correspondence.)

St. John, N.B., August 1st.

Business activity in all lines prevails throughout New Brunswick. Building operations are on a larger scale than last year, not only in St. John, but in other towns in the province. The scarcity of labor is a handicap in construction work. The general crop conditions have been much improved during the past few weeks. A period of hot and dry weather succeeded the cold season of early June, and has in turn been followed by copious rains. The crops should turn out somewhat better than was anticipated. Prices of all kinds of farmer's produce, including meats, are high. The early vegetables are on the market, nearly two weeks later than usual. There is still an active demand for lumber in the American market, and coastwise freights are high, so that both the lumbermen and owners of schooners derive benefit. The British lumber market continues dull with freights high.

Development of Industries and Resources.

Three Toronto engineers are making surveys in the oil shale region of Albert County, and Premier Flemming stated in a speech a few days ago that Sir William Mackenzie while in England would secure capital to develop this property, and that a plant to cost \$2,000,000 would be erected, giving employment to 1,400 men. Premier Flemming announces that he expects to see the enormous water power of Grand Falls harnessed within two years, and within three years a large paper mill in operation there. He also expresses confidence that pulp and paper mills will be established at Bathurst in Gloucester County. The premier further hopes by means of the government's ready-made-farm scheme to get many farms developed.

With regard to new industries, Mr. F. H. Anson of the Ogilvie Milling Company, has been appointed manager of the Atlantic Sugar Refineries, Limited, which is ready to erect a refinery at St. John as soon as arrangements are made regarding the site. Mr. Anson interviewed the city council, and the city council held a conference with Hon. Messrs. White and Reid, who promised to lay the matter at once before their colleagues in Ottawa, and it is hoped arrangements will soon be completed to begin the erection of a refinery. Another very important industry is that of the Canadian Sardine Company, which is erecting a small town at Chamcook, near St. Andrews, and it proposes to bring out in August 120 girls from Norway to work in the sardine factory, putting up the fish in pure olive oil.

St. John's Growing Period.

The main feature of the "Back to New Brunswick Week" at St. John was the formal opening of the great harbor works at Courtenay Bay. Work had already been in progress for some time on the breakwater, but Hon. W. T. White, finance minister, in presence of Hon. J. D. Reid, Lieutenant-Governor Wood, Hon. William Pugsley, George W. Fowler, M.P., Premier Flemming, members of the legislature and city council and assembled citizens, touched the electric button which set off the first blast on the site of the dry dock, which will be one of the largest in the world. Mr. White predicted great growth for St. John, and described it as a port in the development of which all Canada was interested, expressing his conviction that the great terminal works could not be provided too rapidly to meet the demands of the ever growing traffic to and from the rapidly expanding West.

The Maritime Nail Company, Limited, have built a new wharf in the rear of their plant and will build a two story addition to the factory. The Union Foundry and Machine Company, of West St. John, have greatly enlarged their foundry and machine shop and are building a new machine shop. The International Railway, which runs across the province from Campbellton to the Maine border, is of great benefit to the lumber operators and has resulted in an increase of population and settlement along the line.

The exports from St. John to the United States during the last three months were valued at \$695,000, an increase of \$50,000 over the like period last year. The work of constructing the railway from Fredericton to the Queen's County coal fields is progressing rapidly, rail laying has begun, and it is expected that the Canadian Pacific will be hauling coal from the mines over this branch before the end of November.

—W.E.A.

The Metals Chemical, Limited, capitalized at \$1,000,000, has purchased the unused building of the Electric Steel Company at Hamilton, and will erect a plant that will employ one hundred men.

FUEL OIL FOR SHIPPING

May Enter Canada Duty Free—Growing Use of Oil in Navigation

Officials of oil companies have learned that the Canadian Customs Department will probably decide to admit fuel oil for shipping use free of duty to Canada. Since July 12, when a tank steamer with a cargo of fuel oil for shipping use reached Vancouver from San Francisco, and a duty of 2½c. a gallon was demanded, the companies engaged in the fuel oil trade have been awaiting a decision by the Minister of Customs on an appeal taken as a result of this duty. Many of the trans-Pacific steamers of the Canadian Pacific and Grand Trunk railroads use fuel oil, and the imposition of such a duty would mean a doubling in the price of the product of these and other companies operating oil-burning ships.

Within the last seven years, according to oil authorities, practically all the local steamers at Vancouver and on Puget Sound have been converted into oil burners, while to-day a large majority of the larger off-shore liners are burning fuel oil. The saving in space and operating expenses has appealed to owners, and with the improvement in atomizing the fuel, its use has become much more satisfactory. Many manufacturing plants also have discarded coal for oil, and this ever-growing market has brought the importations of oil to Vancouver and vicinity to unexpected proportions.

Oil Burning Engines.

Hon. Winston Churchill, the First Lord of the British Admiralty, recently announced that an investigation into oil fuel would be made. Oil burning engines are going to play an important part in many of the new crafts that are now being built and those in contemplation in the principal shipyards of the United States and England. According to a well-informed marine builder, there are no less than 242 steamers fitted for burning liquid fuel, the largest being the Toyo Kisen Kaisha liner's Tenyo Maru and Chiyo Maru of 13,454 tons gross and 13,431 tons gross respectively. In this connection it is of interest to note that the new Cunard liner Aquitania of 50,000 tons gross in the course of construction on the Clyde is to be similarly equipped, while the White Star boat of 18,000 tons which is now being built at Belfast for the Cape-Australian routes, and which is to be named the Ceramic is also to use oil. Quite a large number of the oil burners are now employed in the Pacific, two of them the Ventura and Sonoma recently inaugurated a service for the Ocean Steamship Company between San Francisco and Sydney, New South Wales. Another line of steamers burning oil fuel, the Crown Line, will soon be running between Pacific Coast ports and Australia.

Substitute for Coal.

The Colonial Transportation Company of Mexico is equipping its barges with oil engines and the use of oil for fuel promises to supersede other fuel upon nearly all the river and coastwise vessels on the east coast of Mexico. There is also an increased demand for crude oil for fuel by manufacturing plants in various parts of Canada and the United States.

Since the British coal strike in the early part of this year many of the large users of coal, including the railways, steamship companies and municipal corporations, have been considering more seriously than ever before the adoption of a substitute fuel. There has been an unprecedented demand for oil engines to replace or supplement steam engines. It is stated that the British towns of Barking, Reigate, Leatherhead, Fareham, Bude, Letchworth, Aldershot, Cosham, Chichester, Aberystwyth, Birmingham, Bath, Swadlincote, St. Albans, Leek, Hindhead, Rothesay, Oxford, Wakefield, Saltburn, Sheerness, Guildford, Bangor, Bridgewater and Liverpool will soon be partially or wholly independent of coal for their electrical supply.

Independent of Coal and Steam.

Many municipal water works are also being made independent of coal and steam power. It is claimed by motor makers that many English firms are, as a result of the late strike, seriously considering the advantages of motor transport. Commercial travellers are using motor-cycles in increasing numbers when calling upon their customers, as they can travel, it is stated, a hundred miles upon a gallon of petrol (gasoline) and carry their samples, unless they are of great bulk, be entirely independent of the railways and be able to call upon a greater number of people than they possibly could if restricted to steam travel.

Owing to heavy demand on Canadian Pacific Railway cars occasioned by the record immigration to Western Canada this year the Calgary board of trade was unable to hold its proposed excursion.

PERSONAL NOTES

Mr. George Hadrill, secretary to the Montreal board of trade, has returned from a trip to England.

Mr. Stewart B. Playfair has been elected a member of the Toronto Stock Exchange.

Mr. W. E. Hobson, has been appointed assistant manager of the Home Investment and Savings Association of Winnipeg.

Mr. F. Willard Smith, who has been secretary of the Sovereign Fire for a number of years, will join the American Union Fire of Philadelphia.

Messrs. M. E. Manning and L. J. Lugsdin have been appointed general agents in charge of the Toronto district Ordinance Department, of the London Life Insurance Company.

Mr. S. J. Deery, floor representative on the Standard Stock Exchange, Toronto, of Messrs. J. P. Bickle & Company, is being admitted into partnership in the firm.

Mr. T. B. Macaulay, of the Sun Life Insurance Company, was wedded to Miss M. Allen, daughter of the late Rev. W. Allen, of New Southgate, at Torquay, England.

Mr. S. J. Moore, president of the F. N. Burt Company and the Metropolitan Bank, has returned from a five months' trip in Europe and Britain.

Mr. W. J. Thorold, director of the Canadian and General Trusts, Limited, of London, England, has been elected a director of the Sherbrooke Railway and Power Company to represent the English interests in the company.

Mr. Oswald M. Brown, of Messrs. Webb, Read, Hegan, Callingham & Company's London office, is visiting Montreal previous to making a tour of the firm's branches at Winnipeg, Calgary, Vancouver, etc.

Mr. M. M. Lambert, Canadian manager of the Guardian Assurance Company, Limited, left by the Laurentic on a visit to the head office of his company, and also to spend a three months' vacation in the Old Country.

Mr. A. Lindback, fire commissioner for the Province of Manitoba, who has been attending the convention of the Fire Marshals' Association, assembled at Detroit, has been elected president for the coming year of that association.

Mr. Anthony J. McMillan, former manager of the Le Roi Mining Corporation in Rossland, was on the Pacific coast last week. He arrived from London on business with an underwriting company he is organizing to deal in Western Canadian securities. The capital will be \$2,500,000.

Mr. E. H. Bisset has been appointed city manager at Winnipeg, of the Mutual Life of Canada. For the past twenty years he has been connected with the Canada Life, first in Brockville, then Toronto, and for the past five years as city manager at Detroit, Mich.

Mr. E. F. Garrow, manager of the Winnipeg branch of the North American Life Insurance Company, was tendered a banquet at the Manitoba Club by the business men upon his leaving for Toronto to assume duties as secretary and assistant manager of the company.

Mr. J. C. Watson, who has been for some years Montreal manager for the firm of Messrs. Chas. Head & Company, has been made a member of that firm. Mr. Watson will continue to manage the Montreal branch of the firm in his capacity as resident partner.

Mr. R. H. MacMicking, late manager of the Calgary branch of the Union Bank of Canada, was presented with a purse of gold, an illuminated address, and a bouquet of American beauty roses for Mrs. MacMicking at a banquet tendered him on the occasion of his promotion.

Sir Charles Hunter, the Earl of Stanhope, and the Earl of Winterton, with twenty or more British financial men interested in various Canadian enterprises, including the Sault steel interests and the Southern Alberta Land Company, will arrive at Montreal on August 23rd.

Mr. Frederick Keffer, of Greenwood, B.C., has been appointed acting general manager of the British Columbia Copper Company, pending the selection of a successor to the late Mr. E. G. Warren. Mr. Keffer was previously manager, but persuaded the company to relieve him of the duties of that position and making him its mining engineer.

Mr. Percy Cowans, of Messrs. McDougall and Cowans, has returned to Montreal after a trip to the Western provinces and to the Pacific coast. Mr. Cowans' mission to Vancouver was to discover whether it is likely to prove a profitable field for Canadian securities. He thinks there is a good opening there for trading in Canadian stocks and his firm will open an office in that city.

Mr. A. F. R. Roger, representative of the banking house of which the Right Honorable Lord St. David is head, was in Montreal and Toronto recently and is now on his way to the Western provinces. The London firm represented by Mr. Roger has loaned £70,000,000 to the Argentine Republic

during the past twelve years and now proposes to recognize the Dominion as a favorable field for investment.

Sir William Mackenzie returned to Toronto from England this week. Care should be taken, he said, not to make issues in London of a worthless nature, but Canadian securities are more popular with the British investor than are those of any other country. While we may have to pay a little more to secure loans in future, he does not think that there will be any lessening of our borrowings. We have need in Canada for much money for all sorts of legitimate purposes, and he could not think of any greater disaster than to have our borrowings in Britain curtailed. A little care in selecting our offerings and a little breathing space for the British investor would cure present congestion and right matters.

Mr. E. N. Killer, after four and a half years efficient service with the Yorkshire Insurance Company as inspector, has resigned to accept the important appointment of inspector and adjuster in Eastern Ontario for the London Mutual Fire Insurance Company, Canada's leading non-tariff company. Mr. Killer began his insurance career in 1892 in the head office of the Waterloo Mutual. Nine years later he left that company to become renewal clerk in the head office of the Anglo-American at Toronto. His next promotion was to the position of endorsement clerk with the London Mutual, which position he resigned to become examiner and underwriter in the head office of the Sovereign Fire. He left the Sovereign to become inspector for the Yorkshire. He has had a valuable all-round training in fire insurance work, and is a thoroughly well-posted official.

Mr. Arthur J. Hughes, who has resigned his position as director and secretary of the China Mutual Life Insurance Company, Limited, to assume that of managing director of the China United Assurance Society, Limited, of Shanghai, was connected with the Manufacturers' Life, then as secretary and manager of the Crown Life. From this last named position he went some years ago to China, to fill the office with the China Mutual which he now relinquishes. The new company is the first attempt to found a purely Chinese company under foreign management. It takes over a local Chinese company established some four years ago, with all its branches in China, Java, Sumatra, Singapore, the Straits Settlements and America. Mr. Hughes has associated with him as secretary and actuary, Mr. F. Defries, A.I.A. (England).

GRAIN GROWERS GRAIN COMPANY.

The Grain Growers Grain Company, which is the organization of the Western Canadian Farmer, held their meeting in Winnipeg on July 16th, under the presidency of Mr. T. A. Crerar. The years' statement showed a net profit of \$121,614, against \$69,000 the previous year and but \$790 five years ago. The paid-up capital is \$568,000, and, after paying a ten per cent. dividend, \$60,000 was added to the reserve fund, which now stands at \$200,000, this despite the difficulty in handling last year's crop, owing to low grades, tough wheat and traffic congestion.

The president said that the company had practically closed with the Canadian Pacific Railway a deal whereby they would lease the big terminal elevator "B" at Fort William, Ontario, and with the Manitoba Government for leasing its extensive system of internal elevators, both of which projects the meeting was asked to ratify. The company had also acquired timber limits in British Columbia estimated to contain 300,000,000 feet.

The profits of the company for previous years were as follows: 1911, \$69,575.46; 1910, \$59,663.78; 1909, \$53,000; 1908, \$30,190.24; 1907, \$790.54.

Speaking of future developments, Mr. Crerar favored the local unit method as practised by the farmers' elevators of Minnesota and the Dakotas, whereby other classes of merchandise were successfully handled by country elevators. It was necessary to secure best results to maintain the staffs all the year round, and lumber, binder twine and implements could be profitably handled during the summer months. He advocated the securing of a good coal area, as coal and lumber were rapidly going under control of combines. He favored selling to everyone, but giving a discount to their shareholders. Units would be built up by issue of stock to local subscribers, and there was no reason why in time the successful merchandising of the British co-operative societies should not be duplicated.

The company might further secure connection with a mortgage corporation and secure cheap money for farmers. The money power in Canada, he said, was becoming a menace and its evil possibilities might largely be overcome by co-operative credit societies.

A branch of the Bank of Nova Scotia has been opened in Lethbridge under the management of Mr. E. F. Macneill.

EIGHTY-SEVEN NEW COMPANIES

Several Million Dollar Concerns Have Been Granted Charters

Eighty-seven new companies with aggregate authorized capitalization of \$15,705,000 have been granted either Dominion or provincial charters. Thirty-one of them have head office in Ontario, twenty-two in Alberta, fifteen in British Columbia, ten in Quebec, eight in Manitoba and one, a navigation company, at Dawson City. The Canadian Crocker-Wheeler Company, an electrical machinery manufacturing concern, already in existence at St. Catharines, has received a Dominion charter and is capitalized at \$1,000,000. The Mitford (Calgary) Colliery Company, with capital of \$1,000,000 and head office at Calgary has obtained an Alberta charter. This company last month made a public issue in London of £50,000 6 per cent. first mortgage participating debentures with a bonus of 30 per cent. of common stock. Other large mining companies chartered in the West are the New Wellington Coal and Coke Company, Vancouver, and the Pelican Oil Company, Edmonton. The Howard Smith Paper Mills, of Montreal, Title Holding Company, of Vancouver, and the Marshall-Wells Alberta Company, Edmonton, are the remaining million dollar companies. The Regent Asbestos Corporation has been chartered with head office at Montreal. The Kindersley (Saskatchewan) Farm Lands, with capital of \$600,000 and Dominion charter, has also headquarters at Montreal. This company made a public issue in the London market this week of £118,000 6 per cent. debentures at par.

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

- Redcliffe, Alta.**—Chad's, \$10,000.
- Prince Rupert, B.C.**—Lakelse Valley Homes, \$150,000.
- Midway, B.C.**—Rock Creek Land Company, \$500,000.
- Lethbridge, Alta.**—Grassy Lake Townsite Company, \$60,000.
- Red Willow, Alta.**—Creighton Ranching Company, \$50,000.
- New Westminster, B.C.**—Fraser Valley Dairy Company, \$50,000.
- Windsor, Ont.**—Cadillaqua Club, M. Jackson, D. McPhail, R. Unsworth.
- North Vancouver, B.C.**—North Vancouver Construction Company, \$10,000.
- Kingston, Ont.**—Great Gulf Lands, \$500,000. J. Ridden, W. H. Dyde, J. O. Hutton.
- Oshawa, Ont.**—Backett Motor Company, \$350,000. F. H. Storey, J. Gray, W. J. Hands.
- North Bay, Ont.**—Northern Planing Mills, \$75,000. R. McKay, A. Dods, G. Urquhart.
- Brantford, Ont.**—MacBridge Press, \$40,000. M. M. MacBride, R. E. Ryerson, J. Collins.
- Owen Sound, Ont.**—Creeper and Griffin, \$50,000. E. J. Creeper, G. N. Griffin, J. Minton.
- Port Arthur, Ont.**—J. J. Carrick Company, \$100,000. J. J. Carrick, D. McD. Hogarth, J. F. Teskey.
- Oakville, Ont.**—Oakville Arena Company, \$50,000. A. B. Currey, P. W. Beatty, W. J. Quinn, Toronto.
- Haileybury, Ont.**—Rahn Bee & Honey Company, \$40,000. N. B. Strong, E. W. Kearney, D. W. Lang.
- Three Rivers, Que.**—Maple Grove Sugar Company, \$5,000. A. Brunelle, M. C. Raymond, C. Tessier.
- Beeton, Ont.**—Kline Manufacturing Company, \$20,000. R. S. Burleigh, G. G. Plaxton, R. K. Grimshaw.
- Fort Frances, Ont.**—Monarch Hotel Company, \$40,000. P. D. Munroe, W. F. Langworthy, A. J. McComber.
- Warton, Ont.**—Warton Realty Company, \$100,000. J. E. Campbell, Hepworth; G. Kastner, C. Reekin, Warton.
- Dawson City, Yukon.**—Side Streams Navigation Company, \$50,000. S. C. Barrington, J. Raymond, C. F. Merrifield.
- L'Islet Station, Que.**—Brick Manufacturing Company, \$20,000. N. Boulanger, St. Eugene; O. Cloutier, C. Lecours, L'Islet Station.
- Niagara Falls, Ont.**—Lundy Company, \$40,000. L. S. Lundy, Stamford Township; F. W. Hill, E. W. Murphy, Niagara Falls.
- Thorold, Ont.**—Thorold Planing Mills, \$40,000. M. A. Wills, W. M. Mitchell, Stamford Township; C. N. Clendenning, Niagara Falls.
- Beachville, Ont.**—Beachville White Lime Company, \$40,000. J. W. Blow, Woodstock; S. Schell, East Oxford; J. Bremner, West Oxford Township.
- St. Catharines, Ont.**—Canadian Crocker-Wheeler Company, \$1,000,000. W. K. Baldwin, Baldwin's Mills, Que.; F. E. Lovell, Coaticook, Que.; R. A. Stinson, St. Catharines.

Burlington, Ont.—Burlington Lawn Bowling Club. J. C. Smith, W. J. Brush, C. N. Murphy. Smith, Dudley, Stuart Company, \$40,000. L. Smith, Burlington; J. Dudley, J. Stuart, Hamilton.

Hamilton.—Bartonville Pressed Brick Company, \$40,000. W. Theaker, J. L. Schelter, T. L. Sweeney. Windemere Park, \$40,000. C. B. Whitfield, W. Lees, T. Hobson. Business Realty, \$40,000. W. Less, T. Hobson, R. P. McBride.

Calgary, Alta.—Mitford (Calgary) Colliery Company, \$1,000,000. West Glangarry Company, \$10,000. Motor Car Supply Company, \$10,000. Territorial Investment Company, \$300,000. Calgary First Street West Syndicate, \$150,000. John Galt Engineering Company, \$10,000.

Vancouver, B.C.—British Pacific Estates, \$100,000. Independent Loan & Investment Company, \$300,000. British Columbia Federationist, \$20,000. Williamson & Jenkins, \$100,000. Title Holding Company, \$1,000,000. Consolidated Trust Company, \$250,000. Ensenada Dock & Trading Company, \$500,000. New Wellington Coal & Coke Company, \$1,000,000. J. W. Foster, \$75,000. River Land & Water-Frontage Company, \$350,000. Hodgson, Long & Aldridge, \$15,000.

Edmonton, Alta.—Pioneer Trading Company, \$100,000. Midland Construction Company, \$20,000. Radford Dredging Company, \$25,000. Delwood Land Company, \$10,000. Edmonton Bottling Works, \$20,000. Empire Agencies, \$25,000. Marshall-Wells Alberta Company, \$1,000,000. A. H. Esch & Company, \$30,000. Co-operative Builders, \$50,000. Camrose Clay & Lumber Products Company, \$100,000. Peace River and British Columbia Land Company, \$50,000. Pelican Oil Company, \$1,000,000. Whitecourt Investment Company, \$65,000.

Montreal.—Regent Asbestos Corporation, \$250,000. W. G. Mitchell, R. Chenevert, F. Callaghan. J. V. Boudrias, \$50,000. J. V. Boudrias, J. A. DeLongchamp, R. Bernard. Howard Smith Paper Mills, \$1,000,000. W. A. Merrill, L. de K. Stephens, J. J. Meagher. Lake St. Louis Land Company, \$50,000. A. Smart, J. A. Smart, C. E. Bickerdike, Lachine. Federal Engineering and Contracting Company, \$25,000. J. A. Pharand, A. Pharand, Montreal; L. N. Leamy, Verdun. Kindersley (Saskatchewan) Farm Lands, \$600,000. L. Macfarlane, G. Barclay, J. G. Cartwright. Food Specialists of Canada, \$50,000. W. J. Shaughnessy, H. H. Scott, A. Charters. Le Louvre de Paris, \$10,000. I. P. A. DesTrois-Maisons, J. A. L'Heureux, H. Gingras.

Winnipeg, Man.—Empire Lumber Company, \$300,000. M. C. Walston, L. H. Northrop, Winnipeg; V. Wurtels, Saskatoon. Manitoba Investments, \$500,000. J. Robinson, C. G. Stewart, H. Carstens. Dust Oil Company, \$5,000. J. O. R. Newman, T. J. Russell, E. Robins. Peerless Punctureless Tire Company, \$50,000. A. R. Bredin, Kildonan; G. E. Webb, J. M. Nichols, Winnipeg. Co-operative Printing, Publishing & Map Company, \$40,000. H. Schmidt, F. L. Harris, E. Berge. Hebrew Immigration Progressive Society. I. Ludwick, C. Dworetz, S. Lerner. Electric Motor Sales & Repair Company, \$20,000. W. S. Raymond, R. H. Mainer, W. C. Barton. Superior Elevator Company, \$150,000. W. L. Parrish, G. N. Heimbecker, F. B. Hamilton.

Toronto.—Exmouth Realty Company, \$250,000. W. K. Trower, J. J. Hoidge, M. E. Robins. Bassano-Alberta Land Corporation, \$100,000. H. C. Macdonald, H. J. Macdonald, J. W. Broudy. Dominion Leather Goods Company, \$40,000. J. H. Hunter, W. M. Cox, R. G. Roberts. Pittsburgh Lamp, Brass & Glass Company, of Canada, \$10,000. J. B. Taylor, W. A. J. Case, J. F. H. McCarthy. Merchants Realty Company, \$40,000. S. Beck, S. Weissman, R. Greenberg. National Land & Investments, \$100,000. S. C. Smoke, J. G. Smith, N. Sinclair. Terrene Land Company, \$150,000. S. C. Smoke, J. G. Smith, N. Sinclair. Highlands, \$40,000. E. L. Middleton, T. L. Monahan, A. E. Knox. Consolidated Motors, \$40,000. A. Hunter, A. H. Paterson, G. Tyrrell. Canadian Tool Steel Company, \$600,000. F. H. Phippen, A. J. Reid, G. G. Ruel.

DEBENTURES AWARDED.

- Medicine Hat, Alta.**—\$50,000, to Messrs. Wood, Gundy and Company, Toronto.
- Greenfield Park, Que.**—\$35,000 5 per cent. 30-years, to Messrs. Hanson Brothers, Montreal.
- Strassburg, Sask.**—\$5,000 6 per cent. 20 instalments, to National Finance Company, Toronto.
- Duval, Sask.**—\$3,000 6 per cent. 15-years, to Messrs. W. L. McKinnon and Company, Toronto.
- Coleman S.D., Alta.**—\$7,000 5 per cent. 10 instalments, to National Finance Company, Toronto.
- Midhurst S.D., Sask.**—\$7,000 5 per cent. 20-years, to Messrs. C. H. Burgess and Company, Toronto.
- Nelson, B.C.**—\$43,595 5 per cent. 10 instalments and 20-years, to Dominion Securities Corporation, Toronto.
- Big Quill R.M., Sask.**—\$10,000 5 per cent. 20 instalments, to Messrs. W. L. McKinnon and Company, Toronto.

TRANSPORTATION OF WESTERN CROPS

RAILWAYS, MINES AND FISHERIES

Various Suggestions as to Reasons for Car Shortage
—Fire Insurance in Calgary

(Special correspondence.)

Calgary, July 29th.

There is every prospect of a fight between the railway interests, the elevator people and the farmers, when the Dominion Railway Commission meets here this month. A committee of the board of trade appointed to gather data for use in helping to get out Alberta's crop this fall, brought out the statement that the car distribution clause was largely responsible for delay, in that a farmer entitled under the act to his car in the usual order, might take days to load it as against only hours if loaded by the elevators. The Grain Growers' Grain Company handled 28 million bushels last season and their records show that not one per cent. of the cars loaded over the platform by farmers had demurrage charged against them, a demurrage which begins 24 hours after a car is spotted.

The farmers generally will, if they think they are getting fair treatment, use the elevators rather than load over the platform, but if it was not for this latter privilege they would be absolutely at the mercy of the elevators. An attempt was made last fall to take away this privilege and give to an appointed grain commission the right to distribute cars. The farmers objected, and though they may differ on many points they are one in retaining their right to cars in the order of their applications. The elevator interests say that in addition to the delay caused by farmers with the cars allotted to them, the railways do not do what they might to facilitate rapid movement. To this the railways retort that too much of the rolling stock is held up by what amounts to practically fraudulent orders for cars and cite instances where such occurred.

Can Handle Forty Million Bushels.

With their number of cars suitable for hauling grain, the Canadian Pacific Railway is said to be in a position to move to Fort William from as far west as Calgary approximately 40,000,000 bushels before the freeze up by having each car make one trip. Not all these cars are available but they should average two and a half trips to the car before the close of navigation. It seems not improbable that both grain dealers and farmers will coincide in the contention that lack of motive power on the part of the railroads is a contributing factor to the congestion, notwithstanding the argument of the railways that they could handle the crop if others would but do their share in helping things along.

May Duplicate Saskatchewan's Plan.

The arrangement whereby the Saskatchewan Government loans 85 per cent. of the cost of building farmers' elevators is to be duplicated in Alberta if the advocates of that plan can induce the legislators in the provincial house to put a bill through.

More than one hundred sections have been filed in the land office here on account of the oil rush to what is supposed to be a natural oil basin near Okotoks.

Although Calgary's insurance rates are only 30 to 65 cents per \$100, an effort is being made to bring about a further reduction on account of the small fire losses of the past.

The Municipal Street Railway system netted a profit of \$14,840 for the month of June. Passengers to the number of 1,345,656 were carried giving a gross return of \$54,461.

The official announcement has been made of the erection at Edmonton of a union station costing approximately \$400,000 by the Grand Trunk Pacific and Edmonton, Dunvegan and British Columbia Railways, as soon as negotiations with the municipality for the closing of certain streets have been concluded. The building will have a length of four city blocks, it will be two stories in height and will have all modern conveniences for the comfort of the travelling public. Provision will be made for six sets of double tracks and four passenger platforms. The Edmonton, Dunvegan and British Columbia Railway will operate its own freight from its own terminals. Contracts for the erection of the new \$750,000 Grand Trunk Pacific hotel in the same place will also be awarded shortly in Montreal. When the time for receiving tenders expired on July 15th, six bids had been put in, all from firms of repute throughout the Dominion, but these will require some little consideration before any announcement is made. Steel will be on hand in the Albertan capital in three months' time and construction will be prosecuted throughout the winter as in the case of the Fort Garry at Winnipeg.

Being Extensively Developed in British Columbia—
Point Grey and Transportation

(Staff correspondence.)

Vancouver, July 29th.

At the annual meeting of the Victoria board of trade, Sir Richard McBride outlined the large expenditure by railways in British Columbia. The subject is an important one, since it indicates the faith these companies have in the future. A railway man from up country told The Monetary Times that few people realize just how much railway construction will be going on in British Columbia during the next four or five years, neither do they realize what it means to double track the Canadian Pacific Railway between Vancouver and Calgary. The big spiral tunnel at Field will be duplicated, and one of the longest tunnels on the continent, if not the longest, will be constructed under Rogers Pass. This tunnel will do away with several miles of snowsheds and will also give a better grade. The new double track will not be built along the old grades entirely. An effort is being made to secure better lines and surveyors are at work with this object in view. Then the Canadian Pacific Railway has in immediate view the construction of a tunnel from the depot yards under the business portion of Vancouver to its shops on False Creek, and also the erection of a new station, this being now under weigh.

Negotiations between the city and the Canadian Northern Railway re terminal sites at the head of False Creek have not greatly advanced this week.

Will Submit By-law Again.

The street car deadlock in Point Grey may be broken at last. After considerable warm discussion, it has been decided to once more submit the by-law to the ratepayers of that municipality. Winter will be here before much can be done, and it is almost imperative that some sort of a service should be provided. Reeve Harvey, of Point Grey, has also been in conference with the Greater Vancouver Tramway Committee, and it may be that the committee will make some concession in its effort to effect a consolidation of the franchises. If this consolidation is consummated, it will be important both for the company and the city.

Hon. F. Cochrane, minister of railways, was in Vancouver this week, and was the guest of public bodies. At North Vancouver he made an inspection of the harbor. It was after this little trip, and at the banquet tendered him, that he hinted at government control of the harbor was for the benefit of the people as a whole.

Copper Resources and Results.

British Columbia copper resources are getting publicity through the British Columbia Copper Company operations at Greenwood, and those of the Granby Company. With the price of copper fairly good, and a prospect that it will remain so, despite the recent break in the London market, operators in this province should meet with success. The properties are perhaps low grade, but they are being developed systematically and scientifically on a large scale and the best results are being obtained. It is reliably stated that Granby has brought production costs down to ten cents per pound, which leaves a nice margin for profit at the present market price. Granby develops by underground workings certain of the ore bodies indicated by the diamond drill before it goes ahead with extensive construction, and this policy is commended by mining men. Exploration and development work is being prosecuted at the company's Hidden Creek property and if the results prove satisfactory, it is the intention to erect a 2,000-ton smelter, which would make the production of the company about 50,000,000 pounds of copper per annum. This would place the Granby among the ten largest copper producers of North America, a very enviable position.

Fishery Returns May be Small.

The salmon season has started, but it is expected that this will be one of the lean years. Preparations have been made for a small pack on the Fraser River. Next year, according to what has happened in the past, the catch should be much larger than for the past two years, 1913 being the quadriennial run.

The British Columbia Packers' Association at its annual meeting this week had very satisfactory reports presented. All the old officers were re-elected, including Mr. W. H. Barker, president; and Mr. R. J. Ker, secretary-treasurer.

La Compagnie d'Assurances Generales centre l'incendie has received a Dominion license to transact fire insurance. The chief agency of the company has been established at Montreal, and Mr. Joseph A. Laurin appointed chief agent.

CANADIAN LAND DEBENTURE ISSUE

Farm Lands Company Tries London Market—Dominion Government May Guarantee Further Canadian Northern Bonds

The Union Bank of Canada, on behalf of the British and Overseas Agency, offered in London this week £118,000 6 per cent. debentures in Kindersley, Saskatchewan, Farms Lands, Limited.

Some regret is expressed in the London press, says a cable to the Montreal Star, that the prospectus does not frankly state details, such as the terms on which the Agency secured these debentures, which it now offers to the public at par.

The following issues have been listed on the London Stock Exchange: City of Regina £117,400 4½ per cents; South Winnipeg, Limited, £300,000 fives.

Applications have been made to list on the London Stock Exchange, Canadian Northern Manitoba guaranteed (renewed special application) £587,671 fours, and Southern Alberta Land Company £47,392 shares.

Canadian Northern Railway Guarantee.

The Dominion Government has offered to guarantee the bonds of the Canadian Northern line from Prince Albert to join the Government Hudson Bay line near Split Lake.

The Keystone Portland Cement Company, of Calgary, has been incorporated with a capital of \$700,000 and bonding powers of \$500,000 6 per cent. first mortgage bonds. The company is establishing its mills at Blairmore, Alta., and is expected to commence the manufacture of cement early next year. A bond issue will probably be made next week.

"Colonial" Loans in London.

The reception accorded three recent "colonial" loans in London is striking testimony to the congested state of that market. The Newfoundland loan of £400,000 3½ per cent. stock at 93 per cent. was only taken by the public to the extent of one-fourth, and the underwriters had the rest. Of the Queensland loan underwriters had to take up 89 per cent. The response to the city of Calgary loan of £500,000 4½ per cent. debentures at 99, notwithstanding the exceptionally favorable conditions was also poor.

Mr. W. R. Arnold, managing director of the Dominion Trust Company, Limited, who is just back from London, declares that the trouble being experienced in floating Canadian issues is due to two causes. In the first place there have been too many Canadian issues, and the market has been unable to digest them all. There is no such thing as a shaken confidence in Canadian enterprises, declares Mr. Arnold. The second cause is that offerings are being made with too low a rate of interest. With continental cities offering bonds at 4½ and 5 per cent., the English investor is beginning to look for a better return for his money than 3½ and 4 per cent. Canadian industrials and municipal issues must be prepared in future to pay a higher price for their capital.

Application has been made for the listing on the Toronto Stock Exchange of \$500,000 additional bonds of the Steel Company of Canada, which have just been issued. The total amount of bonds issued by the company is \$8,000,000.

CANADIAN CREDIT MEN.

Toronto wholesalers were urged to establish an adjustment bureau in Toronto by Mr. Henry Detchon, general manager of the Canadian Credit Men's Association, at a recent meeting of the eastern branch. He outlined the excellent results obtained through the establishment of such a bureau in Winnipeg, emphasizing the fact that the method of issuing writs against insolvent or weak debtors had been entirely discarded in the Western city. Instead of using the law, he explained, meetings of all the creditors were held and the best method of dealing with each case decided upon, thus saving hundreds of dollars. The bureau also takes over matters affecting the Legislature, insurance questions, insolvent estate, and investigation of weak accounts. Mr. Detchon dealt also with his trip to Montreal and the Maritime Provinces with the object of opening up the work there. In Montreal a branch of the association had been formed with a membership of 104, and would be open for business on August 1st. A small association known as the Maritime Credit Men's Association, with headquarters at St. John, had been taken into the Canadian organization, and was at present operating as a branch of the Canadian Credit Men's Association. The movement, he said, was fast becoming Dominion-wide, and its benefits were being recognized.

The British-Canadian Cannery plant at Port Robinson, Ont., has started work. The plant has been quickly erected and is up-to-date.

MONTREAL MAKES TEMPORARY LOAN

Seven Hundred and Fifty Thousand Sterling Placed at Four and a Half Per Cent.

The city of Montreal will follow Toronto's example and make a temporary loan on the English market. The city council this week decided to accept the offer of the Bank of Montreal to market in London a loan of £750,000 for six months at 4½ per cent. Adding commission and stamp dues, the total discount will be about 4¾ per cent. Considerable discussion occurred at the meeting when it was elicited that the city would be indebted to the bank for temporary loans amounting to \$9,000,000, including the present loan. Controller Lachapelle stated that last February the civic board of control had submitted an offer to the council for a loan of \$5,000,000 at 97.15. This the council had not accepted. The same loan to-day could be made only at a loss of about \$200,000. Alderman Lariviere admitted that he had blocked that offer, having been told that it was possible to obtain an offer of 98.

Advice of Responsible Bank.

Alderman Ward said that the city was acting wisely in following the advice of a responsible bank. It was noted that the Bank of Montreal was but acting as the financial agent of Montreal, and, as accredited agent, was transmitting to the corporation the money quotations of the London market, thus giving to the council the benefit of the information it had in its possession.

Two More Loan By-Laws.

Two loan by-laws were submitted this week to the Montreal city council, by which the city is authorized to raise \$5,550,000 for public works during 1912. The following are details of Montreal's financial position:—

Value of assessable real estate, less probable reductions:	
According to roll of 1911	\$318,000,000.00
According to roll of 1910	319,550,000.00
Increase	\$ 61,450,000.00
Less:	
Value of the properties of the Harbor Commissioners assessed for the first time in the roll of 1911, provisionally reduced pending the decision of the Court, about	\$ 18,000,000.00
Net increase	\$ 43,450,000.00
Borrowing power of at 12%	\$ 5,214,000.00

Montreal's Borrowing Power.

The borrowing power of Montreal this year is 12 as compared with 15 per cent. a year ago.

One of the by-laws states that the city is entitled this year to borrow to the extent of \$5,214,000. The second by-law is for the raising of \$248,648 as part of the unborrowed loan power of last year. The acceptance of these by-laws enables the city to raise temporary loans, if desired.

THE LATE MASSEY MORRIS.

Withdrawn for many months from the activities of business, in the grasp of painful ailments that left no chance of prolonging his life, Mr. Morris awaited, in serene patience, the slow advance of death which came to him in his 53rd year.

Born at Lennoxville, Que., in 1859, he spent his business life practically in the service of the Canadian Bank of Commerce which he joined about 1880. He served the bank at London, Chicago, Seaforth and Toronto, was for some years inspector, and occupied from 1906 to 1910 the position of manager of the Toronto branch, in succession to the late Mr. J. C. Kemp.

His characteristics as a banker were thoroughness, a high sense of honor, a clear mind, and eminent fairness in dealing with subordinates. It follows, therefore, that his memory is cherished warmly, not only by his co-workers but also by those in the business world who were admitted to an intimacy which disclosed the noble qualities of his mind and heart.

An order-in-council has been issued requiring the Grand Trunk Pacific within 30 days from August 1st to lease the stretch of the Transcontinental from Lake Superior Junction to Transcona, a short distance from Winnipeg. As the Grand Trunk Pacific line from Port Arthur to Lake Superior already is in operation this will mean a line from Transcona to Thunder Bay, in full operation, under control of the Railway Commission. This action is in accordance with a recommendation by Major R. W. Leonard, chairman of the Transcontinental Commission.

JULY FIRE LOSSES

Considerably Less Than June—Twenty-three Large Fires

The Monetary Times' estimate of Canada's fire loss during July amounted to \$1,741,371, compared with June loss of \$4,229,412 and \$5,384,300 for the corresponding period last year. The following is the estimate of the July losses:—

Fires exceeding \$10,000	\$1,387,000
Small fires	127,888
Estimates for unreported fires	226,483

Total

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

	1910.	1911.	1912.
January	\$1,275,246	\$2,250,550	\$3,002,650
February	750,625	941,045	1,640,153
March	1,076,253	852,380	2,261,414
April	1,717,237	1,317,900	1,355,055
May	2,735,536	2,564,500	2,251,815
June	1,500,000	1,151,150	4,229,412
July	6,386,674	5,384,300	1,741,371
August	1,667,270	920,000	.....
September	804,125	1,123,550	.....
October	2,195,781	580,750	.....
November	1,943,708	1,506,500	.....
December	1,444,860	2,866,950	.....

Total

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

Thornloe, Ont.	Lumber mill	\$15,000	
North Bay, Ont.	Hotel	30,000	
Haliburton, Ont.	Lumber mill	20,000	
Montreal, Que.	Cooperage	30,000	
Steveston, B.C.	Hotel	12,000	
Cedars, Que.	Business block	50,000	
Cobalt, Ont.	Business section	30,000	
Montreal, Que.	Steamer	18,000	
North Head, N.B.	Seventeen buildings	60,000	
Bedford, N.S.	4 residences	25,000	
Tilbury, Ont.	Mill, etc.	22,000	
Toronto, Ont.	Hotel, etc.	12,000	
St. Gabriel de Bran-	don, Que.	Electric plant	50,000
Pictou, N.S.	Milling plant	28,000	
Point Tupper, N.S. ..	Freight shed, etc.	200,000	
Westville, N.S.	Briquette plant	25,000	
Morse, Sask.	Business section	100,000	
Dundas, Ont.	Factory	30,000	
Montreal, Que.	Warehouse	30,000	
Montreal, Que.	Limeworks	75,000	
Vancouver, B.C.	Business section	500,000	
Montreal, Que.	Factory	10,000	
Windsor, Ont.	Steel works	15,000	

The structures damaged and destroyed were 109 residences, 15 barns; 11 each stores, hotels; 6 factories, 3 warehouses; 2 each planing mills, flour mills, foundries, planing mills, saw mills, stables, electric plants; 1 each church, nursery, college, laundry, lumber yard, business section, newspaper building, cooperage, mine plant, theatre, exhibition buildings, briquette plant, gashouse, lime works.

There were 50 each cattle, turkeys, and 10 horses destroyed, also 650,000 feet lumber, 24 freight cars, 20 automobiles and trucks, 15 tons hay, 10 cords wood, 4 motor boats, 2 each car loads of hay, buggies, 1 each car load of shingles, steamer, caboose, threshing machine, binder, grain chopper.

Of the presumed causes 7 were attributed to lightning, 5 incendiary, 3 each children playing with matches and crackers, 2 each to gasoline explosion, sparks, overheated ovens, 1 each rats chewing matches, tramps, upset lamp, stove explosion, engine backfired, defective flue, defective wiring, overheated machinery. Many fires were reported as of unknown origin.

The number of deaths from fire is 9, making 110 for the first seven months of 1912.

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

	1910.	1911.	1912.
January	27	27	27
February	15	12	11
March	20	18	24
April	37	20	15
May	15	28	18
June	52	13	6
July	15	110	9
August	11	22	..

	1910.	1911.	1912.
September	10	13	..
October	16	17	..
November	19	20	..
December	19	17	..
Total	256	317	110

The fires at which fatalities occurred were as follows:—

Ottawa, Ont.	Clothing set on fire	1
Toronto, Ont.	Playing with matches	1
Windsor, Ont.	Burning building	1
Montreal, Que.	Smoking	1
Sydney, N.B.	Turpentine ignited	1
Ottawa, Ont.	Clothing set on fire	1
Quebec, Que.	Steam crane accident	1
Dundas, Ont.	Burning building	1
Sherbrooke	Burning dead flies	1
Total .....	.....	9

ONTARIO CHARTERED ACCOUNTANTS

At the twenty-fifth annual meeting of the Institute of Chartered Accountants of Ontario at Niagara-on-the-Lake recently, the membership committee's report recommended that the degree of F.C.A. be conferred on members who had rendered conspicuous service to the institute or had acquired a reputation for character and skill in their profession.

The education committee's report urged the need of technical training for qualified accountants.

The Dominion Association will hold their annual meeting in Toronto on September 24th and 25th.

The following were the officers elected:—President, Mr. A. K. Bunnell; first vice-president, Mr. Osler Wade; second vice-president, Mr. Edmond Gunn; secretary-treasurer, Mr. Arnold Morphy; registrar, Mr. T. Watson Sims. Council:—Messrs. A. K. Bunnell, R. J. Dilworth, Edmond Gunn, W. T. Kernahan, W. P. Morgan, Arnold Morphy, W. R. Morris, Bryan Pontifese, J. M. Scully, C. S. Scott, George U. Stiff, J. I. Sutcliffe, W. B. Tindall, Osler Wade and R. E. Young. Auditors:—Messrs. G. A. McClatchie and R. A. McMichael. Representatives on the Dominion Association:—Messrs. George Edwards, W. T. Kernahan and George U. Stiff.

The president and secretary were appointed delegates to the American Association of Chartered Accountants, which meets in Chicago September 16th.

A gold medal was presented to Mr. A. R. McMichael, and scholarships to Messrs. M. E. Shaver and F. D. Burpee.

ROYAL CANADIAN AGENCIES

The Royal Canadian Agencies, Limited, with headquarters at Winnipeg, consists of an amalgamation of the previous business conducted by Messrs. W. Sanford Evans and Company, Messrs. Savage and McGavin, and H. F. Mytton. Messrs. Savage and McGavin have conducted a general financial agency business and have been associated with various important interests including coal properties on Vancouver Island. Mr. Savage is now a prominent resident of Victoria, Mr. J. C. McGavin for some years having been the active business manager of the firm in Winnipeg. They are also largely interested in farm lands throughout the West. Mr. H. F. Mytton is an Englishman who has been in Western Canada for the past 20 years. Up to 1911 he was best known owing to his connection with the Canadian Bank of Commerce. In May, 1911, he resigned the managership of that bank at Regina, Sask., to accept the Canadian managing directorship of the British Canadian and General Investment Company, Limited, which has become largely interested in Western Canadian financial matters. This position he still retains.

The Royal Canadian Agencies will continue the general investment business of Messrs. W. Sanford Evans and Company, and Savage and McGavin. This includes a general stock brokerage and real estate business in addition to fire and general insurance. It has taken over the Winnipeg agency of the L'Union Fire Insurance Company (of Paris, France), and the general agency of the National Surety Company of New York and one or two other companies.

The new company will handle Western industrial issues, and Mr. Mytton is at present in the Old Country with a view to concluding the financial connections of the company on that side of the water.

The head office of the company is in Winnipeg, but its interests will probably demand offices in other parts of the Dominion. The work of the company next year should prove of material interest to those who are anxious to encourage high-class financial enterprise in the development of the latent resources of Western Canada.

CANADIAN BUTTER

**Inland Revenue Department's Laboratory Report—
Legal Maximum for Water Unnecessarily Large.**

An official standard for butter was established by an Order-in-Council of November 3, 1910, as follows:—

Butter fat, is the fat of milk, and has a Reichert-Meissl number not less than 24 and a specific gravity not less than (40° C).
0.905 (40° C).

Butter is the clean non-rancid product made by gathering in any manner the fat of fresh or ripened milk or cream into a mass, which also contains a small portion of the other milk constituents, with or without salt, and contains not less than 82.5 per cent. milk fat and not more than 16 per cent. of water. Butter may also contain added coloring matter of harmless character.

The value of butter inheres in the amount and the quality of the fat contained in it. Legal butter must contain more than 17.5 per cent. of other substances than milk fat. These substances are essentially water, salt and curd. It is evident that by increasing the water content of butter, the purchaser may be defrauded, and for this reason a specific maximum for water is fixed by law.

Maximum Higher than Necessary.

This maximum (16 per cent.) is evidently much higher than necessary, and the following synopsis of water content actually found in the 157 samples purchased by inspectors from the inland revenue department during February and March and now reported on by Mr. A. McGill, chief analyst is instructive:—

Less than 1 per cent. water in 5 samples.	
" 2 "	6 "
" 10 "	112 "
Above 10 "	33 "
" 16 "	1 "
Total	157

It is by the introduction of water, rather than by an excess of salt, that the producer can increase the weight of his product, since modern taste objects to the presence of more than 3 or 4 per cent. of salt. This is seen in the following resume of the present collection:—

Per cent. in.	Samples.
Salt below 1	7
" from 1 to 2	50
" " 2 to 3	51
" " 3 to 4	28
" " 4 to 5	13
" " 5 to 6	5
" " 6 to 7	2
" above 7	1
Total	157

What Best Butter Contains.

Where a butter contains 3 per cent. of salt, it is evident that not more than 14.5 per cent. of water can be present, if the butter is legal butter; that is if it contains 82.5 per cent. of milk fat, as required by law. It would appear from the above record of water content, that this allowance is ample; and indeed the best butters contain much less than 14.5 per cent. of water.

The following statement is instructive as showing that the best butter making provinces furnish a butter with comparatively low water content.

Samples of butter.	From.	Average Per cent. water.
10	Nova Scotia	8.38
10	Prince Edward Island	3.93
10	New Brunswick	5.66
10	Quebec	6.34
10	St. Hyacinthe	7.82
10	Montreal	8.23
10	Ottawa	5.13
10	Kingston	6.70
10	Toronto	6.14
8	London	6.14
9	Windsor	6.40
10	Manitoba	11.01
10	Calgary	11.36
10	Nelson	7.66
10	Vancouver	8.25
10	Victoria	9.73

This showing becomes more emphatic when considered in relation to the average price of butter in the different provinces.

Provinces.	Number samples.	Average price.	Average water content.
Nova Scotia	10	30.7	8.38
Prince Edward Island	10	29.5	3.93
New Brunswick	10	32.4	5.66
Quebec	30	37.1	7.46
Ontario	47	35.3	6.09
Manitoba	10	42.5	11.01
Alberta	10	44.0	11.36
British Columbia	30	41.2	8.55

It appears from the above, that the price of butter of good quality, varies from 29.5 cents per pound in Prince Edward Island, where it is cheapest, to 44.0 cents per pound in Alberta, where the ruling price is highest. But if we consider the cost of the essential component of butter, namely the milk fat, the difference in price at these two extremes is much greater. Alberta butter averages 2.35 per cent. of salt; Prince Edward butter averages 3.01 per cent. So that while 29.5 cents pays for 93.06 per cent. butter fat in Prince Edward Island, 44.0 cents pays for only 86.29 per cent. butter fat in Alberta. While the nominal difference in price per pound is expressed by the ratio 1 to 1.49 the real difference in cost for the butter fat is 1 to 1.608.

To Disadvantage of Consumer.

Judging not alone by the present examination, but as the result of analyses recorded in previous bulletins, I am convinced that the legal maximum of 16 per cent. for water in butter is unnecessarily large; and permits of the placing on the market of butter varying too greatly in actual value, to the disadvantage of the consumer and of the butter maker who is careful to avoid the retention of unnecessarily large amounts of water in his product.

The following tabulation of fat content gives more direct information regarding the milk-fat values of these butters:—

	Samples.
Below 82.5 per cent. fat (legal minimum)	4
82.5 to 85 per cent.	13
85 to 86 "	6
86 to 87 "	12
87 to 88 "	12
88 to 89 "	12
89 to 90 "	15
90 to 91 "	11
91 to 92 "	20
92 to 93 "	15
93 to 94 "	6
94 to 95 "	7
95 to 96 "	9
96 to 97 "	3
Above 97 "	3
Total	157

Four samples are adulterated, as having less than the legal minimum fat.

The fat is found to be genuine milk fat in every case. In one or two samples it exhibits somewhat exceptional character, but not such as to justify any suspicion of being of foreign origin.

Boracic acid is present in ten (10) samples. This does not constitute legal adulteration, under present regulations. The question of allowing preservatives in butter is under investigation. British law permits boracic acid up to one tenth of one per cent.

ONTARIO'S FIRE INSURANCE ACT.

On Thursday the new Fire Insurance Act of Ontario came into effect. Among the important changes which have been previously discussed at length in The Monetary Times, and which have to be plainly printed in the new policies will be the following:

"In future the insurance company will be liable for damages from lightning, whether or not the lightning causes an actual fire.

"The insured will have a standing permit for workmen making repairs fifteen days in the year instead of five as formerly.

"Policies must not state authorized capital of the company, unless full particulars of the amount paid up and other details are given."

Renewal receipts, if accepted by the insured, are an acceptance of the renewal of the policy, and the company may sue for the amount involved unless receipt is returned immediately. The company is liable for the insurance in case of loss from the moment the receipt is sent out.

INSURANCE NOTES AND HAPPENINGS

Lloyds' New Premiums—Agents' License Law in North Dakota

There have come into force the revised rates of premiums which Lloyd's underwriters have decided to enforce as the result of the disasters experienced by them of late, and the change will undoubtedly be productive of good results. It has been calculated that an all-round advance of 5 per cent. in the rates charged by the "Room" for insurance protection would not only recover before the end of the year the losses which have recently been sustained, but would also leave a substantial surplus. This estimate gives some idea of the enormous volume of business transacted, a factor which is very often left out of account by those who write in a rather sensational manner regarding the effects of such claims as were made in respect of the wrecks of the "Delhi," the "Oceana" and the "Titanic." Undoubtedly this succession of claims was a calamity for the "Room," but the net total was not so great as some people imagine. By way of illustration we may recall that, while a total loss was paid in respect of the bullion which the "Oceana" had on board when she went down, the greater part of this was recovered and realized in time to meet the sums which became due on the sinking of the "Titanic." In other words, although the "Oceana" ranked technically as a "total loss," practically the whole of the most valuable portion of her cargo was eventually salvaged at a cost of between £40,000 and £50,000.

Life Insurance Agents' License Law.

Much misunderstanding and misinformation is current regarding the statutory provisions in the North Dakota law relating to agents' licenses. In one quarter the impression prevails that officers of a domestic insurance company may solicit applications for insurance and issue policies by mere virtue of their official relations with such company.

This is not true. No special privilege or exemption hedges the officers of insurance companies. In their official capacity their duties are administrative or clerical, as the case may be; but soliciting insurance and issuing policies is an entirely different function, over which the State very properly has supervision. Section 4508, Revised Codes of 1905, provides that "Whoever solicits insurance on behalf of any insurance corporation or person desiring insurance of any kind, or transmits an application for a policy of insurance, other than for himself, to or from any such corporation, or who makes any contract for insurance, or collects any premium for insurance, or in any manner aids or assists in doing either, or transacting any business of like nature for any insurance corporation, or advertising to do such thing, shall be held to be an agent of such corporation to all intents and purposes." Agents must have licenses. In this connection an opinion recently rendered by the Attorney-General's department has been submitted:—

Agent Cannot Delegate Authority.

"It seems to me that the language of Section 4509, Revised Codes of 1905, clearly indicates that every officer, broker, agent, or sub-agent, of any insurance corporation of any kind, except county mutual insurance corporations of this State, must procure a certificate of authority from the commissioner of insurance before he can act or aid in any manner in transacting the business of such corporation in placing risks or effecting insurance therein. I, therefore, believe it is as necessary for an officer to hold an agent's license if he intends to solicit insurance for his corporation as for an employed agent of the company to have such license."

"The above opinion," says Mr. W. C. Taylor, State Insurance Commissioner, "bears heavily upon another phase of the matter. An officer of a bank, let us say, receives authority to act as agent for a company writing fire insurance or hail insurance, or both. The license is then treated as if it blanketed everyone connected with the bank, whereas it confers authority exclusively upon the individual to whom it is issued. The agent cannot delegate authority to others to represent him. Section 4509 provides that no agent or sub-agent of any insurance corporation of any kind, except county mutuals, shall act or aid in any manner in transacting the business of or with such corporation, in placing risks or affecting insurance therein, without first procuring from the Commissioner of Insurance a certificate of authority as provided by law. These requirements may seem harsh and unreasonable, but they are necessary if the integrity of this great enterprise—the insurance business—is to be maintained."

Insurance Against War.

The London Times says: "For some reason, which the underwriters are quite unable to explain, several independent enquiries were recently made for terms for war insurance. To cover the risk of an outbreak of war between this country and Germany within the next twelve months six guineas (\$30) per cent. is quoted. This risk had not

been seen in the market for a considerable time past. Very likely it may not be seen again for some weeks. It is assumed that some of the enquiries were connected with Stock Exchange dealings."

Carried Heavy Insurance.

Mr. John S. Huyler, the well-known candy manufacturer, who died recently, had insurance policies on his life aggregating \$270,694.

Mr. O. F. Dannecker, treasurer of the Western Life Assurance Company, of Winnipeg, was a visitor to the Toronto office of The Monetary Times this week.

The entire insurance for the Allis-Chalmers plants in Milwaukee, Chicago, Cincinnati and Scranton will be placed in Milwaukee this year as the receivers are under the jurisdiction of the local Federal Court, and the New England Mutual companies lose this \$15,000,000 risk, which was formerly divided among them. Messrs. George H. Russell & Company, of Milwaukee, were given the contracts to place through their correspondents in the other cities, placing the Milwaukee plant insurance themselves, and giving the risks on the plants in the other cities to their correspondents in those cities. This is one of the biggest insurance deals of the year.

ONE VIEW OF ENGLISH CONDITIONS

The governor of the Bank of England, Mr. A. C. Cole, at a Mansion House banquet, drew a sorry picture of financial conditions in England. Mr. Lloyd George, the Chancellor of the Exchequer, was the guest of honor at the function, and Mr. Cole's talk followed a speech of the Chancellor's which was thoroughly optimistic and took great credit to the Government for trade prosperity, debt reduction, etc. Mr. Cole recalled that the Bank of England had advanced a large sum to the Birkbeck Bank after its failure, in order that the distress of the depositors might be somewhat mitigated. The whole of that bank's securities were pledged to and deposited in the Bank of England. The Birkbeck Bank had to stop payment, not on account of the methods of its business, but solely on account of the depreciation of these securities. He had the percentage of the depreciation in these securities taken out class by class. The bank had over half a million pounds in brewery investments, and when the bank stopped payment the depreciation of these quoted investments amounted to 47%. The bank had also a quarter of a million invested in ground rents. As these were not quoted securities he could not give the definite figure of depreciation, but undoubtedly it was heavy.

This depreciation of home securities was equally, if not more important to the small investor as to the large holder. As regarded this present summer, the trade of the country had been fairly prosperous, and the current banking business had been satisfactory. Bankers, however, had again to write down securities, and consols were down to the lowest point that this generation had seen them. This was a question that demanded the serious attention of the Government for what would their position be if they came into the market as borrowers? The Prime Minister recently spoke of the amount of debt the present Government had paid off. He (Mr. Cole) a year ago stated that in his opinion the provision made for debt redemption was sufficient, but the question was, How were they going about it? The Government was entitled to take credit for the amount of debt it had redeemed by the appropriations from the new sinking fund. The appropriations from this fund had amounted for the last six years to £31,500,000. These appropriations would have been more if the Government had not cut down the new sinking fund. The other amount appropriated to the debt reduction, something over £15,000,000, came from what was known as the old sinking fund. The credit or discredit of that amount of redemption belonged to the departments which had inaccurately estimated the figures for the Budget.

After pointing out that the amount paid in death duties in the last six years was £129,000,000, Mr. Cole declared that these payments, necessitating forced sales of gilt-edged securities, kept down the price of all securities in the gilt-edged market.

After September 3rd the Traders Bank of Canada will cease to exist, its absorption by the Royal Bank of Canada then actually taking place. The headquarters of the Royal Bank will remain at Montreal. Mr. Strathy is to be the manager of the Ontario department. Ontario customers will look to his office as to loans and other phases of the former Traders Bank business.

Port Arthur has entered into a tentative agreement with Mr. F. G. S. Ham, of London, Eng., one of the manufacturers who recently made a tour of Canada, providing for \$100,000 plant and the employment of 250 men. Mr. Ham is to deposit \$1,000 as a guarantee of good faith before the date of the special election at which the ratepayers of the city will be asked to approve the by-law will be fixed.

WESTERN CANADA

Crop Conditions Are Excellent—Grain Growers Lease Government Elevators—General Lookout is Encouraging—Many Industrial Developments

Monetary Times Office,
Winnipeg, July 30th, 1912.

The outlook for a splendid crop in practically all parts of Western Canada is bright. Abundant rains have fallen during the past fortnight which have been of great value to the crops, so that unless the unforeseen happens a bountiful harvest is assured. Warm weather is needed to develop the wheat, as it has been somewhat backward in that regard.

Taken altogether, the West is in splendid condition, prospects are good for an earlier harvest by at least two weeks than last year. The big trouble will be the getting of sufficient labor and the necessary railroad facilities. If all things are as should be regarding the weather, there will undoubtedly be much congestion, even though the railroads strain every effort to handle the crop, as we understand they are doing.

Extensions in Other Lines.

No other company handles so much wheat as does the Grain Growers' Grain Company. But nevertheless the directors have in view a vast extension of the company's business along other lines. The company, for instance, has a weekly paper, The Grain Growers' Guide, which is now on a good financial footing. It contemplates entering into the supplying of lumber and for that purpose has secured a controlling interest in timber limits of British Columbia on which 300,000,000 feet stand. Control of coal areas is looked for also. Meanwhile negotiations are pending for the leasing of a terminal elevator at the lake front from the Canadian Pacific Railway and negotiations have been completed for the leasing of the elevators which the Manitoba Government purchased and failed to operate successfully. Another enterprise is the control of a loan company through which loans can be made to farmers at a lesser rate than now prevails.

An important announcement following the annual meeting of the Grain Growers' Grain Company, of Winnipeg, which was held last week was the leasing by the company of the 173 elevators from the Manitoba Government for approximately \$75,000 a year, or six per cent. of their value.

This action of the Grain Growers should tend to relieve the situation among farmers in the various localities where the elevators are.

Growth of Wheat Shipments.

On the occasion of the visit of H.R.H. the Duke of Connaught to the Winnipeg Grain Exchange during his sojourn in the city the council of the Exchange presented him with a statement of facts regarding the business now handled in this city. The following paragraph is taken from this report: "The first export shipment of grain from the Canadian west was less than two hundred bushels, and was sent out in sacks. To-day grain is shipped by the carload, in trains running as high as fifty to sixty cars each. We have, at the head of the Canadian lakes, 30,000,000 bushels storage capacity; the Canadian fleet of lake freighters has a capacity of 9,000,000 bushels; and our ports are thronged during the open water with the enormous lake freighters from the American ports. The first shipment went out in bags, on a river steamer to St. Paul. To-day freighters carrying 360,000 bushels sail from our lake ports to eastern terminals. Winnipeg as a handler of grain has surpassed the famous markets of Chicago and Minneapolis, in 1911, 101,320,250 bushels of wheat being handled at Winnipeg, as against 96,647,850 bushels at Minneapolis, and 42,629,751 bushels at Chicago."

The bright crop prospects has had its good effects and has stimulated confidence in the general outlook.

Loan companies report an active business for this time of year. Many farmers were in the city during the past week attending the Industrial Exhibition and incidentally attending to business. Exhibition week is always a busy one with wholesale and other business houses.

Collections are quiet and not up to expectations, but during the next ten days an improvement is confidently looked for.

Many Cities' Activity.

Over \$13,000,000 has been expended in new buildings in Winnipeg this year, and the figure is increasing at the rate of \$100,000 a day. On an average thirty permits a day since April 1 have been granted at the building inspector's office, which continues to be one of the most active spots in the city. Residences, factories, stores, apartment blocks, warehouses, churches and office buildings are equally balanced in the big expenditure. The Canadian Pacific Railway will in 1913 build a new station in Moose Jaw at an approximate

cost of \$750,000. Plans for the structure are already past the sketch stage, and are at present being completed at Winnipeg.

Commissioner Casson returned to Estevan from Winnipeg this week, bringing with him the documents closing the deal between the Canadian Northern Railway and the International Harvester Company. The latter will at once erect temporary warehouses and establish its distributing depot at Estevan.

Permits have been taken out in the town for business blocks, bank buildings, warehouses and residences to the value of \$411,006. This marks a new high water mark in activity and gives a conception of the progress citywards which Yorkton this year is making.

Calgary and the Motor Industry.

"It costs about \$125 per carload to ship motor cycles to the West, whereas the cost of shipping raw material for a similar number of cycles would only be about \$25," is one of the statements in a letter received from the head of a firm of motor manufacturers by Commissioner McDonald, of Regina.

Mr. McDonald has been in communication with this firm for some weeks past, and says that there is but little doubt that a plant will be established at Regina, providing sufficient stock will be subscribed by Regina citizens to warrant the opening of a branch here.

The Alliance Securities, Limited, have in view the erection of a handsome four story brick and stone office building on a valuable business site at Edmonton. The new building will be known as the Alliance block.

HILL ROADS IN CANADA.

The Canadian Northern Railway has granted trackage rights from Emerson, Man., on the international boundary line, to Winnipeg, 68 miles, to a new company formed in the interest of the Great Northern and the Northern Pacific. The new corporation is known as the Midland Railway of Manitoba. The agreement is for 20 years with a provision for extending it to a total of 99 years.

Trains of the United States roads are allowed to be run into Winnipeg but are not to do any local business unless by order of the Railway Commission, in which case the Canadian Northern is to have 80% of the gross receipts. The rental of the Winnipeg Terminal is to be \$2.50 for each revenue train movement, with 50 cents additional for every car above eight, and certain other charges.

The line to be used is a part of the 355 miles of Northern Pacific's road in Manitoba, all of which was leased in 1901 to the provisional government for 99 years and sub-leased by it to the Canadian Northern.

BUILDING ACTIVE AT WEYBURN.

The following buildings have been completed this year or are in course of construction at Weyburn:—

Department store, five stories, 100 x 120, for the McKinnon company, to cost \$100,000; business block, one story, with provision for five, 100 x 120, for Dr. Mitchell, to cost \$45,000; Collegiate Institute, to cost \$80,000; post office and customs house, to cost \$65,000; Canadian Pacific Railway depot, to cost \$50,000; Canadian Pacific Railway freight sheds, addition, \$15,000; warehouse and store for the Saskatchewan Furniture Company; Weyburn Sash and Door and Glass Company, factory; Weyburn Bottling Company, factory; Canadian City and Town Properties, Limited, Winnipeg, office building; Anglican church, addition; Last West Lumber Company, complete yards and sheds; Western Canada Sawmills Company, complete yards and sheds; Rogers Lumber Company, complete yards and sheds; Mr. F. St. John, livery barn; Mr. H. A. Staveley, office building; Messrs. Goodwyn & Company, Winnipeg, office building; Walker Lumber Company, office building; Mr. M. F. Brown, business block; one hundred and twenty houses, including \$20,000 residence for Mr. F. Moffet.

The buildings for which plans are in course of preparation are as follows:—

Municipal hospital; telephone exchange; Weyburn Creamery Company, factory; Canadian City and Town Properties, Limited, Winnipeg, business block, 100 x 110, to cost \$90,000, two stories; Messrs. W. B. Proctor & Company, Toronto, business block, 50 x 120, to cost \$60,000, four stories; Messrs. Mergens & Moffet, Weyburn, business block, 60 x 120, to cost \$60,000, two stories; Mr. R. E. Sinclair, Toronto, business block, 100 x 120, two stories, to cost \$75,000; one hundred and fifty houses.

The following buildings are those contemplated and under consideration:—

Steam laundry, tent and mattress factory, fire hall, city hall, hotel by Toronto syndicate, business block by Newfoundland syndicate.

MANUFACTURE OF RAILWAY TIES

No Change in Methods—Two Plants Being Established for Use of Chemical Treatment

Approximately 70% of ties purchased in Canada in 1910 were hewn. It is apparent that methods of manufacture of ties are not undergoing any great general and permanent changes. Sawn ties were 30 per cent. of the total, which is the same proportion as in 1909. The only important species which has a majority of sawn ties is oak, 95 per cent. of which were sawn ties. Cedar ties were 81 per cent. hewn, and 61 per cent. of the jack pine ties were hewn. Hemlock and Douglas fir were about evenly divided in the method of manufacture. In the case of tamarack, 98 per cent. were hewn ties, while the minor varieties were principally sawn ties. The hewn ties are nearly all pole ties, the sawn ties are made chiefly from larger timber.

Sawn ties cost on the average 36 cents per tie. Hewn ties cost 3 cents more, or 39 cents per tie. Oak was the most expensive of sawn ties, costing 74 cents per tie. White pine was the cheapest of the sawn ties, costing only 23 cents per tie. In hewn ties, oak was also the most expensive, costing 68 cents, and spruce ties were the cheapest, costing 25 cents per tie.

The steam railways use 96 per cent. of all the ties. The decrease in use of ties in 1910 is due chiefly to decreased purchase by the steam railways, which used 5,159,697 ties less in 1910 than in 1909. All the white pine and chestnut ties purchased in 1910 were purchased by steam roads.

Hewn cypress ties were imported, but not used by steam roads.

Sawn and Hewn Ties.

With electric roads 61.4 per cent. of the ties purchased were hewn, as contrasted with the steam roads, where 70 per cent. were hewn. Douglas fir constituted 50 per cent. of the sawn ties and cedar constituted 34 per cent. Cedar made up 57 per cent. of the hewn ties and Douglas fir 20.7 per cent. The species which are chiefly used sawn are cedar, Douglas fir and oak. The species which are chiefly used hewn are hemlock, tamarack, cypress, spruce and jack pine. All the cypress and jack pine ties used were hewn. The average price of hewn ties was 37 cents, or 2 cents per tie less than was paid by steam roads. It is interesting to note that whereas with steam roads hewn ties cost 3 cents per tie more than sawn ties, with electric roads sawn ties cost 9 cents per tie more than hewn ties.

Imports from the United States of cross-ties in 1910 amounted to \$1,096,832. Exports in 1910 were 1,995,582 ties at a value of \$463,508. Of this total \$376,913 was to the United States. The balance of imports over exports was \$633,324, which represents about 891,000 ties at the average price paid for ties in Canada in 1910.

Chemical Treatment Increases Durability.

Two plants are now being established for the chemical treatment of railway ties. One is being erected at Fort Frances, Ontario, and the other is being started at Winnipeg. It is stated that a plant will also be erected at Vancouver. The plant at Fort Frances will be capable of treating 2,000 ties per day. The zinc-chloride-aluminium patent immersing process will be used, which both prolongs the life of the timber and renders it fireproof. It is questionable if this process will give as good results in Canada as would creosote.

This is a matter which for some years has been necessary for the preservation of the forests of Canada. At the same time it would have reduced the annual cost of railway maintenance. The average life of untreated ties as reported by the steam roads is: cedar, 9 years; tamarack, 8 years; hemlock, 7 years; Douglas fir, 7 years; jack pine, 6 years; spruce, 6 years. As may be noted from the tables, cedar is the species principally used, because of its durability, but the supply of cedar is rapidly becoming exhausted. Unless preservative treatment of ties is introduced, the species of short life will have to be used untreated, which, on account of the necessary frequent renewal, will increase the cost of mileage maintenance. If treated ties were used, which would cost about 30 cents extra per tie for creosoting and equipping with tie plates, the inferior species, which are very plentiful and cheap in Canada, could be used with economy. With such a treatment these woods would last at least 15 years, and if protected from wear would probably last much longer.

Western Lodgepole Pine.

The lodgepole pine of the West would be greatly increased in usefulness by this treatment. This species is used chiefly for mining timbers and props and occurs, fire-killed, in vast areas on the mountain slopes of Alberta and British Columbia. It cannot be used for lumber, on account of checking, and, if untreated, it lasts only about 5 years

when used for railway ties. At present this wood stands dead and perfectly seasoned and would take chemical treatment readily, after which it would make lasting and economical ties. By the use of such inferior qualities of timber, railway companies would assist conservation and at the same time decrease the cost of railway maintenance.

FURNESS-WITHY REPORT.

The latest report of Furness, Withy and Company is of special Canadian interest on account of the company's activities in the navigation of the Great Lakes of Canada through the British Maritime Trust. A note of a recent issue in London made by the Trust appeared in last week's Monetary Times. Furness, Withy and Company have a leading position in the Argentine frozen meat trade secured by the purchase of shares of Houlder Brothers and by the formation of the British and Argentine Steam Navigation Company, whose share capital is entirely owned by Furness, Withy and Company. The following is a comparison of the leading accounts of the company during the past two years.

	1910-11.	1911-12.
Gross profits	£303,134	£446,705
Dividends, &c.	139,604	209,722
Subsidy, &c.	9,197	9,281
Total	£451,935	£665,708
Income-tax and fees	11,203	12,501
	440,732	653,207
Depreciation	170,603	240,000
Prof. div. and interest	70,620	70,620
Ordinary dividend	150,000	200,000
	(7½%)	(10%)
To reserve	50,000	125,000
Balance	9,491	17,587
Brought forward	112,405	102,914
Carried forward	102,914	120,501

The profits of the company last year were the largest in its history.

FROM VIEWPOINT OF POLICYHOLDERS.

The first instance of life insurance was in 1583, stated Mr. W. Trant in a paper read before the Regina Underwriters' Association, when a man named Gibson insured his life for twelve months. He died within the year and the insurers refused to pay on the ground that he had lived over twelve lunar months, though he had died within twelve calendar months. There was a lawsuit and the money had to be paid, rather an ominous beginning of the business of life insurance.

An interesting early experiment was the insurance of 2,000 healthy lives under 55 years of age for £500 each, on the following terms: There was an entrance fee of 1s., and a first premium of 5s.; then whenever one of the 2,000 died the survivors paid 5s. each. If anyone cared to work out the probabilities of profit to the insurers, it would be found they could only make a legitimate profit on the use of the small amount of money in hand.

It was soon recognized that if life insurance were to become a legitimate business the element of chance must be eliminated. Insurance was too much like betting, and in order to be a permanent success the meaning of the word "making oneself safe against something" would have to be the predominant influence. In other words, insurance must be upon a scientific basis.

The first question for the applicant for insurance to be certain about was the accuracy of the actuarial tables, and the great thing, therefore, for a would-be insured was to have confidence in the assurers. This applied to the business of life insurance more than to any other. The applicant had to accept the tables, he had to feel that the premiums were not too small or bankruptcy of the company would result, and he had to feel that the premiums he paid would be prudently invested and not form a fund for wildcat speculation. He must have confidence respecting these things. How was that to be assured? The answer was found in the report of the proceedings of the Underwriters' Association at its convention in Toronto. A unique feature of the speeches then delivered by the underwriters was that they realized the importance and responsibility of the very things mentioned above. He (Mr. Trant) knew of no other body of men who realized their own obligations and duties. Other people were preached to by outsiders, who spoke of duties, obligations and responsibilities. The underwriters recognized these things themselves, set them out to themselves, preached to themselves. Herein was the great ground for confidence on the part of those who wished to be insured.

BOND TENDERS INVITED

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

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

Regina S.D., No. 4, Sask.—Until September 2nd, for \$275,000 4½ per cent. 20-year school debentures. J. H. Cunningham, secretary-treasurer, Regina.

New Kennedy S.D., No. 1573, Man.—To-day a by-law will be voted on to borrow \$2,000. Peter Braun, secretary-treasurer, Rural Municipality of Rhineland.

Kincardine, Ont.—A by-law to issue debentures for the amount of \$3,000 for the purpose of purchasing a school site, erecting a school house, was recently passed.

Canora, Sask.—An issue of \$20,000 5½ per cent. 30-years and \$4,000 5½ per cent. 20-years debentures for lighting purposes will be offered some time during August.

Rural Municipality of Lorne, Man.—On August 10th a by-law will be voted on to issue \$4,500 debentures for school purposes. P. E. Bourque, secretary-treasurer, Somerset.

Swan River, Man.—The ratepayers will vote on August 23rd on a by-law to raise \$4,000 debentures for a traffic bridge across Swan River. B. E. Rothwell, secretary-treasurer.

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

Nokomis, Sask.—Until September 2nd for \$15,735.72 6 per cent. 20-year debentures. W. A. Armour, secretary-treasurer. (Official advertisement appears on another page.)

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

Duck Lake, Sask.—Until August 31st for \$4,000 5½ per cent. 20-year, and \$6,000 5½ per cent. 20-year Government guaranteed general debentures. F. Hopwood, secretary-treasurer.

South Vancouver.—A by-law to raise money for the improvement of the interurban thoroughfare which is estimated to cost \$200,000 is being drawn up and may be submitted to the electors.

Covan, Sask.—Until August 20th for \$15,000 20-year 6 per cent. town hall and fire protection debentures. A. Graham, secretary-treasurer. (Official advertisement appears on another page.)

Springfield Rural Municipality, Man.—On August 17th the ratepayers will vote on a by-law to raise \$3,500 20-year debentures, for boring a well. C. Christopherson, secretary-treasurer, Oakbank.

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

Calgary, Alta.—A by-law, as it will be presented to the people of Calgary, provides for an appropriation of approximately \$405,000, which will cover the expense of a modern filtration system of water supply.

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

Brockville, Ont.—A special meeting of the town council was held recently, when a by-law was introduced and passed, authorizing the Mayor and Clerk to sign a contract with the Hydro-electric Commission for the delivery of 1,000-horse-power.

Kindersley, Sask.—The citizens are asked to vote on a by-law authorizing the expenditure of \$90,000 to construct waterworks and electric light plant, and the government is giving a grant of \$20,000 for the construction of a dam in connection therewith.

West Vancouver, B.C.—Councillor Merrick, manager of the West Vancouver ferries service, gave formal notice at a meeting of the council that he would introduce a motion at the next meeting authorizing the municipality to borrow \$120,000 for the purchase of 1,200 shares of stock in the West Vancouver Ferry Company.

Berlin, Ont.—At a meeting of the finance committee of the city council, it was decided to submit the following by-laws to the electors:—To grant \$15,000 to the Tuberculosis Association for the establishment of a sanitarium, \$7,000 for the West Ward sewage system, \$6,000 to aid in the construction of a county bridge over the Grand River at Bloomingdale, over which the Berlin and Northern Railway will pass; \$6,000 for the erection of municipal barns, \$17,000 for the purchase of two new street cars and addition to car barns, and \$5,000 for the establishment of a municipal abattoir. There is also the Parks Boundary By-law, which is for the setting aside of seven acres of Victoria Park as an athletic ground, the question of which has created a controversy.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Amherst, N.S.—July 23.—Mrs. S. Bent's barn. Loss and origin unknown.

Belleville, Ont.—July 30.—Gasolene launch. Loss and origin unknown.

Toronto, Ont.—July 29.—Factory, Gledhill Avenue. Loss and origin unknown.

Kazabazu, Ont.—July 25.—Bush fires did considerable damage in this district.

Mortlach, Sask.—July 23.—Mr. H. D. Thexton's barn. Loss \$1,000. Origin unknown.

Halifax, N.S.—July 24.—187 Upper Water Street. Loss unknown. Origin, supposed incendiary.

Anstruther, Ont.—July 30.—Mr. G. Tucker's barn with contents. Loss \$2,000. Insurance \$500.

Three Rivers, Que.—July 30.—Tourville Lumber Company's sawmill. Loss and origin unknown.

Sherrington Park, Que.—July 27.—Motor launch. Loss unknown. Origin, supposed gasolene explosion.

Longue Pointe, Que.—July 27.—Notre Dame de Victories Church. Loss unknown. Origin, electric wiring.

Port Alberni, B.C.—July 20.—Gasolene launch caught fire, and drifted to shore, starting bush fires. Loss unknown. Origin, gasolene leak.

Winnipeg, Man.—July 29.—Messrs. J. Gunn & Sons' warehouse, corner Jarvis and Schultz Streets. Loss \$4,000. Origin, spontaneous combustion.

Welland, Ont.—July 29.—Mr. D. Bald's farmhouse and barns. Loss unknown. Insurance \$1,200 buildings, \$1,200 contents, in Waterloo Mutual. Origin unknown.

Palmerston, Ont.—During last week Grand Trunk Railway had a caboose, car load baled hay, 10 cords of wood destroyed. Loss unknown. Origin, supposed incendiary.

Hamilton, Ont.—July 21.—15 Oak Avenue. Loss and origin unknown. July 21.—Mr. J. H. Assum Store, 84 James Street North. Origin, heat from bake oven. Loss slight.

Peterboro, Ont.—July 22.—Messrs. J. J. Turner & Sons' factory. Loss, stock \$160, buildings \$50. July 26.—Canadian Pacific Railway freight car. Loss \$100. Origin, spark from stove.

Montreal, Que.—July 25.—Messrs. B. Simon and Company's mattress factory, 179 St. Urbain Street. Loss \$2,000. Origin, overheated machinery. July 29.—Mr. H. Germain's residence, 253 Carillon Street. Loss unknown. Origin, supposed coal oil lamp. Rear of 2117 Papineau Street. Loss and origin unknown. July 30.—Canadian Quilting Company's premises, 622 St. Paul Street. Loss \$10,000. Origin unknown. This had previously been damaged by fire this year.

ADDITIONAL INFORMATION CONCERNING RECENT FIRES

Napanee, Ont.—Mr. F. F. Miller's gasolene launch. Loss \$1,000, no insurance.

Toronto, Ont.—University Schools. Loss, stock \$253, building \$715. Insured with 33 companies.

Port Hope, Ont.—Mr. L. E. Hall's planing mill. Loss, stock \$600, buildings \$100. Insured with Gore Mutual.

Steveston, B.C.—Richmond Hotel, owned by Mr. J. B. Johnson. Loss, stock \$1,600, buildings \$3,000. Insured with Hudson Bay Company. Stock \$2,000, buildings \$1,500.

Port Dalhousie, Ont.—Frame house occupied by Mr. S. Allerthorne Dyke, owned by Captain Crawford, Buffalo. Loss, furniture, personal effects, etc., \$3,500. Insurance \$1,500, Ontario Fire Insurance Company.

REGINA'S JUNE FIRE LOSS

June 4. 1323 Lorne Street. Defective stove pipes. Damage \$15. June 7. Utopia Cafe. Sparks from chimney. No damage. June 7. J. Fenwick's stable, Albert and 16th Avenue. Children and matches, Damage \$250. June 10. Rose Lodge Apartment. Coal oil stove. No damage. June 13. C. Ellis, stable 2275 Rae Street. Children and matches. Damage, \$216. Insurance \$300. June 17. Regina wholesale liquor store. Cigarette dropped on awning. Damage \$10. June 22. Regina Brewery Company. Storehouse for kegs, etc. Damage about \$600. June 23. Box 54. False alarm. June 26. 1019 Robinson Street. Sparks from rubbish fire. Damage \$10. June 29. 1004 Lorne Street. Coal oil stove. Damage slight. June 30. Lorne and 8th Avenue: Hamilton and 6th Avenue. Caused by cyclone wrecking houses. Buildings were wrecked by the cyclone, but damage by fire was very slight.

JULY MUNICIPAL BOND SALES

Totalled Nearly Two Million Dollars—Halifax Placed Largest Block

The municipal bond sales in Canada for July as compiled by The Monetary Times amounted to \$1,967,376 compared with \$1,690,344 for June and \$1,594,566 for the corresponding period last year. Seven provinces were in the market. The largest sales were made by Halifax, Brandon, Medicine Hat and Moose Jaw.

The following are the particulars by provinces:—

Ontario	\$490,931
Nova Scotia	364,700
Saskatchewan	345,233
Manitoba	288,879
Alberta	282,733
New Brunswick	160,000
Quebec	35,000
Total	\$1,967,376

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

	1910.	1911.	1912.
January	\$ 881,838	\$ 420,337	\$2,133,531
February	1,272,977	1,037,287	2,596,378
March	1,169,730	6,271,925	1,726,716
April	6,805,078	3,910,288	927,160
May	5,964,896	3,946,047	1,928,748
June	2,187,588	3,983,670	1,690,344
July	1,536,424	1,594,566	1,967,376
August	1,312,953	1,493,507	.....
September	2,841,486	1,748,778	.....
October	2,211,461	1,730,075	.....
November	2,292,781	2,915,765	.....
December	566,113	1,243,593	.....
Total	\$29,043,325	\$30,295,838	\$12,970,253

The following are the details:—

Ontario.

Berlin	\$89,100	4½+5	.....
Wingham	10,750	5	1921
Weston	30,000	5	1941
Lochiel Township	6,800	5	1926
Windsor	69,500	4½	1941
Windsor	30,000	5	1921
Windsor	17,000	5	1921
Windsor	25,254	4½	1914
Windsor	68,801	5	1921
Belleville	22,726	5	1941
Midland	33,000	5	.....
Brampton	30,000	4¾	1941
Belleville	13,000	5	1931
Wallaceburg	40,000	5	1926
Exeter	5,000	.	.....

\$490,931

Nova Scotia.

Stellarton	\$ 12,000	5	1941
Halifax	352,700	4	1944

\$364,700

Saskatchewan.

Indian Head	\$ 15,000	5	1946
Zealandia	6,000	6	1926
Allan	5,000	6	1926
Othon Village	2,000	6	1926
Rosedale	15,000	4½	1931
Biggar	16,000	5½	1951
Hanley	10,000	4½	1931
Moose Jaw	215,000	5	1941
Mount Hope R.M.	6,000	6	1931
Rosemount R.M.	8,000	5½	1931
Vibank	500	8	1914
Saskatchewan Schools	4,733	6	1921-31
Big Quill R.M.	10,000	5	1931
Duval	3,000	6	1926
Biggar	16,000	5½	1951
Biggar R.M.	8,000	6	1931
Viceroy Village	4,000	6	1916
Cote R.M.	1,000	6	1931

\$345,233

Manitoba.

Ochre River R.M.	\$ 12,500	5	1931
Brandon	28,911	5	1918

Brandon	21,136	5	1941
Brandon	160,599	5	1931
Brandon	59,000	4½	1941
Pleasant Point S.D.	2,000	6	1921
Manitoba Schools	4,733	6	1921-31

\$288,879

Alberta.

Medicine Hat	\$ 26,000	5	1926
Ryley Village	2,000	6	1921
Medicine Hat	250,000	.	.....
Alberta Schools	4,733	6	1921-31

\$282,733

New Brunswick.

Moncton	\$160,000	4½	1951
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\$160,000

Quebec.

Greenfield Park	\$35,000	5	1941
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\$35,000

FOR AND AGAINST THE MUNICIPAL BONUS

The representatives of many cities in Western Canada met at Winnipeg recently to discuss the question of granting bonuses to prospective manufacturers. The following resolution was passed: "That this meeting of mayors and representatives of city councils and industrial commissioners are of the opinion that the granting of cash, or lands, or any bonus, or exemption from taxation, or the guaranteeing of bonds of corporations, to firms or individuals establishing factories in Western Canada, should be discontinued and discouraged hereafter, and that representatives at this conference should join in an agreement to secure an endorsement of our respective city and town councils and commercial organizations to carry out the text of this resolution. Further, believing that a campaign of education should be inaugurated along these lines, we recommend that an organization be formed, comprised of the industrial commissioners and secretaries of boards of trade of all cities and towns concerned, to carry out this campaign of education and create a closer co-operation among themselves for the mutual protection of their communities."

Several delegates were opposed to the principle of bonusing. On the other hand, the delegates representing Saskatoon, Medicine Hat, Port Arthur, Fort William and Moose Jaw, thought that sufficient opportunity had not been given for the discussion of the above resolution, that the meeting of delegates was not sufficiently representative of the cities and towns of Western Canada, and that a reasonable measure of encouragement for new industries to assist in their establishment is justifiable.

Mr. N. G. Neill, industrial commissioner for Port Arthur, defended a proper use of the system. He said: "We encourage the manufacturer by our tariff wall. Any attempt to discourage by the cities would be inconsistent. Port Arthur has never been injured by manufacturers. I do not think that the competition between towns is as serious as many believe. What any town or city must use, in bonusing, is common horse sense. The manufacturer increases population and ultimately reduces taxation. He increases the value of property. What we should avoid is a drastic policy in this matter."

The following resolution was adopted at the close of the meeting:

"That in view of the many important questions arising at this meeting, the convention adjourn to meet again at the city of Regina, on November 1, and that each city be requested to take the matter up in the meantime and submit various questions for discussion, to the acting secretary, thirty days previous to whatever date might be named, and that lists of such suggestions be forwarded to each city and town interested. Further, that the first order of business to come up at the meeting at Regina would be the question of bonusing manufactories."

The Alliance Investment Company (Canada), Limited, is placing an additional \$500,000 of stock in the market. Mr. W. B. Leitch, of Montreal, is the company's fiscal agent and hopes to have the issue subscribed within a few weeks. The company has 432 shareholders in Canada and Great Britain and they are absorbing a part of the issue. The shares have been placed on the market at \$12.50 each, a premium of 25 per cent. The addition to the company's capital is sought in order to extend their building operations. At present the company has more orders for first-class houses than it can fill.

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

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

ALFRED W. MAYBERY

JOHN A. McLEAN, Merchant

HUGH M. BARRETT, Broker

JOHN W. COLLING, Financial Agent

FREDERICK A. G. OUSELEY, District Court Judge

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.

LEGAL NOTICE

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 12th day of July, 1912, incorporating James Steller Lovell and Charles Delamere Magee, accountants; William Bain, bookkeeper; and Robert Musgrave Coates and William George Flood, solicitors' clerks; all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To underwrite, subscribe for, purchase or otherwise acquire and hold either as principal or agent, and absolutely as owner or by way of collateral security or otherwise, and to sell, exchange, transfer, assign or otherwise dispose of or deal in the bonds or debentures, stocks, shares or other securities of any government or municipal or school corporation or of any bank or of any other duly incorporated company or companies or corporation or corporations; (b) To assist in the promotion, organization, development or management of any corporation or company and to raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations; and to act as employee, agent or manager of any such corporation and to carry on the business thereof and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (c) To purchase, lease or acquire lands and interests therein and water powers and water privileges and to develop therefrom any power, electrical or other energy and to use the same in connection with their business and to transmit the same, and sell, lease or dispose of lands or interests therein or power and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof and to establish, operate and maintain any electric, gas or other lighting, heating or power plant and to sell and dispose of electric, gas or power light, heat and power; provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power when exercised outside of the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (d) To sink wells and shafts and to make, build, construct, erect, lay down and maintain reservoirs, water works, cisterns, dams, culverts, main and other pipes and appliances and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power, or for any other purpose of the company; (e) To construct, maintain, alter, make, work or operate on the property of the company, and for the purposes of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills and other works and machinery, plant and electrical and other appliances of every description; (f) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same; and generally to carry on the business of a land and land improvement and irrigation company; (g) To aid and assist by way of bonus, advances of money or otherwise, with or without security, settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (h) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighbourhood of such lands, and generally to carry on the business of general storekeepers and merchants; (i) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the

company; (j) To manufacture and deal in logs, lumber, timber, wood, metal and all kinds of natural products and by-products thereof; (k) To issue and allot as fully paid-up shares of the company hereby incorporated, in payment or part payment of any property, movable or immovable, property rights, lease, business, franchise, undertaking, powers, privileges, license, concession, stock, bonds and debentures or other property rights which it may lawfully acquire by virtue of the powers hereby granted, or to pay for same, or any part thereof, in bonds or debentures of this company; (l) To draw, make, accept, endorse, discount and execute promissory notes, bills of exchange, warrants, and other negotiable or transferable instruments; (m) 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 business or objects of the company, and necessary to enable the company to profitably carry on its undertaking; (n) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's bonds; (o) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (p) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (q) To procure the company to be registered and recognized in any foreign country and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept services for and on behalf of this company of any process or suit; (r) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (s) To amalgamate with any other company having objects similar to those of this company; (t) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures or securities belonging to the company or which the company may have power to dispose of; (u) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (v) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Brazilian Traction Light and Power Company, Limited" with a capital stock of one hundred and twenty million dollars, divided into 1,200,000 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 12th day of July, 1912.

THOMAS MULVEY,
Under-Secretary of State.

2-2

Dated at Toronto this 22nd day of July, A.D. 1912.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for

BRAZILIAN TRACTION LIGHT AND POWER COMPANY, LIMITED.

WINNIPEG'S GOOD FINANCING.

Mayor Waugh, of Winnipeg, does not believe that a municipal corporation should gamble on the rise and fall of the money market. He thinks that cities should place their issues as early as possible and at the most favorable time at what the market offers. The mayor's opinions are expressed in a statement recently prepared by the city treasurer of Winnipeg. The experience of that city, says its treasurer, is that it is important to get a good fiscal agent and then act on the advice given. The agent is in a good position to feel the pulse of the market. The treasurer's statement continues:—

"Early in the year Mayor Waugh insisted on having compiled a statement of the expenditures for the year, allowing a substantial amount for local improvements, taking care of an over expenditure of last year on power works, allowing for the construction of hospitals and extension of water works system, totalling in all over four and half millions of dollars. The matter was then before the Bank of Montreal, the city's fiscal agents in London. On account of the large number of loans having just been placed in London, including the Canadian Northern Railway government guaranteed loan of \$25,000,000, the market was very congested, but as there was no indication for improvement or return to former high prices, it was felt that delay was dangerous and the city accepted the

offer of the Bank of Montreal to place the issue at 98 with a slight interest bonus.

"The wisdom of doing so is now shown in the condition that cities like Montreal and Toronto, which refused to accept what the market offered, now find themselves. Montreal has thirteen million dollars of unsold securities and Toronto about half that amount and the London market declines to accept either issue at any rate at the present time. The financial papers state that Montreal is raising £750,000 by short date treasury bills, which in an ordinary market should cost about 3½ per cent. and which now cost 5 per cent. The press also states that Toronto has disposed of a million pounds of 4s. at 91¾ net to the city which is over \$150,000 less than the price realized by Winnipeg. The Winnipeg School Board participates in the result of the city's good financing by reason of its having included its issue along with that of the city, thereby saving some \$30,000, which it would probably have lost had it sold its bonds in Canada. By disposing of its stock early the city has not been hampered in any way for want of funds and local improvements will be constructed this year considerably in excess of the work done in 1911."

The name of Hercules Motor Trucks, Limited, has been changed to that Drednot Motor Trucks, Limited.

TORONTO PAPER MFG. CO., LTD. MILLS AT CORNWALL, ONT.

We manufacture PAPER, High and medium grades.

ENGINE SIZED, TUB SIZED, AIR DRIED.

WHITE AND COLORED WRITINGS, BONDS, LEDGERS.

M. F. & S. C. BOOK, LITHO, ENVELOPE AND COVERS

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Biggs & Co., J. C.....	50	Federal Life Assurance Co.....	67	Mercantile Fire Insurance Co.....	62	Standard Loan Co.....	8
Blake, Lash, Anglin & Cassels.....	13	Finance Securities.....	58	Mercantile Trust Co. of Can. Ltd.....	10	Standard Trusts Co.....	11
Boyd, David B.....	55	Ford Motor Co.....	—	Merchants Bank of Canada.....	6	Sterling Bank of Canada.....	6
Brandon.....	15			Merchants Fire Insurance Co.....	62	Sterling Mortgage Investment Co.....	8
Brent, Noxon & Co.....	53	Geddes & Sheffield.....	59	Meredith & Co. Ltd., C.....	47	Sterling Trusts Corporation.....	10
British America Assurance Co.....	64	Gen. Accident Assur. Co. of Canada.....	1	Metropolitan Bank.....	7	Stutchbury, H.....	52
British American Bank Note Co.....	1	German American Insurance Co.....	64	Metropolitan Security Co.....	57	Sun Fire Insurance Co.....	62
British American Trust Co. Ltd.....	10	Gilbert, Fred. C.....	12	Michener, Carscadden & Co.....	56	Sun Life of Canada.....	66
British Canadian Securities.....	58	Gill & Casement.....	55	Mighton, Bell & Turner.....	56		
British & Canadian Underwriters.....	64	Gladwell, Wilson & Co.....	12	Miller, H. H.....	16	Taylor, J. J.....	18
British Colonial Fire Ins. Co.....	61	Goldie, A. W.....	12	Miller & Co., Robert.....	12	Taylor & Colwell.....	13
British Crown Mortgage Co.....	9	Goldman & Company.....	18	Milnes Coal Co.....	16	Thompson & Carper, Ltd.....	55
British Northwestern Fire.....	—	Grand Trunk Railway Systems.....	16	Molsons Bank.....	4	Title & Trust Co.....	11
Brook & Allison.....	60	Great North West Investments.....	59	Monarch Life Assurance Co.....	66	Toole, Peet & Co.....	60
Brown Bros. Ltd.....	16	Great-West Life Assurance Co.....	56	Moose Jaw, Sask.....	14	Toronto Gen'l Trusts Corp.....	10
Browne & Co., W. Graham.....	53	Great West Permanent Loan Co.....	63	Morris, John.....	56	Toronto Mortgage Co.....	8
Bruce Realty Co., H. A.....	56	Greenfields & Co.....	51	Morton, Bartling & Co.....	52	Toronto Paper Mfg. Co. Ltd.....	246
Buffet, Bonin Realty Co.....	60	Gresham Life Assurance Society.....	66	Murray, B. W.....	16	Tracksell, Douglas & Co.....	58
Bulmer, Downie, Reid & Curle.....	50	Guardian Assurance Company.....	64	Mutual Life of Canada.....	66	Traders Bank of Canada.....	4
Burgess & Co., C. H.....	51	Guess & Haultain.....	246			Trustee Co. of Winnipeg.....	8
Business Systems, Ltd.....	68	Hallewell & Co., J.....	55	National Bank of Scotland.....	5	Trusts & Guarantee Co.....	11
Butler & Byers.....	59	Hamilton Provident & Loan Soc'y.....	9	National Finance Co. Ltd.....	52		
		Helliwell, Moore & MacLachlan.....	12	National Trust Co. Ltd.....	10	Union Assurance Society Ltd.....	61
Caldwell & Dunn.....	13	Henderson & Co., W. A.....	12	Natural Resources Security Co.....	58	Union Bank of Canada.....	6
Caledonian Insurance Co.....	63	Hodge, W. E.....	12	Nay & James.....	49	Union Fire Insurance Co.....	63
Campbell, Thompson & Co.....	55	Home Bank of Canada.....	4	Nelles & Co., A. W.....	55	Union Life Insurance Co.....	64
Canada Industrial Bond Corp.....	52	Home Life Association of Canada.....	66	Nesbitt, Thomson & Co.....	49	Union Mutual Life Insurance Co.....	67
Canada Life Assurance Co.....	67	Hudson Bay Insurance Co.....	64	North American Life Assurance Co.....	66	Union Trust Co.....	11
Canada National Fire Ins. Co.....	61	Hunt & Hanna.....	57	North British & Mercan. Ins. Co.....	63		
Canada Perm. Mort. Corporation.....	9	Hunter & Boorman.....	54	Northern Assurance Co. Ltd.....	63		
Canada Securities Corp. Ltd.....	49	Huron & Erie Loan & Savings Co.....	9	Northern Crown Bank.....	7		
Canada West Trust Co. Ltd.....	11	Imperial Bank of Canada.....	2	Northern Life Assurance Co.....	67		
Canadian Agency, Ltd.....	52	Imperial Canadian Trust Co.....	50	Northern Trusts Co.....	—		
Canadian Appraisal Co. Ltd.....	51	Imperial Guar. & Accident Ins. Co.....	65	Norwich Union Fire Ins. Soc'y Ltd.....	63		
Canadian Bank of Commerce.....	2	Imperial Life Assurance Co.....	67				
Canadian City & T'n Properties.....	57	Insurance Co. of North America.....	68	Oakes Land Co.....	57		
Canadian Estates.....	10	Island Investment Co. Ltd.....	8	Occidental Fire Insurance Co.....	61		
Canadian Guaranty Trust Co.....	11	Jarvis & Co., Emilius.....	18	O'Hara & Co., H.....	51		
Can. Office & School Furn. Co. Ltd.....	16	Jenkins & Hardy.....	12	Oldfield, Kirby & Gardner.....	54		
Canadian-Phoenix Insurance Co.....	61	Kennedy & Co., C. A.....	53	Ontario Fire Ins. Co.....	53		
Capital Investment Co.....	56	King Co., William S.....	60	Ontario Loan & Debenture Co.....	9		
Clare, G. H.....	60			Ontario Securities Co. Ltd.....	49		
Clark, Robert Wm.....	55			Osler & Hammond.....	54		
Clarkson & Cross.....	12			Osler, Hammond & Nanton.....	49		
Clarkson, Cross & Menzies.....	12						
Coffee & Co., L.....	16						
Colonial (Fire) Assurance Co.....	64						
Columbia Trust Co. Ltd.....	11						
Commercial Loan & Trust Co.....	60						
Commercial Union Assurance Co.....	64						
Condensed Advertisements.....	249						
Confederation Life Association.....	67						
Continental Life Insurance Co.....	67						
Conybeare, Church & McArthur.....	13						
Corbould, Charles D.....	12						
Credit Foncier, F. C.....	9						
Crehan, Moutat & Co.....	12						

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

DIVIDENDS AND NOTICES

CANADIAN PACIFIC RAILWAY COMPANY.

Issue of \$18,000,000 Ordinary Capital Stock.

Special Interest Payment.

As intimated in the President's Circular to the Shareholders, dated January 3rd, 1912, an Interest payment at 7% or \$3.18 per share, will be paid on October 15th next, on the first four instalments (\$120) from the due date of each instalment to September 30th, 1912, on the shares of the above New Issue represented by the Certificates of Subscription, to holders of record at close of business August 16th next, who have paid these instalments on or before their respective due dates. Notice is hereby given that this interest payment will be mailed from New York to the registered addresses of holders, or their duly appointed Attorneys, on October 14th, 1912. For the purpose of this payment the Certificate of Subscription books will close August 16th at 3 p.m., and re-open September 16th, 1912.

Montreal, July 31st, 1912.

W. R. BAKER,
Secretary.

THE BANK OF TORONTO

Dividend No. 124.

Notice is hereby given that a Dividend of Two and three-quarters per cent. for the current quarter, being at the rate of Eleven Per Cent. per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 3rd day of September next, to Shareholders of record at the close of business on the 15th day of August next.

The Transfer Books will be closed from the Sixteenth to the Twenty-fourth days of August next both days inclusive.

By order of the Board,

THOS. F. HOW,

General Manager.

The Bank of Toronto, Toronto.
July 24th, 1912.

NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED

DIVIDEND NOTICE.

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

By order of the directors.

THOMAS GREEN,

Cashier.

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

HUDSON BAY INSURANCE COMPANY

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

By order of the Board,

S. F. QUICK,

Secretary.

Mr. Albert Hindle, on the charge of firing the sawmill of Mr. W. J. Curran, of Grey County, was committed for trial by Magistrate Creasor. The fire took place on July 6.

The total capital value of the fruit growing industry in British Columbia, Ontario, Quebec and the Maritime Provinces is, in round numbers, \$12,000,000. This is the estimate of the chief of the markets division of the dairy and cold storage branch of the Department of Agriculture, and published in the printed report of the proceedings of the third conference of fruit growers of Canada, held in Ottawa this year, copies of which can be obtained from Publications Branch, Department of Agriculture, Ottawa, which also issues a valuable pamphlet on agricultural topics.

An interesting map showing the rural municipalities and local improvement districts of the Province of Saskatchewan has been issued by the Provincial Government

THE MERCHANTS BANK OF CANADA.

Quarterly Dividend.

Notice is hereby given that a dividend of Two and One-Half per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 3rd day of September next, to Shareholders of record at the close of business on the 15th day of August.

By order of the Board,

E. F. HEBDEN,

General Manager.

Montreal, 26th July, 1912.

UNION BANK OF CANADA

Dividend No. 102.

Notice is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking house in this city, and also at its Branches, on and after Tuesday, the third day of September next, to Shareholders of record on August 20th, 1912.

By order of the Board,

G. H. BALFOUR,

General Manager.

Winnipeg, July 18th, 1912.

THE CANADIAN BANK OF COMMERCE

Dividend No. 102.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this institution has been declared for the three months ending the 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.

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.

at Regina. It forms a striking example of municipal development in that province, and demonstrates the wonderful railway extension and general progress of that particular portion of the Western prairies. The map is procurable at a cost of fifty cents, payable in advance, at the Department of Municipal Affairs, Regina. For use in conjunction with this map a printed list of all urban and rural municipalities has been issued, which includes the chief officials of all cities, towns and villages, and areas of local improvement districts and rural municipalities, with their divisions, and the names and addresses of councillors, respectively, representing them; also the Reeves of rural municipalities and all secretary-treasurers. This list is procurable at the same price and from the same source as Saskatchewan's municipal map. The above information will prove of particular benefit to business offices throughout the prairie provinces.

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.

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.

WANTED.—Position of trust and responsibility by young man, ambitious and energetic, with over fifteen years' experience in one of the largest Canadian chartered banks (junior to manager inclusive). Highest references. Box 73, Monetary Times, Toronto.

VANCOUVER'S JUNE FIRE LOSS

Vancouver's property loss by fire for the month of June was \$17,976, the insurance paid was \$11,300, leaving the loss above insurance \$6,676. The department responded to a total of 56 alarms during the month, 4 of which were for chimney fires, 10 were false alarms, 1 was a smoke scare, 2 were for fires outside of the city limits, 21 were fires where damage resulted and 18 were for small fires where no property loss occurred.

A complete list of fires where damage occurred follows:—

June 2nd. Telephone alarm at 9.55 a.m. Fire in attic of kitchen at 346 Union Street, caused by a defective chimney. Building owned by E. Hesson and occupied by Mr. Belansoff and used as a dwelling. Damage \$200.

June 3rd. Telephone alarm at 11.08 a.m. Fire on roof of Japanese dwelling at 469 Powell Street, caused by sparks from chimney. Building owned by R. J. Jackson and occupied by I. Iwashita. Damage \$100.

June 5th. Telephone alarm at 1.15 a.m. Fire on roof of dwelling at 318 Hastings Street East, caused by sparks from chimney. Building owned by Dr. Glen Campbell and occupied by W. Mason and used as a dwelling. Damage \$50 covered by insurance. Telephone alarm at 11.55 a.m. Fire on roof at 1303 Hornby Street, caused by flying sparks. Building owned by Mr. Brehaut and occupied by Mrs. McElroy. Damage \$100 covered by insurance. Alarm from box 523 at 12.40 p.m. Fire in kitchen at 343 Harris Street, caused by a defective chimney. Building owned by D. McKay and occupied by Mr. Ingran and used as a dwelling. Damage \$150 covered by insurance. Telephone alarm at 1.20 p.m. Small fire on roof at 129 Robson Street, caused by sparks from chimney. Building occupied by Mrs. McLennan and used as a residence. Damage \$3.00.

June 7th. Alarm from box 151 at 3 p.m. Small fire on roof of dwelling at 2171 Wall Street, caused by flying sparks. Building owned by C. J. Thornton and occupied by A. Grant. Damage \$5.00 covered by insurance. Telephone alarm at 4.40 p.m. Fire on roof of two-story frame dwelling at 385 Cordova Street East, caused by flying sparks. Building owned by A. G. Ferrera and occupied by J. McPherson. Damage \$25.00 covered by insurance. Alarm from box 541 at 6.50 p.m. Fire on roof of building under construction at 643 Harris Street, cause unknown. Building owned by Chong T. Fong. Damage \$15.00.

June 9th. Alarm from box 412 at 3.39 a.m. Fire in a two-story frame building at 1853 Second Avenue West, owned by G. Eastfield and occupied by A. Julian and used as furnished cabins. The fire had a good start on arrival of the fire apparatus and quickly spread to the adjoining buildings on the east and west, both of which were practically destroyed along with the building where the fire originated. Two other dwellings also suffered slight damage from this blaze. Cause of fire unknown. Damage \$9,825 partly covered by insurance.

June 9th. Alarm from box 10 at 9.45 a.m. Small fire on roof of kitchen at 815 Hamilton Street, caused by flying sparks. Building owned by H. Smithson and occupied by Mrs. Connell. Damage \$15. covered by insurance. Telephone alarm at 1.50 p.m. Fire on roof at 1139-43 Georgia Street, caused by sparks from chimney. Building owned by Tregent & Morris and occupied by Mrs. Trainor and Mrs. Manuel. Damage \$75 covered by insurance.

June 13th. Alarm from box 128 at 10.48 p.m. Vacant shack destroyed in the 2300 block, Cambridge Street. Fire of incendiary origin. Damage \$50.

June 23rd. Verbal alarm at 1.30 a.m. Fire in basement in the Parson's house at Saint Luke's Home, 301 Cordova Street East, caused by spontaneous combustion. Building

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.—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.

owned by St. Luke's Home. Damage \$55 partly covered by insurance. Verbal alarm at 7.22 p.m. Small fire on roof at 245 Hastings Street, East, caused by sparks from chimney. Building owned by Blanche Douglas and occupied by Wong Kee and used as a restaurant and candy store. Damage \$5.

June 24th. Alarm from box 228 at 4.08 p.m. Fire in wood shed in rear of 236 Seventh Avenue West, occupied by Mrs. McEwan. Building destroyed. Cause of fire unknown. Damage \$50.

June 25th. Telephone alarm at 6.14 p.m. Small fire on roof at 1247 Richards Street, caused by flying sparks. Building owned by Mrs. Logan and occupied by Mrs. J. Davidson. Damage \$3.00.

June 26th. Alarm from box 1319 at 2.15 p.m. Fire in a two-story frame dwelling at 1452 Thirteenth Avenue West, caused by children playing with matches. The blaze started under the front verandah and did considerable damage to both building and contents. Building owned and occupied by R. H. Greggor. Damage about \$1,500 covered by insurance.

June 27th. Verbal alarm (also box 36) at 8.40 a.m. Fire at 332 Powell Street, caused by a leaking gas pipe. The building, which was a two-story frame structure, was owned by K. Lavagnino and occupied by K. Sawanda, barber shop, Takasahia, clothes cleaner and Ito & Yamamoto, restaurant and rooming house. Damage \$1,250. Telephone alarm at 10.12 p.m. Fire in basket of linen in the kitchen at the Vancouver Club, 901 Hastings Street West, caused by a lighted cigar being rolled up in a table cloth. Damage \$100 covered by insurance.

June 30th. Telephone alarm at 4.49 a.m. Fire in a new dwelling under construction at the corner of Walnut and Cornwall Street, presumably caused by spontaneous combustion. Both building and contents were a total loss. Owned by R. Hudson. Damage \$4,200 partly covered by insurance.

Total number of alarms, 56; chimney fires, 4; false alarms, 10; property involved, \$91,750; loss, \$17,976; insurance paid, \$11,300; loss above insurance, \$6,676; hose laid at fires, 11,250 feet; chemical used at fires, 1,380 gallons.

ANOTHER CAR COMPANY

The National Steel Car Company has capital of \$6,000,000, consisting of \$3,000,000 of 7 per cent. cumulative preferred shares and \$3,000,000 ordinary shares. The present issue consists of \$1,500,000 of 7 per cent. cumulative preference shares, and \$2,000,000 of ordinary shares, all of which have been subscribed.

The head office of the company will be in the Transportation building, Montreal, and the works of the company will be established at Hamilton, Ontario. The directors of the company are Sir John Gibson, Messrs. William Southam and J. J. Scott, of Hamilton; Sir Henry M. Pellatt, of Toronto; William G. Ross, C. H. Cahan, Mortimer Davis and Basil Magor, of Montreal; William Barclay Parsons, W. K. Brice and M. H. Coggeshall, of New York city.

The company will be under the management of Mr. Basil Magor, formerly president of the Magor Car Company of Passiac, New Jersey, who has been for many years successfully engaged in the manufacture of freight cars of various types. The works have been designed by Messrs. Barclay, Parsons and Klapp.

The company's plant will have a capacity of about 30 cars a day, or about 9,000 a year. It expects to turn out cars by January, 1913. It has waterfront privileges and good shipping facilities. The duty on cars imported from the United States is approximately 30 per cent. Canadian roads, including the Grand Trunk Pacific and Canadian Pacific, use an average of 25,000 cars yearly.

STOCKS AND BONDS—MONTREAL

Table with columns for Mining Stocks, Banks, Companies, Loan, Transportation, Tel. Light, Power, Industrial, and Montreal. Includes sub-sections like Cobalt, Porcupine, and various company names with their respective prices and dividends.

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted. Canadian Consolidated Rubber Bond Denominations, \$100, \$500 and \$1,000. Steel Company of Canada, \$100, \$500, \$1,000. Sherwin Williams, \$100, \$500 and \$1,000. Penmans, Ltd., \$100, \$500 and \$1,000. Canadian Cottons, \$100, \$500 and \$1,000. Quarterly Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures. Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges. Montreal Steel Stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables. All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables. *Also a bonus of 10% per annum for 1911. **Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; to June 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacramento Street, Montreal. Figures in brackets indicate in footnotes date on which books close for dividends, etc. (1) Aug. 1-12 (2) Aug. 17-Sept. 3 (4) August 24-31 (5) August 16-24

TORONTO AND WESTERN CANADA

Table with columns: Capital thousands, Subscribed, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent., Price Aug. 3 1911, Price July 25 1912, Price Aug. 1 1912, Sales Week ended Aug. 1, Price Aug. 3 1911, Price July 25 1912, Price Aug. 1 1912, Sales Week ended Aug. 1. Rows include various companies like Canada Cement, Can. Cotton, etc.

WINNIPEG STOCK EXCHANGE

Table with columns: Cap. in thou'ds, Par value, LISTED, Dividend, Price July 22 1912, Price July 29 1912. Rows include companies like Can. Fire, Canada Landed, etc.

VANCOUVER STOCK EXCH'GE.

Table with columns: Cap. in thou'ds, Par value, LISTED, Dividend, July 19 1911 Bd. Ask, July 26 1912 Bd. Ask. Rows include companies like Alberta Can. Oil, Alberta Coal, etc.

VICTORIA STOCK EXCHANGE

Table with columns: Cap. in thou'ds, Par value, LISTED, Dividend, July 13 1912 Bd. Ask, July 26 1912 Bd. Ask. Rows include companies like Am. Can. Oil, Can. N. West Oil, etc.

CANADIAN SECURITIES IN LONDON

Table of Canadian Securities in London, categorized by Dominion Government Issues, Provincial, Municipal, Railroads, Banks, Land Companies, and Miscellaneous. Includes columns for price and date (July 18).

GOVERNMENT FINANCE

Table of Government Finance showing Public Debt (Liabilities and Assets), Revenue and Expenditure on Account of Consolidated Fund, and Expenditure on Capital Account, Etc.

UNREVISED STATEMENT of IN-LAND REVENUE (June, 1917)

Table of Unrevised Statement of In-Land Revenue (June, 1917) showing Source of Revenue (Excise, Total Excise Revenue) and Amounts in \$ and cts.

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF APRIL				TWELVE MONTHS ENDING MARCH			
	1911.		1912.		1911.		1912.	
	Imports.	Exports	Imports.	Exports.	Imports.	Exports	Imports	Exports.
<i>British Empire.</i>								
United Kingdom.....	\$ 6,536,128	\$ 4,810,318	\$ 8,213,125	\$ 5,653,477	\$ 109,883,168	\$ 137,158,711	\$ 116,807,414	\$ 151,853,054
Australia.....	44,458	146,173	38,707	158,215	511,509	3,925,592	431,701	3,950,893
Bermuda.....	105	12,219	359	30,505	9,025	477,466	8,987	543,272
British Africa:—								
East.....		980	687	1,143	478,061	11,514	242,415	22,172
South.....	12,164	10,769	8,061	207,040	222,817	2,321,340	142,129	2,414,613
West.....		4,251		3,673		3,382		54,721
British East Indies.....	256,438	19,026	453,463	14,307	4,370,445	133,249	5,007,557	308,579
Guiana.....	67,672	2,208	58,050	9,871	3,877,116	622,735	5,325,727	583,536
Honduras.....		513		595				
West Indies.....	359,294	133,406	396,686	115,764	6,382,295	4,113,270	5,747,077	4,033,583
Fiji.....	60	170			355,234	116,967	192,984	125,759
Gibraltar.....				4,506				
Hong Kong.....	57,143	607	53,641	9,390	605,629	521,890	789,354	581,339
Malta.....	288	4,123	107					
Newfoundland.....	29,001	94,276	13,665	35,890	1,818,260	3,872,012	1,841,891	4,284,263
New Zealand.....	45,006	7,694	157,778	81,767	907,104	1,004,370	1,331,337	1,340,882
Other British Colonies.....			3,728		6,703	33,468	16,123	58,533
Totals, British Empire.....	7,407,757	5,276,733	9,388,057	6,326,107	129,431,348	154,335,874	137,894,696	170,155,221
<i>Foreign Countries.</i>								
Argentine Republic.....	270,002	132,893	313,485	231,617	2,304,932	3,021,708	3,007,569	2,975,984
Austria-Hungary.....	75,041	1,504	87,994	16,021	1,362,179	156,931	1,538,577	55,865
Azores and Madeira Is.....		5,080						
Belgium.....	127,387	177,706	211,647	205,842	3,571,304	2,773,444	3,682,718	3,732,222
Brazil.....	46,491	10,830	86,618	4,316	925,331	1,032,829	1,097,980	773,688
Central American States.....	80,581	5,515	23,702	3,992	105,011	102,765	174,514	132,303
China.....	13,692	4,819	23,147	22,734	683,092	529,821	597,947	419,626
Chile.....		1,859		413	418,967	532,502	306,655	175,253
Cuba.....	53,302	90,165	75,376	27,601	1,281,637	1,845,169	1,488,800	2,091,959
Denmark.....	3,077	20,937	6,672	15,626	88,807	443,035	48,364	609,663
Dan. W. Indies.....		582		60	144,184	16,966	76,579	11,443
Dutch E. Indies.....			61,849	1,400	1,461,319	2,551	1,825,578	7,001
Dutch Guiana.....	114,929	2,972		609	2,952	46,415	47,980	57,710
Ecuador.....	100	562	42	213				
Egypt.....	1,798		3,594		33,066	14,044	44,092	5,904
France.....	667,555	101,924	1,007,189	56,068	11,563,773	2,782,052	11,744,664	2,123,705
French Africa.....		122,612	3,449	4,525	3,828	29,921	293,521	223,521
French West Indies.....		357		324		5,628	616	12,919
Germany.....	557,100	225,850	812,469	195,839	10,047,340	2,693,017	11,090,005	3,814,914
Greece.....	13,866		27,812	1,682	456,367	135,347	552,265	8,644
Hawaii.....	5,338		7,251		27,812	142,767	30,429	133,711
Hayti.....		5,030		1,334	5	47,745	28	26,218
Holland.....	225,586	37,499	376,768	84,501	1,820,578	1,397,019	2,423,902	1,782,726
Italy.....	69,537	1,282	121,980	21,323	962,148	379,270	1,146,822	285,091
Japan.....	98,331	5,876	267,480	19,683	2,423,016	619,509	2,515,035	487,568
Korea.....				5,093				
Mexico.....	275,569	21,688	70,527	21,003	495,219	1,270,807	1,009,557	495,495
Miquelon and St. Pierre.....	200	1,681	305					
Norway.....	11,895	36,318	59,927	29,437	427,857	412,935	316,759	619,573
Panama.....		11,192		476		321,440		229,258
Peru.....		590		67,639		34,466		167,136
Porto Rico.....	498	183	636	2,033	37,004	58,305	70,846	22,524
Portuguese Africa.....	9,218	39,410	13,885	15,038	204	506,237	833	689,620
Roumania.....				10,454	186,380	88,615	259,542	70,390
Russia.....	518	7,059	186	4,615	2,510	170,942	753	72,819
San Domingo.....	22,995	59,097	19,395	38,690	264,048	1,176,571	337,612	1,241,474
Siam.....	89,520	2,590	156,280	4,170	733,094	31,335	1,176,567	29,254
Spain.....	27,865	25,413	51,826	3,692	1,154,747	27,943	1,273,211	114,594
Sweden.....	18,847	4,782	16,187	4,415	278,715	108,983	329,734	129,314
Switzerland.....	188,175	1,226	269,135	2,458	3,102,910	22,673	3,458,006	19,518
Turkey.....	37,880	261	59,276	32,633	963,013	17,691	495,316	29,611
United States.....	21,947,138	5,421,517	32,165,742	7,980,626	284,834,739	119,203,201	356,558,179	120,534,993
Alaska.....	2,760	389	2,015	2,540	238,566	475,233	164,249	362,440
U. S. of Colombia.....	1,071	258		1,047	110,293	77,010	100,641	25,550
Uruguay.....	74,627	3,500	48,365	14,524	6,300	37,478	330,570	191,642
Venezuela.....	3,891	1,056	1,082	2,902	90,839	32,995	131,943	25,301
Other foreign countries.....	50	6,895	6,625		80,352	81,152	54,504	62,532
Totals, foreign countries.....	25,136,430	6,600,967	36,465,496	9,154,233	332,466,676	142,860,491	409,497,886	145,162,099
Grand Totals.....	32,544,187	11,877,700	45,853,553	15,480,340	461,898,024	297,196,365	547,382,582	315,317,250

Wheat, Oats, Barley and Flax in Store at Terminal Elevators and at Public Elevators in the East for the Week ended July 12, 1912.

Wheat—Grades				Barley—Grades			
Terminals	Eastern Transfers	Totals	Terminals	Eastern Transfers	Totals		
Bushels	Bushels	Bushels	Bushels	Bushels	Bushels		
No. 1 Hard.....	931	931	No. 3 Extra.....				
No. 1 Northern.....	81,524	158,411	233,535				
No. 2.....	392,868	462,938	825,806	246,943	69,122		
No. 3.....	566,471	688,920	1,255,391	93,291	8,743		
No. 4 Wheat.....	932,386	618,926	1,551,312	93,291	12,496		
No. 5.....	388,505	351,610	740,115	19,522	255		
No. 6.....	2,624,438	1,101,950	3,726,388	54,296	24,638		
Other.....							
Totals, Wheat.....	4,957,123	3,714,693	8,671,816	Totals, Barley.....	426,549 102,758 529,307		
Oats—Grades				Flax—Grades			
Terminals	Eastern Transfers	Totals	Terminals	Eastern Transfers	Totals		
Bushels	Bushels	Bushels	Bushels	Bushels	Bushels		
No. 1, C. W.....	53,374	3,870	57,244	No. 1, North-Western.....	43,636	3,386	47,022
No. 2.....	1,106,264	1,366,110	2,472,374	No. 1, Manitoba.....	98,208		98,208
No. 3.....	151,660	132,429	284,089	Rejected.....	239,837	19,000	258,837
Extra 1, Feed.....	296,195	184,457	480,752	Other.....	51,377	54,615	106,022
No. 1, Feed.....	150,493	114,356	264,843				
No. 2, Feed.....	120,841	1,877	122,718				
Other.....	471,522	284,600	756,122				
Totals, Oats.....	2,350,349	2,087,793	4,438,142	Totals, Flax.....	433,058	77,031	510,089

STOCKS AND BONDS—CONTINUED FROM PAGE 251

000's omitted			Bonds (Continued)	Dividend per cent.	TORONTO				MONTREAL			
Issue	Due	Par Value			Price Aug. 3 1911	Price July 25 1912	Price Aug. 1 1912	Sales Week ended Aug. 1	Price Aug. 3 1911	Price July 25 1912	Price Aug. 1 1912	Sales Week ended Aug. 1
750	1932	1000	Ogilvie Milling B.....	6				113½	112½	109½		
3,500	1936		Ontario Loan.....	4	101½	101						
2,000	1926	†	Penmans.....			91	91	92	90	88	90	
3,000	1936		Porto Rico.....	5	90	95	96	90	89	95	94	
£1,000	1940	1000	Price Bros. Ltd.....	5								
	1939		Quebec Rly. L. H. & P.....	4	84			81	80½	72	70	
471	1916	1000	Rich. & Ont. Nav.....	5							33500	
2,500	1935	100	Rio. de Janeiro.....	5	100½	99½	103	100	98½			
£5,600	1958		Rio. 2nd Mtg.....	5								
6,000	1929	500	Sao Paulo.....	5	161	102	103					
2,450	1941	†	Sherwin Williams.....									
2,066	1331		Spanish River.....	6					100½	100½	99	
500	1929	1000	St. John Rly.....	5					97½	96½	97	
7,500	1940	†	Steel of Can.....	6	100	100½	100½	3000	103	100	100	
	1919		Tor. York Rad'l.....	5								
600	1928	1000	West India Elect.....	5					95	92	95	
600	1931	100	Windsor Hotel.....	4½					98½	97	99	
1,000	1935	100	Winnipeg Elect. Rly.....						105	105	3000	

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

	RECEIPTS 1911-12				
	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
September, 1911.....	2,122,734	1,775,477	48,923	18,387	4,965,521
October 1911.....	5,066,105	1,252,854	204,068	27,541	6,550,563
November, 1911.....	8,566,958	3,568,279	365,044	99,336	12,599,617
December, 1911.....	6,473,344	1,755,505	383,919	136,740	8,749,508
January, 1912.....	1,786,498	228,769	4,413	2,134	2,021,814
February, 1912.....	1,781,926	63,148	7,554	896	1,855,524
March, 1912.....	1,805,273	244,926	59,648		2,109,847
April, 1912.....	1,422,244	204,694	6,266	6,323	1,639,527
Total, eight months... ..	30,025,082	9,093,652	1,079,835	291,357	40,489,926
Same period, 1911.....	31,361,958	6,406,472	631,803	266,004	38,666,237

	SHIPMENTS 1911-12				
	Wheat	Oats	Barley	Flax	Total
	Rail..	Rail..	Rail..	Rail..	Rail..
September, 1911.....	1,527,270	2,027,446	45,396	53,346	3,653,508
	Lake..	Lake..	Lake..	Lake..	Lake..
October, 1911.....	2,119,947	515,449	65,923	1,000	2,648,863
November, 1911.....	1,156,035	1,425,905	91,678		3,496,650
December, 1911.....	2,929,762	475,210	91,608	79,236	4,329,744
January, 1912.....	2,443,160	1,715,740	120,326	35,597	4,967,252
February, 1912.....	4,222,019	589,316	283,831	147,785	6,579,341
March, 1912.....	3,638,501	2,509,224	96,891	28,480	2,057,113
April, 1912.....	1,931,742	96,891	48,033		1,742,993
Total, eight months... ..	12,896,207	9,299,914	667,866	284,397	23,148,384
Same period, 1911... ..	13,881,284	6,437,337	363,361	255,562	20,937,544

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

BANK	Deposits for May, 1912	Total Deposits	Withdrawals for May, 1912	Balance on 31st May 1912.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg.....	17,399.07	73,219.76	25,995.02	706,202.74
British Columbia:—				
Victoria.....	40,139.00	1,210,753.89	62,313.54	1,148,440.35
Prince Edward Island:				
Charlottetown.....	27,697.06	2,180,927.40	32,091.23	2,148,836.17
New Brunswick:				
Newcastle.....	1,216.06	306,492.45	4,267.47	302,224.98
St. John.....	76,576.13	5,794,843.05	92,664.02	5,702,179.03
Nova Scotia:—				
Acadia Mines.....	730.00	35,392.68	649.37	31,743.31
Amherst.....	7,655.04	400,987.51	9,525.90	391,461.61
Barrington.....	560.00	135,942.71	2,502.00	133,440.71
Buysboro'.....	10.00	151,154.53	984.15	150,170.38
Guysboro'.....	330.00	123,547.70	749.71	122,797.99
Halifax.....	33,052.61	2,424,360.93	37,907.73	2,386,453.20
Kentville.....	4,173.53	268,114.83	8,659.93	259,454.90
Lunenburg.....	2,942.00	448,922.47	3,744.18	445,178.29
Pictou.....				
Port Hood.....	335.06	117,415.31	336.88	117,078.43
Shelburne.....	4,133.00	222,850.62	2,963.93	219,886.69
Sherbrooke.....	585.00	90,478.85	413.35	90,065.50
Wallace.....	4,615.06	130,515.93	2,393.86	128,122.07
Totals.....	222,793.38	14,774,843.62	288,177.27	14,486,666.35

POST OFFICE SAVINGS BANK ACCOUNT
 (MAY 1912).

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

The United States Senate relations committee have agreed to recommend ratification of a treaty, signed July 20 by the United States and Great Britain, promulgating fishing regulations in Newfoundland waters. The treaty carries out, with some modifications, the rules and methods of procedure recommended by The Hague Tribunal, September 7, 1910.

The governments of Manitoba, Saskatchewan and Alberta have taken action in the matter of obtaining men for harvesting and the railroads are attempting to supply the demand, but even this early it is predicted that the labor shortage will be acute. The Deputy Minister of Agriculture for Saskatchewan states that 26,000 men will be needed in that province alone. Altogether it is estimated about 60,000 men can find work in Western Canada this summer.

That this year's crop will be the largest ever grown in Western Canada is the prediction made by farmers from all sections of the prairie provinces, by crop experts, by heads of elevator companies, and the Manitoba department of agriculture. Not only will the total yield be the largest, but, judging by the present conditions, the yield per acre will outstrip all previous years. One of the best known agriculturists of Western Canada states that harvest of various crops will take place during the following periods: Barley, August 1st to August 20th; fall wheat, August 10th to 25th; spring wheat, August 18th to September 12th; oats, August 25th to September 10th. This will put all grains in stook by the middle of September, fully three weeks ahead of the ordinary season.

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Debentures for Sale.

Sealed tenders will be received by the undersigned up to 6 o'clock p.m. on the 31st day of August, 1912, for the purchase of \$4,000 5½ per cent. Government Guaranteed General Debentures repayable in twenty equal annual payments with interest.

The highest or any Tender not necessarily accepted.

F. HOPWOOD,
Secretary-Treasurer.

Duck Lake,
July 22nd, 1912.

IMPERIAL, SASK.

Debentures for Sale.

Tenders will be received by the undersigned for the purchase of \$15,000 6% waterworks debentures, 15 years. Full particulars, together with further conditions, can be secured from

J. G. HOBMAN,
Secretary-Treasurer.

Imperial, Sask.,
July 26, 1912.

TOWN OF GOVAN DEBENTURES.

Tenders will be received by the undersigned up to August 20th, 1912, for the purchase of 20-year 6% Debentures of the Town of Govan amounting to \$15,000.00 for the purpose of building a Town Hall and providing water tanks for fire protection.

A. GRAHAM,
Secretary-Treasurer,
Govan, Sask.



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.

Sealed tenders will be received by the undersigned until 8 p.m. September 2nd, 1912, for the purchase of \$15,735.72 6% Debentures repayable in twenty equal annual instalments of principal and interest.

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

The general activity in construction work of all kinds throughout Central Alberta is shown by the fact that notwithstanding the influx of population to Edmonton and district during the past few months, the city authorities report that they cannot obtain the labor required for the prosecution of necessary municipal works.

The Share and Debenture Corporation are shortly offering to the investing public \$75,000 in preferred stock and \$125,000 common stock for the Superior Match Company, of Owen Sound. The preferred stock pays 7 per cent. and carries with it a bonus of 20 per cent. common stock. The factory of the Superior Match Company is located on the Georgian Bay, in the centre of the white pine district, has shipping facilities on both the Canadian Pacific Railway and Grand Trunk Railway to Ontario and Western Canada. The initial capacity of the factory is 240 cases a day.

TENDERS FOR DEBENTURES.

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

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

The highest or any tender not necessarily accepted.

EDW. J. BAKER,
Secretary-Treasurer.

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

TOWN OF DUCK LAKE, SASK.

Debentures for Sale.

Sealed tenders will be received by the undersigned up to 6 o'clock p.m. on the 31st day of August, 1912, for the purchase of \$6,000 5½ per cent. Government Guaranteed General Debentures repayable in twenty equal annual payments with interest.

The highest or any Tender not necessarily accepted.

F. HOPWOOD,
Secretary-Treasurer.

Duck Lake,
July 22nd, 1912.



TENDERS FOR PULPWOOD LIMIT.

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

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

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

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

The highest or any tender not necessarily accepted.

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

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

Toronto, Ontario, May 15th, 1912.

The Minto Coal Company, Limited, has been organized to take over the coal interests which have been acquired in Queen's and Sunbury Counties, in the Grand Lake district of New Brunswick during the past few months by Sir Thomas Tait. The new company will have an authorized capitalization of \$400,000, and will afterwards carry on extensive coal mining and development. Those named in the formal application for incorporation are:—Sir Thomas Tait, Montreal; Mr. John Henderson, engineer, of Northfield, Sunbury county; Messrs. A. R. Slipp and R. B. Hanson, solicitors, of Fredericton; and Mr. Victor E. Mitchell, K.C., of Montreal. The organization of the new company means that the Fredericton and Grand Lake Coal and Railway Company will, for the present at least, be interested as well in the Gibson and Minto Railway now under construction across the river from Fredericton and Minto.

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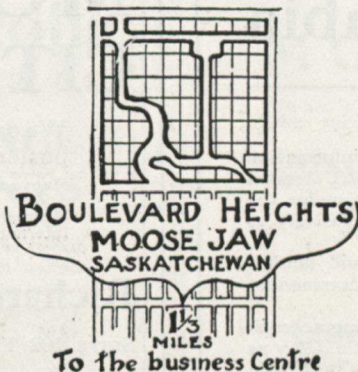
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Canada Branch
Head Office, Montreal

DIRECTORS:
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 Chairman.
 Sir Alexandre Lacoste.
 M. Chevalier, Esq.
 Wm. Molson Macpherson,
 Esq.
 T. J. Drummond, Esq.
 J. Gardner Thompson,
 Manager.
 J. W. Binnie,
 Deputy Manager.

THE LAW UNION & ROCK INSURANCE CO., Limited
 OF LONDON Founded in 1806

Assets exceed \$45,000,000 Over \$8,000,000 invested in Canada
 FIRE and ACCIDENT RISKS Accepted.
 Canadian Head Office: 112 St. James St., Place d'Armes, Montreal
 Agents wanted in unrepresented towns in Canada.
 W. D. Aiken, Superintendent J. E. E. DICKSON,
 Accident Department Canadian Manager

MERCHANTS FIRE INSURANCE COMPANY

GEO. H. HEES, President JOHN H. C. DURHAM, General Manager
 Assets Security to Policyholders.....\$384,591.60
 Government Deposit 75,000.00
 Head Office—Merchants Fire Building,
 86 Adelaide Street East, TORONTO

THE MERCANTILE FIRE INSURANCE COMPANY
 Incorporated 1875

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Central Canada Insurance Company
The Saskatchewan Insurance Company
The Alberta-Canadian Insurance Company

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

Insurance Agencies Limited

GENERAL AGENTS { 246 Somerset Block, Winnipeg, Man.
 20 Eighth Street, Brandon, Man.
 504 Northern Bank Building, Regina, Sask.
 629 First Street, Edmonton, Alta.
 4 Cadogan Block, 8th Ave., Calgary, Alta.
 Willoughby, Sumner Block, Saskatoon.

JOS. CORNELL, General Manager

And over ONE THOUSAND local agents in Manitoba, Saskatchewan and Alberta.

On our Record in our Home Field we solicit patronage



Head Office - Halifax, Canada.
 R. K. ELLIOT, Secretary-Treasurer.

"A SOUND CANADIAN COMPANY"

Western Branch—
 Keewayden Building, Portage Avenue East, Winnipeg, Manitoba.
 L. O. C. Walker, Branch Manager.
 Ontario Branch—
 8-10 Wellington Street E., Toronto, Ont.
 G. L. Moore, Branch Manager.

Toronto Agents:
 Messrs. Burruss & Sweatman, Ltd., 10-12 Wellington St., E.
Applications for Agencies solicited in unrepresented districts

ROYAL EXCHANGE ASSURANCE

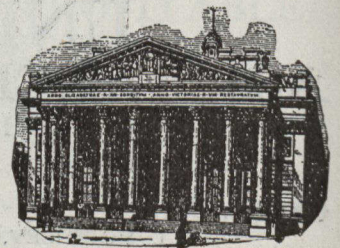
FOUNDED A.D. 1720.

Losses Paid Exceed
\$235,000,000

Head Office for Canada
Royal Exchange Bldg.
MONTREAL

ARTHUR BARRY Manager

Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.



Head Office: Royal Exchange, London

SUN FIRE Insurance Office
 Founded A. D. 1710

Head Office: Threadneedle St., London, England

The Oldest Insurance Company in the World

Canadian Branch— 15 Wellington St. E., Toronto, Ont.

H. M. BLACKBURN, MANAGER RICHARD REA, Ontario Inspector
 TORONTO } HIGINBOTHAM & LYON, PHONE M. 488
 AGENTS } IRISH & MAULSON, LTD., PHONES M. 6966 AND 6967

Agents Wanted in all Unrepresented Districts

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds - \$20,000,000

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

Waterloo Mutual Fire Insurance Co.

ESTABLISHED IN 1863.

Head Office - WATERLOO, Ont.

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

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

INSURANCE COMPANIES



The LONDON MUTUAL Fire Insurance Company

Established 1859

Head Office: 31 Scott St., Toronto

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

The Strongest Canadian Non-Tariff Company

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

St. Paul Fire and Marine Insurance Co.

Founded 1853. ST. PAUL, MINNESOTA

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

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

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

Canadian Marine Department,
DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q.



L'UNION Fire Insurance Company, Limited, of PARIS, FRANCE

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

Canadian Branch, 94 Notre Dame St. W., Montreal.
Manager for Canada, MAURICE FERRAND.
Toronto Office, 18 Wellington St. East.
J. H. EWART, Chief Agent.



Total Assets
\$93,057,042
Canadian Investments
Over **\$8,000,000**
(Greatly in excess of other Fire Companies)

Manager for Canada
Randall Davidson
Resident Agents, Toronto Branch
Evans & Gooch
John R. Rowell,
Inspector.

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada - MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

The Ontario Fire Insurance Company

Authorized Capital - \$500,000.00

FULL DEPOSIT WITH DOMINION GOVERNMENT

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

All communications to be addressed to the Company

Head Office - CALGARY, ALTA.

Norwich Union FIRE

Insurance Society, Limited

Founded 1797

Head Office for Canada

TORONTO

JOHN B. LAIDLAW A. H. RODGERS
Manager Branch Sec'y



WESTERN ASSURANCE COMPANY Fire and Marine

INCORPORATED 1851

Assets.....over \$3,000,000.00

Losses paid since organization " 55,000,000.00

Head Office—
TORONTO, Ont.

HON. GEORGE A. COX,
President.

W. B. BROCK,
Vice-President.

W. B. MEIKLE,
General Manager.

C. C. FOSTER,
Secretary.

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

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

Accumulated Funds\$38,800,000

Applications for Agencies solicited in unrepresented districts.

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

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INSURANCE COMPANIES

HUDSON BAY

INSURANCE COMPANY

HEAD OFFICE, VANCOUVER, B.C., CANADA

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

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

(FIRE)
German American
Insurance Company
New York

STATEMENT MAY, 1911
CAPITAL

\$2,000,000

RESERVE FOR ALL OTHER LIABILITIES
9,802,074

NET SURPLUS
8,447,668

ASSETS
20,249,742

AGENCIES THROUGHOUT CANADA.

GUARDIAN

ASSURANCE COMPANY

Established 1821. :: LIMITED

Assets exceed
Thirty - Two
Million Dollars

Head Office for Canada, Guardian Bldg., Montreal

H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

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

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

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

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

Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

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

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

British and Canadian Underwriters

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

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

Head Office for Canada :

12-14 Wellington Street East - TORONTO

JOHN B. LAIDLAW, Manager.

BURRUSS & SWEATMAN, LIMITED

Toronto Agents.

First British Insurance Company established in Canada, A.D. 1804
Phoenix Assurance Company, Ltd.

FIRE of London, England. **LIFE**

Founded 1782.

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

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

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

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

BRITISH AMERICA

ASSURANCE CO'Y (FIRE)

Incorporated 1833. Head Office, TORONTO

BOARD OF DIRECTORS :

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E. W. COX	GEO. A. MORROW
D. B. HANNA	AUGUSTUS MYERS
JOHN HOSKIN, K.C., LL.D.	FREDERIC NICHOLLS
ALEX. LAIRD	JAMES KERR OSBORNE
Z. A. LASH, K.C., LL.D.	SIR HENRY M. PELLATT

W. B. MEIKLE, Managing Director

Assets, over \$2,000,000.00

Losses paid since organization over \$35,000,000.00

THE... EQUITY FIRE INSURANCE COMPANY

Established 1898

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

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

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

GENERAL AGENTS

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

Head Office - 24 King St. W., TORONTO

The Chief Difficulty

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

More Policyholders in Canada than any other Canadian Company.

THE UNION LIFE ASSURANCE COMPANY
Head Office - Toronto, Canada

COLONIAL (Fire) ASSURANCE CO.

WINNIPEG, MAN.

Security to Policyholders - - - \$199,908.26

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

President—W. SMITH.

Vice-President—LOUIS W. HILL

INSURANCE COMPANIES

The Imperial Guarantee & Accident Insurance Company of Canada

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

Guarantee Insurance
Accident Insurance
Sickness Insurance
Automobile Insurance
Plate Glass Insurance

A STRONG CANADIAN COMPANY

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

LONDON GUARANTEE & ACCIDENT COMPANY LIMITED OF LONDON ENGLAND.

INSURING YOUR SALARY

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

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

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

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

OFFICES:

TORONTO MONTREAL WINNIPEG CALGARY

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

WORKMEN'S RIGHTS

In Canada a workman may proceed against his employer under the Workman's Compensation for Injuries Act, and at common law. That means untold annoyance and inconvenience to an employer. An employer is even liable for damages to an employee for injury resulting from the negligence of a fellow employee. Oft-times a workman will get back at an employer in this way. The employee may or may not win. Whether he does or not it means a great deal of anxiety to you as an employer. Let us relieve you of all this. Our liability policies are designed to do this very thing. Will be glad to explain our plan. 3

EMPLOYERS' LIABILITY ASSURANCE CORPORATION LIMITED

MONTREAL TORONTO
GRIFFIN & WOODLAND, Managers

The Sovereign Life Assurance Company of Canada

Head Office - Canada Building, WINNIPEG

President: R. R. SCOTT. First Vice-President: D. R. DINGWALL
Second Vice-President: LENDRUM McMEANS.
Managing Director: H. J. MEIKLEJOHN, M.D.

Special opportunities for first-class field men in the four Western Provinces.

HEAD OFFICE: 707 CANADA BUILDING, WINNIPEG, MAN.

Manual of Canadian Banking

THIRD EDITION

By H. M. P. ECKARDT

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

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Revised Edition Now Ready

"Capital Investments in Canada"

By FRED. W. FIELD

Price \$2.50 Postpaid

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THE MONETARY TIMES

62 Church Street, Toronto

INSURANCE COMPANIES

North American Life Assurance Company

"Solid as the Continent."

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

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

Satisfaction

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

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

The Great-West Policyholders are satisfied Policyholders.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE - - - WINNIPEG



The Home Life Association of Canada

Head Office
 Home Life Building, Toronto

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

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

GROWING APACE!

Abundant prosperity has attended the operations of the

Mutual Life of Canada

During the past year in every department of its business.

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

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

THE MONARCH LIFE ASSURANCE COMPANY

LIBERAL CONTRACTS TO LIVE AGENTS

President: J. T. GORDON
 Vice-Presidents: N. BAWLF AND E. L. TAYLOR, K.C.
 Managing Director: J. W. W. STEWART
 Secretary and Actuary: J. A. MACFARLANE, A.I.A.

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

MANAGER WANTED

BY
The Prudential Life Insurance Company of Winnipeg, Manitoba

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

THE PRUDENTIAL LIFE INSURANCE COMPANY

THE POLICYHOLDERS MUTUAL

A Stock Mutual Life Company.

A Sign of the times.

The most in Life Insurance for the least in money

WE GIVE GUARANTEES - - - NOT ESTIMATES

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

NO WEAK SPOTS

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

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

Interest Rate in 1911—7.96%.

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

INSURANCE COMPANIES

THE CANADA LIFE

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

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

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

CANADA LIFE ASSURANCE COMPANY
Head Office - - Toronto

CONFEDERATION LIFE ASSOCIATION

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

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S. Nordheimer, Esq. Hon. Jas. Young
John Macdonald, Esq. Cawthra, Mulock, Esq.
Joseph Henderson, Esq.
Gen. Supt. of Agencies: J. TOWER BOYD Secretary and Actuary: W. C. MACDONALD, F.A.S.
Medical Director: ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)
HEAD OFFICE - - TORONTO

The Standard Life Assurance Co. of Edinburgh

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

Northern Life Assurance Company of Canada LONDON, ONTARIO

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 MHLNE, Managing Director.

LONDON LIFE

HEAD OFFICE - LONDON, Canada

The Company's splendid financial position, unexcelled profit results on maturing endowments and exceptionally attractive policies are strong features.

Full information from: J. F. MAINE, Inspector, Industrial Agencies
E. E. REID, Assistant Manager

NOTICE OF REMOVAL

The Imperial Life Assurance Company of Canada

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

Toronto, July 29th, 1912.

J. K. PICKETT, Manager.

The Swing of Success is with The Crown Life

TWO MILLIONS IN APPLICATIONS RECEIVED FOR FIRST HALF OF 1912.

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

Salary and Commission Contracts for Application Producers. Apply—

WILLIAM WALLACE, General Manager.

Head Office TORONTO

Good Places for Men Who Work

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

UNION MUTUAL LIFE INSURANCE CO.

Portland, Maine

FRED. E. RICHARDS, PRESIDENT. HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

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

The Federal Life Assurance Company

Agents of character and ability wanted to represent this old established Company in Western Canada. To the right men liberal contracts will be given. Apply to

R. S. ROWLAND, Provincial Manager - Winnipeg, Man.
J. P. BRISBIN, " " - Regina, Sask.
T. W. F. NORTON, " " - Calgary, Alta.
T. MACADAM, " " - Vancouver, B.C.

or to the

HOME OFFICE at HAMILTON, ONT.

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary



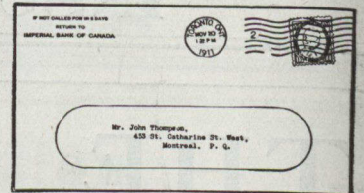
Personal Accident	Sickness
Employers' Liability	Workmen's Compensation
Fidelity Guarantee	Elevator Insurance
Teams' Liability	Plate Glass
	Automobile Insurance

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

Applications for agencies invited in
unrepresented districts

2

1—Statement



Another Use For Window Envelope

INVOICES should be mailed in the B-E WINDOW ENVELOPE so that each day's shipments may be invoiced before closing time. ¶ Nothing speaks more clearly of clean-cut, up-to-date methods than the receipt of invoice before the arrival of goods. Nothing bothers "the trade" so much as to have shipments come in before the invoice—holds up delivery, checking, etc. ¶ The B-E Window Envelope does your addressing free of charge—with no labor and no delay.

The "Window" does it

Procurable in stock to match regular letter head. Send for samples of this new envelope, and details of this modern manner of mailing. Discounts for quantity.

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

INSURANCE COMPANY OF NORTH AMERICA



FIRE INSURANCE—Buildings, Contents, Rents, Use and Occupancy.
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
Jones & Proctor Bros., Agents for Toronto

Associated Mortgage Investors

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

KINGMAN NOTT ROBINS - Treasurer.

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

First Mortgages on Improved Farms in Alberta

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

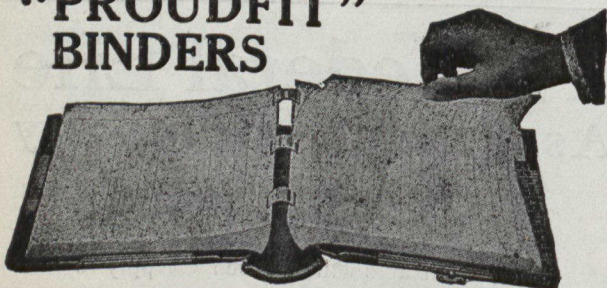
Every Mortgage Protected by Special Agreement

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

REPRESENTATIVES:

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

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