

# The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG  
LONDON

OF CANADA

VANCOUVER  
MONTREAL

Vol. 49—No. 22

Saturday

TORONTO

November 30, 1912

10 Cents

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

(Incorporated by Act of the Parliament of Canada)

Engravers and Printers

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

Work acceptable on all Stock Exchanges  
Special safeguards against counterfeiting

HEAD OFFICE AND WORKS :

OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

## BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted  
by the

LONDON, NEW YORK, BOSTON  
and other STOCK EXCHANGES.

HEAD OFFICE - OTTAWA

Branches :

MONTREAL

TORONTO

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

## GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION

LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,  
Chairman,  
Canadian Advisory Board

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

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

## GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA.

Personal Accident  
Health

Property Damage  
Liability

Steam Boiler Insurance

Manager for Canada,  
J. J. DURANCE

## CANADIAN CASUALTY

BOILER INSURANCE COMPANY

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

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

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

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

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

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

### 6 per cent. Bonds of the Trinidad Consolidated Telephones

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

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

## F. B. MCGURDY & CO.

Members Montreal Stock Exchange

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



# CHARTERED BANKS

## BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

### Head Office, MONTREAL

#### BOARD OF DIRECTORS

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

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

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

H. V. MEREDITH, General Manager

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

### Branches in Canada

At all important Cities and Towns in the following Provinces

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

### Branches Outside of Canada

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

### Bankers in Great Britain

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

### Bankers in the United States

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

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

## THE CANADIAN BANK OF COMMERCE

HEAD OFFICE - - - - TORONTO

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

### Board of Directors

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

Hon. George A. Cox William McMaster, Esq.  
John Hoskin, Esq., K.C., LL.D. Robert Stuart, Esq.  
J. W. Flavell, Esq., LL.D. G. F. Galt, Esq.  
A. Kingman, Esq. Alexander Laird, Esq.  
Sir Lyman M. Jones William Farwell, Esq. D.C.L.  
Hon. W. C. Edwards Gardner Stevens, Esq.  
E. R. Wood, Esq. G. G. Foster, Esq., K.C.  
Sir John M. Gibson, K.C.M.G., Charles Colby, Esq., M.A., Ph.D.  
K.C., LL.D. A. C. Flumerfelt, Esq.

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

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

Collections effected promptly and at reasonable rates.

## IMPERIAL BANK OF CANADA

Established 1875

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

### DIRECTORS

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

HEAD OFFICE - TORONTO

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

### BRANCHES

**Province of Ontario**

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

Montreal Quebec

**Province of Manitoba**

Brandon Portage la Prairie Winnipeg

**Province of Saskatchewan**

Balgone 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  
Cranebrook Kamloops Nelson Victoria

SAVINGS DEPARTMENT

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

## THE DOMINION BANK

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

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

C. A. BOGERT, GEN. MANAGER.

### Our Branch in England

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

Head Office - - - - Toronto, Ont.

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



# CHARTERED BANKS

## THE BANK OF BRITISH NORTH AMERICA

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

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

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

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

## The Bank of Nova Scotia

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

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

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

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

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

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

**Prince Edward Island**  
 Charlottetown Summerside

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

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

**Manitoba** | **Alberta**  
 Winnipeg | Calgary Lethbridge Edmonton

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

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

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

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

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

### CORRESPONDENT'S Great Britain

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

**United States**  
 NEW YORK—Bank of New York, N.B.A. BOSTON—Merchants National  
 Bank. CHICAGO—First National Bank. PHILADELPHIA—Fourth St  
 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 (2 offices)  
 Shelburne  
 Stayner  
 Sudbury  
 Thornbury  
 Wallaceburg  
 Waterloo  
 Welland  
 Wyoming  
**BRITISH COLUMBIA**  
 Wolsley  
 Vancouver  
 (2 offices)  
 Merritt  
 New Westminster  
 (6 offices)  
**SASKATCHEWAN**  
 Bredbury  
 Churchbridge  
 Colonsay  
 Elstow  
 Glenavon  
 Gravelbourg  
 Kennedy  
 Kipling  
 Lafleche  
 Langenburg  
 Montmartre  
 Mortlach  
 Odessa  
 Pelly  
 Preeceville  
 Springside  
 Summerberry  
 Stenen  
 Vibank  
**QUEBEC**  
 Montreal  
 (2 offices)  
 Maisonneuve  
 Gaspe  
 St. Lambert  
**MANITOBA**  
 Winnipeg  
 (2 offices)  
 Benito  
 Cartwright  
 Pilot Mound  
 Portage la Prairie  
 Rossburn  
 Swan River  
 Transcona  
**ALBERTA**  
 Calgary  
 Coronation  
 Lethbridge  
 Veteran  
 Youngstown  
 Oyen

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

## The Standard Bank of Canada

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

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

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

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



# CHARTERED BANKS

ESTABLISHED 1817

## BANK OF NEW SOUTH WALES AUSTRALIA

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



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

GENERAL MANAGER—J. RUSSELL FRENCH

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

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

### THE QUEBEC BANK

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

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

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

By order of the Board,

B. B. STEVENSON,

General Manager.

Quebec, 22nd October, 1912.

### The Home Bank of Canada

#### QUARTERLY DIVIDEND

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

By Order of the Board,

JAMES MASON, Gen. Manager.

Toronto, 9th October, 1912.

### Northern Crown Bank

HEAD OFFICE - WINNIPEG  
Capital (authorized), \$6,000,000 Capital (paid up), \$2,666,983

#### DIRECTORS

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

#### BRANCHES IN WESTERN CANADA

<b>ALBERTA</b> Calgary Edmonton High River Irricana Macleod Red Deer	<b>MANITOBA</b> Arden Beausejour Binscarth Brandon Crandall Glenboro Isabella La Riviere Melita Miniota Pierson Pipestone Rathwell St. Boniface Somerset Sperling Stonewall WINNIPEG Portage Ave. and Port St. Imperial Sherbrooke Main & Selkirk	William and Sherbrooke <b>SASKAT- CHEWAN</b> Alameda Allan Balcarras Bladworth Brock Dubuc Dundurn Duval Earl Grey Fleming Foam Lake Glen Ewen Govan Hanley Harris Holdfast Imperial Kinley Langham	Laura Liberty Lloydminster Lockwood Macoun Manor Maymont Moose Jaw Nokomis Prince Albert Qu'Appelle Quill Lake Regina Rush Lake Saltcoats Saskatoon Sedley Sheho Stornoway Swift Current Venn Viscount Wolseley Yorkton
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#### BRANCHES IN EASTERN CANADA

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

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

### THE MOLSONS BANK

CAPITAL PAID-UP \$4,000,000  
RESERVE FUND \$4,700,000

Incorporated by Act of Parliament, 1855.

#### HEAD OFFICE - MONTREAL

#### BOARD OF DIRECTORS:

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

<b>ALBERTA</b> Calgary Camrose Diamond City Edmonton Lethbridge Revelstoke Vancouver Hastings St. Main Street WINNIPEG Winnipeg Main St. Portage Ave.	<b>BRITISH COLUMBIA</b> Forest Frankford Hensall Hamilton James St. Market Branch Highgate Iroquois Kingsville Kirkton Lambton Mills London Lucknow Meaford Merlin Morrisburg Norwich Aylmer Owen Sound Petrolia Port Arthur Ridgetown Simcoe Smith's Falls St. Mary's	<b>ONTARIO</b> Alvinston Amherstburg Aylmer Belleville Brockville Chesterville Clinton Drumbo Dutton Exeter	<b>ST. THOMAS</b> St. Thomas West End Brch. East End Brch. Teeswater Toronto Bay St. Queen St. W. Trenton Wales Waterloo West Toronto Williamsburg Woodstock Zurich <b>QUEBEC</b> Arthabaska Bedford Chicoutimi Drummondville Fraserville and Riviere du Loup Station Knowlton Lachine Lock	<b>MONTREAL</b> Cote St. Paul St. James St. St. Catherine St. Branch St. Henri Br'nc'h Cote des Neiges Maisonneuve. Market and Harbor Branch Park and Bernard Ave. Branch Pierreville Quebec Richmond Roberval Sorel St. Cesaire. St. Flavie Station St. Lawrence Boulevard Brch. St. Ours St. Therese de Blainville Victoriaville Ville St. Pierre Waterloo
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AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

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

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

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



# CHARTERED BANKS

## THE ROYAL BANK OF CANADA

INCORPORATED 1869

WITH WHICH IS UNITED

### The Traders Bank of Canada

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

Head Office, MONTREAL

**Board of Directors:**

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

**Officers:**

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

**Branches in Canada:**

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

**2 Branches in Newfoundland**

**Branches in West Indies:**

23 in Cuba, Porto Rico and Dominican Republic, also

**Bahamas Barbados Jamaica**  
 Nassau Bridgetown Kingston

**Trinidad**

Port of Spain and San Fernando.

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

A GENERAL BANKING BUSINESS TRANSACTED

## THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized ..... \$1,000,000

Branches in Saskatchewan at  
 Weyburn, Yellow Grass, McTaggart, Halbrite, Midale,  
 Griffin Colgate, Pangman, Radville and Leeville  
 A General Banking Business Transacted.

H. O. POWELL, General Manager

## THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - - EDINBURGH

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

## The Bank of Ottawa

Dividend No. 85

Notice is hereby given that a Dividend of Three per Cent., being at the rate of Twelve per Cent. per annum upon the paid up Capital Stock of this Bank, has this day been declared for the current three months, and that the said Dividend will be payable at the Bank and its Branches on and after Monday, the second day of December, 1912, to shareholders of record at the close of business on the 16th November next.

The annual General Meeting of the Shareholders will be held at the Banking House of this City on Wednesday, the 18th day of December next, the chair to be taken at 3 o'clock p.m.

By Order of the Board,

Ottawa, Ont., GEO. BURN,  
 October 21st, 1912. General Manager.

## BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

**DIRECTORS**

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

**BRANCHES**

**ONTARIO**

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

**MANITOBA**

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

**SASKATCHEWAN**

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

**ALBERTA**

Brant	Nanton
Carmangay	Stavelly
Cayley	Taber
Champion	Vulcan
Granum	

**BRITISH COLUMBIA**

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

**CORRESPONDENTS IN GREAT BRITAIN.**

National Provincial Bank of England, Ltd.

**CORRESPONDENTS IN UNITED STATES.**

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

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



# CHARTERED BANKS

## The Merchants Bank OF CANADA

### Quarterly Dividend

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

### Annual Meeting

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

By order of the Board,

E. F. HEBDEN,  
General Manager.

MONTREAL, 22nd October, 1912.

## The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

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

#### DIRECTORS—

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

A General Banking Business transacted

L. W. SHATFORD, General Manager.

## THE STERLING BANK OF CANADA

### A Comparative Statement

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

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

## THE BANK OF NEW BRUNSWICK

HEAD OFFICE — ST. JOHN, N.B.

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

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

C. H. EASSON, General Manager

ESTABLISHED 1865

## Union Bank of Canada

Head Office - WINNIPEG

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

#### BOARD OF DIRECTORS

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

G. H. BALFOUR, General Manager  
H. B. SHAW, Assistant General Manager  
F. W. S. CRISPO, Superintendent of Branches and Chief Inspector

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

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

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

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



## CHARTERED BANKS

### LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

### THE METROPOLITAN BANK

Capital Paid Up	..	..	..	\$1,000,000.00
Reserve Fund	..	..	..	1,250,000.00
Undivided Profits	..	..	..	188,046.68

Head Office - TORONTO

S. J. MOORE, President

W. D. ROSS, General Manager

**A General Banking Business Transacted**

### The Canadian Banking System

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

### Manual of Canadian Banking

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

**Published by The Monetary Times, Toronto**

### Further Revised Edition on the Press

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

# "Capital Investments in Canada"

By FRED. W. FIELD

Price \$2.50 Postpaid.

Ask about our Special Combination Subscription Offer

PUBLISHED BY

**THE MONETARY TIMES, 62 Church Street, Toronto**

Montreal

Toronto

Winnipeg

London, Eng.



# INVESTMENT AND LOAN COMPANIES



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

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

### ISLAND INVESTMENT COMPANY, LTD.

Head Office:  
VICTORIA, B.C.

References:  
Merchants Bank of Canada.

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

### THE STANDARD LOAN COMPANY

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

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

President: J. A. KAMMERER

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

DIRECTORS:

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

Head Office: Cor Adelaide and Victoria Streets, TORONTO

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

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

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

### THE SASKATCHEWAN MORTGAGE CORPORATION

Capital paid up and reserved .. .. \$500,000.00

HEAD OFFICE: DARKE BLOCK, REGINA, SASK.

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

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

C. V. SMITH, Manager

### THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

### THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

CAPITAL ACCOUNT ..... \$724,550 00  
RESERVE FUND ..... \$410,000 00

TOTAL ASSETS ..... \$3,014,348 88

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

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

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

Deposits received at 3 1/2% interest, withdrawable by cheque.

Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager

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

ESTABLISHED 1873

51 YONGE ST., TORONTO

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

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

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

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

### 5% DEBENTURES 5%

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

### The Dominion Permanent Loan Company

12 King Street West, Toronto

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

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

### Montague Aldous and Laing

501 & 503 Trust and Loan Building, WINNIPEG, Canada

Real Estate Investments Loans

Members Winnipeg Stock Exchange

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

Bankers—Bank of Montreal

### The Trustee Company of Winnipeg

Head Office - - - 300 Nanton Bldg., Winnipeg

President - - - Hon. D. C. Cameron

Vice-President - - - W. H. Cross

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

Directors:

Hugo Carstens | N. T. MacMillan

Horace Chevrier | E. J. McMurray

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

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



# INVESTMENT AND LOAN COMPANIES

## PRUDENT PREPARATION IN YEARS OF PROSPERITY

"In your prosperity to-day remember that lean years must come."—  
Monetary Times.

The prudent man prepares for the lean years by husbanding his resources during the years of plenty. The easiest, simplest and safest way to do this is to deposit regularly such portion of your income as is not immediately required in a strong and stable institution like the Canada Permanent, where it will be available when wanted, and in the meantime will be earning interest. Or, all your receipts may be deposited, and your payments made by cheque.

We credit the account with compound interest at  
**Three and One-Half Per Cent.**

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

## The Hamilton Provident & Loan Society

HALF-YEARLY DIVIDEND NO. 83

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

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

C. FERRIE.

Hamilton, November 25th, 1912.

Treasurer.

## THE ONTARIO LOAN AND DEBENTURE CO.

DIVIDEND NO. 102.

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

BY ORDER of the Board,

A. M. SMART, Manager.

London, Canada, November 25th, 1912.

## 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

### MONEY TO LOAN ON IMPROVED FARM AND CITY PROPERTY

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

## 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.

## FREE INFORMATION — OF — British Columbia

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

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

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

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

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

**THE EMPIRE LOAN COMPANY**  
WINNIPEG, CANADA



# INVESTMENT AND LOAN COMPANIES

## Morton, Bartling & Co.

BANKERS

Paid-up Capital ... .. \$150,000

### PRINCE ALBERT SASKATCHEWAN

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

**7%**

INTEREST PAYABLE  
HALF-YEARLY

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

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

Reference — ROYAL BANK OF CANADA, PRINCE ALBERT

## Regina Investments

Inside Business Properties

Legitimate Residence Properties and acreage

Vendors' Agreements discounted to yield 10 and 12%

First Mortgages netting 7%

Bonds and Debentures.

## McAra Bros. & Wallace

FINANCIAL AGENTS

Established 1886 by Peter McAra, Jr.

REGINA - - SASK.

Bankers: Canadian Bank of Commerce

## "WHAT TO DO WITH MONEY"

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

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

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

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

## THE GREAT WEST PERMANENT LOAN COMPANY

HEAD OFFICE :

436 Main St., Winnipeg

BRANCH OFFICES IN CANADA :

20 King St. West, Toronto

7 Pender St., Vancouver

1016 Government St., Victoria

807 Centre St., Calgary

52 Jasper Ave. West, Edmonton

1845 Scarth St., Regina

## MORTGAGES

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

**First-class Security Only.**

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

Correspondence solicited

## Geddes & Sheffield

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

## The Capital Investment Co.

REGINA, SASK.

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

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

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

## Fort Fraser, B.C.

WE SAY POSITIVELY

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

WHY?

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

AND

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

PLACE A SMALL INVESTMENT NOW IN FORT FRASER  
Write us for information and booklet.

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



# TRUST COMPANIES

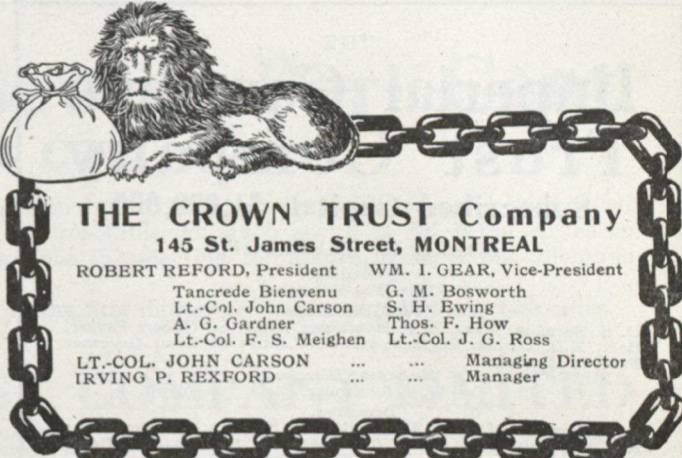
— THE —  
**Toronto General Trusts Corporation**

ESTABLISHED 1882.

**Executors, Trustees, etc., etc.**

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

Toronto      Ottawa      Winnipeg      Saskatoon



**THE CROWN TRUST Company**  
 145 St. James Street, MONTREAL

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

## BRITISH AMERICAN TRUST CO., Limited

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

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

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

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

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

### Naming the Executor

THE selection of an executor is a matter of very serious import, as it involves the proper handling of your entire estate. Expert and technical knowledge, together with experience, such as no individual could possibly acquire, make this company the logical selection as executor of your will.

## National Trust Company Limited

TORONTO      3  
 Montreal      Winnipeg      Edmonton      Saskatoon      Regina

## THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

### BOARD OF DIRECTORS

Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President	SIR H. MONTAGU ALLAN
Sir Edward Clouston, Bart., Vice-President	R. B. ANGUS
	A. BAUMGARTEN
	C. B. GORDON
	E. B. GREENSHIELDS
	C. R. HOSMER
	H. V. MEREDITH
	DAVID MORRICE
	SIR W. C. MACDONALD
	HON. R. MACKAY
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 Paid-up Capital . . . . . \$1,800,000  
 Reserve and Undivided Profits . . . . . \$ 750,000

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

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

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INCORPORATED 1839

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

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

No loans exceed 40% of actual valuation.

Values will continue to increase.

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Paid-Up ".....1,001,266

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WESTERN CANADIAN PLANT at

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OFFERS

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that can be bought at  $\frac{1}{10}$ th of the price asked for in Winnipeg.

**St. Boniface** is divided from **Winnipeg**  
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The  $3\frac{1}{2}$  mile Circle from Winnipeg's Business Centre embraces EVERY foot of land of St. Boniface City.

Light, Power and Water at exceptionally low rates.

Liberal inducements offered to manufacturers and others  
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For information, write, Secretary Board of Trade.

### CO-OPERATION WILL BUILD CITIES

Just the same as it will build businesses. Advertising gives every citizen a chance to do his share.



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- NATURAL GAS** Situated on the edge of the Southern Alberta gas field, Lethbridge draws from a supposedly inexhaustible supply of natural gas. Maximum domestic rate 35 cents, and industrial rate 20 and 15 cents.
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- MIXED FARMING** The Lethbridge district is the leading mixed farming district in the West. Alfalfa growing, sugar beet growing with the manufacture of sugar; flax, malting barley and small fruit growing; hog raising and sheep fattening are branches of husbandry extensively engaged in.

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

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

## LETHBRIDGE

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

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

## LEGAL NOTICE

### CANADIAN CEREAL & FLOUR MILLS, LIMITED.

**PUBLIC** Notice is hereby given that under the First part of chapter 70 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 30th day of October, 1912, incorporating Albert Edgar McCuaig, manufacturer; James Patton, sales manager; John Fraser MacGregor and William Hamilton Walter, accountants; Harry Pilley and William Robert Anderson, law clerks; and Joseph Edward Riley, secretary; all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:-(a) To carry on the business of milling grain and cereals in all its branches and all other businesses incidental thereto, including buying, selling and dealing in all kinds of cereal grains and manufacturing all or any of the products thereof, and to carry on business as bakers and manufacturers of and dealers in bread, flour, biscuits and farinaceous compounds and materials of every description; (b) To grow, buy, sell, import, export, manufacture and deal in cereal grains, bread, flour, biscuits, dairy products, farinaceous compounds and materials of every description, and to construct, acquire, hire, hold, work, let and sell suitable elevators, storehouses, mills, factories, bakehouses, shops, buildings, machinery and appliances; (c) For the purposes of the business of the company to establish stores, agencies, depots and other markets for the sale of the property and products of the company; (d) To acquire, maintain, operate and carry on warehouses, stores, cold storage warehouses, elevators, mills, factories and other plant and equipment; (e) To acquire by purchase, lease, hire, exchange or otherwise and hold real or personal property, water lots, water privileges and powers and rights and interests therein and to build upon, develop, cultivate, farm, settle and otherwise improve and utilize the same; (f) To construct, acquire, own, manage, charter, operate, hire and lease all kinds of steam and sailing vessels, boats, tugs and barges and other vessels, wharves, docks, elevators, warehouses, freight sheds and other buildings necessary or convenient for the purposes of the company; (g) To acquire by purchase, lease, hire, exchange or otherwise any rights or privileges which may be necessary or useful for the carrying on of the business of the company; (h) To construct or acquire by lease, purchase, or otherwise and to operate works for the production, sale and disposal of steam, electric, pneumatic, hydraulic and other power or force, and to produce, create, develop, acquire by lease or otherwise, and to control and generally deal in and use, sell, lease or otherwise dispose of such steam, electric, pneumatic, hydraulic and other power for any uses and purposes to which the same are adapted, provided always that the rights, privileges and powers hereby conferred upon the company in this paragraph in acquiring, using and disposing of electricity, when exercised outside the property of the company, shall be subject to all the laws and regulations of the provincial and municipal authorities in that behalf;

## YORKTON

Commercial Centre of Eastern Saskatchewan.

As a location for wholesalers and manufacturers

Manufacturers || Here's the location you are seeking,  
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Dated at the office of the Secretary of State of Canada this 31st day of October, 1912.

THOMAS MULVEY,  
Under-Secretary of State.

18-2

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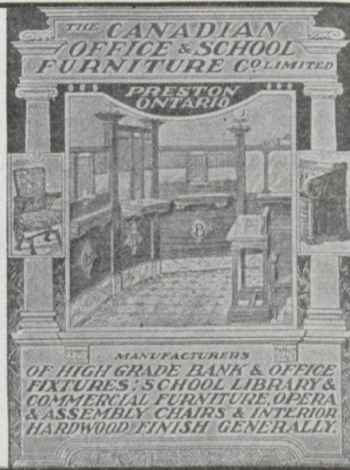
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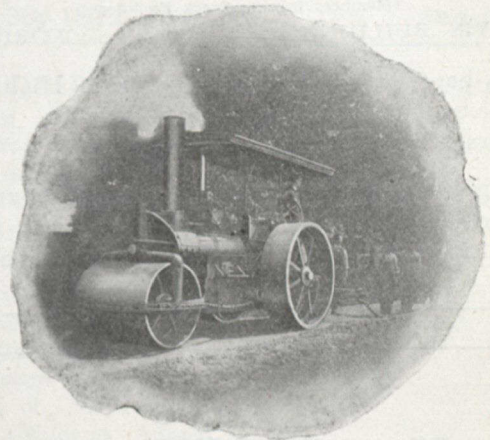
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Trade Review and Insurance Chronicle

Vol. 49—No. 22

Toronto, Canada, November 30, 1912

Ten Cents

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PRINTING COMPANY OF CANADA, LIMITED

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FRED. W. FIELD, A. E. JENNINGS, P. G. CHERRY, B.A. Sc.,  
MANAGING EDITOR ADVERTISING MANAGER CIRCULATION MANAGER

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

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## STOP THE FIRE WASTE

The Canadian cannot hear too much about the costly fire waste occurring in his country every hour. The report of Fire Chief Tremblay, of Montreal, on this question, and printed in detail on other pages, is an important contribution to a discussion which is gradually growing into a widespread protest. Mr. Tremblay does not express many new ideas, but he reinforces old arguments with some startling statistics of recent date. He recalls the fact that, while serious factors are working in the cause of heavy fire waste, they are opposed by comparatively little action. Although his arguments refer chiefly to Montreal, at the same time the general principles are applicable to almost every town and city in the Dominion.

He points out that gambling in insurance is rife, and that it leads to arson in order to benefit by over-insurance on stock. Forty per cent. of Montreal's fires are said to be of incendiary origin. No effort is made, he also says, to make many buildings comply even with the dictates of common prudence. His remedy for that is drastic. People wishing to erect a building should submit plans to the building inspector, and in case of fire, if it were found to be caused by construction not in compliance with the by-laws and with the plans previously submitted, the proprietor should lose his insurance. Montreal's fire chief thinks that the building by-laws should be radically revised, and declares that gross carelessness should be considered a crime.

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In European countries a man who causes a fire is responsible not only for his own damage, but for the damage to neighboring property. In this country, a man is punished for causing the spread of disease by his carelessness, but a person may throw a lighted cigarette butt in a waste-paper basket, and cause appalling loss of life, and no law can touch him. In this connection he urges that the Fire Commissioners' Court should be empowered to fine people who cause fires through carelessness in that way.

Mr. Tremblay is likely to receive objections to his suggestion that over-insurance is the work of the insurance agent, whose only interest in the matter is the commission he gets out of it, and who will recommend a risk to almost anybody for the sake of getting a commission. The experience of the legitimate licensed companies is that a large number of their risks are under rather than over-insured. The same companies are not anxious to get business at any price. That kind of insurance develops men who burn their properties for insurance, and ultimately it leads to the insurance company's disaster. Over-insurance undoubtedly exists, but chiefly with weak companies, which take the business rejected by the strong concerns, and with unlicensed companies. If the honest citizen places his fire insurance with those companies which conform to the laws of the country, that will leave questionable companies and dishonest insurers in their own sphere.

But the public has a duty even in that sphere. When fires are thought to be of incendiary origin it should be the specific duty of an official to track the



criminal and bring him to justice. Every fire insurance manager knows the frequency of well-grounded suspicions in regard to incendiary fires. They also know the extreme difficulty of obtaining a conviction against a suspect. These facts emphasize the necessity of the appointment of fire marshals in every province. Manitoba is the only province which has such an officer. Among his duties, are the investigation of the causes of fires, the placing of the responsibility therefor in its proper place, and a ceaseless search for the incendiary.

*The Monetary Times* has advocated the appointment of fire marshals in Canada for many years, and still hopes that the provincial governments will be forced to action by the increasing annual fire waste. Mr. Tremblay has based some of his calculations on the combined fire losses of the United States and Canada. The Canadian losses alone, which are tabulated by *The Monetary Times* every month, have aggregated, from January, 1909, to October, 1912, no less than \$83,905,225. The fire waste of Canada has equalled \$48 every minute since the dawn of 1912.

### ALBERTA'S RANCHING PROBLEM

The event of the week to Southern Alberta at large was the visit of the Commission appointed by the Minister of the Interior to inquire into the advisability of setting aside certain areas of the southern portion of the Western prairie provinces for grazing, or, in other words, determining just what should be recommended to the Minister as the right solution of the ranching problem. It is not difficult to imagine the difference between the conditions of twenty, or even ten, years ago, when the whole country was practically one big cattle range, and to-day, when land-seekers have encroached on the cattleman's run, and barbed wire fences surround often the best or only watering-places for miles. The inevitable kept happening, so, to save the industry from either utter extinction or being controlled by a few of the most powerful interests, the majority of those engaged in the business asked for remedial regulations. Before these could be granted, however, a thorough investigation was necessary, and this, with the session of the Commission in Calgary, is nearly complete. In response to the request that they should state to the Commission the improvements required, the ranchers have formulated a series of recommendations, varying somewhat in detail with the locality, but all along the same general lines. Hitherto, since the land-seeker became a factor to be catered to by the immigration people, ranching leases have been subject to termination at two years' notice, and this, in the open country, has led to withdrawal by some and curtailment by others, owing to the uncertainty. There is nothing derogatory to the Province that there should be certain areas naturally adaptable to nothing so well as ranching, and a proper realization of this will result in a satisfactory adjustment to all concerned.

Chief among the reforms requested is the long-term lease, at least fifteen years, and preferably twenty-one, with the right of renewal; no corporation or partnership to have more than four townships in area, and no single lessee more than two townships.

Minor regulations, dealing with horse and cattle ranches as distinguished from sheep, will remove the friction too often underlying the relations between the cow-puncher and he who herds the woolies. As it requires at least five or six years to place a cattle ranch on its best producing basis, the reasonableness of a long lease is recognized, as is also the request to restrict the holdings of any one interest. The other recommendations, while important to those engaged in the business, are more a matter of detail, such as that the stock rated shall be one head to every thirty acres, permission to farm some of the land, the question of taxation, either by the municipality or the province, and the status of the two sections in every township set apart

for school lands. It is worth noting in this connection that cattle are constantly increasing in price, and the prospect, for a time at least, is that there will be no decline.

### LOANS ON LIFE INSURANCE

Many problems are presented to life insurance companies in regard to loans made to policyholders. While times of depression multiply such applications for funds, unfortunately it is also true that in days of prosperity, this medium is utilized to secure money for luxuries. Policyholders are not always prompt in paying back what they have borrowed. Plans which some companies are testing may prove successful, as they allow the policyholder to return the money as he is able, without requiring him to wait until he has the ready cash to make a lump sum payment.

One of the most interesting arguments at the recent meeting of the Association of Life Insurance Presidents in New York was on the subject of policy loans. Various schemes were discussed, and among other things the suggestion was urged that a company should reserve the right to delay thirty days before granting loans, as this might serve a good purpose in case of financial panic.

It would be difficult to insist upon a plan of that nature unless every life insurance company would adopt it, and that is improbable. It is much better to make reasonable inducements for a policyholder to pay back, from time to time, the money which he has borrowed.

The experience of most companies has been that the proportion of all policyholders taking advantage of the loan provision is increasing yearly, as well as the amounts loaned. It would, perhaps, be impracticable to curtail the loan privilege, but the policyholder should frequently be told of the advantage in repaying a loan.

If the carrying of loans becomes burdensome the man is liable to lapse his insurance. He can never secure the same amount of protection at the same cost by taking up a new policy, owing to the advance in age, which would call for a higher premium. The borrowing of money by policyholders for the purchase of luxuries should be discouraged. The original intention of policy loans was to furnish funds for the payment of future premiums.

### SMALL CHANGE

The superstitious may as well have 1913 next year as at any other time.

\* \* \* \*

That Montreal Cottons dividend was hanging by a thread for a long time.

\* \* \* \*

When the money market opens its arms, a hundred promoters will seek the embrace.

\* \* \* \*

The chief question regarding tight money seems to be whether it is as tight as it can be.

\* \* \* \*

A Kentucky baby was born with grey hair—probably worried about the cost of living.

\* \* \* \*

We have been paying more for everything, and now they tell us we must pay more for money.

\* \* \* \*

Western towns have issued bonds for skating rinks and bandstands, the nearest step to issuing bonds for breakfast, thinks a correspondent.

\* \* \* \*

Four banks this year have paid a bonus in addition to the regular dividend. This helps to keep the double liability clause in memory's background.



## CANADIAN LOANS ARE SAFE

Analysis of Amounts Borrowed in London Market—  
Ability of Canada to Meet Obligations is Shown

The statement has been made that Canada is over-borrowing in the London market, the cry has been taken up, and now both the press and the public generally are expressing their views on the subject. Still more serious is the fact that men in high financial places voice this opinion, and as the maintenance of our high credit and an uninterrupted flow of capital are essential for the Dominion's further development, introspection becomes imperative in order to ascertain if in fact Canada is open to criticism in this respect. It is gratifying to Canadians to know that there has been little, if any, ill-natured comment, but harm has been done nevertheless, and more will follow unless we are able to refute the charge. Before the Royal Colonial Institute Mr. F. Williams Taylor, manager in London of the Bank of Montreal, thoroughly analyzed the position.

The assertion, he said, may be accepted without hesitation that little effort has been made to analyze our borrowings, and therefore it follows that the criticism excited abounds in generalities and is based on hasty conclusions and wrong premises. Surely it is sound economics and irrefutable logic that no borrower can be charged with over-borrowing provided he is in a position to pay his interest regularly and be undoubted for the principal sum at maturity? If so, then Canada is not a fair mark for unqualified criticism.

## Credit Has Been Established

It is common knowledge that Canada has been a large and popular borrower in London during the past few years. For instance, the federal government of the Dominion has been able to renew its maturing obligations and finance its fresh requirements on terms more favorable than any other colony or empire borrower, with the sole exception of the imperial government itself. The credit of our provinces and large cities has become so well established that they have been able to float loans on highly favorable terms, as good, for example, as many favored European governments and other high-class borrowers. Secondary Canadian towns of comparatively limited population have borrowed on a 4½ per cent. basis to the envy of cities twenty times their size in the United States, South America and elsewhere. Our railways generally have borrowed on terms equal to the best American roads. It is an interesting and historic fact that the Canadian Pacific Railway sold a million pounds of its four per cent. debenture stock in London at over par in the midst of the panic of 1907, when high-class American railway securities were unsaleable within reasonable distance of the same basis. As for general investment, public and private, in public utilities, in land and industrials, money has been freely forthcoming. This flow of capital to Canada has not been unattended by heart-burnings on the part of those whose interests lie in other portions of the empire or in foreign countries. Pessimists have not been lacking to predict misadventure in consequence of the confidence in Canada thus practically expressed. Until recently they were in such a hopeless minority that their gloomy prognostications were unnoticed; now, however, from one cause and another, pessimistic statements are receiving more attention, and for the first time in ten years or more Canada is called upon to justify borrowings necessitated by her growth and development.

## Canadian Banks Alive to Responsibilities

As a matter of fact, every intelligent Canadian welcomes analysis and investigation, in the full knowledge and belief that the results will be to allay latent or expressed anxiety, and re-establish a full measure of confidence—confidence vital to Canada and of vast importance to the empire as a whole.

May I be permitted to add, continued Mr. Taylor, that no section of the community views more regretfully some of the Canadian public issues made in London or appreciates more keenly the necessity of preserving our credit in this market than Canadian bankers. American money will be forthcoming as in the past for the development of private enterprise, and English money for such purposes will doubtless follow in increasing volume, but the federal government, the provincial governments, important municipalities and the great transportation companies, must be mainly financed in London. That is one reason why the safeguarding of the national credit of Canada in this, the greatest of all money markets, has been, is to-day, and will continue to be, one of the most important accepted duties and responsibilities of the Canadian banks with branch offices in London, and it also explains why they have so persistently declined to become the medium for public emissions of speculative character.

According to the most reliable English records, Great Britain and Ireland have invested more money in Canada

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

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

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

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

Included in the above are:

Railway loans guaranteed by Dominion Govt. . .	£17,000,000
“ “ “ by provinces .....	13,800,000

Taking the items seriatim, it will be seen that the debt of the Dominion government aggregates £50,484,000, in addition to which there are £17,000,000 of railway guarantees forming a portion of the railway total of £236,129,000.

## Represented by Tangible Assets

The amount of fresh money borrowed by the Dominion government during the past ten years is £14,114,000, the remaining loans floated during that period having been renewals of maturing obligations. It should be noted that the sum in question has been embarked in remunerative enterprises and in public works, etc., represented by tangible assets. In view of the development which has taken place in Canada during the period in question £14,114,000 is—to put it mildly—a modest amount to have borrowed, and indeed the total debt is unimportant in comparison with the vast resources of the Dominion. It is not out of place to add that a knowledge of the moderate extent of the demands of the government of the Dominion of Canada on the London market for fresh money during the past ten years is confined to a very limited circle, though the information has of course been at the disposal of all who cared to investigate.

There is only one question the English investor need ask in this connection, viz., is his investment safe? And the answer is: surely no sane person can doubt the Dominion's ability to meet its obligations, both in the way of interest and principal. The fact that Canada is more immune from a war of invasion than practically any country of importance in the universe, with the exception of the United States, is in itself an important safeguard.

## Financed on Favorable Terms

Canada has admittedly been well financed. No other country—certainly no other of the dominions, including India—could have financed its requirements on more favorable terms, or with less straining of credit. It would be superfluous to say more, except that the Dominion's 3½ per cent. stock of 1930-1950, which is the standard of its credit, precedes India stock in price and competes for second place with British funds in freedom of market. For the first seven months of the present fiscal year the surplus revenue of the government of the Dominion of Canada was \$8,000,000, which sum will doubtless be materially increased during the remainder of the year.

Next in order come the provinces, whose funded and floating debts are as follows:—

Name.	1902.	1912.
Alberta .....		£ 411,000
British Columbia .....	£2,199,000	1,646,000
Manitoba .....	859,000	2,553,000
New Brunswick .....		450,000
Nova Scotia .....	354,000	995,000
Ontario .....		2,773,000
Quebec .....	4,621,000	3,071,000
Quebec, in Paris .....	1,500,000	1,325,000
Saskatchewan .....		1,411,000
	<hr/>	<hr/>
	£9,533,000	£14,635,000
Treasury bills		£ 2,065,000
		<hr/>
		£16,700,000



Principal and interest of railway loans guaranteed by provinces:—

Alberta .....	£3,000,000
Manitoba .....	4,000,000
British Columbia .....	1,500,000
New Brunswick .....	800,000
Saskatchewan .....	3,000,000
Ontario .....	1,500,000

The total outstanding funded debt of the provinces of Canada is some £14,635,000, plus treasury bills about £2,065,000, in addition to which there are railway guarantees aggregating £13,800,000—an increase during the past ten years of about £7,167,000, or of £20,967,000 including (vide railway loans).

#### Nothing in Figures to Justify Criticism

There can be nothing in these figures to justify criticism—certainly not from those conversant with the great resources, natural and otherwise, of these immense political sub-divisions of the Dominion. Who is there to assert that our provinces have over-borrowed or borrowed too rapidly, or that they are not undoubted for both the principal and interest of their financial obligations? Their securities have not been admitted to the British trustee list it is true, but on intrinsic merit they could be admitted—indeed, it seems a fair statement to make that there are few sounder securities in the British Empire. It is doubtful if the real merit of the securities of the provinces has ever been fully realized in this country. This is due to the fact that here the term "province" is conventionally applied to the country in general outside of London other than Scotland and Wales, whereas in Canada a province corresponds with a state of the United States. Thirty-four years ago Canada was constitutionally a vast disjointed territory composed of scattered provinces and areas stretching from the Atlantic to the Pacific, and from the international boundary line north to—in the words of a local Bret Harte—"a land where the mountains are nameless, and the rivers all run God knows where."

#### Welding of Provinces.

Under the memorable administration of Sir John Macdonald, the process of political integration known as Confederation was inaugurated in 1867, and presently the whole country became welded into the Dominion of Canada. Far from the financial securities of the provinces being weakened by Confederation, they were strengthened, each province having become an integral part of a great country. The provinces might possibly over-borrow in the future—governments, corporations, companies and individuals have been known to do so—but up to the present they have kept well within bounds, and the bulk of the proceeds of the loans floated in the London market has been judiciously expended in legitimate development work. As a matter of fact, though the excellence of the securities of the provinces has never been questioned. Such being the case, it seems unnecessary to say anything more under this heading, but to complete the argument it should not even be admitted that the provinces have borrowed on too favorable terms. In point of merit their securities are undoubtedly as much entitled to admission to the trustee list as, say, Southern Nigeria, Straits Settlements and Newfoundland, but being outside the charmed circle let them at least stand next to trustee stocks. If this be admitted then their price should be in keeping. As the debts of the respective provinces are small the market in their securities is necessarily somewhat narrow.

#### Municipalities Borrowings in London

The aggregate of Canadian municipal loans in London is £32,327,000, including treasury bills.

Name.	1902.	1912.
Burnbay .....		£ 118,000
Calgary .....		1,906,000
Edmonton .....		1,804,000
Fort William .....		108,000
Hamilton .....	£ 482,000	687,000
London .....	44,000	44,000
Maisonneuve .....		232,000
Moncton .....	69,000	55,000
Montreal .....	4,015,000	6,346,000
Moose Jaw .....		190,000
New Westminster .....		221,000
North Vancouver .....		256,000
Ottawa .....	235,000	373,000
Point Grey .....		241,000
Port Arthur .....		110,000
Prince Rupert .....		200,000
Quebec .....	975,000	1,244,000
Regina .....		428,000
St. Catharines .....	76,000	76,000
St. John, N.B. ....	108,000	308,000
Saskatoon .....		418,000
Sherbrooke .....		103,000

South Vancouver .....		310,000
Sydney, C.B. ....		66,000
Toronto .....	2,600,000	2,640,000
Vancouver .....	269,000	3,374,000
Victoria .....	61,600	684,000
Westmount .....		100,000
Winnipeg .....	364,500	4,825,000
	£9,299,100	£27,557,000
Treasury bills .....		4,770,000
		£32,327,000

#### Flotations Have Been Rapid

It is doubtless the case that public borrowing in London on the part of small Canadian municipalities has attracted much attention, aroused some unfavorable comment, and probably been responsible—or at least partially responsible—for the views openly expressed that the Dominion has been borrowing too freely.

When, however, an analysis is made it reveals the fact that out of the total debt of £32,327,000 of Canadian municipalities in this market, the sum of £23,933,000 is divided among such high-class and undoubted borrowers as Montreal, Toronto, Ottawa, Quebec, Winnipeg, Vancouver, Victoria, Hamilton and St. John, New Brunswick, leaving £8,394,000 divided among twenty of the thriving cities and towns of Canada.

The public flotations by this group of twenty have been rapid and continuous, and as the emissions have been freely advertised a greatly exaggerated idea as to the aggregate amount has not unnaturally got abroad.

#### Not a Doubtful One in List

There may be people who think the sum in question excessive, but those possessed of a knowledge of Canada and the rapidity with which small towns develop into important ones, would not share in this opinion. There is not, in my opinion, a doubtful investment in the list, and if the security is good and payment of principal and interest, humanly speaking, certain, there is little room for criticism. It may be that the prices secured by the smaller places especially, have been rather audacious, but is this not a matter regulated by the powerful rule of supply and demand? Competition for Canadian business in this class has been keen, and Canadian cities have reaped the benefit.

(To be concluded).

#### CAUSE OF THE DESTRUCTION OF THE CANADIAN TAMARACK

The almost total destruction of the tamarack, or larch, which took place throughout Eastern Canada almost thirty years ago, was caused by an insect, the Larch Sawfly. It appeared again about eight years ago, and in its spread westward it is repeating its former devastation on the younger tamaracks.

To all who are interested in our forests the appearance of a comprehensive account of this insect entitled "The Large Larch Sawfly, with an account of its Parasites, other Natural Enemies and Means of Control," by the Dominion entomologist, Dr. C. Gordon Hewitt, will be welcome. This has been published by the Dominion Department of Agriculture as Entomological Bulletin No. 5 and Bulletin No. 10 of the Second Series of the Experimental Farms Bulletins, and may be had free, on application to the Publications Branch, Department of Agriculture, Ottawa.

Dr. Hewitt has studied the life-history, habits and means of control of this injurious sawfly, both in England and North America. In England, it was found that the natural enemies, especially parasitic insects, effectively gained control of outbreaks of the insect. Other natural enemies were mice and birds and a system of bird encouragement were started on a large scale. The devastating spread of the sawfly in North America was due to the comparative absence of the natural means of control. Several important species of parasites new to science were discovered and have been studied and described. To increase the number of natural enemies of the sawfly, attempts are being made to introduce and establish in Canada parasites which were discovered in England and which appeared to control the pest there. An account of these interesting experiments and of the methods devised to encourage the birds and other means of control are described in this bulletin which consists of forty-two pages and contains twenty-six figures, including a colored plate. The publication of this bulletin is indicative of the attention which the Division of Entomology is now devoting to the insect pests of our forests which are responsible for incalculable loss each year.

Mr. Norman Dawes has been elected managing director of National Breweries, Limited, as successor to Mr. E. C. Pratt.



## DEVELOPMENT OF POWER IN EASTERN CANADA

### Two Large Schemes Before Government for Consideration—Suggestion of Hon. Clifford Sifton

Monetary Times Office,  
Montreal, Nov. 28th.

The latest factor in the power field is the Eastern Canada Power Company, it being through the instrumentality of that company, apparently, that Mr. McGibbon is putting forward the following scheme. The formation of this company was announced fully a year ago, it being stated that a wonderful scheme of power development was contemplated by the concern. Sir Max Aitken was said to be the organizer of the company, and it was stated that the amount of power to be produced was very large. The story attracted considerable interest at the time, especially as there then seemed a probability of keen rivalry between the Montreal Light, Heat and Power Company and the Canadian Light and Power Company, each of which companies possessed hydraulic developments thirty miles from the city in the vicinity of Cedar Rapids. About the same time, also, Mr. D. Lorne McGibbon had succeeded in getting control of the Cedar Rapids power. Just where the Eastern Canada Power Company was going to get its enormous power from was somewhat of a mystery.

In the course of the following year Mr. McGibbon's plans for developing the Cedar Rapids Power were matured, and it began to be rumored that he was selling out control to certain other interests. The story was at first denied, but its truth was ascertained later. It was admitted that some of the principal interests in the Montreal Light, Heat and Power Company and the Shawinigan Water and Power Company were the purchasers. This meant that the Montreal, Light, Heat and Power Company was now in control of practically all the sources of hydraulic power located within commercial distance of Montreal.

#### Larger Scheme Proposed.

A recent dispatch from Ottawa is to the effect that Mr. McGibbon now appears in a larger power scheme. It is proposed to build an enormous dam in the vicinity of Coteau, Cedar, Split Rock and Cascade Rapids for the purpose of developing an hydraulic power with an estimated capacity of 1,000,000 h.p. The dam will connect up a number of islands in the vicinity mentioned, and will have a total length of, perhaps, fourteen miles. The rapids will thus be dammed up to a level with Lake St. Francis, thus obliterating them and flooding a portion of the Soulanges Canal. The proposal is from the Eastern Canada Power Company, and behind it are Mr. McGibbon, and with him Sir Max Aitken. The proposal has already been brought before the government at Ottawa, and, so it is believed, has made progress with the powers there.

The other big power scheme is the Long Sault Development Company, which is backed by the Aluminum Company of America. This, also, is before the government at Ottawa, but whether it is in any way opposed to the Eastern Canada Power scheme or not is impossible to say at this moment. It may be remembered that the Long Sault scheme was brought up at Ottawa during the regime of the Liberal Government and met much opposition from the Conservatives, and, on the recommendation of the conservation commission, was not adopted. For some time past the Long Sault Scheme has been showing new life once more. It has been written much about and discussed, and there is no doubt that another attempt will be made at Ottawa.

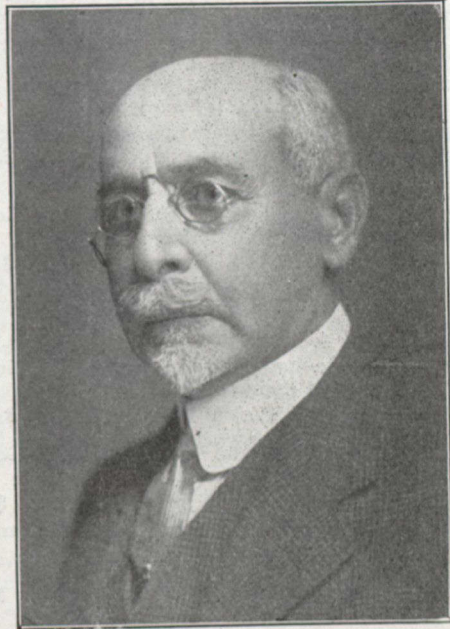
#### Requires Sanction of Two Governments.

The Long Sault scheme is not quite so ambitious in some respects as the Eastern Canada Power Company. Instead of a development of 1,000,000 horse-power, one of but 600,000 to 800,000 horse-power is claimed, and the engineering problem, it is stated, would not be anything so vast or complicated. On the other hand, however, the consent of both the United States government and the Canadian government would have to be obtained. These governments both refused consent in the past. Subsequently, the governments have been changed in both countries, and the new governments may feel more kindly disposed to the proposals.

Canadians must feel that the leasing of these powers in the St. Lawrence River is one of the most serious matters dealt with by parliament in many decades. They are the last big, commercially available powers in Canada, and their absorption by private interests can only mean that the advantages of ownership will be absorbed by the owners, whether these be the private interests or the country at large. The Hon. Clifford Sifton, as head of the conservation Commission, made the statement that "leases of these powers for limited periods" was the proper method, and in his suggestion there is much to commend.

## NEW DIRECTOR OF BANK OF TORONTO

Mr. J. L. Englehart has been elected a director of the Bank of Toronto in place of Mr. W. H. Beatty, deceased. Mr. Englehart is best known perhaps as chairman of the Temiskaming and Northern Ontario Railway Commission. In that capacity he has not only shown an excellent grasp of railroad problems and affairs but has maintained also an un-



J. L. Englehart.

matched enthusiasm respecting the prospects and development of Northern Ontario, backing his opinions with hard work.

Mr. Englehart was born at Cleveland, Ohio, in November, 1847. Since 1866 he has been the head of the firm of Messrs. J. L. Englehart and Company, engaged in the refining, producing and exportation of Canadian petroleum and its products, with works in London, Ontario, and offices in New York. He was one of the pioneers in the trade. In 1881, he removed to Petrolea, Ont., where he became second vice-president of the Imperial Oil Company. He is also vice-president of the Crown Savings and Loan Association, Petrolea, and vice-president of the London and Western Trust Company, London, Ont. He has been a governor of Toronto University.

## METAL PRODUCTS COMPANIES AMALGAMATE

The Metal Shingle and Siding Company has been reorganized with an authorized capital of \$1,500,000, of which \$500,000 is 7 per cent. cumulative preference stock. This preference stock has all been underwritten by Messrs. Turner, Tucker and Company, bankers, of Boston, and is being offered by them. The common stock is closely held, 90 per cent. of it being in the hands of Mr. C. Dolph, president of the new company, and A. K. Cameron, vice-president and general manager.

The new company have associated themselves with the United States Metal Product Company, of Long Island, New York, and will erect a large plant in Toronto for the manufacture of the products of the United States Metals concern. They have purchased all the Canadian patents of the American concern, and will add their complete line to those now manufactured by the original company and the A. B. Ormsby Company.

The A. B. Ormsby's Company, of Toronto and Winnipeg, has been taken over by the Metal Shingle and Siding Company, and will be conducted as the A. B. Ormsby plant, and will be in direct charge of Mr. A. B. Ormsby. The new company will have seven plants in all, viz., Montreal, Preston, Toronto, Winnipeg, Saskatoon, Calgary and Detroit. The officers of the new company will be: Messrs. C. Dolph, president; A. K. Cameron, vice-president and general manager; A. B. Ormsby, second vice-president, manager Toronto branch; J. D. Murdock, secretary-treasurer. The directors are: C. Dolph, president Metal Shingle Company; A. K. Cameron, vice-president and general manager; A. B. Ormsby, H. C. Randall, vice-president and general manager United States Metal Products Company; J. D. Murdock, Simcoe, Ont.



## CANADIAN NORTHERN RAILWAY STATISTICS

## Details of Fixed Charges—Securities Acquired and Earnings

The following important and interesting statistics are included in the Canadian Northern Railway Company's tenth annual report, and show the progress being made in the various departments by this aggressive corporation. The details of fixed charges for the year ended 30th June, 1912, are as follows:—

Guaranteed as to Principal and Interest by the Dominion Government of Canada.

Amount.	Date of issue.	Annual charge.
3 % stock, £1,923,287.....	29th July, 1903.....	\$280,799 86
3½ % stock, £1,622,586 * .....		258,405 24

Guaranteed as to Principal and Interest by the Government of Manitoba.

4% bonds, £2,497,800.....	30th June, 1904.....	\$487,010 54
4% bonds, £1,180,600.....	30th Sept., 1901.....	230,699 46
4% bonds, £ 616,438.....	(Winnipeg Terminals)	120,000 00
4% bonds, £ 587,071.....	1st March, 1910.....	113,828 49

Guaranteed as to Principal and Interest by the Government of Saskatchewan.

4% stock, £1,625,000 *.....	18th May, 1909.....	\$236,319 28
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Guaranteed as to Principal and Interest by the Government of Alberta.

4% stock, £1,122,945 *.....	10th June, 1909.....	\$89,960 00
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Four Per Cent. Perpetual Consolidated Debenture Stock.

£7,690,011 * .....		\$1,496,988 82
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Qu'Appelle Guaranteed Four Per Cent. 30-Year Mortgage Debenture Stock.

£1,037,972.....	17th October, 1906.....	\$202,055 99
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£ 6,600 * (six per cent. first mortgage bonds, 1911) .....		963 60
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Four Per Cent. Land Grant Bonds.

£830,200.....	15th February, 1909.....	\$163,792 52
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The fixed charges on leased lines were:—

Northern Pacific and Manitoba Railway.....	\$ 225,000 00
Minnesota and Manitoba Railroad .....	13,960 00
Interest on equipment securities .....	711,060 32

\$4,630,844 12

\* For part of year only.

## Securities Acquired, Earnings, etc.

The various securities acquired by the Canadian Northern are given herewith:—

Minnesota and Ontario Bridge Company—4½ per cent. first mortgage debenture bonds, \$180,000; capital stock, \$100,000. Minnesota and Manitoba Railroad—5 per cent. general mortgage bonds, \$250,000; capital stock, \$400,000. Lake Superior Terminals Company, Limited—5 per cent. mortgage gold bonds, \$2,000,000; capital stock, \$500,000. Canadian Northern Telegraph Company—5 per cent. general mortgage bonds, \$800,000; capital stock, \$500,000. Winnipeg Land Company, Limited—5 per cent. first mortgage gold bonds, \$300,000; capital stock, \$100,000. Canadian Northern Coal and Ore Dock Company—5 per cent. first mortgage bonds, \$437,000. St. Boniface and Western Land Company—5 per cent. first mortgage bonds, \$750,000; capital stock, \$250,000. Edmonton and Slave Lake Railway Company—5 per cent. first mortgage bonds, \$420,000. Canadian Northern Prairie Lands Company—Capital stock, \$483,393.55. Canadian Northern Railway Express Company, Limited—4 per cent. first mortgage gold bonds, £616,438, \$3,000,000; capital stock, \$1,000,000. Canadian Northern Steamships, Limited—5 per cent. first mortgage debenture stock, £600,000, \$2,920,000; capital stock, \$2,000,000, totaling \$16,390,393.55.

The earnings, expenses and net earnings were:—

Year.	Aver. miles operated.	Earnings.	Expenses.	Net earnings.
1902-3 .....	1,276	\$ 2,449,579	\$ 1,589,294	\$ 860,285
1911-12 .....	3,888	20,860,093	14,979,048	5,881,045

And per mile operated:—

1902-3 .....	1,276	1,918	1,244	674
1911-12 .....	3,888	5,365	3,852	1,512

## Classification of Freight.

The freight carried is classified under these headings:—

		For year ended June 30th.	
		1912.	1911.
Flour.....	Sacks (700 lbs. ea.) ...	2,854,136	2,215,094

For year ended June 30th.

		1912.	1911.
Grain.....	Bushels . . .	53,441,149	40,249,939
Live stock (all kinds).....	Head . . . . .	188,669	137,295
Logs and lumber..	Feet . . . . .	405,395,000	324,221,000
Firewood.....	Cords . . . . .	227,030	210,625
Coal.....	Tons . . . . .	804,803	370,161
Immigrants' effects	Cars . . . . .	5,154	5,644
Building material (lime, stone, brick, sand, etc.)	Cars . . . . .	53,425	36,328
Miscellaneous.....	Tons . . . . .	1,203,887	1,170,964

## LIVE STOCK INDUSTRY OF CANADA

Last February there were brought together at Ottawa from the various provinces upwards of one hundred men officially delegated to represent forty-four Live Stock and Record Associations, besides a large number of interested persons to consider and discuss the various features of the live stock industry. This gathering, which constituted the third general convention of the National Live Stock Association, spent two days each of three busy sessions upon its programme, which included reviews of the conditions of the live stock industry prevailing in the respective provinces, inter-provincial trade in pure bred live stock, the beef cattle industry in the east and the west, the dairy cattle industry, the development of the sheep and swine industries, the market for Canadian horses, transportation of live stock, stallion legislation, the chilled meat trade, bovine tuberculosis, and other business.

A full report of the addresses and discussions that took place has been printed for the information of persons interested in the live stock, or, in fact, the general agricultural welfare of the Dominion. Among many other striking things it was brought out that our export cattle trade is rapidly approaching the vanishing point, that South American tinned beef is being used all the way across the Dominion, that we are exporting very little mutton and importing a great deal, while millions of pounds of pork are each year imported into Canada.

This report, which constitutes a book of 130 pages, embodies a fairly complete review of the live stock situation in Canada, and offers many wise suggestions for its much needed improvement. The distribution of this work is in the hands of the Publications Branch of the Department of Agriculture at Ottawa, to whom applications for copies should be sent.

## TRUST AND LOAN COMPANY OF CANADA

The net profits for the six months ended September 30th of the Trust and Loan Company of Canada amounted to £56,983 14s. 8d., and after carrying to the reserve fund the moiety of profits over dividend at the rate of 6 per cent. per annum, as required by the Trust and Loan Company of Canada Act and Royal Charter, viz., £19,491 17s. 4d., the amount at credit of revenue, including £5,777 1s. 5d., brought forward from March last, was £43,268 18s. 9d.

Out of this amount there has been written down the cost of issue of debenture stock by £12,989 0s. 7d., £2,025 was placed to the special reserve account, bring the amount of this fund to £90,000; £874 8s. 5d. was provided for income tax, leaving a balance of £27,380 9s. 9d. available for distribution.

The directors have decided to distribute out of this balance of £27,380 9s. 9d. an interim dividend at the rate of 8 per cent. per annum for the six months, free of income tax, on the paid-up capital, leaving a balance of £3,380 9s. 9d. to be carried to the credit of the current half-year's accounts.

During the period embraced by these accounts the reserve fund has been charged with £7,553 0s. 2d. for depreciation in the value of investments held in England, and £8 4s. 5d. has also been charged against it for loss on securities realized in Canada. This fund now amounts to £318,592 15s. 10d., compared with £307,799 3s. 6d. on the 31st March last, being an increase of £10,793 12s. 4d.

The investments of the company consist of: In Canada—

Mortgages .....	\$16,163,591.86
Land investments, &c. (properties bought in and held under foreclosure) .....	24,573.97
	\$16,188,165.83

The head office of the company is at No. 7 Great Winchester Street, London, E.C. The officers in Canada are Captain R. D. Macdonnell, chief commissioner, Winnipeg; Colonel L. Edey, commissioner, Montreal; Messrs. J. Campbell, commissioner, Regina; E. R. Whitehead, assistant-commissioner, Winnipeg; R. C. Young, assistant-commissioner, Montreal.



## GOVERNMENT GUARANTEES AND RAILROAD RATES

**Dominion and Provincial Authorities Have Backed Numerous Issues—Relation to Rate Question**

BY H. M. P. ECKARDT.

In that portion of the public accounts of Canada which deals with the national debt, is to be found a recapitulation of the Dominion Government's indirect liabilities represented by railway bonds guaranteed by the minister of finance. The list as published contains four issues of Canadian Northern bonds and debentures, as follows:—In 1903, Canadian Northern Railway Company £1,923,287, three per cents. for fifty years; in 1908, Canadian Northern Railway Company £1,622,586 19s. 6d., 3½ per cents. for 50 years; in 1911, Canadian Northern Ontario Railway Company £7,493,385 12s. 4d. 3½ per cents. for 50 years; in 1912, Canadian Northern Alberta Railway Company, £647,260 5s. 6d. 3½ per cents. for 50 years. Altogether these items amount to £11,686,519, or say \$58,432,595. The annual interest approaches \$2,000,000. For both principal and interest the national treasury is responsible.

Then there is the matter of provincial government guarantees. In all, the three western provinces—Saskatchewan, Alberta, and British Columbia—have guaranteed bonds for more than \$80,000,000 for local railway lines. A considerable part of these guarantees have been applied to bonds issued by the Canadian Northern and by the Grand Trunk Pacific branch lines.

### Heavy Expenditure in Mountain Section.

With reference to the Grand Trunk Pacific, there had been issued up to March 31st, 1912, bonds amounting to £7,200,000. Also the federal government holds an additional £1,668,000 of these bonds to secure advances made by it to the Grand Trunk Pacific. That makes a total of £8,868,000, or say, \$44,340,000 in advances and guarantees furnished by the government to aid in the construction of the prairie section of the western division of the national transcontinental. The mountain section will absorb a vast amount of money, most of which will have to be raised through issues of bonds bearing the government guarantee. And, of course, there is the huge expenditures on the eastern division of the national transcontinental to take into the account.

In these items alone there is a total of approximately \$330,000,000 covering expenditures, guarantees, and advances, to represent the interest which the Dominion and provincial governments have in the successful operation of the railways. Outside of these items there are others of considerable importance. The capital expended in the Intercolonial, the Timiskaming and Northern Ontario, and numerous other lines in Western Canada.

### No Preparations Made to Meet Liability.

In the case of the governmental guarantees it is, of course, obvious that the respective guaranteeing governments are interested in the successful operation of the properties by the railway companies. When a guarantee of railway bonds is given by the Dominion or by a provincial government, usually there is no expectation that the guarantor will be called upon to pay either principal or interest. It is cheerfully assumed by the finance minister, or the provincial treasurer as the case may be, that the railway company will surely be able to meet its engagements, and that the only purpose served by the government guarantee is to enable the borrowing corporation to get a higher price for the bonds upon offering them in London.

This is much the same attitude as is taken by farmer Jones when he endorses neighbor Brown's note for \$100 at the bank. As it is not expected that the guarantor will be called upon, no preparations are made to meet the liability. However, it is clear to all that if the railway company cannot pay, then the government must come forward. The interest of the Dominion government in the successful operation of the eastern division of the national transcontinental railway is more direct. Over \$150,000,000 of public funds—some borrowed and some taken from the people in the form of indirect taxes—have been expended in this work; and it is of great consequence to have the enterprise pay its way. If it is operated successfully then, after a few years the Dominion treasury will receive a suitable income from its investment, and the army of investors who put their money into the securities of the operating company or companies will perhaps be encouraged to invest more money in the Dominion.

### Freight Rates Must Be Profitable.

These remarks indicate how heavily the Dominion and the provinces are interested in the successful operation of the railways. The facts referred to have a direct bearing on the matter of the agitation for government action in reducing freight rates. It is clear that if the freight rates are reduced

to an unprofitable basis, the government will be imperilling its position and the position of several of the provinces—they may be called upon to provide large sums annually to meet the interest on guaranteed bonds.

There is another respect in which the railways are entitled to consideration at the hands of the government. No one can deny that the policy followed by both Liberal and Conservative governments, of building up Canadian industries by means of a protective tariff, has served to increase the cost of constructing railway lines in Canada and of equipping and operating them. Locomotives, cars, steel rails and other supplies cost more because the railways are denied the right to buy free of duty in the markets of the world.

If it be assumed that the upbuilding of Canada's great iron and steel industry has been of great benefit to the country, it should be remembered at the same time that the laws have forced the railways to contribute handsomely to that result. It would be well if the general public could be induced to give the railways due credit for their share in thus building up the country's industries.

## LA BANQUE INTERNATIONALE

Certificates for over fifty thousand shares of Banque Internationale stock held by French and Swiss investors were expected in Montreal this week, after which final arrangements for the purchase of this stock can be made. When this has been accomplished, the situation with regard to an amalgamation of the Internationale and Home Banks will be simplified, as more than the seventy-five per cent. of stock required to ratify an amalgamation will be controlled by interests working together.

## COMING STOCK ISSUES

An issue of the securities of the Atlantic Sugar Refineries, Limited, is to be made by Messrs. Murray, Mather and Company. The capitalization of the company will be \$11,000,000 bonds, \$2,500,000 preferred stock and \$3,500,000 common stock. The preferred stock will be issued shortly with a bonus of common stock, while the bonds will not be issued until the completion of the plant at St. John, N.B. The refinery will cost over \$2,500,000, and will have a capacity of 2,500 barrels a day.

The Royal Securities Corporation, Limited, is offering 500 shares of Steel Company of Canada preferred stock at 90. In a circular issued in connection with the offering it is pointed out that "the net earnings of the company available for preferred stock dividends last year amounted to \$792,422, or approximately 1¼ times the amount required."

A block of the securities will be offered shortly of Ready's Breweries, Limited, St. John, N.B. The new company is taking over the business of James Ready, Limited, Fairville, N.B., and St. John, N.B. The reorganization is on the basis of authorized capitalization, including bonds, preferred and common stock, amounting to \$750,000, of which \$480,000 is being issued, \$250,000 bonds, and \$115,000 each of common and preferred stock.

HOW THE BUSINESS OF INSURANCE IN CANADA HAS BEEN HELD UP BETWEEN THE HEAVEN OF DOMINION SUPERVISION AND THE EARTH OF PROVINCIAL INTERFERENCE \* \* \* RELATED BY ONE WHOSE INSURANCE EYES ARE TURNED UPWARD.

SEE THE ANNUAL NUMBER OF THE MONETARY TIMES. ORDERS BEING RECEIVED. FIFTY CENTS PER COPY



## LIFE POLICIES AND THEIR DISABILITY FEATURES

### Mr. S. H. Pipe Gave a Practical Address to Insurance Institute of Toronto

At a recent meeting of the Toronto Insurance Institute, Professor W. H. Day, B.A., of the Ontario Agricultural College, discussed the subject "Lightning Rod Hazards," a summary of which appeared in *The Monetary Times* of March 16th. Mr. S. H. Pipe, F.A.S., A.I.A., also addressed the meeting on "The Disability Features in Life Insurance Policies." He said, in part: A life company is permitted by the following section of the Insurance Act, 1910, to include in its policies a sickness benefit not exceeding annually the premium under the policy and a total and permanent disability benefit equal to the sum insured.

The section 8 sub-section 1 is as follows:—"Subject to the right of renewal of licenses granted previously to the eleventh day of August, one thousand eight hundred and ninety-nine, a license shall not be granted to a company to carry on the business of life insurance in combination with any other branch of insurance: Provided that any life insurance company within the legislature power of the parliament of Canada, and any other life insurance company licensed under this Act whose charter authorizes it, may, under the authority of its license to transact life insurance, issue life policies including in the same policy insurance against disability caused by accident or sickness, but the amount of such disability insurance shall not exceed the premiums payable or accruing on such life and disability policy during the period of disability insured against; but in case of total and permanent disability the company may, at the request of the insured, and without further payment of premiums, pay, in full settlement of the policy, and as a substitute for all other benefits and privileges thereunder, a total and permanent disability benefit not exceeding the sum insured under the policy."

#### Have Restricted Disability Feature.

Life companies have restricted the disability feature in their policies to a benefit dependent upon total and permanent disability. The following clause embraces its most usual features:

"It is hereby provided that should the assured before attaining the age of sixty years, and after paying at least one full annual premium, and before default in payment of any subsequent premium, furnish proof satisfactory to the company that he has, by bodily injury or disease, become wholly and permanently disabled and is thereby prevented from performing any and every kind of duty pertaining to his occupation or any other occupation or gainful pursuit, the company will waive payment of the premiums thereafter falling due, which premiums so waived will not be an indebtedness hereon and this policy will continue in full force. Provided that notwithstanding proof of disability may have been accepted by the company as satisfactory, the assured shall, on each and every premium due date, furnish the company with satisfactory proof of the continuance of such disability, and if the assured shall fail to furnish such proof, or if it shall appear to the company the assured is able to perform any work, or to follow any occupation whatsoever for compensation, gain or profit, all premiums thereafter falling due must be paid in accordance with the terms of this contract.

"Without prejudice to any other causes of total and permanent disability, the company will consider the entire and irrecoverable loss of the sight of both eyes, or the severance of both hands at or above the wrists, or of both feet at or above the ankles, or of one entire hand and of one entire foot, as total and permanent disability within the meaning of this provision."

According to this clause the policy becomes paid up upon the assured becoming totally and permanently disabled, and is known as the "waiver of premium" benefit.

#### Clause Used by One Company.

Another form of disability benefit is to pay the sum assured in 20 annual instalments. One prominent company uses the following clause to cover this benefit: "The company will also, upon the written request of the assured and of the beneficiary and assignee, if any, and after payment of all indebtedness to the company in respect of the policy under the non-forfeiture provision, or otherwise, agree by endorsement hereon to pay in lieu of all other benefits and privileges herein provided, and in full settlement of this policy, one-twentieth of the amount assured immediately, and a like amount yearly thereafter until twenty such instalments in all shall have been paid. Should the assured die before the twenty instalments shall have been paid, the remaining instalments shall be paid to the beneficiary as they become due." In the event of disability proving to be temporary in-

stead of permanent, it is provided that the instalments shall cease and the original policy shall be restored for its face amount, less the sum of the instalments paid; and also that the guaranteed values shall be reduced proportionately but that no reduction shall be made in the future premiums.

The disability feature in the policies of a regular life insurance company is a modern innovation on this continent. In Europe, however, Germany has been the principal exponent of the various benefits dependent upon total and permanent disability for over thirty years, and Russian companies are also considerably interested in this subject.

#### Use Statistics Compiled by Fraternal Societies.

There are abundant German statistics but they are not considered applicable to conditions in Canada. They consist of the experience of railway employees and miners, the former being subdivided into three sections, namely, (a) trainmen, (b) other than trainmen, (c) office employees. The German government has also published statistics relating to compulsory insurance against permanent disability. Since the policyholders in life insurance companies here are medically examined lives of a different social class from the risks comprising the German experiences, the latter are of little or no value for Canadian companies in determining the cost of the disability benefits granted by them.

For this information we have to make use of the statistics compiled by the fraternal societies. One, at least, of these organizations has been granting disability benefits for over thirty years. Here we have a sufficiently close resemblance between the risks accepted by these societies and the policyholders of a regular life insurance company to make a suitable basis for computing the cost of the "waiver" or "instalment" benefit. This statement may be disputed by regular life insurance companies owing to the cheapness of the medical examination undergone by applicants for admission to fraternal societies. But judging by the resulting mortality rates, the societies get good value for their money in this respect.

(To be concluded.)

## NEARLY FIFTY THOUSAND TONS OF ORE

British Columbia's ore production and smelter receipts in detail for the second week in November was as follows:—

East Kootenay—Week, 532 tons; year, 39,291 tons.  
Slocan and Ainsworth—Week, 2,066 tons; year, 97,902 tons.  
Nelson—Week, 2,014 tons; year, 64,369 tons.  
Rossland—Week, 4,883 tons; year, 213,945 tons.  
Boundary—Week, 39,990 tons; year, 279,402 tons.  
Consolidated Company's Receipts—Week, 5,506 tons; year, 279,402 tons.  
Granby Smelter Receipts—Week, 22,734 tons; year, 1,114,609 tons.  
British Columbia Copper Company's Receipts—Week, 15,231 tons; year, 590,365 tons.

## INTERNATIONAL BILLS OF EXCHANGE LAW

An international conference was held at The Hague in June and July, 1910, for the purpose of agreeing upon a uniform international law of bills of exchange. As the result of the deliberations of this conference a draft code was prepared which had been translated into English and circulated in Great Britain, and the British delegates, Sir Mackenzie Chalmers and Mr. Frederick Huth Jackson, published a report explaining their own attitude in the matter. A second conference met at The Hague on June 15th, and sat until July 23rd, Great Britain being represented by the same delegates as in 1910. At this second conference a Uniform Law of Bills of Exchange and Promissory Notes was agreed upon, and it is to be brought into effect by a convention open for signature until August 1st, 1913. So far, of the 37 nations represented at the conference, 24 had already signed the convention, including the whole of the Great Powers except Great Britain and the United States. The terms of the convention provide that the signatory States shall bring the new law into force in their territories, and so far as they are able in their colonies, within six months of the date of signature. There is a definite probability, therefore, that within the next year there will be only two codes in existence throughout the civilized world. On the one hand the Uniform law, on the other the Anglo-American Code, operating throughout the English-speaking countries, for most of the States of the American Union have adopted the New York Negotiable Instrument Law, which is in its turn based almost entirely on the English Bills of Exchange Act, and the British Dominions have all adopted the Bills of Exchange Act.



# CANADA'S FIRE LOSSES ARE TOO HEAVY

## Poor Building By-Laws, Insufficient Legislation and Speculation in Insurance Are Some of the Causes

Speculation in insurance is rife and forty per cent. of the fires are incendiary.

Building by-laws are inadequate, resulting in the construction of improper buildings.

Fire prevention laws are inadequate.

There is criminal carelessness with the fire risk.

Europe spends 50 cents per capita per annum for fire protection, and Canada \$1.25.

Europe's fire losses per capita per annum are 33 cents and Canada's \$3.07.

These are the points emphasized by Fire Chief Tremblay, of Montreal, in a special report on the high fire losses of that city. His facts, figures and conclusions are of national interest as they apply not only to Montreal but also to cities and towns throughout the Dominion.

Discussing first the comparison of the fire loss between this country and Europe, in the United States and Canada, the annual fire loss amounts to two hundred and fifty millions, and is costing every man, woman and child in the country the sum of \$3 each yearly. Taking all the European countries (even those which are not supposed to be so advanced in civilization as our own is), the fire waste amounts to only 33 cents per capita. Why this great difference? It is not because our fire-fighting equipment or personnel are inferior to those of Europe, as it is acknowledged the world over that we are at least their equals in this respect.

### Costs More for Protection.

It is costing us \$1.25 per capita yearly for the maintenance of our fire-fighting systems, as compared with the expenditures in Europe for the same purposes of only 50 cents per capita. In spite of our expenditures for fire-fighting equipment and our admitted equality in that respect our fire loss is eight times greater than the loss in Europe—three times the expenditure for one-eighth of the benefit. The annual fire loss in this country alone is over twenty millions dollars. The fire loss in the United States and Canada is fifty millions more than the output of gold.

Berlin, with the population of about three million inhabitants has an annual fire loss of \$250,000. Chicago, with about the same population, has an annual fire loss of over four million dollars. Montreal, with the population of about half a million, has a fire loss of about a million dollars a year.

In a table of fire losses of European countries, Chief Tremblay shows that Russia is the heaviest sufferer. With a population of 2,673,427, it loses \$1.16 per capita, whereas the United Kingdom with a population of 4,319,816, only loses 42 cents per capita, and Germany with 7,446,447 only loses 25 cents per capita.

### Our Per Capita Loss.

In four years ended 1911, the New York Journal of Commerce estimates the economic loss to both countries, that is United States and Canada, by fire, is over nine hundred and ten millions of dollars. This is divided as follows:—

United States .....	\$832,005,795
Canada .....	79,674,105
	\$911,679,900

On the basis of the average population for the four years, the per capita loss is:—

United States .....	2.45
Canada .....	3.07

The loss of life is greater than any other country in the world. For the last four years, over one thousand lives have been lost, and the most unfortunate part of it is, that each year has shown an increase larger than is represented by the proportionate growth of the country. In 1911, the fatalities reached 317.

### We Do Not Prevent Fire.

Our weakness does not lie in the direction indicated, but in the fact that we have devoted our brains, time and money to improving the means of extinguishing fires without giving the same attention to the more important question of the prevention of fires, coupled with the fact we have not the same sense of individual responsibility as they have in Europe. Here we sympathize with a man who has burned out, whereas,

in some European countries, the laws are as to make it very uncomfortable and expensive for the man who has a fire.

In France, for instance, a man on whose premises a fire originates is responsible for the damage done not only to the other tenants in the building but for the damage done to the neighbors. In Berlin when a fire occurs it is at once investigated, and if it is found to have originated through carelessness or non-observance of any of the municipal by-laws, the person in whose place the fire has been is condemned to a fine and also has to pay the expenses of turning out the fire brigade. All this is in addition to his liability to pay the damages to others who may have suffered as a result of his fire.

The principal reason for our unnecessarily high fire loss may safely be put down to the lack of a sense of individual responsibility, which includes incendiarism, speculation in insurance, indifference, carelessness, improper building, the lack of adequate fire-prevention laws, the lack of endorsement of these laws.

### Over-Insurance Is Rampant.

Fire Commissioner Latulippe informs me that at least 65 per cent. of the fires investigated by him reveal over-insurance, 40 per cent. of these in his opinion, being incendiary.

There is no doubt in my mind, and Mr. Latulippe agrees with me, that some people make what might be called a business of fires or speculate in insurance. I may cite a case which came under my notice not long since. The firemen responding to an alarm, found fire set in three different rooms. The fires were extinguished before much damage was caused, and it was established by the Fire Commissioner that the proprietor of the place had only about \$1,000 worth of stock, yet he carried over \$5,000 insurance. Why? This is only one out of very similar cases which come before the Fire Commissioners every year.

A comparatively short time ago a man had a fire, which was not at all satisfactorily explained, although nothing definite could be proven against it. The insurance company had to pay the loss, which they did—cancelling the policy and refusing reinsurance. Shortly afterwards this man went to another company and got all the insurance he wanted. Eight months later he had another fire which left the same doubt as the first; again he collected the insurance. Why was this individual reinsured without his past being looked up?

### Fire Chief Blames Insurance Agents.

How are we to account for cases like these? Either the insurance companies interested did not care, or they did not know. It is impossible to imagine a company carrying on business on the former basis. Perhaps they did not know. Is it not explained by the work of the insurance agent whose only interest in the matter is the commission he gets out of it, and who will recommend a risk to almost or anybody for the sake of getting the commission.

In New York State a committee which was called the committee of incendiarism and arson, reported that although there had been several liberal awards offered for the capture of what may be called the "fire bugs," the results were practically negative and the committee declared itself unable to conclude that there was any decrease in incendiary fires following the system.

Carelessness or indifference is one of the prolific causes of fires and in instances it is hardly other than morally, if not legally, criminal. That certain fires are the result of criminal carelessness should be obvious without the saying. This fact was long ago recognized in European countries; and until such time as we make drastic laws covering it we shall never be able to stop the increase of fires. Present laws are absolutely inadequate to protect the community from reckless property owners and criminally careless individuals, who are indifferent to the appalling fire waste of the country so long as they are protected by the fire insurance companies.

### Carelessness or Crime.

We should favor the enactment of laws, by which every individual shall be held responsible for the loss of life and property caused by gross carelessness or negligence.

The general notion seems to be that when a man has an insurance policy on his property that all responsibility for fire prevention ceases, so far as he is concerned. If it burns he is insured. What we need is the adoption here of the foreign idea, which has resulted in such an enormous saving of life and property. They hold every man responsible when he causes a fire, through gross neglect or carelessness. In



Europe every fire is regarded as a crime against the community until such time as it is satisfactorily explained.

The question of incendiarism and speculation in insurance also involves the question of over-insurance. I am satisfied that there is not an insurance company in the country today that wishes to carry on a business of over-insurance, just as I am satisfied that there is no man of common sense and honesty who considers it necessary to carry insurance not justified by the extent of his business or the value of the property protected. Still over-insurance is a fact. Leaving aside the question of the companies doing it regularly as a business, how are we to account for it? Is not this evil also explained by the work of the agent whose only interest is in his commission and who looks at it from the point of view of the more insurance the higher the premium and the greater the commission.

Our department was called to a fire in a block of some thirty flats one night during the winter. These flats were heated by hot water furnaces placed directly on the wooden floors, in absolute contravention of the city by-laws. On the night of the fire the thermometer registered 20 degrees below zero, yet practically every one of these thirty families had to take to the street, some of them without a cent of insurance. The only after results was that the proprietor collected his insurance. Dozens of cases could be given of fires caused solely as the result of some contravention of the by-laws.

#### Must Remedy Building Laws.

My suggestion as to a remedy for this condition of affairs is that when a person is about to construct a building he should be obliged to submit his plans and specifications to the Building Inspector for approval, filing a copy with the Inspection Department, as a record. Then it should be seen that the building is constructed according to the plans and specifications as approved, and if at any time it should appear that the building was not so constructed the Department should have the power to order its demolition. I would go a step further, and say that if a fire occurred in such building, and it was found that the fire was caused by the fact that the building was not constructed in compliance with the by-laws and the plans and specifications approved by the building inspector's department, the proprietor should lose the insurance he carried on the building.

In regard to the lack of adequate fire prevention laws, I do not consider it necessary to say a great deal. It is well known that we are immeasurably behind the European cities in this respect. The most important and successful step which could be taken would be the framing of a law which would authorize the penalizing by fine or imprisonment, or both, of a man whose neglect or carelessness is shown to have been responsible for a fire, making the penalty sufficiently heavy to show that an unsatisfactorily explained fire is a very serious matter.

#### Reform Building By-Laws.

The building by-laws should also be radically reformed along the lines of the laws of some of the large European cities, which have made a special study of fire protection for years.

Having enacted the proper laws, we come to the question of their proper application and enforcement. In my opinion the Fire Commissioners' court is the organization to deal with the matter. Give this court the power not only to investigate all fires, but also to impose a fine or imprisonment on such persons whose infractions of the laws have resulted in fires. Occupying itself exclusively with fire investigations and the administration of the fire prevention and fire protection laws, this court would be (and I say it with all due respect) in a much better position to enforce the proper carrying out of the regulations than would any of the other courts, because the attention of the latter is taken up continuously with all manner of cases. In other words, the Fire Commissioners' court would practically be concentrated of our efforts to eliminate the preventable fires.

#### Fire Waste is Preventable.

It is an indisputable fact that at least 50 per cent. of the fire waste of this country is preventable. Consider what this means in the light of the millions of dollars' worth of property destroyed here annually. Remember also that it is not only the person in whose premises a fire starts who suffers; in very many cases fires do a great deal more damage in other buildings or premises than the premises where they start. As an instance—a man occupying the top floor of a building carries about two hundred thousand dollars' worth of stock, fully insured. He has a fire which does some damage to his place, but which is directly and indirectly responsible for the destruction of perhaps \$100,000 worth of stock on the floors below, besides demoralizing the business of every one in the building.

It is also reasonable to suppose that a decrease of 50 per cent. in the fire losses would bring a corresponding decrease in the premium rate.

## CURRENT TRADE CONDITIONS

### Tight Money is Cause of Complaint—Collections Are Fair

Roads in the Quebec interior are in bad condition, but country trade is reported by Duns as being fairly active, and there is comparatively little complaint in regard to remittances. The 10th and 13th were heavy days for dry goods payments, and wholesalers in that line profess satisfaction with results. The late spell of wintry weather, while handicapping shipping men to some extent, was decidedly helpful to retailers of dry goods, clothing, furs, rubbers, footwear, etc., the activity in sales being reflected in increased sorting orders. Wholesale dry goods men at Montreal are preparing for stock-taking, and already some large Western buyers are in looking up bargains in jobs usually offering about stock-taking times.

All textile values are very firmly held, and both American and domestic manufacturers of flannelette blankets have advanced prices this week. The iron market shows continued strength under a well-sustained demand. Domestic furnaces have orders in hand for some months ahead, and are indifferent about booking further orders for No. 1, except at a further advance. It is reported that \$21, at furnace, has been quoted for No. 2, said figure having been the recent quotation for No. 1. Some large shipments of low-grade English iron are due before close of navigation for pipe foundries, etc. The strong advance in hides is fully maintained, dry South American hides being now quoted up to 35 cents, and the local market for green hides is firm at last week's revision. Sole leather tanners are now quoting 27 cents for No. 2 sole, present delivery, or 28 cents on contract up to July 1st, 1913. There is a better movement in splits at improved prices. Boot and shoe manufacturers keep busy. Other lines present no special features. There is much tightness in the money market, and the fact that several of the larger banks have been calling in loans has intensified the stringency.

#### Christmas Trade Good.

Trade in Toronto wholesale lines is fairly active. The weather has not been propitious for sales of heavy dry goods, but business in fancy lines, notions, etc., for the Christmas trade has been large. The season's trade in dry goods, on the whole, has been larger than in the past. Prices are very firm in both cotton and woolen staple lines. Payments are fairly satisfactory. The outlook continues bright for spring goods. The fur trade is rather quiet at present. Hardware and metals are in good demand, with prices generally very firm. Many contractors find it difficult to get a full labor supply, a great many foreigners, including a large number of Bulgarians, having gone home to the seat of war.

Groceries are fairly active, with a large movement of heavy goods going westward by boat. Leather is again higher for some lines, with a good business. The prices of Manitoba wheat have declined, owing to liberal receipts in Winnipeg and the action of the Canadian Pacific Railroad in stopping shipments to lake ports, owing to the congestion there and the difficulty of forwarding the grain eastward. Ontario grades of wheat are steady, owing to very light supplies. Coarse grains are dull, but generally firm. Provisions are firm, with demand fair. Hogs are easier. The supply of butter is good, but prices continue firm because of active demand.

#### At Hamilton and Vancouver.

Hamilton's retail trade continues good and a few lines of holiday goods are being displayed. Shipments by water are being rushed, and there is still considerable complaint heard as to railway freight conditions. Collections are reported somewhat slow, though there is apparently no uneasiness felt, and it is expected money will be easier in the near future. The local markets are fairly well supplied and prices remain unchanged. Country trade is reported good.

General trade conditions at Vancouver continue favorable, but building operations are restricted by wet weather and the stringency of the money market. Considerable railroad work throughout the Province stimulates the demand for staple merchandise, and numerous good orders are being received by wholesalers. Holiday shopping has begun and an active Christmas trade is expected. Money is in demand and collections are fair.

### COBALT'S FIRE INSURANCE

The Cobalt Board of Trade on Monday decided to inform Mr. E. M. Carroll, of Toronto, that his proposal to sell to the business men of the town a stock mutual fire insurance company, presumably the Metropolitan, could not be accepted owing to lack of information regarding it and lack of time to obtain the information. This matter was referred to in The Monetary Times last week.



## OIL COMPANIES TO BE DISSOLVED

Over One Hundred Will Probably be Struck off  
Alberta Register

At the end of January, 1913, no less than 132 oil companies will be struck off the register of joint stock companies in Alberta, and the companies will be dissolved. That will happen "unless cause is shown to the contrary." The Monetary Times learns that these concerns have failed to file returns described under the Companies Ordinance of Alberta. Although they have been written time after time and the necessary forms sent them, no attention was paid to the requests of the provincial government.

Clause 24 of the act regulating this matter reads in part as follows:

"Where the registrar has reasonable cause to believe that a company (whether registered before or after the passing of this Ordinance) is not carrying on business or in operation he shall send to the company by post a letter inquiring whether the company is carrying on business or in operation.

**Will be Dissolved.**

(2) "If the registrar does not within one month of sending the letter receive an answer thereto he shall within fourteen days after the expiration of the month send to the company by post a registered letter referring to the first letter and stating that no answer thereto had been received by him and that if an answer is not received to the second letter within one month from the date thereof a notice will be published in the gazette with a view to striking the name of the company off the register.

(3) "If the registrar either receives an answer from the company to the effect that it is not carrying on business or in operation or does not within one month after sending the second letter receive any answer thereto the registrar may publish in the gazette and send to the company a notice that at the expiration of three months from the date of that notice the name of the company mentioned therein will unless cause is shown to the contrary be struck off the register and the company dissolved."

**List of the Companies.**

The following are the companies which have been warned, as noted above. With one exception, the Oil Lands Investment Company, the words "Oil Company, Limited," have been omitted from the list:

Olympia, Hudson, Lindsay, Guelph, Great Falls, Roman, English, Boston, Quincy, Port Arthur, Fortune, Kalkaska, Glory, Okanagan.

Richmond, London, Forest, Hartford, Jasper, Orange, Rock Island, Pittsburg, Peterboro, Arizona, Prince Albert, Louisville, Monarch, Muskegon.

Quebec, Geneva, Kootenay, Norway, Kansas, Halcyon, Oshkosh, Norwich, Brandon, Butte, Oxford, Berlin, Key West, Jersey City, Lethbridge, Pueblo.

Huron, Milwaukee, Medicine Hat, Minneapolis, Holyoke, Atlas, Buffalo, Niagara, Findlay, Newark, Galt, Aspanola, Nashua, Houston.

Fort Garry, Mikado, Lansing, Providence, Ithaca, Duluth, Eagle, Iriquois, Manitou, Oil Lands Investment Company, Rainy Lake.

Lincoln, Manchester, New Orleans, Regina, Columbus, Marquette, Cuba, Dauphin, Diamond, Portland, Hague.

Cincinnati, Montreal, Philadelphia, Albany, Baltimore, Atlantic, French, Michigan.

Belfast, Prince Rupert, Kingston, Kilarney, Galveston, Hoboken, Honolulu, Phoenix, Colorado, Eau Claire, Kalamazoo.

Cadillac, Detroit, Czar, Nashville, Cobalt, Renfrew, Juneau, Kaiser,

Mobile, Grand Rapids, Republic, Hamilton, Emerald, Ogden, El Paso, Dubuque, Bristol.

Lawrence, Indian, Omaha, Denver, Owasso, Reno, Portage, Alconda, Alabama, Holland, Newport, Cleveland, Florida, New York, Alaska, and Ottawa.

**Not Popular Investments.**

Investors are not showing any eagerness to patronize the stocks of oil companies. Few of the stocks offered in Canada have had any merit or have proved remunerative to those who have purchased in answer to glib-tongued methods.

The production of petroleum in 1911 in Canada was valued at \$357,373.

Negotiations for the proposed absorption of La Banque Internationale are still in progress. It is not considered probable that the Home Bank will be willing to pay for the acquisition of the other institution's business beyond the actual amount of the valuation placed upon the surplus of assets over liabilities.

## WINTER OUTLOOK IN NEW BRUNSWICK

Preparation for Shipping Trade—Agricultural Affairs  
Receive Attention

(Special Correspondence.)

Saint John, N.B.,

November 25th.

The winter steamship season has opened with prospects of last winter's record of exports to the value of \$35,000,000 being exceeded, as more steamship sailings have been provided for. The grain shipments will be large, and grain is pouring into both the Intercolonial and Canadian Pacific elevators. The steamship companies have as usual brought down a staff of officers and workmen from Montreal and Quebec. General trade conditions in New Brunswick are healthy, and the demand for both carpenters and laborers exceeds the supply. The cut of logs will probably be smaller this winter than usual on the streams of the province, as the prohibitive ocean freights of the past season compelled mill-owners to carry over considerable stocks of manufactured lumber. The farmers have had a very good year, and prices of produce are high. There has been a slight advance in the price of potatoes, and farmers are not anxious to sell, as they look for a further advance. A shipment of three hundred barrels has been made to South Africa, and the Cuban market a little later is expected to absorb a large quantity.

**Construction Activities Are Large.**

The Norton Griffiths Dredging Company have begun dredging in the channel into Courtenay Bay, and are making rapid progress with the great breakwater. At West St. John the J. D. Metcalf Construction Company have 300 men at work on the foundation of the new grain elevator, and will soon increase the number to 500. Outside of St. John the new Palmer, McLellan Shoe-pack Company's new factory at Fredericton has begun operations. The Humphrey Unshrinkable Underwear Company, of Moncton, have their carding machines in operation in a four-story building, and another building is nearly completed.

The federal government has purchased another piece of property at Fredericton, enlarging the new experimental farm to 460 acres. W. W. Hubbard, late secretary for agriculture, has been appointed superintendent.

**Orchards Are More Numerous.**

Much progress has been made in the orchard industry in New Brunswick this year. Fully 20,000 more trees were planted than last year, and arrangements are being made for setting out many new orchards. Short courses in fruit-growing will be held during the winter for the benefit of orchardists. Some shipments of early apples were sent to England this fall and yielded good returns. The province has an apple exhibit in London, and more will be sent to be distributed through the United Kingdom. Exhibits will also be sent to Montreal, Toronto and other Canadian cities, and next year an exhibit will be made at Ghent, in Belgium.

The provincial immigration department anticipates a much larger influx of desirable settlers from the Old Country next year. The government's ready-made farm scheme is said to be working well.—M. O. M.

## BANKS AND GOVERNMENTS

In view of the forthcoming revision of the Bank Act and the discussions which it will evoke, The Monetary Times has arranged for the publication of a series of four articles dealing with the governmental supervision of European banks. The first of these will appear in The Monetary Times next week. It will discuss this question as it affects the banks of

**England and France.**

The subsequent articles will examine the position in relation to the banks of

**Germany,  
Belgium and Switzerland,  
Italy, Sweden, Denmark, Norway and  
the Netherlands.**

These articles have been prepared for The Monetary Times by Mr. H. M. P. Eckardt, the well-known author and writer on banking, financial and economic subjects. This is the first series of several, on subjects of current interest written by experts, and to appear from time to time during the next few months.



# INVESTMENTS AND THE MARKET

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

**Canadian Cottons, Limited.**—\$1,050,200 additional bonds of this company were listed on the Montreal Exchange this week.

**Ontario Power Company.**—The Ontario Power Company has declared an initial dividend of 1¼ per cent. on the common stock, payable December 2nd to shareholders of record November 30th.

**Quebec Central Railway.**—The Lieutenant-Governor of Quebec has issued a proclamation enforcing the act by which the convention passed between the Quebec Central Railway and the Canadian Pacific Railway is ratified. This is the last procedure by which the Quebec Central Railway is leased by the Canadian Pacific Railway for a period of 999 years.

**Dominion Bank.**—The Dominion Bank has declared a 2 per cent. bonus in addition to the regular quarterly dividend of 3 per cent., payable January 2nd. This makes a total disbursement for the year of 14 per cent. on the paid-up capital of \$4,962,810. The bank has paid dividends at the rate of 12 per cent. per annum since 1906, prior to which the rate was 10 per cent. for several years.

**Canadian Car and Foundry Company.**—The annual statement of Canadian Car and Foundry Company for the fiscal year ending September 30th, is now in the hands of the printers. It is expected that the earnings for the past fiscal year will be at the rate of 18 per cent., while some believe that the statement will be made as conservative as possible, with a view to not having earnings shown much in excess of last year, when they were equivalent to 16 per cent.

**Montreal Light, Heat and Power Company.**—Montreal Light, Heat and Power Company's surplus over all charges, or net income, for the first six months of the current fiscal year—up to October 31st—shows an increase of \$171,000 over surplus for the same period last year. The increase would be equivalent to one per cent. on the \$17,000,000 of capital stock, or at the rate of two per cent. for the year. As the first six months is the lean half of the company's year, the actual gain for the full year will probably be considerably larger. Last year Power showed a surplus equivalent to 13.87 per cent. on the capital stock.

**Montreal Cottons, Limited.**—A dividend at the rate of 4 per cent. has been declared, and is payable quarterly to holders of record on December 5th. In August, 1911, the company was reorganized in order to permit of the doubling of its capital, each shareholder receiving one share of 7 per cent. cumulative preferred stock and one share of common stock in the new company in exchange for each share of the old stock. The capitalization is \$3,000,000 common and \$3,000,000 preferred, and the full dividends on both classes means a distribution of \$330,000 per annum. Under the old capitalization the company paid at the rate of 8 per cent., so that under the new conditions shareholders are getting 3 per cent. additional on \$90,000 per annum.

**Spanish River Pulp and Paper Mills, Limited.**—In an article setting forth the security behind the bond issue of the Spanish River Pulp and Paper Mills, Limited, the Dominion Bond Company concludes: "Earnings from the ground wood mill alone have been more than sufficient during the last several years to take care of the interest on the entire bond issue. Now that the different units of the company's plants are in active operation the officials of the company can forecast future results with fair accuracy, and the earnings for the ensuing year have been estimated at from \$800,000 to a million dollars. These earnings will, therefore, at the lowest, show from five to seven times the interest on the Spanish River bonds."

**Consolidated Mining and Smelting Company.**—The Consolidated Mining and Smelting Company of Canada, Limited, ore receipts at Trail smelter for week ending November 7, and from July 1 to date, in tons:

Company's Mines.	Week ending November 7.	July 1, to date.
Centre Star	3,846	59,295
Le Roi	611	15,825
Sullivan	71	10,386
Richmond-Eureka	34	514
St. Eugene		478
Molly Gibson		797
No. 1		153
Other mines	1,488	24,840
<b>Total</b>	<b>6,050</b>	<b>112,288</b>

**Dominion Iron and Steel Company.**—The output of the Dominion Iron and Steel Company for the nine months of this year, up to and including October 31st, was one of the largest in the history of that company. The figures for the several months show an increase in practically every department but that of rods, and these were unusually good.

The total output from the various departments, with a comparison for 1911 output, is given as follows:—

	Tons. 1911.	Tons. 1912.
Coke	372,857	431,017
Pig iron	222,021	262,271
Steel ingots	266,081	288,900
Steel blooms	230,695	147,579
Rails	128,219	147,597
Rods	66,795	46,977

**Granby Consolidated Mining, Smelting and Power Company, Limited.**—In Granby's quarterly statement, President Nichols says that net profits for the four months ended October 31st average about \$140,000. The board has recommended the completion of the 2,000-ton smelter and power plant, and work will proceed with all possible speed. It is believed the smelter, outbuildings and equipment can be completed and the power plant installed by a further expenditure of \$2,000,000. The board is considering whether earnings should be accumulated to meet this outlay or whether some comprehensive financial plan should be devised to take care of this and further opportunities as they arise.

**Canada Machinery Corporation.**—The rearrangement of the capitalization of the Canada Machinery Corporation, Limited, has been effected by the leading interests in that company. These interests have accumulated the entire issue of preferred stock, and also the bulk of the common stock, and arranged to convert their preferred into common and reduce the common to the price at which they purchased it. These plans have been completed, subject to legal details, and the total capitalization of the corporation reduced thereby to approximately \$1,200,000 of common stock. The conversion of preferred into common was made on the basis of nine shares of common for every ten shares of preferred. This would mean that the preferred had been exchanged at 90 for new common at par. In view of the fact that the market price of the common stock jumped during the past week from 20 to 50, the holders of the old common stock have found their holdings increased in value. The capitalization of the company, outside of an issue of \$600,000 6 per cent. bonds, formerly consisted of \$908,700 7 per cent. preferred stock and \$653,400 common stock. The company last year, after paying bond interest and dividend on the preferred, had net earnings equal to about 5 per cent. on the common stock.

**Dominion Park Company, Limited.**—The total revenue of the Dominion Park Company, Limited, as given in the annual statement to the shareholders this week, was \$214,512, which is \$10,000 better than last year and \$4,000 better than the best previous record except that of the opening year. Running expenses totalled \$150,556, against \$139,850, but this year's total appears to include the allowance for maintenance, which last year amounted to another \$29,708. The fixed charges are reduced (by the extinction of a large portion of the bonded indebtedness) to \$12,588 in place of \$14,700. The dividend disbursement was increased from \$20,000 to \$28,000 by the raising of the rate from 5 to 6 per cent. and the payment of a 1 per cent. bonus, and there is left a balance to surplus of \$23,367, compared with \$1,354 last year.

The profit and loss statement for the year was as follows:—

Revenue.	
General earnings	\$214,512 62
Expenditure.	
Repairs and replacements	\$ 17,553 42
Insurance	4,238 46
General expense	29,328 25
Operating	99,436 03
Interest	\$150,556 16
Dividends	12,588 62
Balance to surplus	28,000 00
	23,367 84
	\$214,512 62



## BOND TENDERS INVITED

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

**Cannington, Ont.**—The ratepayers of Cannington carried the hydro-electric enabling by-law.

**Galt, Ont.**—A by-law to raise \$75,000 for macadamizing the streets of the town has been carried.

**Steeleton, Ont.**—Until December 3rd for \$7,000 school, \$9,000 park, and \$15,500 pavement debentures. J. Robinson, clerk.

**Raymore, Sask.**—The village has been authorized to issue \$3,000 fire hall debentures. C. E. Drake, secretary-treasurer.

**Holdfast, Sask.**—The village will issue \$3,000 roads and sidewalks debentures. H. Birkenstock, secretary-treasurer.

**Wawota, Sask.**—The village has been authorized to borrow \$800 for a fire hall. W. B. Thomson, secretary-treasurer.

**Montmartre, Sask.**—The village will borrow \$3,000 for the purpose of erecting a curling rink. A. J. Boyer, secretary-treasurer.

**Denzil, Sask.**—The village has been authorized to borrow \$2,000 for sidewalks. B. P. Elverum, secretary-treasurer.

**Tantallon, Sask.**—Authority has been granted to village to borrow \$1,000 for sidewalks, grading roads and installing waterworks.

**Barton Township, Ont.**—Until December 7th for \$32,300 4½ per cent. 20-year bonds. A. G. E. Bryant, clerk, Mount Hamilton P.O.

**Denholm, Sask.**—Authority has been granted the village to borrow \$2,100 for sidewalks and fire hall. A. J. Greensill, Denholm.

**Victoria, B.C.**—A vote may be taken on December 16th on the by-law to raise a loan for \$225,000 for the new buildings at the Jubilee Hospital.

**Rosser R. M., Man.**—On December 17th the ratepayers will vote on by-law for the issuance of \$110,000 4½ per cent. 30 instalments for good roads.

**Collingwood, Ont.**—Until December 4th for \$7,000 4½ per cent. 30-year; and \$30,000 20-year 5 per cent. hydro-electric power debentures. A. D. Knight, town treasurer.

**Whytefold Beach S.D., No. 1386, Man.**—On December 17th the ratepayers will vote on a by-law to borrow \$1,000, payable in 10 years. J. D. Forster, secretary-treasurer, Clandeboye.

**Winnipeg, Man.**—The city council decided on the amount of \$1,000,000 10-year debentures for new wells, etc., and a by-law will be submitted to the electorate with a by-law for \$1,000,000 for school purposes on December 13th.

**Bridgeburg, Ont.**—Until December 2nd for \$13,582.20 10-year 5 per cent. local improvement sewer, and \$28,010 30-year 5 per cent. sewer debentures. R. A. Land, clerk. (Official advertisement appears on another page.)

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

**Medicine Hat, Alta.**—Eight by-laws will be presented to the ratepayers of the city on December 27 to be voted upon. Six of the eight will be money by-laws providing for the expenditure of \$168,000 and two for the granting of concessions to industries.

**Brandon, Man.**—By-laws for the issue of \$125,000 debentures for school purposes; to guarantee an issue of \$50,000 bonds of Western Agricultural and Arts Association of Manitoba; to provide for the raising of a loan of \$12,000 for city hall repairs and \$17,000 for the purchase of land will be voted upon December 17th.

**Vancouver, B.C.**—At the meeting of the city council a request will be presented by the park board for the submission to ratepayers in January of two by-laws, aggregating \$420,000. Waterworks by-law estimates as prepared by Alderman Williamson, chairman of the water committee, will total approximately \$750,000.

**Toronto, Ont.**—The city council gave two readings to six money by-laws for a total of \$12,706,000, to be voted upon by the ratepayers on January 1st next, and passed by-laws for the issuance of debentures for \$1,928,969 for the construction and enlargement of schools, etc., and to issue debentures to the amount of \$200,000 for the purchase of a site for a new Registry Office. They also guaranteed by by-law the debentures of the Industrial Schools Association to the amount of \$35,000.

Hon. J. D. Rolland, head of the Rolland Paper Company, president of the Hochelaga Bank, member of the Quebec Legislative Council, ex-president of the Canadian Manufacturers' Association, director of the Manufacturers' Life Insurance Company, Governor of Laval, etc., is dead.

## PERSONAL NOTES

Mr. Henry S. Mara, who was prominent in Toronto real estate circles for forty years, died suddenly at his home recently.

Mr. F. F. Parkins, Canadian manager of the Hartford Fire Insurance Company, has been on a business tour of the Maritime Provinces.

Mr. W. S. Naylor, formerly accountant at the Waterloo, Ont., branch of Molsons Bank, has been appointed the assistant manager there.

Mr. E. C. Pratt, general manager of the National Breweries, Limited, since the formation of the company, will be the new local manager of the Molsons Bank, Montreal.

Mr. W. Hunter, formerly one of the managers in Scotland for the Canada Life Assurance Company, has become associated with the Toronto office of the Mutual Life Assurance Company of Canada.

Mr. J. W. Langmuir, managing director of the Toronto General Trusts Corporation for over thirty years, has been elected one of the vice-presidents of the company, in place of Mr. W. H. Beatty deceased.

Mr. K. F. A. Graburn, who for seven years has been connected with Messrs Gowans, Kent and Company, Toronto, has joined the firm of Messrs. Toole, Peet and Company, financial, real estate and insurance agents, Calgary.

Mr. G. E. Musgrove, who is well known in London financial spheres, has been appointed London representative for Messrs. J. M. Robinson and Sons, bankers, St. John, N.B., and Montreal, Que. His office will be at 27-31 Spencer House, South Place, Finsbury Circus, London.

Mr. C. Hamilton Wickes, British Trade Commissioner in Canada and Newfoundland, with headquarters in Montreal, has just returned from a trip to Newfoundland and the Maritime Provinces, and leaves on a trip to England next week.

Mr. Arnold F. Miller, formerly of the staff of Messrs. Wood, Gundy & Company, has recently returned from a three months' trip through Western Canada, and is leaving shortly for Edmonton, where he will open a real estate office in partnership with his father, Mr. Geo. A. Miller, of that city. The new firm will also handle Western school district debentures.

Mr. F. Howard Wilson, head of the firm of Messrs. J. C. Wilson and Company, and Mr. Andrew J. Dawes, president of the National Breweries, Limited, have been elected directors of the Merchants Bank of Canada. The two new directors replace on the directorate the late Mr. Charles M. Hays, and Mr. Jonathar Hodgson, who recently retired after a service of thirty-two years on the board.

Mr. William Tatley died at Montreal. The late Mr. Tatley was born in Norwich, England, and came to Canada in 1874, re-entering the offices of the Royal Insurance Company, in which he rose to the position of manager. He entered private life fifteen years ago, prior to which he had been president of the Canadian Underwriters' Association.

Mr. G. A. Case, a well-known figure in Toronto, died recently at Toronto. He was born at Exeter, Ontario, in 1858. About 1878 he started in the real estate business for himself, branching out later into the stock brokerage. He was a member of the Toronto Stock Exchange, and enjoyed a long membership in the Albany Club.

Mr. J. A. McKee, a well-known Toronto financier, died last week. The late Mr. McKee was born at Rosemount, Simcoe County, in 1859, and at about 25 years of age became a commercial traveller for the firm of Milburn and Company, proprietary medicine manufacturers. In 1885 he founded the Dodds Medicine Company of Canada, and later similar concerns in the United States and Great Britain. He was the president and owner of the Western Steamship Company, whose vessels ply on the Great Lakes. He owned a large stock farm at Willowdale, York County, and had large real estate interests in and around Toronto. He was also a director and stockholder in a number of financial concerns.

Mr. William Miller Ramsay, of Montreal, for many years Canadian manager of the Standard Life, died recently. Mr. Ramsay was born in Edinburgh in 1834, the second son of the late Alexander Ramsay, who was for many years manager of the Edinburgh Water Company. He entered the service of the old Colonial Life (afterwards the Standard) at the age of 17, and was sent out to Canada as an inspector for the company in 1857, and in 1861 was appointed manager for Canada. In 1901 he retired from active management of the company, and was appointed a member of the Canadian board, of which he was chairman for several years. He was a director of Molsons Bank, president of the Insurance Managers' Association, and also of the Insurance Institute of Montreal. He is survived by a brother, Mr. A. G. Ramsay, of Toronto, formerly president of the Canada Life.



## INTERNATIONAL PAPER COMPANY AND CANADA

### Suggestion That Company May Move its Plant to the Dominion if United States Tariff is Raised

The report of the International Paper Company for the year ended December 31st, 1912, will likely show the largest net earnings in any year since 1905, the directors anticipating that it will total about \$6,000,000. Discussing the decline in this company's stock, it was suggested in New York last week that if a reduction were made in the paper tariff, the plants of the company in the United States might be transferred to Canada with very little expense.

#### Big Daily Production.

The company is producing at the rate of about 1,750 tons of paper a day. The production varies from 1,746 to 1,777 tons. Of this, 80 per cent. is news print. The remainder of the output consists of tag paper, box paper and supplement paper. It is selling its product at \$2.25 per 100 pounds and finds the market favorable, so that its entire output is sold. Beginning next year, International Paper will begin supplying news print on several new contracts, of which the New York Sun is the largest. The Sun contract calls for 40 tons of news print per day. The Sun is now receiving its paper from the Great Northern Paper Company and is paying less than it will have to pay on the new contract at the first of the year.

International Paper is spending considerable money in improving its property and has expended a large amount of money for this purpose during the last three years, and now has a profit and loss surplus of approximately \$9,000,000. One of International Paper's greatest assets is its ownership of timber lands in Maine and Canada. The policy of the company is not to use its own wood where it can buy in the open market at a reasonable price. Directors of International Paper believe that the timber lands should be held as a final reserve, and should not be used until the price for wood pulp timber in the open market advances too much.

#### Holdings in Canada.

The International Paper Company was incorporated in 1898 in New York for the manufacture and sale of pulp and paper, and was a consolidation of nineteen paper producing companies. Among the concerns it controls are the Miramichi Lumber Company, incorporated in 1905 in Maine. It has rights to cut timber on about 415,000 acres of Crown land limits in New Brunswick. It also controls the St. Maurice Lumber Company, incorporated in 1891 in New York. This company owns cutting up and wood preparing mills at Batiscan, Three Rivers and Pentecost, Quebec, with water powers and rights to cut timber on more than 2,000,000 acres of Crown land limits in Quebec.

The International has authorized common stock of \$20,000,000; 6 per cent. cumulative stock, \$25,000,000; and a bonded debt of \$16,473,000, exclusive of \$1,189,000 bonds of controlled companies.

## BRITISH GOLD RESERVES

Discussing the subject of gold reserves in his presidential address to the Institute of Bankers in London, the Right Hon. Viscount Goschen said: "Various suggestions have been made from time to time by well-informed people with a view to increasing the gold reserves in the country. As representatives of an important section of the banking community, we cannot afford to belittle the importance of this subject. I am confident that we all desire to strengthen and build up a safe reserve that would be always at hand to meet exceptional demands, secure us against panic in a time of national crisis, and also to minimize, as far as possible, the penalizing of the trade of the country. I have never seen a scheme put forward, however good that scheme may be, which does not call upon someone to make great sacrifices. If the Bank of England substitutes gold for securities in the Issue Department, it seems to me that it must end in the Bank selling securities in order to rectify the ratio of reserve to liabilities in the Banking Department. In that case you are asking the Bank to be the martyr. If you persuade the Government to pay off its debt to the Bank of England there must be a loss of interest to the Bank if that capital sum is to be converted into bullion. If the Government make a concession to the Bank equivalent to its loss of interest on the present debt, the Government itself would then become the martyr. In my opinion, this question is far from settlement unless the burden be distributed over many shoulders. Much may be done by individual banks strengthening their own inner reserves, and I venture to think that much has already been done in this direction."

## ALBERTA'S LOAN IN LONDON

### Seventy-five Per Cent. Left With Underwriters, and Sixty Per Cent. of New Westminster's Bonds

Seventy-five per cent. of the \$5,000,000 4 per cent. loan issued in London at 97 has been left with the underwriters. Premier Sifton, of Alberta, who is in London, says that the result is entirely satisfactory considering the present state of the money market. Although 75 per cent. seems a large proportion for the underwriters to absorb, they were anxious, he says, to secure at least 60 per cent. That the sale is one of the best and most advantageous financial deals for this province that has been made since the inauguration of the province, is the opinion of bankers and capitalists generally in Edmonton.

#### Good Price Received.

In all, \$5,000,000 of 10-year 4 per cent. debentures were sold for immediate issue at 97, while the highest United States bid for the same issue of bonds was about 88, which was not entertained by Premier Sifton and his colleagues.

The Fire Underwriters' Association has issued the following Alberta since 1905 are gathered from "Capital Investments in Canada," published by The Monetary Times:—

Date.	Amount.	Security.	Issued at
Jan., 1909	£411,000	4% sterling debentures	99½
Jan., 1911	1,400,000	4% 6 months' treasury bills	—
Feb., 1912	500,000	3¾% notes	—

#### New Westminster's Loan.

Forty per cent. of the city of New Westminster's 4½ per cent. loan of £256,300 has been subscribed for by the public here.

The fact that large parts of these loans have been left with the underwriters does not necessarily signify poor credit on the part of the borrowers. On the other hand, the percentage proportions taken by the underwriters will naturally add to the floating securities which are to be absorbed by the public.

## CANADIAN BANK EXPANSION

While the United States has been wrestling with depression and undergoing liquidation, Canada has been enjoying a period of uninterrupted prosperity—the special causes being heavy influx of new settlers and of new capital. It is but natural, under those circumstances, that the banking of the Dominion should show a very important expansion. Thus on August 31st, 1908, the total resources of the banks were \$954,518,493, or 10.6 per cent. of the resources of the United States national banks. In 1909 the total had risen to \$1,079,284,640, or 11.3 per cent. of the American total at the same date. The increase for that year was 13.1 per cent. as compared with an increase of 6.1 per cent. effected by the national banks.

Coming finally to August, 1912, it is seen that the bank assets in Canada amounted to \$1,501,817,795, or 13.7 per cent. of the national bank totals, is the conclusion of an article by Mr. H. M. P. Eckardt, in a New York contemporary. In this year the banking expansion north of the international boundary has been even greater than in preceding years, the totals as at August, 1912, representing an increase of 13.6 per cent. over the totals of August, 1911. In the whole four years the Canadian banks have increased their resources over 57 per cent., the ratio of increase being 2 2-3 times as great as that applying to the national banks.

A notable feature of the situation is the decrease in number of banks. Four years ago there were 33 banks reporting; and now there are only 27. Thus the average bank has nearly doubled in size during the past four years. In 1908 it was an institution with \$28,924,000 of assets; and in 1909 it is one with \$55,622,000 assets.

The interesting question is, can the Canadian banks maintain the ratio of growth? That question is exceedingly difficult to answer. As remarked above, the rapid growth has been largely due to heavy influx of capital and population. If that influx continues on the present scale, no doubt the assets of the banks will continue to increase rapidly; if it is interrupted the progress will be slower.

## TRUE BILLS RETURNED AGAINST BEATTIE NESBITT

Five true bills were returned by the Grand Jury of the Criminal Assize Court, Toronto, this week, charging Dr. Beattie Nesbitt with "making fraudulent returns to the Government" in connection with the Farmers Bank. It is reported that Dr. Nesbitt is ill and confined to his bed.



## CONTROL OF COMPANIES

### Jurisdiction of Dominion and Provinces Over Incorporation and Regulation of Commercial Companies

The following is a statement of the facts in the case of the John Deere Plow Company, Limited, versus Agnew, together with the text of the judgment of Mr. Justice Murphy, dismissing action. This case raises in a cute form one phase of the general issue which is now before the Supreme Court in the form of a reference as to the jurisdiction of the Dominion and the provinces over incorporation and control of commercial companies, states Mr. F. W. Wegenast, secretary of the legal department of the Canadian Manufacturers' Association.

The John Deere Plow Company is operating under a Dominion charter, with head office at Winnipeg. The company applied for a license but was refused because there was already an American company of the same name registered in the province and under a provision of the act the registrar of companies was forbidden to register two companies of the same name. The company was, therefore, if the act is valid, completely shut out of British Columbia, though it had a charter from the Dominion entitling it to carry on business throughout Canada.

#### Will Affect Status of Companies.

The company sued on a number of notes which it held against a merchant in the province taken for goods sold and delivered to him. The merchant sets up no defence on the merits but relies entirely on the provision declaring the company in the absence of a license incapable of taking any proceedings in the courts of the provinces. The company pleads that the act in so far as it purports to apply to Dominion companies is invalid and unconstitutional as beyond the powers of the provincial legislature under the British North America Act.

If the contention of the plaintiff is upheld it will affect the status of Dominion companies under the extra provincial licensing and foreign companies acts in the other provinces as well and will render it unnecessary for Dominion companies to comply with these acts. The case has been set down in the Supreme Court for hearing at the present sittings.

The plaintiff is a company incorporated under the Companies Act of Canada under a charter authorizing it amongst other things to carry on throughout Canada the business of dealers in agricultural implements, carriages and wagons, machinery and a general agency, commission and mercantile business.

The defendant is a merchant residing and carrying on business at Elko, British Columbia.

#### Transactions Under Agreement.

The plaintiff and defendant entered into an agreement at Winnipeg, Manitoba, under which the company agreed to give him the exclusive right within a certain territory of selling the company's goods. The company agreed to mail to a list (to be supplied by the defendant), of persons within this territory, a newspaper published by the plaintiffs in which a full-page advertisement was to appear of the defendant as dealer in the plaintiff's goods. The defendant agreed to deal exclusively in the company's goods in certain specified lines, and not to sell these goods below certain specified prices. The contract contained a list of prices at which goods ordered by the defendant would be paid. The property and the title to all goods shipped was to remain in the company and not to pass from it until all the obligations given in respect of them were satisfied. Moneys received by the defendant on account of goods supplied by the company were to be held by the defendant in trust for the company. It was further agreed that whenever requested by the company the defendant would obtain as security for goods sold to customers lien notes or other securities payable by the customers direct to the company.

Under this agreement the defendant ordered at various times certain goods to be shipped by the plaintiff f.o.b. Calgary, Alberta, consigned to the defendant at Elko. Part of the goods were ordered by the defendant personally at Winnipeg and part were ordered by letters posted by the defendant at Elko directed to the plaintiff at Winnipeg and fulfilled by the plaintiff by shipping the goods to Elko.

#### Questions of Law Arising.

In respect of the goods shipped by the plaintiff to the defendant the defendant gave to the plaintiff four promissory notes. All these notes were dated at Winnipeg and payable at Elko, but two of the notes were in fact signed at Elko.

The plaintiff had not complied with Part VI. of the Companies Act of British Columbia, requiring companies incorporated otherwise than under the authority of the legislature of British Columbia to become licensed before carrying on any part of their business in British Columbia.

The parties to the case agreed to a statement of facts and concurred in stating the question of law arising upon the facts for the consideration of the Court.

The questions submitted for the opinion of the court were as follows:—

First:—Whether the plaintiff is in the absence of a license under Part VI. of the Companies Act of British Columbia (10 Edw. VII. c. 7), precluded from carrying on business in British Columbia or from maintaining action in respect of any of the claims or notes aforesaid.

Second:—Whether the provisions of the said Part VI. of the Companies Act are, in so far as they purport to prohibit the plaintiff from carrying on business in the Province of British Columbia and to maintain actions in the courts of the said province, *intra vires* of the Legislature of the Province of British Columbia.

#### Justice Murphy Hears Case.

The case was argued in court before Mr. Justice Murphy on the 10th July, 1912, and on his request was re-argued on the 11th September, 1912. On the 2nd October, 1912, he delivered judgment, answering both questions in the affirmative and giving reasons as follows:—

"As to the questions that the sections of the Companies Act applicable here are *ultra vires* because they seek to impose conditions on a company incorporated by the Dominion and authorized to do business throughout Canada, this has already been passed upon in *Waterous Engine Company versus Okanagan Lumber Company*, adversely to plaintiff's contention. As the decision still stands I adopt *it pro forma* and hold the legislation complained of to be *intra vires*.

"On the second branch of the case, that what was done here does not fall within the disabling sections, putting the plaintiff's case on its strongest ground it must be conceded that, if section 139 has been violated, section 168 becomes operative and this action fails. Now section 139 *inter alia* states: no company, firm, broker, or other person shall, as the representative or agent of or acting in any other capacity for any such extra provincial company carry on any of the business of an extra-provincial company within the province until such extra-provincial company shall have become licensed or registered as aforesaid. Does the contract in question here provide that defendants as representative or agent of or acting in any other capacity shall carry on any of the business of plaintiffs. I think it does. The defendants need not be agents; they need not even be representatives as required by the Alberta Act. It is sufficient if they act in any capacity.

#### Violation of Section of Act.

"The contract requires them to ensure the goods shipped in the company's name; to sell according to a fixed price list; on demand, to take notes in the company's name from purchasers and forward same to the company; to hold in trust for the company proceeds of sales until payment of all obligations and to do a variety of other things on behalf of the company. It is argued that all these provisions are merely the giving of security for payment of the indebtedness and not a carrying on of any of the business of the company. But the defendants have to act within the province in providing such security. They must insure here. The contracts of sale are evidently intended to be made here and, therefore, if defendants to take notes in the company's name is made, the defendants must act here in obtaining such notes and so on with many other provisions of the contract. To put the matter in a nutshell, in my opinion, granting for the sake of argument the plaintiff's contention, the making of security for indebtedness is a part of the plaintiff's business as it would be of any merchant and the defendants are in some capacity—it matters not what under the wording of the section—bound to do various things in this province to obtain such security for plaintiffs. This is a violation of section 139 and the present action cannot be maintained. The questions are answered accordingly.

## UNIFORM BANKRUPTCY LAW WANTED

A uniform bankruptcy law is requested in a petition addressed to the Federal Government by the Montreal Chamber of Commerce. The petition, which was embodied in a resolution adopted by the Chamber, recalls that since 1880 there has been no such uniform law, and that ever since 1888 the Chamber has been praying that such a law be passed. It is pointed out that such a demand has been continually made by various local business organizations, and a resolution embodying such a reform was adopted unanimously at the congress of the Chambers of Commerce of the Empire, held in Montreal in 1903, and in London in 1906. The expansion of Canadian trade demanded that foreign capitalists and traders be given every security. In its petition to the Ottawa authorities the Chamber asks that it be furnished with a copy of any projected legislation on the subject.



**WEST CONTRIBUTES EIGHTY-THREE CHARTERS**

**Large Financial Corporation—Several Lumber, Wood Products and Manufacturing Companies**

Western Canada continues to add to the numbers of new companies incorporated, no less than 83 companies having received charters this week, making a total of 126 for the Dominion with \$17,734,000 capital.

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

Province.	No. of companies.	Capital.
Manitoba .....	10	\$4,680,000
British Columbia .....	25	3,639,000
Quebec .....	22	3,274,000
Saskatchewan .....	24	2,441,000
Ontario .....	20	2,330,000
Alberta .....	24	1,270,000
New Brunswick .....	1	100,000

The largest companies this week are:

Company.	Capital.
Alloway & Champion, Winnipeg .....	\$3,000,000
People's Canadian Land and Improvement Company, Winnipeg .....	1,000,000
Crown Investment Company, Montreal .....	1,000,000
Great West Textile Company, Regina .....	1,000,000

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

- Wilkie, Sask.**—Quebec Land and Mortgage Company, \$50,000.
- Peterborough, Ont.**—Forest Products Company, \$40,000. H. G. Rogers, H. G. Logan, W. H. Hill.
- Moncton, N.B.**—Vye Sectional Brake Shoe Co., \$100,000. B. D. Vye, J. H. Rogers, S. Humphrey.
- Brockville, Ont.**—Gilbert Motor Boat Company, \$100,000. F. R. Gilbert, J. E. Lowey, S. J. Kilpatrick.
- Port Arthur, Ont.**—Russell Timber Company, \$50,000. W. H. Russell, T. A. Read, W. F. Langworthy.
- Woodstock, Ont.**—Standard Tube and Fence Company, \$200,000. J. L. Hossack, C. Jones, H. A. Little.
- London, Ont.**—T. B. Escott & Company (grocers), \$130,000. G. S. Gibbons, F. F. Harper, W. J. Smith.
- Moose Jaw, Sask.**—Consolidated Agencies, \$100,000. M. and A. Primeau, \$100,000. Owls' Building, \$15,000.
- St. Jacques, Que.**—St. Jacques Tobacco Packing Co., \$150,000. L. A. Cusson, V. Cusson, R. Gagne, Montreal.
- Three Rivers, Que.**—La Compagnie Immobiliere des Trois-Rivieres, \$49,000. W. E. Roy, A. Lebrun, J. Balcer.
- Chicoutimi, Que.**—La Compagnie Gaudreau, Gagnon, Chicoutimi, \$20,000. P. Gaudreault, S. Lapointe, A. Langlais.
- Montreal West, Que.**—Montreal West Bowling and Curling Club, \$20,000. J. Ballantyne, A. E. B. Giles, J. R. Colly.
- Medicine Hat, Alta.**—Westmount Realty Company, \$120,000. Alberta Glass Bottle Company, \$200,000. Connaught Gardens Realty, \$35,000.
- Rock Island, Que.**—Lay Whip Company, \$100,000. T. J. Norris, Rock Island; J. O. St. Pierre, Stanstead Plain; H. Tomkins, Beebe Plain.
- Sherbrooke, Que.**—Compagnie de Placements de Sherbrooke, \$199,000. J. A. Begin, Windsor Mills; F. Campbell, O. C. Morissette, Sherbrooke.
- Thetford Mines, Que.**—Compagnie Chimique Anglo-Canadienne, \$20,000. E. Roberge, Sherbrooke; J. E. Marcoux, A. Roberge, Thetford Mines.
- Bridgeburg, Ont.**—Economy Fuse and Manufacturing Company of Canada, \$10,000. G. E. Bennett, E. B. Mallory, New York; W. B. Stephenson, Pittsburg.
- Ottawa, Ont.**—Ottawa Football Club. W. A. Cameron, D. J. O'Donahoe, F. W. Carling. Women's Hostel and Travellers' Aid. Mrs. E. Shortt, J. C. Ewart, M. C. McLachlin.
- Calgary, Alta.**—Retail Lumber-Men's Credit Association, \$10,000. Compressed Gas Company, \$10,000. Port Douglass Townsite Company, \$30,000. Eureka Oil Company, \$100,000. Rosebud Farm Lands Company, \$180,000.
- Regina, Sask.**—Edmonton and Prince Albert Land Company, \$20,000. United Typewriter Company of Saskatchewan, \$10,000. Regent Motors, \$100,000. Coal Savers, \$260,000. Great West Textile Company, \$1,000,000. Hendersons', \$20,000.

**Berlin, Ont.**—Acme Furniture Company, \$40,000. J. Laufer, J. Hunt, P. L. Kroetsch. Wino Manufacturing Company, \$40,000. C. M. Zuber, J. M. Zuber, H. B. Taylor. Chippewa Oil and Gas Company, \$50,000. E. Shantz, A. Cressman, M. C. Bowman.

**Hamilton, Ont.**—Echo Park (land and building company), \$40,000. W. Lees, L. F. Stephens, H. S. Lees. Hamilton Hotel Company, \$00,000. J. R. Moodie, P. J. Myler, H. L. Frost. Hamilton Labor Temple Association, \$100,000. A. Fontyn, R. Pevler, J. Pryke.

**Victoria, B.C.**—Syndicated Properties, \$100,000. Investors' Securities (real estate), \$200,000. Telkwa Light and Power Company, \$500,000. Ideal Homes, \$20,000. Coast Builders and Brokers, \$100,000. Canadian White Company (real estate), \$10,000. Vancouver Island Hydro-Electric Tramway Company, \$500,000.

**Toronto.**—Chi Chapter Nu Sigma Nu. F. N. Gisborne Starr, J. A. Amyot, F. E. Watts. Cedar Valley Brick Company, \$150,000. M. D. Jones, P. H. Ellis, C. W. Carruthers. Foreman Motor and Machine Company, \$40,000. G. H. Foreman, J. Bowrey, T. H. Sharp. Noble Scott (printers), \$40,000. G. G. Plaxton, C. W. Carruthers, C. P. Plaxton. Excelsior Brick Company, \$150,000. S. G. Hoffman, S. M. Long, J. A. Nelson.

**Saskatoon, Sask.**—Phoenix Investment Company, \$25,000. Tupper Bros., \$50,000. Canadian Clay Products, \$150,000. Saskatoon Dairy and Produce Company, \$60,000. International Securities of Canada, \$40,000. Saskatoon Estates, \$50,000. Justice Grain Measure Company, \$100,000. Monarch Construction Company, \$25,000. P. L. Somerfeld & Company, \$45,000. Western Canadian Advisory Board, \$15,000. M. Isbester, J. Macintosh, W. C. Simpson.

**Edmonton, Alta.**—Northern Colonization Company, \$10,000. Edmonton Permanent Investment Company, \$100,000. Hartley Land Corporation, \$25,000. Edmonton Warehousing and Storage Company, \$25,000. Kilmarnock Land Company, \$10,000. Bezanson Townsites, \$50,000. Dunvegan Realty Company, \$15,000. Empire Investment Agency, \$10,000. Motor Street Cleaning Company, \$175,000. Edmonton Metal Works, \$25,000. Edmonton Garage, \$50,000. Ross Brothers Plumbing and Heating Company, \$50,000.

**Vancouver, B.C.**—Fraser Mills Sash, Door and Shingle Company, \$500,000. Pilsener Brewing Company, \$50,000. Barrow Contractors (mining), \$30,000. Vancouver Breweries, \$250,000. Pacific Great Eastern Development Company (real estate), \$250,000. British Columbia Financial and Investment Company, \$250,000. Vancouver Amusement Company, \$50,000. Fifth Avenue Land Company, \$25,000. Granville Construction Company, \$100,000. Phoenix Trust Company, \$50,000. Canadian Brewing and Malting Trust Company, 250,000. Union Brewing Company, \$200,000.

**Winnipeg.**—Park Manor Realty, \$40,000. N. Dalgeish, J. R. Higgins, L. Moran. Winnipeg Loan and Savings Company, \$100,000. A. W. Morley, H. Jackson, C. L. Richardson. Rex Investments, \$60,000. P. R. Abrams, Lowe Farm; R. E. Eadie, J. R. Wynne, Winnipeg. Parker Investment Corporation, \$100,000. B. C. Parker, G. H. Parker, A. E. Johnston. Alloway & Champion (bankers and brokers), \$3,000,000. Sir D. H. McMillan, D. E. Sprague, A. M. Campbell. Refrigeration and Engineering, \$60,000. J. Bear, F. F. Montague, D. A. Stacpoole. Le Page Lumber Company, \$100,000. J. T. LePage, F. A. Shaw, W. B. Tomlinson. Western Builders (builders' supplies), \$160,000. H. Edwards, J. A. Flanders, A. S. Burgess. New Method Wet Wash Laundry Company, \$20,000. P. C. Locke, G. S. Gould, R. H. Richardson. People's Canadian Land and Improvement Company, \$1,000,000. W. H. Kluge, L. C. Mullin, J. H. Rosenberg.

**Montreal.**—Kraemer Manufacturing Company of Canada, \$10,000. A. A. Bittues, Montreal; C. A. Wilkinson, Westmount; S. L. Zinz, New York. St. Maurice Sand Company, \$50,000. C. A. Goyette, J. C. H. Trudeau, T. Girard. Lubricants, \$200,000. C. Arnold, Westmount; T. Cozzolino, Sydney; G. A. Snider, Montreal. Brodie and Harvie, \$100,000. H. Brodie, R. Harvie, W. Leslie, Westmount. Newfoundland Slate Quarries, \$500,000. H. J. Elliott, L. A. David, E. C. Baker. Canadian Incinerating Company, \$100,000. Hon. F. E. Gilman, Westmount; P. R. Schravensande, L. H. Boyd. Canadian Filter Faucet Company, \$250,000. J. R. Middlemiss, New York; W. J. Poupore, Sir E. R. Murray. Pointe aux Trembles Extension, \$216,000. H. J. Elliott, L. A. David, B. C. Macfarlane. Records Company of Canada (painters), \$25,000. C. H. Cahan, O. B. MacCallum, M. Lewis. E. F. Giberson & Company (stone quarries), \$10,000. M. J. Morgan, A. Wainwright, M. Alexander. Crown Investment Company, \$1,000,000. J. E. Billette, A. R. W. Plimsoll, R. Brodeur. Hadrian Flooring Company of Canada, \$20,000. F. G. Bush, G. R. Drennan, M. J. O'Brien. Ehrlich Medical Institute, \$140,000. L. P. Dorval, J. Z. Malo, Montreal; J. W. Guimet. Matthewson Automobile Company of Canada, \$50,000. W. L. Bond, J. B. Johnson, H. A. Dorsey. Merchants' Club, Incorporated, \$45,000. J. Bruckshaw, J. Haras, J. A. Johnston.



## KEY TO CANADA'S COMMERCIAL LIFE

## CANADIAN PACIFIC STOCK RIGHTS

So Sir George Ross Describes the Panama Canal—  
Short Route to the OrientForthcoming is the Ninth Such Privilege Accorded to  
Stockholders Since Nineteen Hundred and Two

That the Panama Canal is the key to the commercial life of Canada was the statement of Sir George W. Ross in Toronto recently. Should the bill passed by the United States Senate come into force it would be an unjust discrimination against the trade of the Dominion, he added. The United States Senate had shown a lack of consistency in passing a measure discriminating between coastwise and foreign shipping when twelve years before, in 1900, that body voted down a like measure. To be sure, conditions were changed, in as much as the United States owned the land and had built the canal, but under the Hay-Pauncefote treaty the canal was to be free and open to all vessels of war and commerce on payment of equitable tolls. By this the United States relinquished sovereign rights. Moreover, the United States had practically no foreign shipping, so that the exemption of its coasting vessels from tolls would practically make the canal free to the shipping of that country.

## Two Courses for Canada.

Two courses, he said, lay open to Canada—either to remonstrate through the British Foreign Office or to apply to The Hague Tribunal. Whatever the verdict, friendly relations should be maintained between these nations of a common stock. So great and powerful a nation as the United States, he thought, would not do so great an injustice to a smaller and weaker State.

The value of the canal to Canada may be estimated from the fact that Vancouver would be about 7,000 miles nearer to Montreal by water than now, and the cost of shipping would be from \$6 to \$9 per ton as compared to the present rate of \$30 to \$40 per ton by rail. Its significance lay in the fact that it would mean more extensive commercial relations between Eastern and Western Canada, just as it would between the Eastern and Western States. This commercial intercourse would be the very life of a new country like Canada.

On the other hand, should this bill become law, it would be necessary to ship to ports in the United States by rail and then by United States coasting vessels to escape the toll of \$1.20 per ton freight weight levied at Panama. Surely this was discriminating against Canadian shipping and contrary to the Hay-Pauncefote treaty.

## Short Route to Orient.

The importance of the canal to the world would be immeasurable. The long-sought short route to the Orient was to be opened at last. It would be of great importance to the foreign trade of Canada. It would put Eastern Canadian manufacturers in touch with the commerce of the millions of people living on the west coast of South America, in Australia, New Zealand and the Orient. It was still more important that the Canadian farmers would be able to find cheaper transportation to Europe for their grain—Canada's greatest source of wealth. Already the present grain routes were inadequate, and as yet only 6 per cent. of the grain-growing territory was under cultivation. Moreover, there would be an actual yearly saving to the Canadian farmers of from forty to fifty million dollars in transportation.

## WANT CANADIAN PRODUCTS

Several firms in Birmingham, England, are under the impression that Canadian brooms, brushes and whisks can be sold in this district, is the statement of Mr. J. E. Ray, Canadian trade commissioner at Birmingham, who has also received enquiries for hard wheat flour. One large importer asserts that there is certain to be a big demand for the Canadian product, as the quantity and quality of British and continental wheat are not up to the average this year. It is believed that enhanced prices will be obtainable by Canadian millers, and that the Midland counties will be relying more than usual upon shipments from Canada. Correspondence with a few manufacturers, however, has revealed a heavy demand for their goods in the home market, and consequently they can export only small quantities. Firms in a position to export regularly can be introduced to probable buyers by notifying the Birmingham office.

Application will be made at the next session of the Dominion government for the incorporation of the Quebec Rapid Transit Company, with powers to construct a railway from a point in the city of Quebec, through Montmorency to Lake St. Charles, making a belt line from the city of Quebec through the county of Quebec.

The subscription rights to the new \$60,000,000 of Canadian Pacific common stock possess an arithmetical value of 20.77, on the basis of a market valuation of 265 for the old stock. Quotations on the Stock Exchange opened at 20.65, with the high for the day at 20.75, and the closing price at 20.50. As they are not to be exercised until February, the rights now offered may be said to belong to the stockholders' returns for 1913.

The offer to participate in the new issue of stock accords to stockholders the ninth privilege of this nature they have had since 1902, the latest being by far the most valuable right to subscribe as yet extended by the company. Ever since last August, when directors announced to stockholders that the company purposed increasing the common capitalization of the company by \$60,000,000, there has been much interest as to what the value of the prospective rights would be. The full amount of \$60,000,000 was duly authorized by the stockholders at the annual meeting, but all estimates of the value of the forthcoming rights was precluded because it was not known generally whether the amount as authorized would be issued at once and the same time, or whether, as was believed in some substantial quarters, only \$25,000,000 or \$30,000,000 would be put upon the market.

## Rights of Eleven Years.

Now that it is definitely known what amount of and on what basis the new stock will be offered next January comparison with the value of preceding rights accorded during the last eleven years will be interesting. They are tabulated as follows by the Wall Street Journal:—

Year.	Rights.	Dividends.	Rights and Dividends.	Yield on Aver. Price.
1912	8.37	10.0%	18.37%	7.22%
1911	8.33	10.0	18.33	7.57
1910	...	9.5	9.50	4.20
1909	9.56	2.0	16.56	9.36
1908	7.69	7.0	14.69	9.17
1907	...	7.0	7.00	4.21
1906	11.69	6.0	17.69	9.94
1905	...	6.0	6.00	3.80
1904	5.62	6.0	11.62	9.45
1903	...	5.5	5.50	4.33
1902	4.75	5.0	9.75	7.46
Av. 11 yr.	5.08	7.17	12.26	6.97

## A Twelve Point Twenty-Six Stock.

Thus, on the basis of the average prices of these rights and the dividends paid over the indicated period, Canadian Pacific was a 12.26% stock. In cash dividends above, the stock showed an average yield of 4.13 on an average price of 162, a figure which compares with the yield on average price and over the same period of two other stocks now on a 10% basis, viz.: Union Pacific, 5.44% and Lehigh Valley, 6.50%. As this comparison indicates, rights have played a much more important part in determining the market value of Canadian Pacific than in that of the other two named.

## SASKATCHEWAN'S INDUSTRIES

The industrial development of Saskatchewan is at the present time receiving the special attention of the government. Mr. Wynne-Roberts and Dr. Andrews have been engaged in conducting an investigation on behalf of the provincial government as to the best means of utilizing the coal resources of the south-eastern part of the province, and there can be no doubt that in the northern part of Saskatchewan opportunities for obtaining cheap water power are equal to those of any other province.

The number of factories in Saskatchewan has increased very rapidly during the last few years and indications are that in the near future there will be a much greater rate of increase than is shown in past years.

An enumeration of Saskatchewan's industries shows that it has 28 lumber and planing mills, 17 brick yards, 39 flour mills, 4 pork packing plants and 227 factories employing 3,708 males and 332 females.

Application will be made to the Dominion parliament for the incorporation of a company to carry on the business of fire insurance in all its branches, under the name of the Great West Fire Insurance Company. Messrs. Elwood, Embury, Scott and Graham, Regina, are solicitors for the applicants.



## SHERWIN-WILLIAMS ANNUAL MEETING

Progress Being Made—Developments in the Dominion and Other Countries—Various Companies Concerned

Monetary Times Office,  
Montreal, November 28th.

The first annual meeting of the Sherwin-Williams Company of Canada was held at the company's offices in Montreal last week. The financial statement for the year ending August 31st, 1912, showed profits for the twelve months amounting to \$576,941. From this was deducted bond interest amounting to \$140,168, and preferred stock dividend amounting to \$210,000, making a total between these two of \$350,168. The balance, amounting to \$226,773, was the surplus applicable to common stock dividends, had such been paid. This would have represented 5.67 per cent. on the \$4,000,000 of common stock issued. This surplus, added to the surplus of \$73,227, carried forward from the previous period, makes a total surplus of exactly \$300,000 on the company's books.

#### During Period of Reorganization.

The surplus of \$73,227, just mentioned as having been brought forward, was accumulated during the operations of the company, from June 15th until September 1st, during which period the company was undergoing reorganization, having just previously been formed of several concerns engaged in the manufacture of paints. During this interim period, surplus profits amounted to \$366,754. Of this, \$200,000 was applied towards the reduction of property account; \$93,527 added to reserve set up for depreciation, and the remainder, namely, \$73,227, was carried to surplus, as already stated.

In the estimates of earnings for the year 1911, issued at the time of the formation of the consolidation, Mr. C. C. Ballantyne, the company's general manager and its vice-president, stated that the consolidated concern should have profits of \$550,000 during 1911 and \$600,000 during 1912. It will be seen that the profits for the period mentioned were midway between these two sums. The bond interest, as stated above, was only for the period during which the bonds were issued. During the present year, the bond interest will run for the full twelve months, and the sum of \$147,000 will be required to pay the interest at the rate of 6%.

#### Subsidiary Companies' Successes.

Mr. Cottingham presided at the meeting and explained that during the past year the company had made good progress. The sales of all the subsidiary companies had been larger than ever before, and the profits had also exceeded those of previous years. During the year, the English subsidiary of the Sherwin-Williams Company of Canada had established a branch in Sydney, Australia, to take care of the increased business which was expected from that quarter in the near future. The company was also expanding in Canada, the Winnipeg works being now in the process of reconstruction and enlargement, in order to take care of the rapidly increasing trade of the north-west provinces. It was also Mr. Cottingham's opinion that the outlook for the coming year was exceedingly bright.

#### Companies in Consolidation.

The Sherwin-Williams Company of Canada was a consolidation of the Canadian end of the business of the Sherwin-Williams Company of America, the Canada Paint Company, and Lewis Berger, of England, which latter concern had been working in close connection with the Sherwin-Williams, of America. The consolidation was effected about a year ago, and Mr. Walter Cottingham was elected president, and Mr. C. C. Ballantyne vice-president and general manager. Both these were instrumental in persuading the Sherwin-Williams Company to open its branch in Montreal many years ago, and Mr. Cottingham was later called to the head office, and in course of time became the president of the American company, while Mr. Ballantyne remained here to look after the Canadian end of the business. The officers and directors were all re-elected.

During the past two or three weeks Western applications for loans have been coming in from the country in large numbers. "It is by no means certain that we are to encounter a money stringency," writes a correspondent to The Monetary Times. "The grain movement has been late and the money therefrom is not yet forthcoming. The banks are window dressing for November 30th, and the loan companies for December 31st. Later in the season, more money will be available for loans. In the meantime there is certainly an indisputable tightness."

## TRANSPORTATION OF CANADIAN WHEAT

Railway Files Tariffs at Washington—Competition of United States Grain—Extension of Navigation Seems Unlikely

Tariffs have been filed with the Interstate Commerce Commission at Washington by the Canadian Northern Railway, comprising export rates on Western Canadian grain from Western points to Duluth and Minneapolis. The rates will come into effect on December 9, and the Canadian Pacific Railway rate, notice of which was filed some time previously, will come into effect on December 2. The Grand Trunk Pacific tariffs are still applicable to Minneapolis and Duluth.

The Canadian Northern Railway, when approached by the department of trade and commerce in the first instance, declined to file rates until they were certain that their own Canadian lines and elevators would be filled. It is believed, however, that the company has realized that the danger of congestion at terminals calls for an outlet through American channels.

#### Traffic Arrangements for the West.

Mr. Cy. Warman, general assistant of the Grand Trunk Railway system, has made the following announcement after a conference of railway officials at New York:

"At the request of the Dominion Government the Grand Trunk Railway has authorized a traffic arrangement which is intended to relieve the traffic situation and to prevent a congestion in the Canadian West. By this arrangement the Grand Trunk will open every gateway along the border west of the Great Lakes, and allow traffic to flow out over American lines and back to the Grand Trunk at Chicago.

The rates in question apply simply to grain for export purposes, and not for domestic consumption in the United States. On account of the superior quality of the Western grain this year it is believed by the railways that the percentage of the whole crop offered for shipment to the south will be considerably lower than in 1911.

#### Competing in World's Markets.

The spring wheat crop of Minnesota and the Dakotas is estimated this year at 220,000,000 bushels, which is said to be a hundred million bushels more than was ever produced before in these states. It is contended, therefore, that there will be a heavier export movement than usual competing with the export wheat of Canada in the markets of the world.

It is claimed that the Canadian Pacific Railway will be in a better position to move the grain along the north shore lines after the close of navigation than it was last year. More elevator capacity at the head of the lakes, more motive power, and more cars incline the railway to believe that a less amount of grain than last year will have to seek an outlet to the south.

During the seven months, April 1st to November 1st of the current fiscal year, 300,481 immigrants arrived in Canada. Of this number, 200,701 arrived at ocean ports, and 100,140 from the United States. These figures show an increase of 13 per cent. as compared with the number of arrivals for the corresponding months of the last fiscal year, which were 172,260 at ocean ports, and 93,573 from the United States, making a total for the seven months, April 1st to November 1st, 1911, of 265,833 persons. During the month of October this year there were 27,192 arrivals, 16,711 of them having been at ocean ports and 10,481 from the United States, as against 23,902 for October last year, 13,646 of whom were at ocean ports and 10,256 from the United States.

Fruit trees in Ontario as a rule are in fair condition where cared for, the season having been a good one for general growth. Some correspondents, however, more especially in some of the Lake Erie counties, speak of the serious injury done to orchard trees, where the San Jose Scale has been neglected. Although considerable spraying is reported to have been done, there is room for more of it. The codling moth was much in evidence, and some of the apples were also spotted and scabby. There has been a considerable surplus of apples, more especially of the earlier varieties. Instances are reported in Western Ontario where it was impossible to find a market for all the fall apples, and thousands of barrels had to be fed to live stock or be left on the ground to rot, after the evaporators were supplied. Even good winter varieties have not commanded satisfactory prices in the orchard. A scarcity of apple barrels has been complained of. There was also a surplus of pears, plums, and cherries of a good saleable character, but peaches, although fairly plentiful, were of a poorer quality than usual. Grapes also were very slow in ripening and were not up to their usual quality.



## BANK AND THE FARMER

Agricultural Credits of a Strictly Business Nature—  
Central Control

Delegations from Western Canada are expected at Ottawa to present ideas regarding the relation of the farmer and the bank, in connection with the Bank Act revision. Some changes in the Bank Act extending the security given for loans, may be made. While the banking system in the United States is different to that of Canada, and therefore makes somewhat different the relation of banks and farmers, the recent address of Mr. E. B. Fisher, Deputy Comptroller of New York City, on this subject, is of interest. He declared, at New York, that the farmers of the United States were nearing a period in the history of agricultural development when methods of production must be altered, the principles of business efficiency established, and broader credit relations developed with the capitalist and the banker.

Asserting that a bad banking system has been the chief cause underlying the panics of 1884, 1893 and 1907, Mr. Fisher added: "It may now be said with confidence that we are at last able to discern the causes of the financial difficulty, but it remains to be seen whether the farmers of the country, in co-operation with its merchants, manufacturers and bankers, will have the decision to remove these causes."

Frequent undermining of confidence in the deposit has been due both to the United States banking system and to the attitude of the depositors, Mr. Fisher said. There are periods of excitement in business life when men want to see and feel the actual money. Leading from this to a discussion of a central banking organization, Mr. Fisher said in part:

**Central Banking System.**

"There should be developed in this country some central banking organization which would be in a position at all times to aid institutions in need of funds to meet occasional and unusual demands. To the farmer, and to every other business man in the country, banking reform means that there shall be no question as to his ability to get the full amount of his deposit at any time. Our banks have no systematic method of expanding and contracting their credit and currency to meet the varying needs of business. Banking reform, then, means the establishment of such a market through the development of a central banking organization which will at all times stand behind the banking world, and through it safeguard the interests of the merchants and farmers.

"In Germany, under central banking, the discount rate rose to but 7% under war-scare conditions in the fall of 1911. In New York, in 1907, the rate for call loans, which is our only open market, was as high as 125%, and averaged 20½% for October, while during the same period the rates of the Bank of France, the Bank of England and the Bank of Germany were advanced to but 4%, 7% and 7½% respectively. In the United States, decentralization has grown to such an extreme that during the last crisis, \$2,000,000,000 of gold in the banks and in the hands of the people was absolutely inefficient as a basis for the extension of credit and of no service to those in financial trouble or for the purposes of ordinary business."

**As to Agricultural Credits.**

Mr. Fisher declared that agricultural credits of a strictly business nature that will be promptly paid should be acceptable for re-discount. Such a principle developed through central banking would be a very definite benefit to the farming interests. The speaker divided agricultural credit in three classes: First agricultural-commercial credits, that are acceptable by banks because paid at maturity and which represent value already created; second, that class of paper whose payment is not so certain and which it is desired to give the quality of commercial credit through some principle of co-operation such as is used by the Mutual Credit Associations of Europe; and third, credits that are based upon mortgages and available for general investment, more particularly through the co-operative principle of bond issues.

**Fear of Central Control.**

Sale of bonds based upon mortgages needs the collateral development of a discount market guided and supported by a central organization, Mr. Fisher believed. Prospective purchaser of mortgage bonds could at any time sell commercial bills for the money necessary for such investment. Under existing American practice, with frequently recurring periods of high rates and scarcity of money, such bonds would be a drug on the market.

Mr. Fisher said in conclusion that the fear of central control, under law, is the fear of the ignorant mind. Money needs must have direction and guidance, he said. The reserve supply should be ever ready to flow through the channels of currency and credit to promote the prosperity and develop the wealth of all the people.

## RESPONSIBILITY FOR HIGH PRICES

Toronto Board of Trade's Committee Finds Many  
Reasons, as Tariffs, Railways, etc.

The principal causes of the world-wide rise in the price level of all commodities, including foodstuffs, are cited as follows by the special committee of the Toronto Board of Trade which has investigated the matter:

(1) The great increase in the production of gold which has continued now for twenty years. Moreover, the effect of this increase has been magnified by economy in the use of gold on the part of bankers and other manufacturers of credit money who have succeeded in increasing the volume of credit money in proportion to the gold basis on which it rests. The world's stock of money has thus increased more rapidly than the world's stock of commodities which are measured in terms of this money—in other words the price of commodities has risen.

(2) The enormous sums expended every year by the great nations of the world in preparation for war. This unproductive expenditure has now reached a height undreamed of a generation ago, and it is still mounting, drawing away every year millions of men and billions of dollars which would otherwise be employed in the production of commodities of value.

(3) A third cause which has especially affected the increased cost of food is to be found in the migration citywards which has been taking place nearly all over the civilized world. Modern cities have been made more and more attractive in comparison with the monotony and isolation of the farm. This is particularly true of the newer cities of North and South America, Australia and New Zealand. Moreover, the adoption of the principle of protection by the food exporting countries has greatly increased in such countries this movement citywards, and has, in North America for example, developed great manufacturing industries in the cities largely at the expense of the country districts—even in a fertile province like Ontario, land has been actually going out of cultivation during the past few years.

**Causes Operating in Canada.**

One cause operating in Canada, as a whole, which permits the prices of foodstuffs to be higher in Canadian cities than in London, is the tax levied on imports of food from abroad and paid, of course, by the Canadian consumer. This tax was intended to protect the Canadian farmer in times of Canadian scarcity and to be inoperative in times of Canadian plenty, but the development of the packing and canning industries, coupled with the growth of cold storage facilities, has made it possible to-day for a group of men to entirely control the prices at which our farmers must sell certain products, nearly all the possible buyers being in the group, and also to maintain the prices at which the consumer must buy the same products up to the level of the foreign price plus the freight plus duty. We all know how high are the prices of domestic fruit and vegetables, while imported tropical fruits upon which there is no duty, are said to be as cheap in Toronto as in any other city outside the tropics. It was never intended that a tax imposed to protect the farmers should be used by dealers to corner domestic produce. If Argentine beef, New Zealand mutton, and Australian butter, for example, had free access to Canada, no one could doubt that the prices of these commodities would at once drop to about the London level, and it is pretty certain that the Canadian producer would on the average get at least as much as he is getting now. That this tax on the importation of food has resulted in raising the price of food to all who live within the taxed area is now clearly seen by the industrial classes of Germany and of Austria, and is apparently becoming obvious even in the United States. In these countries manufacturers and municipal councils are joining forces with the artisans in demanding the removal of the tax on foodstuffs.

**Apparent Disappearance of Competition.**

The causes which make for higher prices in Toronto as against the smaller places are:—

(1) The apparent disappearance here of any competition in some of the businesses connected with the collection and distribution of food products, which businesses appear to have fallen into the hands of a few powerful allied interests. Milk is a good example. We pay 9½c. a quart for milk which cannot compare in quality with the 6c. milk of the small town a few miles away. The committee have been informed that the association of Toronto commission merchants engaged in the fruit and vegetable business have secured exclusive control of the only Toronto market for the wholesale trade and thus by eliminating competition are in a position where they can dictate terms to both producer and consumer. Men engaged in raising fruit and vegetables for city consumption report that they have found the conditions



here so intolerable as to force them either to seek for other markets or to go out of the business. It is not probable that any relief can be obtained by municipal or governmental interference. The history of nearly all attempts at such interference with existing commercial conditions is not a hopeful record. The privileged corporations can afford and do employ the best brains available, and are usually better served even by their legal advisers than is the municipality or government which attempts to coerce them.

#### Co-operative Marketing of Produce.

As a rule our economic troubles arise not from the want of but from an excess of official regulations. A better remedy would appear to lie in the hands of the growers of fruit and vegetables themselves, who appear to have completely lost control of the selling end of their own business. Ireland to-day affords a splendid object lesson in this matter. Ten years ago the small Irish farmer was absolutely at the mercy of the middleman, who kept the prices at which they bought as low as they liked and maintained the prices to the city dealer as high as they dared. To-day these small Irish farmers are learning the trick of combination so as to control the selling end of their own business, with the result that the farmer is getting better prices for his produce and the city dweller is paying less for the same. A still better example of the effects of combination is perhaps to be found in Denmark where the farmer does not lose control of his butter or bacon until it is sold on the London market. The produce may go through several hands, but these hands are all agents or servants of the combination of producers.

#### Retail Merchant on Co-operative Societies.

While there is no evidence of any combination in Toronto among the small retail dealers for the purpose of keeping up the prices of food, and the small dealer seems barely able to make a living in the keen competition to which he is subjected, yet the unnecessarily large number of retail places of business makes for inefficiency and adds to the cost of distribution. For example, a hundred well equipped and well placed stores could probably do the whole city business in groceries and do it cheaper than the present multitude of small stores do; but to limit the number of grocers would at once enabled the favored few to combine and raise prices. In order to secure the advantages of the large store for the customer and not for storekeeper, numerous co-operative societies have been formed in the Old Country where the members divide among themselves the profits of the business after the payment of salaries to managers and employees. In 1908, the last year for which complete figures are available, the co-operative societies of the United Kingdom numbered about 3,000 and had aggregate sales amounting to \$565,500,000.00, on which there was a net profit of \$55,000,000.00 for division among the members.

#### Rail and Shipping Facilities.

But in the United Kingdom the railways and other public carriers, including the post office, upon the services of which these societies had to depend to obtain supplies, appear to be in reality the servants of the people, which is not exactly the role that our own public carriers assume in Canada.

The very poor shipping facilities which are available for produce coming into Toronto. To begin with, our navigation laws appear to have been drawn up with the idea of injuring American shipping rather than with the idea of serving Canadian shippers, certainly not with the idea of serving Canadian consignees. Also, we have no public wharf in Toronto. The railways are thus almost freed from the competition of waterborne freight into the city. Moreover, we have no parcel post service, so that the express companies, that is to say the railway companies again, can and do make us pay dividends on stock that has been shown to be largely water. It seems to be the universal opinion of shippers and consignees that in spite of—perhaps it is because of—the monopoly these railways enjoy they do not give proper facilities for bringing produce into the city. It would be difficult to over-estimate the advantages of a parcel post service such as is maintained throughout Europe, even in Russia, whereby produce could reach the consumer directly from the farmer. The small charge necessary for such service would at once put a limit to the profits of the middlemen and would compel the express companies to meet the competition of the postal service.

#### Markets, Rents, etc.

The absence of a market, or markets, where the people might secure food supplies at minimum cost. These markets are a real benefit to those who live in our smaller cities and towns, and could be made so in Toronto provided that the fees charged for stalls were reduced to a minimum, that access by street car or radial line was made easy, and that the roads converging upon the city were put into and kept in a proper state of repair. The South American city of Monte-

video, about the same size as Toronto, recently established an absolutely free market for food supplies. This was done in an effort to bring down the cost of living, and the experiment has been a great success, according to the report of the local United States Consul, who was asked by his government to investigate the matter.

The very high rents prevailing in Toronto, which rents must, of course, be added to the price of their goods by the shopkeeper. These abnormal rents are one inevitable consequence of our method of taxation, which may be equitable in a stationary community, but which makes it profitable in a rapidly growing city to hold land for a rise in value, but renders it expensive to improve the land by putting buildings upon it. The penalty imposed by this system upon all improvements is, of course, transferred by the landlord to his tenant and by him passed on to his customers.

## VANCOUVER'S PROPOSED HARBOR COMMISSION

### Three Commissioners Will Have Broad Powers — Harbor Limits

As noted previously in The Monetary Times, at the next session of the federal parliament a bill is to be introduced by Mr. H. H. Stevens, M.P., to provide for placing the port of Vancouver under a commission of three, two members to be appointed by the government for terms of five years, and the other by the city council, for a term of three years. The commission, if the bill passes, will be empowered to improve, operate, maintain and govern Vancouver harbor.

The proposed port limits will include Burrard Inlet with the North Arm and Port Moody, False Creek and English Bay; in fact, all tidal waters to a line drawn from Port Atkinson to Point Grey. The commission is to be the pilotage authority.

#### Powers of the Commission.

The commission may acquire, expropriate, lease and dispose of lands deemed necessary for development, improvement, maintenance and protection of the harbor; may acquire movable property, plant, vessels, machinery, etc. It can acquire property for wet or dry docks, warehouses, elevators and railways in connection with the harbor, and all tidal lands within the harbor limits shall be under its jurisdiction. Further, the commission may construct and operate tracks and harbor lines and may make agreements with railroads, affording all companies whose lines reach the harbor equal facilities for traffic. Laws governing the harbor not contrary to laws existing or the jurisdiction of the corporation may be enacted, fairways, special anchorages, etc., regulated, and the navigation of the harbor will be generally managed by the commission. The harbor master will be appointed by the commission.

#### May Issue Debentures.

Rates will be levied at discretion upon all goods landed or shipped in the harbor, moved by rail on the harbor tracks, excepting military supplies. Powers will be given the commission to borrow such moneys as are necessary to carry on its work, and debentures may be issued to cover such loans. The governor-in-council may advance funds necessary to complete the harbor works. Salvage disputes will be heard by the commission and all wreckage or flotsam dealt with.

Upon certain conditions the commission may seize vessels or goods, the detention being effected upon order of any judge or magistrate having power of two justices of the peace. Judicial powers will be given the commissioners to cover infringements of the Canada Shipping Act within the harbor limits. The government may waive duties on all merchandise required for the port commission work.

During October 6,780,566 bushels of grain passed through the Welland Canal, as against 4,826,900 for the same month last year. Three million bushels passed down during the first twelve days of November.

Under the double liability clause against the shareholders of the Farmers Bank, Official Referee Kappele has given judgment in default of any defence against the following:—M. D. Chapman, of New York, as trustee, \$885,500; H. L. Lancaster, \$225; the estate of T. W. Dickison, \$440; the estate of Joshua H. Griffin, \$220; the assignees of Ellen Edwards, \$100; George F. Wilson, \$225; James Simpson, \$1,125; Mrs. Lizzie Cunningham, \$430; William Chisholm, \$330; Melville D. Chapman, \$3,240; Alfred T. Bodier, \$550; Dugald Blue, \$110; Alexander Dick, \$106; Joseph Fortier, \$208; Mrs. Helen Freeman, \$1,000; William Hutchin-son, \$106; James Marshall, \$550; William McPherson, \$220; Isabella McMillan, \$550; W. J. Newman, \$960; Dr. George Sutherland, \$1,100; Mrs. Isabella Wilson, \$220.



**SASKATOON'S LOAN IN LONDON**

The city of Saskatoon is issuing a 5 per cent. loan in London this week at slightly below par.

**PACIFIC COAST COLLIERIES**

The Pacific Coast Collieries, Limited, has been formed with capital of \$3,500,000 bonds, \$1,500,000 6 per cent. preferred stock, and \$3,500,000 common stock, which has taken over the Pacific Coast Coal Mines, Limited.

**DEBENTURES AWARDED**

- Fort William, Ont.**—\$392,280.
- Chester R. M., Sask.**—\$5,000 5½ per cent. 20 years to Flood Land Company, Regina.
- Meaford, Ont.**—\$40,000 5 per cent. 20 instalments to Messrs. W. A. Mackenzie & Company, Toronto.
- Niagara Falls, Ont.**—\$25,684 5 per cent., 20 and 30 instalments, to Messrs. Wood, Gundy and Company, Toronto.

**MONEY MARKETS**

**Toronto.**—Call money on bonds, 6 per cent., and on stocks, 6 to 6½ per cent.  
 Time loans are quoted at 6 to 6½ per cent., and commercial discounts at 6 to 7 per cent.  
**London.**—Bank of England rate is 5 per cent.; three months' discount rate is firmer at 4¾ to 4 13-16 per cent.  
 Bar silver in London, 29¾d. per ounce; in New York, 63c. per ounce.  
**New York.**—Time money in New York, 6 to 7 per cent. for 60 days, 6 to 6½ per cent. for 90 days, 6 per cent. for four months, and 5¾ per cent. for five months.  
 Commercial paper in New York is discounted at 6 per cent.

The Bank of Montreal at New York shipped \$1,000,000 in gold to Canada in two consignments of \$500,000 each this week.

**BANK CLEARING HOUSE RETURNS**

The following are the figures for the Canadian Bank Clearing Houses for the weeks of November 30th, 1911; November 21st, and November 28th, 1912, with percentage change:—

	Nov. 30, '11.	Nov. 21, '12.	Nov. 28, '12.	Ch'ge. %
Montreal . . .	\$41,811,654	\$59,362,145	\$51,121,071	+ 22.2
Toronto . . .	37,852,218	46,373,820	40,884,081	+ 8.0
Winnipeg . . .	34,709,787	46,052,937	42,096,170	+ 21.3
Vancouver . . .	12,059,164	14,204,689	14,022,672	+ 16.2
Ottawa . . .	4,162,680	4,057,846	3,692,016	— 11.2
Calgary . . .	5,062,544	6,203,067	5,594,050	+ 10.4
Quebec . . .	2,709,066	3,455,861	3,500,373	+ 26.4
Victoria . . .	2,465,261	4,266,835	3,808,576	+ 54.0
Hamilton . . .	2,656,382	3,972,768	3,595,383	+ 35.3
Halifax . . .	1,872,536	2,654,988	1,807,717	— 3.4
St. John . . .	1,525,306	2,018,689	1,973,315	+ 29.4
Edmonton . . .	3,023,638	5,625,635	4,931,910	+ 63.1
London . . .	1,555,231	1,849,546	1,581,649	+ 1.6
Regina . . .	2,093,082	3,421,750	2,997,832	+ 43.1
Brandon . . .	756,950	1,034,696	811,711	+ 7.1
Lethbridge . . .	663,531	938,035	708,547	+ 6.7
Saskatoon . . .	1,916,357	3,065,982	2,958,443	+ 54.3
Brantford . . .	536,120	725,499	656,754	+ 22.4
Moose Jaw . . .	1,726,977	1,786,483	1,799,531	+ 41.7
Fort William . . .	553,002	968,158	966,986	+ 74.6
<b>Total . . .</b>	<b>\$159,831,486</b>	<b>\$212,699,429</b>	<b>\$189,508,787</b>	<b>+ 18.5</b>

Calgary's street railway operations for the month of October shows a satisfactory balance of \$8,277. The figures show receipts of \$54,618 as against \$35,591 for last year. But to offset this the operating expenses have increased in an even greater proportion—\$35,396 against \$18,027. The item of power alone is responsible for a very large increase, as the bill for last year was \$5,638, while this year it has mounted to \$11,132. The percentage tabulation compiled by the superintendent shows that the revenue per car mile is decreasing, with a corresponding increase in operating expenses, the natural result is that the gross surplus per car mile has been reduced from 14 to 9 cents.

**NEWS AND NOTES**

The number of directors of the Dominion Bridge Company has been increased from eight to ten.

The Dominion Gresham Guarantee and Casualty Company has been registered in Saskatchewan.

The Quebec Bank has opened a branch at Medicine Hat, Alta., under the management of Mr. J. Inwood.

The number of directors of the Hamilton Stock Yards Company, Limited, has been decreased from seven to three.

The head office of the Cedar Rapids Manufacturing and Power Company has been changed from St. Joseph de Soulanges to Montreal.

A branch of the Canadian Bank of Commerce has been opened at Youngstown, Alta., under the temporary management of Mr. D. Thomson.

The Northern Pipe Line Company, Limited, has increased its capital stock from \$100,000 to \$300,000 by the issue of 2,000 shares of new stock of \$100.

The North Empire Fire Insurance Company will apply at the present session of parliament for authority to increase its capital stock from \$1,000,000 to \$2,000,000.

The New Zealand Minister of Customs announces that a tariff bill will be introduced at the next session of Parliament taxing foreign goods in favor of those of British origin.

The capital stock of the Western Canada Mortgage Company, Limited, has been increased from \$100,000, divided into 1,000 shares, to \$1,000,000, divided into 10,000 shares.

The capital stock of the London Concrete Machinery Company, Limited, has been increased from \$100,000 to \$1,000,000 by the issue of 9,000 shares of new stock of \$100 each.

The Metropolitan Mortgage and Trust Corporation will apply at the next session of parliament for a Dominion charter. Messrs. Leech, Leech and Sutton, Winnipeg, are solicitors for the applicants.

Application will be made to the next session of the Saskatchewan Legislature for an act to incorporate the British Western Trust Corporation. Messrs. Balfour, Martin, Casey, and Blair, Regina, are solicitors for the applicants.

Nova Scotia Life Underwriters recently received a visit from Mr. G. H. Allen, general manager of the Travellers' Insurance Company, of Canada, who delivered a practical and inspiring address on the subject of "Insurance Salesmanship."

The capital stock of the following Alberta companies has been increased:—Langdon Farm Company, Limited, from \$60,000 to \$250,000; Alberta Financial Brokers, Limited, from \$100,000 to \$2,000,000; the Western Cartage, Limited, from \$10,000 to \$100,000.

Application will be made to the next session of the Saskatchewan Legislature for an act to incorporate the Saskatoon Banking and Loan Company, with power to act as a trust, loan and private banking company. Messrs. Borland, McIntyre and Borland, Saskatoon, are solicitors for the applicants.

The Motor Union Insurance Company will apply for an Ontario charter, with power to carry on the business of vehicle and motor vehicle insurance. The company's capital stock is to be \$50,000, divided into 2,500 shares of \$100 each, and the head office will be in Toronto. The applicants are as follow:—Messrs. G. A. Kennedy, Milton, Ont.; and W. J. Lovering, lumberman; S. McNairn, grain merchant; W. R. Bird, broker; T. H. Wilson, barrister, all of Toronto.

Hull, Ont., waterworks system having been completed, Mayor Dupuis is going to make a strong effort to induce the fire insurance companies carrying risks in the city to reduce their rates. In addition to the waterworks system, the city has built two new fire stations, and as last year when application was made to the insurance companies to reduce their rates, they replied that this would be done when additional fire protection was provided, it is likely that the reduction will now be granted.

Victoria is a city of wonderful natural resources, strategically located and blessed by nature with unsurpassed natural charms. Victoria has developed steadily and sanely to the point at which you see it to-day. And its present stage of development is only the beginning of its real future, reads the introduction to an excellent, artistic production issued by Messrs. Tracksell-Douglas and Company, estate and financial agents, in which is depicted by excellent illustrations and informative reading matter, Victoria's possibilities and probable development, and also opportunities existing for the investor.



## MINERAL PRODUCTION DECLINED

## Nearly All Metals, Except Pig Iron, Showed a Decreased Value—Increased Copper Output

Preliminary figures show that the mineral production of Canada for 1911 is valued at \$102,291,686, a decline of \$4,531,937, or 4 per cent., compared with the production of 1910. The sub-division of the mineral production in 1911 and in the preceding year by provinces was approximately as follows:—

	1911. Value.	1910. Value.
Nova Scotia .....	\$ 15,354,928	\$ 14,195,703
New Brunswick .....	611,597	581,942
Quebec .....	9,087,698	8,270,136
Ontario .....	42,672,904	43,538,978
Manitoba .....	1,684,677	1,500,359
Saskatchewan .....	618,379	498,122
Alberta .....	6,404,110	8,996,210
British Columbia .....	21,237,801	24,478,572
North-West Territories .....	4,619,592	4,767,474
Total for Dominion .....	\$102,291,686	\$106,823,623

## How the Provinces Shared

The provinces showing an increased output for the year are: Nova Scotia, New Brunswick, Quebec, Manitoba and Saskatchewan; those showing a falling off being Ontario, Alberta and British Columbia.

In Nova Scotia the coal industry was particularly active, and to that and the clay and stone industries are the increases in the province to be chiefly ascribed. In Ontario the net result was a decrease of about \$1,000,000, being chiefly in copper, nickel and petroleum. On the other hand, there were substantial increases in nearly all of the other products in which a great variety is obtained in this province.

## Small Production of Metals

Of the total production in 1911, a value of \$46,197,428, or 45 per cent. is credited to metals, and \$56,094,258 to non-metallic products. Practically all of the metals, with the exception of pig iron, show a falling off production in so far as value is concerned. In the case of copper, however, there was an increased output of the metal, although the average price per pound was slightly lower than in 1910. The increase in pig iron production was quite considerable although this is chiefly attributable to imported ore.

Among the non-metallic products, increases are shown in the production of arsenic, asbestos, feldspar, graphite, natural gas, pyrites, salt, and in nearly all of the structural materials, including cement, clay products, stone, lime, etc.

## Important Metals and Minerals

The following table shows the production of the more important metals and minerals in comparison with that of the preceding year:—

	1911.	1910.
Copper, lbs. ....	55,848,665	55,692,369
Gold, ozs. ....		493,707
Pig iron, lbs. ....	917,535	800,797
Lead, lbs. ....	23,525,050	32,987,508
Nickel, lbs. ....	34,098,744	37,271,033
Silver, ozs. ....	32,740,748	32,860,264
Less pig iron credited to imported ores .....	875,349	695,891

The value of the minerals produced follow in comparison with the value in the preceding year:—

	1911.	1910.
Copper .....	\$ 6,911,831	\$ 7,094,094
Gold .....	9,762,096	10,205,835
Pig iron .....	12,306,860	11,245,622
Lead .....	818,672	1,216,249
Nickel .....	10,229,623	11,181,310
Silver .....	17,452,128	17,580,455
Other metal production .....	409,674	510,081
Total .....	\$57,890,884	\$59,033,646
Total .....	\$57,890,884	\$59,033,646
Less pig iron credited to imported ores .....	11,693,456	9,594,773
Total metallic .....	\$46,147,428	\$49,438,873

## Non-Metallic Products

The production of non-metallic products in comparison with the previous year follows:—

	1911.	1910.
Asbestos and asbestic, tons .....	126,914	102,215
Coal, tons .....	11,291,553	12,909,152
Gypsum, tons .....	505,457	525,246

	1911.	1910.
Petrol, bbls. ....	291,092	315,895
Salt, tons .....	91,852	84,092
Cement, bbls. ....	5,635,950	4,753,975
Lime, bushels .....	7,227,310	5,848,146

\* Gold in 1911 not given.

The value of the non-metallic produce in 1911 in comparison with 1910, follows:—

	1911.	1910.
Asbestos and asbestic .....	\$ 2,943,107	\$ 2,573,603
Coal .....	26,378,477	30,909,779
Gypsum .....	978,863	934,446
Natural gas .....	1,820,923	1,346,471
Petroleum .....	357,973	388,550
Salt .....	443,004	469,624
Cement .....	7,571,299	6,412,215
Clay products .....	8,317,709	7,629,956
Lime .....	1,493,119	1,137,079
Stone .....	3,680,371	3,650,019
Miscellaneous .....	2,110,313	1,993,008
Total non-metallic .....	\$56,094,258	\$57,384,750
Grand total .....	\$102,291,686	\$106,823,623

## SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY

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

## Saskatchewan.

Milly, No. 926, \$2,000. J. A. Thomson, Milly.  
Gladwin, No. 469, \$700. A. Stephens, Clinworth.  
Badger, No. 913, \$1,000. R. A. Chapman, Plunkett.  
Perigord, No. 850, \$1,500. G. Chartrand, Perigord.  
Oak Knoll, No. 2703, \$1,500. S. W. Firth, Rocanville.  
Two Tree Point, No. 631, \$1,800. T. Domaille, Dilke.  
Mine Valley, No. 939, \$1,500. A. C. de Briant, Cloverley.  
Springwater, No. 1073, \$2,000. W. F. Plumb, Springwater.

## Alberta.

Jenson, No. 2666, \$800. E. A. Everson, Comrey.  
Seattle, No. 2761, \$1,000. I. D. Bunney, Yeoford.  
Newton, No. 2770, \$1,600. S. M. Newton, Langdon.  
Parkland, No. 2672, \$1,500. E. Mayhew, Parkland.  
Edon, No. 2335, \$3,500. W. D. Guthrie, Coronation.  
Funnell, No. 2638, \$800. W. B. Smith, Stones Corners.  
Young Maiden, No. 2559, \$1,500. U. A. Wiltse, Webber.  
Durlingville, No. 2664, \$1,400. J. M. McLeod, Durlingville.

## HARBOR IMPROVEMENTS AT NEW WESTMINSTER

(Special correspondence.)

New Westminster, B.C., November 25th.

New Westminster is seemingly entering the most active building period of its career. A statement which is creating great interest in New Westminster, Port Mann and every part of the Fraser River is that Messrs. Mackenzie and Mann have rejected the agreement between Vancouver and the Canadian Northern Railway.

It is stated that the clauses which Messrs. Mackenzie will not accept are those binding them to make Vancouver their home port, to enter the city by a tunnel and to purchase additional property in the city for their hotel site. If this report ultimately proves to be correct, it will only be in accordance with the steady conviction of a great many that the Canadian Northern Railway would never go to a vast expenditure to make Burrard Inlet their shipping point when they already owned a port capable of magnificent development at Port Mann.

New Westminster's harbor developments may also have had some influence on the Canadian Northern Railway's decision. These are taking concrete shape, and the expenditure of the \$500,000 worth of bonds that have been sold for this work will begin very shortly. Mr. Powell, the engineer in charge is calling for tenders for 3,000 linear feet of cedar pile quay wall and 1,000,000 yards of back filling with rock rivetted slope. This is for the widening of Front Street to 192 feet, and the construction of a straight municipal quay of over a mile in length.

At the same time the harbor commission bill has been drawn up and will be presented to parliament at the November session by Mr. J. D. Taylor, M.P. As the plans have been approved by practically every member of the cabinet every confidence is felt that the bill will pass.—K. Myers.



## CROP RESULTS IN ONTARIO

### Effect of Continued Rains Shown—Cereals Are Much Damaged—Some Root Crops Did Well

The following statement regarding crop conditions, based on the reports of 2,000 correspondents, sent in during the first week of November, has been issued by the Ontario Department of Agriculture:

Fall wheat has fallen off in average yield, and the grain is hardly up to its own standard of quality. The wet weather during harvest caused considerable sprouting in the stook, and a portion of the crop was also hauled in before being dry. Harvesting was relatively late, owing to the comparatively cool and wet weather then prevailing.

Spring wheat is not now largely raised in this province, but where grown the quality was relatively better than that of fall wheat.

A smaller area of wheat has been sown this fall, owing largely to the lateness of the harvest, and the difficulty of getting on low lands owing to the frequent rains. The Georgian Bay district is the only fall wheat section closely approaching its own normal acreage. Correspondents report a favorable seed bed, and most of the fields of new wheat look fairly promising, although there is a rather small top owing to late seeding and the comparatively cool fall weather. Sowing ranged from the last week of August until the first week of October, most of the crop having been put in between the 9th and 15th of September. Only scattering mention was made of the Hessian fly, in the counties of Elgin, Norfolk and Grey.

#### Hardly Reached Average Standard.

There has been a good yield of barley, but the quality of much of the crop is not up to the mark, considerable of the grain having been discolored by the almost continuous rains prevailing during harvest. Some of the barley also sprouted after having been cut. Owing to the rainy weather, harvesting was considerably delayed.

Like the other cereals, oats were much damaged both in grain and straw by the wet weather during the period of harvesting. In fact, much of the crop had to lie in the fields for weeks after being cut, which in some instances started fresh growth in the shocks, sprouting or grain, etc. While much of the oat crop may be classed as A1 in every respect, the general condition may be summed up as large in yield, but rather lighter in weight and poorer generally in quality.

There is not much rye grown for grain in Ontario. What was raised did well despite the drawback of the unusually rainy weather.

#### Peas and Buckwheat.

The wet season was very trying to peas, there being some sprouting of the grain and considerable injury to the straw. However, practically no mention was made of the weevil.

The buckwheat crop has come more into favor during the last two or three years, and considering the prolonged wet weather this season it has given good satisfaction so far as yield and quality of grain are concerned. Harvesting was unusually late, and as the land was very soft from frequent rains some of the crop had to be cut with the scythe. There were also some complaints of the grain shelling during the gathering.

But for the continued rains of the early fall beans would have done well. The wet weather, however, was hard upon the crop, many of the pods being imperfectly filled owing to uneven ripening, and the beans in some cases were discolored and rather soft. Harvesting was very late on account of the almost steady rains; in fact, some beans were yet unpulled at the end of October.

#### Corn and Mixed Grains.

While some correspondents report favorably regarding corn, the general opinion is that the crop is not up to the average in either yield or quality. There was too much rain and not enough warm weather for the best results. As a rule there is much soft, immature corn both for husking and the silo. Some of the crop was caught by frost, but not to a serious extent.

There appears to be a lessening of enthusiasm over the growing of mixed grains. Oats and barley are by far the most popular mixture, as these grains can be selected to ripen closely together, and they make good chop for all kinds of live stock. Some growers prefer to add a little peas. Wheat, barley and oats, and oats and peas, are also said to give satisfaction as grain mixtures.

The growing season was too wet and cold for best results with tobacco, and some of the plants got a touch of frost. The yield and quality vary greatly, some describing

the leaf as very poor, while others classify it as being fair to good.

#### Potatoes Suffer from Rot.

Potatoes have been the disappointment of the season. The fields promised most liberal at the time of digging, and the appearance of the tubers was first-class. Since being taken up, however, considerable of the crop has rotted in the cellars and pits; and while some correspondents report no injury from this cause, the bulk of the returns place the losses from rot at from 5 to 60 per cent. The rot has been the worst on low-lying fields and heavy soils. Correspondents found it difficult to estimate the yield of sound potatoes. Their remarks show that a record crop would have been reported but for the unusual severity of the rot. The white grub also did injury to the growing potatoes.

Turnips were not very promising in the early part of the season, but the frequent rains later on helped growth wonderfully, and a good general yield has resulted. Some remained to be pulled when correspondents wrote in the first week of November. Mangels also did well, a good yield being reported in nearly every locality. Most of these roots were under cover by the end of October. Field carrots are now but little grown, but where raised they did fairly well, although not so generally grown as turnips and mangels, sugar beets also made an excellent showing, nearly every report received being favorable.

## RETIREMENT OF MR. HANNAH

Monetary Times Office,

Montreal, November 28th.

An event has just taken place in connection with the Allan Line Steamship Company, which is not without significance. This event is the retirement of Mr. George W. Hannah, the company's chief passenger agent. Mr. Hannah has just announced his intention of retiring from the position which he has held for so long a time.

Mr. Hannah is perhaps the best known steamship official in the Dominion of Canada from the passenger end of the business. For twenty years he has been at the head of the passenger department of the Allan Line, and during that time has given his personal attention to the equipment of the ships and to the comfort of passengers generally.

Although Mr. Hannah has only been intimately connected with the Canadian steamship business during the past twenty years or so, his experience extends over forty-five years. The first twenty-five years of this period he spent in the service of the Inman Line of steamships of New York City. He was born in Glasgow and received his early education there, and later went to school in Brooklyn, N.Y. After spending twenty-five years in the service of the Inman Line, he came to Canada to assume duties in connection with passenger department of the Allan Company, becoming general passenger manager. He has made a study of the history of the North Atlantic trade, more especially as concerns lines running between Montreal and Great Britain, and has naturally paid more particular attention to the part which the Allan Line played in this business. It seems as if some considerable changes are taking place in connection with the ownership of the company. Mr. Hugh A. Allan, formerly manager here, is now located permanently on the other side of the Atlantic, in connection with the business of the company there. Sir Montagu Allan, it was recently announced, had retired from the line. Though Sir Montagu never was what might be called actively interested in the line, he has always been a large shareholder. Other changes also have taken place, in which the Allan interests on this side of the Atlantic would seem to have diminished considerably. So far as is known, the only member of the Allan family remaining in position of management in connection with the company, here is Mr. Andrew A. Allan, and Mr. Hannah's retirement severs one of the few remaining personal knots which bind the company with its past.

## COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, for the week ended November 22nd:—Cobalt Lake, 66,000; Trethewey, 60,400; Cobalt Townsite, 50,300; Penn, Canadian, 68,918; Crown Reserve, 30,220; Peterson Lake, 228,263; La Rose, 172,891; Temiskaming, 60,517; total, 746,509 pounds, or 373 tons. The total shipments since January 1st are now 38,399,711 pounds or 19,199 tons.

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



## RECENT FIRES

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

**Hedley, B.C.**—November 21.—New Zealand Hotel. Loss and cause unknown.

**Russell, Man.**—November 15.—Central Hotel barn. Loss and cause unknown.

**Howland, Man.**—November 15.—Mr. W. R. Ross' store. Loss and cause unknown.

**Edmonton, Alta.**—November 27.—Elevator at Bremmer. Loss and cause unknown.

**Royal, Ont.**—November 24.—Conflagration. Loss \$30,000. Cause unknown.

**Essex, Ont.**—November 19.—Mr. W. Lee's barns, etc. Loss and cause unknown.

**Hazleton, B.C.**—November 21.—Mr. C. McKinnon's shack. Loss and cause unknown.

**Renfrew, Ont.**—November 19.—Textile factory. Loss slight. Cause, tar on roof.

**Guelph, Ont.**—November 22.—Mr. Hugh Guthrie's barn. Loss \$200. Cause unknown.

**Sydney, N.S.**—November 22.—Brooklands Hospital. Loss, \$1,000. Cause unknown.

**Sarnia, Ont.**—November 26.—Hub and spoke factory. Loss \$100,000. Cause unknown.

**Fredericton, N.B.**—November 21.—Mr. H. Buckley's store. Loss and cause unknown.

**Riverdale, Ont.**—November 16.—Mr. R. Gibson's residence. Loss and cause unknown.

**Kelowna, B.C.**—November 16.—Mr. W. Bowser's residence. Loss and cause unknown.

**Parry Sound, Ont.**—November 27.—Mr. J. Tack's residence. Loss and cause unknown.

**Carleton Place, Ont.**—November 22.—Mr. J. Evoy's residence. Loss \$100. Cause unknown.

**Hepworth, Ont.**—November 21.—Mr. E. M. Coleman's grist mill. Loss and cause unknown.

**York Mills, Ont.**—November 21.—York Springs factory. Loss, \$20. Cause, defective chimney.

**Pinewood, Ont.**—November 15.—Mr. F. Beeman's blacksmith shop. Loss and cause unknown.

**Blyth, Ont.**—November 25.—Mr. T. R. Forsythe's woolen mill. Loss and cause unknown.

**Simcoe, Ont.**—November 21.—Mr. W. Barlow's slaughter-house. Loss, \$100. Cause, gas stove.

**Wallaceburg, Ont.**—November 15.—Mr. W. Piggott's grocery store. Loss slight. Cause unknown.

**Sandwich, Ont.**—November 21.—Mr. F. Stewart's residence. Loss slight. Cause, lighted cigar end.

**Lethbridge, Alta.**—November 15.—Crown Cleaning premises. Loss \$50. Cause, overheated stove.

**St. Catharines, Ont.**—November 22.—The "Standard" newspaper office. Loss unknown. Cause, oil ignited.

**Unity, Sask.**—November 24.—Crawford Block. Loss and cause unknown; only small insurance was carried.

**Udora, Ont.**—November 20.—Mr. J. Wills' residence. Loss unknown. No insurance. Cause, defective chimney.

**Windsor, Ont.**—Mr. W. Drulard's residence, 45 Goyeau Street. Loss slight. Cause, children playing with matches.

**North Bay, Ont.**—November 17.—Mr. F. Demarco's residence. Loss \$3,000. Insurance \$1,700. Cause, stove fire.

**North Vancouver, B.C.**—November 21.—Mr. M. Johnson's residence, Lynn Valley. Loss \$1,200. Cause unknown.

**Petrolia, Ont.**—November 16.—Messrs. R. T. and C. P. Polley's building on Main Street. Loss and cause unknown.

**Stratford, Ont.**—November 20.—Mr. W. Dally's residence. Loss, contents, \$500; building, \$300. Cause, upset lamp.

**Brockville, Ont.**—November 22.—Mr. J. Burn's barns, etc. Addison-Greenbush Road. Loss unknown. Cause, sparks.

**Victoria Harbor, Ont.**—November 18.—Mr. J. Stewart's barn. Loss unknown; no insurance. Cause, supposed incendiary.

**Coderich, Ont.**—November 21.—Messrs. Brown and Patten's store. Loss unknown. Insurance \$2,000. Cause unknown.

**Starbuck, Man.**—November 24.—Mr. A. Lacroix's blacksmith shop. Loss, \$2,000. Insurance, \$700. Cause unknown.

**St. Flavien de Lotbiniere, Que.**—November 20.—Mr. J. G. Roy's residence. Loss, \$25,000. Cause, child playing with matches.

**Owen Sound, Ont.**—November 19.—Mr. D. McMillan's residence, Fourth Avenue West. Loss unknown. Cause, lamp exploded.

**Namur, Que.**—November 18.—Dr. L. E. Coulombe's residence. Loss and cause unknown. Dr. Coulombe's life was lost in this fire.

**Dominion City, Man.**—November 25.—Mr. J. W. Jones' residence, corner St. Patrick and Shearer Streets. Loss and cause unknown.

**Euphemia, Ont.**—November 12.—Mr. C. Main's residence, third concession, owned by Mr. L. Kimball. Loss and cause unknown.

**Prescott, Ont.**—Canadian Pacific Railway freight-shed, nine cars of freight. Loss, \$40,000. Cause, supposed spontaneous combustion.

**Frank, Alta.**—November 17.—Miner's Hotel, owned by Canadian Consolidated Coal Company. Loss unknown. Cause, defective flue.

**Swan Lake, Man.**—October 23.—Mr. Levine Schamp's residence. Loss, \$375. Insurance, \$200, Royal Insurance Company. Cause, unknown.

**Woodstock, Ont.**—November 19.—Messrs. Fullerton & Graves' store. Loss, \$30. Insured with London Assurance Company. Cause, spark from stove.

**Fraserville, Que.**—November 19.—St. Patrick's Church; two slight fires were discovered and extinguished. Cause, supposed incendiary, an arrest since being made.

**Saskatoon, Sask.**—November 12.—Canadian Northern Railway box car. Loss unknown. Cause, oil stove upset.

November 16.—Barber shop, 217 Avenue A South. Loss unknown. Cause, hot ashes.

**Bridgeton, N.S.**—November 23.—Mrs. Mitchell's barn. Loss unknown. Mr. Phinney's barn and contents. Loss \$1,500. Insurance \$500. Both these fires are supposed to have been caused by an incendiary.

**Montreal, Que.**—November 19.—Mr. J. Reil's house, 1 Shepherd Street. Loss and cause unknown.

November 21.—1007 St. Lawrence Main Street. Loss unknown. Cause, supposed incendiary.

November 27.—Mr. M. Frere's packing-case manufactory. Loss, \$6,000. Cause, probably defective wiring.

**New Westminster, B.C.**—November 14.—Mr. W. McLeod's residence, Dublin and Henley Streets. Loss \$75. Insured. Cause, open grate. McKay Brown Lumber Company's saw-mill. Loss unknown. Cause, lightning.

**Hamilton, Ont.**—November 23.—Mr. W. J. Roberts, 48 Norway Avenue. Loss \$50. Cause, gas plate.

November 25.—Mr. W. Jamieson, 70 Harvey Street. Loss \$100. Cause, children playing with matches.

**Moosomin, Sask.**—November 15.—Mr. Treliving's residence. Loss unknown. Cause, upset lamp.

November 20.—Mr. DeWitt Woods' residence. Loss \$500, covered by insurance. Cause unknown.

**Sault Ste. Marie, Ont.**—November 20.—Finnish Co-operative Store, Superior Street. Loss and cause unknown.

Messrs. Rich Bros.' store. Loss and cause unknown. Messrs. M. D. Piu & Company. Loss \$3,000. Cause unknown.

**Vancouver, B.C.**—November 18.—Rear 510 Granville Street. Loss, \$100. Cause, spontaneous combustion.

November 19.—Chinese laundry, 1633 Second Avenue West. Loss unknown. Cause, chemicals. Two Chinese lost their lives.

**Dryden, Ont.**—November 24.—Blair Block, including five stores: Mr. C. A. Taylor's stationery, Mr. A. G. Ripley's jewelry, Mr. E. Dawkin's butcher, Mr. Proudfoot's tailor. Loss, buildings, \$3,500; stocks, \$4,500. Partially insured. Cause unknown.

**Port Arthur, Ont.**—November 26.—Mr. J. T. Emerson's warehouse, Lorne Street. Loss: Mr. McEachern, druggist, \$5,000; Messrs. Vigars and Company, \$1,000. Mr. Emmerson's loss unknown. Insurance small. Cause, overturned candle.

**St. Thomas, Ont.**—November 21.—Residence at White Terrace, Centre Street. Loss and cause unknown.

November 22.—Mr. J. Burns' farmhouse on Addison-Greenbush Road, Elizabeth Township. Loss unknown; spark from threshing machine.

**Chatham, Ont.**—November 21.—Mr. J. L. Charron's barns and outbuildings, concession 10, Dover township. Four horses were burned. Loss unknown. Cause, supposed incendiary.

November 21.—Mr. J. T. O'Keefe's garage, Queen Street. Loss and cause unknown.

**Moose Jaw, Sask.**—November 23.—Consumers' Coal Company's engine and boiler-house. Loss unknown. No insurance. Cause unknown.

November 20.—Messrs. Carter and Bailey's, River Street. Loss and cause unknown. Mr. R. Fairman's, Manitoba Street East. Loss and cause unknown.

**Winnipeg, Man.**—November 22.—Howard Block, corner Isabel Street and Alexandria Avenue. Messrs. Price Bros. loss was \$500. The building is owned by Mr. J. Arbuthnot. Total loss and cause unknown.

November 26.—Clarendon Hotel. Loss, \$2,000. Cause unknown.

**Kingston, Ont.**—November 21.—Mr. G. Jarrell's residence, 42 Lower Rideau Street, owned by Capt. P. McGlade. Loss \$50. Cause unknown.



November 22.—Mr. J. F. Bell's residence, 396 Division Street. Loss, building \$75, contents \$75. Cause unknown. Mr. Clarke's residence, 352 University Avenue. Loss \$25. Cause, coal oil stove exploded.

**Toronto, Ont.**—November 20.—Rear 47 Rose Avenue. Loss, \$300. Cause unknown.

November 21.—J. D. King warehouse, 124 Wellington Street West. Loss, \$1,000, fully insured. Adjusted by Messrs. Ross & Wright, Toronto. Messrs. Potter Brothers, loss \$7,000; Ladies' Novelty Manufacturing Company, loss small. Other tenants' loss small. Actual fire loss about \$100, remainder caused by sprinkler system. Cause unknown.

November 21.—84 Hastings Avenue. Loss, building, \$50. Contents not known. Insurance, building, \$500, Merchants Fire Company. Cause unknown.

November 22.—Langmuir Manufacturing Company, King and Niagara Streets. Loss unknown. Cause, supposed spark from engine-room.

November 22.—Mr. W. R. Sexton's residence, 103 Bwood Avenue. Loss, \$900. Cause, started from fire.

November 22.—Stanley Piano Company, 14 Temperance Street. Loss slight. Cause, boiler ignited waste paper.

November 23.—Dr. G. Chambers' office, 26 Gerrard Street East. Loss, \$10. Cause unknown; Mr. R. J. Vincent's garage, 149 Arthur Street. Loss, slight. Cause unknown.

November 25.—Mr. W. Wolfe's residence, 82 Lake Front Kew Beach. Loss, \$20. Cause, dropped lighted match.

November 26.—Messrs. F. and E. W. Kelk's warehouse, York Street. Loss, \$500. Cause unknown.

#### ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

**Saskatoon, Sask.**—November 11. Mr. F. Turner's residence, 412 20th Street W. Loss, contents \$150, building \$500. No insurance. Cause, overheated stove.

**Port Elgin, N.B.**—October 17.—Mrs. A. Ibbetson's residence. Loss \$600. Insurance, \$200, Sun. Cause, sparks on roof. Adjusted by E. A. Fairweather, St. John, N.B.

**Norton, N.B.**—October 18.—Mr. H. D. Harmer's residence. Loss \$600. Insurance \$150, Sun. Mr. C. M. Alt's furniture. Loss \$460. Insurance \$400, Ontario. Cause, defective chimney. Adjusted by E. A. Fairweather, St. John, N.B.

**Little Lepreaux, N.B.**—September 29.—Mr. P. Lomax's storehouse, nets, &c. Loss, storehouse \$200, nets, &c., \$500. Insurance, nets, &c., \$350, London Mutual; storehouse \$75, London Mutual. Cause unknown. Adjusted by E. A. Fairweather, St. John, N.B.

**St. John, N.B.**—October 20.—Mrs. Perkin's restaurant. Loss, \$1,800 furniture, \$350 piano, \$500 stock. Insurance, furniture \$500, Provincial; piano \$300, Provincial; stock \$270, London Mutual. Cause unknown. Adjusted by E. A. Fairweather, St. John, N.B.

**Nelson, N.B.**—October 2.—Messrs. Flett Brothers, general store. Loss, building \$1,500, stock \$4,000. Insurance, building \$500, Queen; stock \$2,000, North British and Royal Exchange. Cause, supposed upset lamp. Adjusted by E. H. Fairweather, St. John, N.B.

**Sussex, N.B.**—October 7.—Sussex Merchants' Company. Loss, stock \$3,200, building \$1,500. Insurance, stock \$2,000, New York Underwriters; \$500, London and Lancashire; building, \$500, Hartford. Cause, sparks on roof. Adjusted by E. A. Fairweather, St. John, N.B.

**Woodstock, N.B.**—October 18.—Mr. J. F. Dickinson's residence. Loss, building \$2,254, furniture \$500. Insurance, building \$1,800, Atlantic Mutual; 700 Atlas. Furniture \$500, Atlantic Mutual. Cause, defective fire-place. Adjusted by E. A. Fairweather, St. John, N.B.

**McAdam Junction, N.B.**—October 14.—Residence belonging to estate of S. Watts. Loss \$2,000. Insurance, \$1,000, British American; \$300 Royal. Cause, from burning hotel. Hotel, loss \$6,000. Insurance, \$2,000, Equity. Cause unknown. Adjusted by E. A. Fairweather, St. John, N.B.

**London, Ont.**—November 16.—Mrs. S. Wright, milliner. Loss \$3,350. Insurance \$5,000, London Mutual. Loss adjusted by Messrs. Ross and Wright, Toronto. Wright's Hats, Limited. Loss, machinery and plant, \$1,800. Insurance \$2,000, stock \$14,000. Insurance, \$9,000 London Mutual, \$3,000 Queen, \$2,000 Commercial Union, \$1,000 West Chester. Loss adjusted by Messrs. Ross and Wright, Toronto.

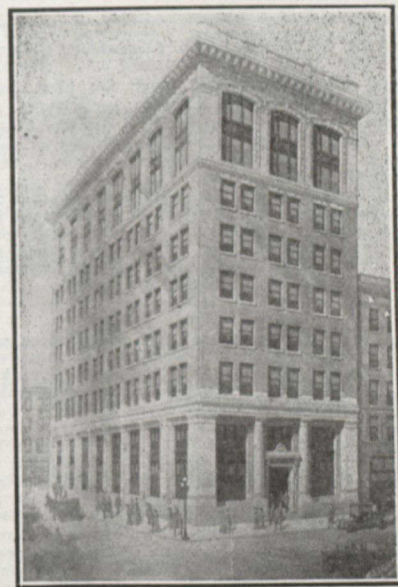
**Sackville, N.B.**—October 18.—Conflagration. Mr. J. H. Teare's store. Loss, store \$2,500. Insurance, building \$1,250. Post Printing Company: Loss, paper, &c., \$150. Insurance, paper, &c., \$2,000. Mr. T. G. Carey's laundry: Loss, building and contents \$3,000. Insurance \$1,000. Odd-fellows: Loss, regalia, &c., \$300. Insurance \$600. Messrs. Copp and McCord: Loss, library \$275. Insurance \$400. Mr.

Hilliard Tracey: Loss, building \$3,500, furniture \$500. Insurance \$2,575, furniture \$500. Mr. P. G. Henderson: Loss, residence and stock \$4,284. Insurance \$2,200. Fawcett Brothers: Loss, stock \$6,000. Insurance \$3,000. Mr. J. Briggs: Loss, furniture \$500. Insurance \$300. Mr. A. Ford's hotel: Loss, building \$2,500, furniture \$1,000. Insurance, building, \$500 Royal, \$2,000 Equity, \$1,000 Sun, \$2,000 London Mutual; furniture, \$1,000 Sun, \$1,000 Commercial Union, \$1,000 Fidelity. Mr. P. Hansen: Loss, building \$3,500. Insurance \$1,800. Mr. L. Hansen: Loss, building \$7,100. Insurance \$2,600. Mr. M. Doull: Loss, building \$3,000. Insurance \$1,500, Sun. Mr. G. Wry: Loss, residence, general stock. Loss \$3,000. Insurance, stock \$1,200. Messrs. Copp and Fawcett, store and office: Loss \$759. Insurance \$3,000. Mr. A. B. Copp: Loss, hall and offices. Loss \$1,314. Insurance \$3,000. M. E. Rodd and Company, dwelling and store. Loss, stock \$266. Insurance \$2,250. Sackville Hay and Feed Company: Loss, stock \$77. Insurance \$800. Mr. J. W. Colwell: Loss, dry goods, \$6,915. Insurance \$3,000. Cause of conflagration, said to be bursting of stove.

#### DOMINION TRUST COMPANY'S NEW HOME

The accompanying cut represents the new premises which will in future be the home of the Dominion Trust Company, Limited, at Vancouver, B.C. The rapidly increasing business of the company necessitated its securing larger quarters, and for this reason a building was constructed at the corner of Homer and Pender Streets, which is an eight-story building and basement.

The basement is occupied by the safe deposit and storage vaults, which are in every way thoroughly up-to-date. The safe deposit vault is built of 22 inches of concrete in which is embedded 5-inch I-beams interlocking. The steel interior vault is of 1-inch of open hearth steel, screwed to which is an



Home of the Dominion Trust Company, Vancouver.

inch layer of five ply chrome steel, securely fastened to which is an inch layer of Bessemer steel, thus completing what is one of the finest vaults on the Pacific Coast.

The main floor, or Trust Chamber, will be occupied by the Vancouver branch of the company, and is 50 feet by 120 feet. The ceiling is 30 feet from the floor, and no supporting pillars of any kind are used in the interior of the office. The document vault of the company is situated on this floor, and consists of 18 inches of reinforced concrete, as well as one and one-half inches of steel, made up of three layers of one-half inch each of the same qualities as the safe deposit vault. The counters are of Belgian marble, the floors of Italian marble, while the tellers' cages are of solid bronze.

A mezzanine floor over the entrance will be used as the board room, and will have marble floors and solid mahogany panelling about 12 feet high.

The third floor will be occupied as the head office of the Dominion Trust Company, and will contain, besides a main office, private offices for the officers, and five private offices for the members of the advisory committee of the company. This floor will be furnished entirely in mahogany. A private elevator for the exclusive use of the employees of the company will run from the head office to the basement.

The floors above will be rented, and already nearly the entire space is under lease. The building is modern in every respect.



## SERIOUSNESS OF FINANCIAL FRAUDS

Financial frauds are very serious because they affect the savings of the people. When a promotion stock is advertised as a safe investment—no matter how meritorious the enterprise—misrepresentation is present, remarked Mr. Harry D. Robbins, publicity manager of Messrs. N. W. Halsey and Company, New York, in an address before the first annual convention of the National Federation of Retail Merchants at St. Louis, Mo. It is not safe, but a business venture with plenty of risk attached to it. Safety permits of no doubt. Until an enterprise has a successful record back of it there must be doubt.

If an enterprise is not meritorious, if, in fact, it is simply a plausible stock jobbing scheme, as is often the case, then it is a situation involving fraud.

I am not here to discuss the relative merits of investments but to discuss dishonest advertising. I will say this, however, before leaving the subject; never deal with any seller of securities until you have looked him up and he checks up correct in every particular. Fortunately there are plenty of reputable houses in the business. If the public would follow this advice it would save many millions of dollars annually.

As business men, you may not appreciate to what extent advertising influences people to stake all their savings on empty guarantees, without first investigating the character of the advertiser.

Financial advertising frauds include the swamps advertised as good land, alleged gold, silver and copper mines, co-operative orchard schemes, stock jobbing of patents, and the like.

## LEGAL NOTICE

## SOUTHERN ONTARIO LAND COMPANY, LIMITED

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 30th day of September, 1912, incorporating James Steller Lovell, accountant, Robert Gowans, Joseph Ellis, John Joseph Dashwood, William George Flood and William Bain, solicitors' clerks; Ewen James MacEwen, student-at-law; and Samuel Goodman Crowell, barrister-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To purchase, lease, take in exchange or otherwise acquire improved or unimproved lands, or any interest therein, of any kind whatsoever (including agreement for sale or options), together with any buildings or structures that may be on said lands or any of them and to sell, lease, exchange or otherwise dispose of the whole or any portion of the said land and all or any of the buildings or structures that are now or may hereafter be erected thereon and to take such security therefor in payment or part payment for the same as may be deemed advisable; (b) To improve, work, manage and turn to account the said lands, buildings and structures and to develop, cultivate and farm the said lands and to sell and dispose of the produce therefrom and to survey the said lands and to lay the same out into lots and to advertise the sale of the said lands and lots; (c) To erect buildings and deal in building material; (d) To take and hold mortgages for any unpaid balance of the purchase money for any of the lands, buildings or structures so sold, and to sell or otherwise dispose of the said mortgages or any agreements for the sale of the said lands, buildings or structures; (e) To purchase, take on lease or in exchange, hire or otherwise acquire and undertake the whole or any part of the business assets, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or of any person or company owning or possessing property suitable for the purposes of the company and to pay therefor with cash, shares in the capital stock of the company or bonds or debentures of the company or part in cash and part in the said shares or bonds or with such other consideration as the company may deem fit; (f) To acquire by purchase, lease, grant or otherwise howsoever options, water rights, concessions or rights for the construction of and to work, manage and construct roads, leats, canals, wharves, tunnels, dams, reservoirs and tramways or railway sidings on lands owned or controlled by the company, or works of any kind, and to make, build, purchase or hire engines, rolling stock, wagons, ships, barges and other plant and machinery of every description in connection with or for the use of or convenience of the company's property or the transit of produce, ores, minerals and other things, or the supply of materials and other things required by the company; (g) To take, acquire by purchase, lease, grant, license or exchange any buildings, easements, machinery, plant, stock-in-trade, patents or other rights or privileges and generally any property whatsoever of any kind, whether real or personal, or any estate or interest therein which the board may consider desirable in the interests of the company; (h) To improve, manage, work, develop and turn to account any property, real or personal, acquired by the company or in which the company is interested, and to sell, lease, convert into money, barter or otherwise dispose of the undertaking, property, assets and effects of the company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, stocks or securities of any other company either fully or partly paid up, and to accept payment for any property so sold by instalments and to distribute any such consideration from time to time amongst the members of the company; (i) To purchase or otherwise acquire shares or stock, bonds, debentures or other securities in any other corporation (notwithstanding the provisions of section 44 of the said Act), and to hold, sell or otherwise dispose of the same; (j) To act as brokers and agents in connection with the effecting of insurance, the selling, purchasing, leasing, valuing and managing of real estate and for the investment and collection of money and in general the management of estates and acting as financial agents or otherwise; (k) To aid and assist by way of bonuses, cash advances or otherwise, with or without security, settlers and intending settlers upon any lands belonging to or sold by the company and generally to

## WARNING AGAINST CHRISTMAS FIRES

The Fire Underwriters' Association has issued the following circular:—

"Following the usual custom at this season of the year, your attention is called to the dangers to life and property from Christmas decorations, displays, etc., which are frequently made at this time of the year. The use of Christmas greens, harvest specimens and other inflammable materials such as draperies, scenery, cotton to represent snow, and the like (especially in connection with electric and other lighting systems) is decidedly an increase of hazard, it being impossible to make displays of that nature perfectly safe.

"The statutory conditions of the insurance policy read in part as follows: 'Any change material to the risk, but within the control or knowledge of the assured, shall void the policy as to the part affected thereby, unless the change is promptly notified in writing to the company or its local agent.'

"In addition to the danger to property from the displays referred to, the danger to life in crowded stores, or places of meeting, by reason of a panic occasioned by fire, even though it be small and easily controlled, is so great that the underwriters, who have made a study of such hazards, would fail in their duty should they not give this warning."

A proposed amendment to the fire limits by-law at Nanaimo, B.C., reads thus: "The outside walls of all buildings hereafter erected within the fire limits shall be constructed of brick, stone, concrete or other substantial or incombustible material."

promote the settlement of any lands that may be at any time owned by the company, and 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 neighborhood of such lands; (l) To enter into any arrangement for sharing of profits, union of interest or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to the company; (m) To take, acquire and hold as a consideration for the sale or other disposal of any of the assets or properties of the company or for work done by the company by contract or otherwise, shares, debentures, bonds or other securities of or in any other company; (n) To distribute among the members in specie any property of the company whether by way of dividend or bonus; (o) To invest and deal with any reserve funds of the company and any moneys of the company not for the time being required for the general purposes of the company upon such investment (not being shares of the company) and in such manner as may seem expedient; (p) To pay all expenses of and in connection with the incorporation or in or about the promotion of the company and the obtaining of subscription of the share and debenture capital thereof and all commissions and other remunerations to brokers or others for procuring or guaranteeing subscriptions or for underwriting, placing, selling or otherwise disposing of any of the shares, mortgage debentures, debentures, debenture stock or other securities or property of the company, or of any other company, or assisting so to do or for procuring or obtaining settlement and quotation upon London or foreign colonial or provincial stock exchanges of any of such share capital or securities; (q) To guarantee the payment of the principal of or the dividends or interest on any stock, shares, debentures, securities, loans or undertakings in any case in which the board consider it expedient; (r) To amalgamate the business with that of any other company whether by sale or purchase of the undertaking, subject to the liability of this or any such other company, firm or person, with or without winding up or by sale or purchase of all the shares, stock, debentures or other securities or assets of this or any such other company, firm or person as aforesaid, or by partnership or by an arrangement of the nature of partnership or in any other manner; (s) To be interested in or promote and undertake the formation and establishment of companies of any kind whatsoever and to subscribe for or guarantee the subscription of or to buy, sell, hold and deal in and with shares, stocks, bonds, debentures, securities or obligations issued or guaranteed by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, or by any company or association of persons; (t) To do all or any of the matters aforesaid either as principals or agents or trustees for others and either in the name of the company or of any person or persons, firm or company as trustee or agent for the company and either alone or in concurrence with any person or persons, firm, company, government, body or authority; (u) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments and to give guarantees or undertakings of any kind; (v) To do all such acts, matters and things as are incidental or necessary to the due attainment of the above objects or any of them; (w) To sell any property of the company, whether real or personal, for such consideration as the company may deem fit, including shares, debentures or securities of any corporation; (x) To raise and assist in raising money for and to aid by way of bonus, 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 guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Southern Ontario Land Company, Limited," with a capital stock of two hundred and fifty thousand pounds, divided into 250,000 shares of one pound 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 1st day of October, 1912.

THOMAS MULVEY,  
Under-Secretary of State.

BLAKE, LASH, ANGLIN & CASSELS,  
Solicitors for the Company.



**FACTORY AND PLANT FOR SALE BY TENDER**

Tenders will be received by the undersigned up to twelve o'clock noon of **Wednesday, the 11th day of December, 1912**, for the purchase of the following assets of the

**Edwards Electrical Company, Limited, Milton, Ont.,**  
Consisting of

**Lot 1.**

Real Estate, being 9 acres, more or less, opposite the northerly boundary of the Canadian Pacific Railway station at Milton, valued at .....	\$ 4,000 00
Three brick buildings thereon—Foundry and Pattern-room, 120' x 28'; Annex Engine-room, 57' x 20'; Brick Office, 42' x 37'; Main Factory, 120'x107', valued at .....	14,000 00
Fixtures attached to buildings—25 h.p. engine, 50 h.p. boiler, heating equipment, glass office partitions, wood benches, bins and racks, smokestack, etc., valued at .....	2,000 00
<b>Total Lot No. 1.....</b>	<b>\$20,000 00</b>

**Lot 2.**

Plant, free of encumbrance.	
Machinery, as per inventory.....	\$ 9,021 00
Tools, as per inventory.....	2,267 60
Shafting, hangers, pulleys, belting	138 20
Factory furniture and fittings.....	469 00
Office furniture and safe.....	597 00
<b>Total Lot No. 2 .....</b>	<b>\$12,492 80</b>

Tenders will be received for each lot separately.

Tenders will also be received for the parcels en bloc, when tenderers are required to state the amount apportioned by them to each parcel.

The highest or any tender not necessarily accepted.

**Terms of Sale**—One-quarter cash (ten per cent. at time of sale) and balance in three and six months, with interest at seven per cent. per annum, secured to the satisfaction of the Assignee. Certified cheques for ten per cent. of the

**DEBENTURES FOR SALE**

**TENDERS FOR DEBENTURES**

Sealed tenders addressed to the undersigned will be received up to **Monday, December 2nd, 3 p.m.**, for the purchase of \$13,582.20 10-year 5 per cent. Local Improvement Sewer Debenture and \$28,010.00 30-year 5 per cent. Sewer Debenture.

R. A. LAND, Clerk,  
Bridgeburg, Ont.

November 14, 1912.

amount of tender must accompany each tender, which cheque will be returned if tender is not accepted.

As to parcel No. 1—The purchaser shall search the title at his own expense, and the Assignee shall not be required to furnish any abstracts or to produce any deeds, declarations or other evidence of title except those in his possession. The purchaser shall have ten days in which to make any objection or requisition in respect of the title, and in case the purchaser shall, within such time make any objection or requisition which the Vendor shall from any cause be unable or unwilling to remove or answer, the Assignee may then rescind the sale, in which case the purchaser shall be entitled only to a return of the deposit money without interest, costs or compensation.

The other conditions will be the standing conditions of sale of the High Court so far as applicable.

Further particulars may be obtained on application to the Assignee.

F. C. CLARKSON, Assignee,  
33 Scott Street, Toronto.

The following companies, operating under Ontario charters, have increased their capital stock:—Oxford Knitting Company, from \$50,000 to \$200,000; Collingwood Shipbuilding Company, \$650,000 to \$2,000,000; National Railway Association, from \$40,000 to \$5,000,000.

The General Fire Assurance Company of Paris, France, has been licensed to transact fire insurance in British Columbia. Mr. R. W. Douglas, Victoria, is the company's attorney. The company has also been registered in Manitoba, and Mr. Fred. W. Page, Winnipeg, is the company's attorney for that province.

**CONDENSED ADVERTISEMENTS**

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

**WANTED**—Inspector by leading Accident and Guarantee Company for Province of Ontario; must be good business producer. Applications treated "confidentially." State age, experience and salary expected to Post-Office Box 430, Montreal, Que.

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

**BRITISH REPRESENTATIVE**—Competent bond manager and salesman, resident London (England), disengaged December 31st, seeks similar appointment; has extensive following investing and brokerage circles. Apply Box 111, Monetary Times, Toronto.

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

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

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

**AGENTS WANTED**

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

**Stock Salesman Wanted**

Established Trust Company doing business in Alberta and Saskatchewan invites applications from successful stock salesmen. In applying, please state terms and previous experience. Box 107, Monetary Times, Toronto.



# TAKE ADVANTAGE OF THIS OPPORTUNITY NOW

WE offer to all new subscribers who send us \$3.00 NOW to mail the remaining issues of The Monetary Times for 1912 FREE and will date subscription forward to January 1st, 1914.

Further than this, our special book offers may be taken advantage of in connection with the above. To new subscribers we present these under the following options :

## No. 1 for \$4.00

Subscription to The Monetary Times to January 1st, 1914.  
*(Including the 1913 Annual Review)*  
"Capital Investments in Canada" (SECOND EDITION) Revised to March 31st, 1912

## No. 2 for \$4.00

Subscription to The Monetary Times to January 1st, 1914.  
*(Including the 1913 Annual Review)*  
"Manual of Canadian Banking"

## No. 3 for \$5.50

Subscription to The Monetary Times to January 1st, 1914.  
*(Including the 1913 Annual Review)*  
"Capital Investments in Canada" (SECOND EDITION) "Manual of Canadian Banking"

To get the benefit of this offer, please use coupon attached or refer to this advertisement.

## PROFIT SHARING OFFER TO PRESENT SUBSCRIBERS

WE will extend your own subscription three months for each new, paid-in-advance, yearly subscription you send us. The special offer outlined above will assist you in securing orders.

USE ATTACHED COUPON—  
AT ONCE

MONETARY TIMES OF CANADA, 62 Church Street, TORONTO

Enclosed find  $\left( \begin{matrix} \$5.50 \\ \$4.00 \\ \$3.00 \end{matrix} \right)$  for a new subscription from date to Jan. 1st, 1914.

Name.....  
Occupation.....  
Address.....  
Date.....

For this order give credit to.....  
Name.....  
Address.....  
Option No.....



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



# DIVIDENDS AND NOTICES

## DIVIDEND NOTICE

### CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

Notice is hereby given that a quarterly dividend of  $1\frac{3}{4}$  per cent. for the three months ending the **31st day of December, 1912**, being at the rate of 7 per cent. per annum, has been declared on the Common Stock of the Company.

Notice is also given that a bonus amounting to 1 per cent. of the par value of the Common Stock of the Company has been declared for the year ending the **31st day of December, 1912**.

The above dividend and bonus are payable on the **2nd day of January, 1913**. The Transfer Books will be closed from the 16th to the 31st December, 1912, both days inclusive.

By order of the Board,

J. J. ASHWORTH,  
Secretary.

Toronto, November 21st, 1912.

### UNION BANK OF CANADA

#### Dividend No. 103

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 Monday, the second day of December next.

The Transfer books will be closed from the 16th to the 30th of November, both days inclusive.

The Annual General Meeting for the election of Directors and other general business will be held at the Banking House in the city of Winnipeg, on Tuesday, the 17th December, 1912. The Chair will be taken at 12 o'clock noon.

By order of the Board,

G. H. BALFOUR,  
General Manager.

Winnipeg, October 22nd, 1912.

### THE CANADIAN BANK OF COMMERCE

#### Dividend No. 103

Notice is hereby given that a quarterly dividend of  $2\frac{1}{2}$  per cent. upon the capital stock of this institution has been declared for the three months ending the 30th November, 1912, together with a bonus of one per cent., and that the same will be payable at the bank and its branches on and after Monday, 2nd December, 1912. The transfer books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board,

ALEXANDER LAIRD,  
General Manager.

Toronto, 30th October, 1912.

### CANADIAN CREDIT MEN

After the monthly dinner of the Winnipeg branch of the Canadian Credit Men's Association, Rev. Dr. G. B. Wilson delivered an able address on Canadian citizenship to a large and appreciative audience.

President W. S. Fallis, who was in the chair, was supported by Henry Detchon, secretary-treasurer, and Mr. Rowley.

At Toronto, in pursuance of an active campaign for members, Mr. L. G. Ball, secretary-treasurer of the Ontario Division, gave an illustrated address on the practical work of the Canadian Credit Men's Association, and cited instances in which merchants in Toronto and other cities had been protected, and the loss of thousands of dollars prevented. Several well-known members added their varied experiences to the examples which Mr. Ball quoted, and eulogized the work of the association.

It would seem that as a result of this endeavor, this branch will commence the new year with a membership of two hundred.

### THE ROYAL BANK OF CANADA

#### Dividend No. 101.

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

By order of the Board.

E. L. PEASE,  
General Manager.

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

### THE ROYAL BANK OF CANADA

#### ANNUAL MEETING

The Annual General Meeting of the Shareholders of the Royal Bank of Canada for the election of directors and for other business will be held at the Head Office of the Bank, in Montreal, on **Thursday, the 9th day of January next**. The chair will be taken at 11 o'clock a.m.

E. L. PEASE,  
General Manager.

Montreal, November 30th, 1912.

### THE BANK OF NEW BRUNSWICK

#### Special Meeting of the Shareholders.

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

By order of the Board,

C. H. EASSON,  
General Manager.

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

### FACTORY FIRE PRECAUTIONS

The Committee on Safety of the City of New York has issued a leaflet containing the following safety code for factories and workrooms:

- (1) Forbid smoking in the workrooms.
- (2) Blow out matches before throwing them away.
- (3) Clear out rubbish and clippings every day from workrooms, hallways, and basements. Metal cans or metal-lined boxes are required by law to hold such rubbish during working hours.
- (4) Do not keep benzine, naphtha, gasoline, alcohol, turpentine, paint or varnish, except in safety cans, as required by law.
- (5) Get a license from the fire department before storing these inflammable fluids on your premises.
- (6) Keep gas jets guarded by wire cage, so that materials may not touch the flame.
- (7) Keep motors and gas engines boxed and enclosed in fireproof partitions.



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

BANK	Deposits for Oct., 1912	Total Deposits	Withdrawals for Oct., 1912	Balance on 31st Oct., 1912.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<b>Manitoba:—</b>				
Winnipeg.....	16,376.45	634,323.89	16,344.94	677,978.95
<b>British Columbia:—</b>				
Victoria.....	45,637.00	1,161,939.87	74,573.50	1,087,366.37
<b>Prince Edward Island:</b>				
Charlottetown.....	25,381.00	2,130,391.39	49,962.00	2,080,429.39
<b>New Brunswick:</b>				
Newcastle.....	3,375.00	291,630.22	3,966.31	287,713.91
St. John.....	86,326.34	5,733,283.22	109,787.18	5,623,496.04
<b>Nova Scotia:—</b>				
Acadia Mines.....	270.00	33,774.84	6.73	33,768.11
Amherst.....	3,957.00	389,365.56	8,607.48	380,758.08
Arichat.....	877.00	129,614.45	846.73	128,767.72
Barrington.....	70.00	143,570.46	150.00	143,440.46
Guysboro'.....	720.00	121,367.90	1,441.69	119,926.21
Halifax.....	44,692.88	2,421,526.36	47,751.21	2,373,775.15
Kentville.....	6,067.00	263,458.77	2,903.16	260,554.81
Lunenburg.....	1,730.00	436,819.59	6,488.25	430,331.34
Pictou.....				
Port Hood.....	100.00	117,150.21	731.64	116,418.57
Shelburne.....	1,838.00	220,643.77	6,155.11	214,488.66
Sherbrooke.....	655.00	91,752.71	1,917.00	89,835.71
Wallace.....	443.00	125,446.20	2,529.56	122,916.61
<b>Totals.....</b>	<b>242,015.67</b>	<b>14,506,109.41</b>	<b>334,143.32</b>	<b>14,171,966.09</b>

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

Dr.	\$ cts.	Cr.	\$ cts.
BALANCE in hands of the Minister of Finance on 31st Aug., 1912...	42,726,347.52	WITHDRAWALS during the month.....	1,038,318.36
DEPOSITS in the Post Office Savings Bank during month.....	948,333.55		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	18,292.36		
INTEREST accrued on Depositors accounts and made principal on 31st March.....			
INTEREST allowed to Depositors on accounts during month.....	7,253.83	BALANCE at the credit of Depositors' accounts on 30th Sep. 1912.....	42,661,908.96
	43,700,227.26		43,700,227.26

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

RECEIPTS 1911-12						SHIPMENTS 1911-12					
	Wheat	Oats	Barley	Flax	Total		Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.		Bush.	Bush.	Bush.	Bush.	Bush.
Month of September, 1912...	3,490,239	391,647	188,250	172,556	4,242,692	Month of September, 1912...	3,255,193	1,547,474	313,908	368,255	5,484,830
Month of October, 1912.....	23,480,760	3,245,982	1,475,997	1,189,847	29,392,586	Month of October, 1912.....	17,430,386	1,542,074	945,196	637,022	20,554,678
Total, two months, 1912.	26,970,999	3,637,629	1,664,247	1,362,403	33,635,278	Total, two months, 1912.	20,685,579	3,089,548	1,259,104	1,005,277	26,039,508
Month of September, 1911...	5,674,405	570,784	193,399	11,853	6,450,441	Month of September, 1911..	4,360,232	992,372	110,498	10,963	5,478,049
Month of October, 1911.....	19,320,428	3,159,222	626,273	256,950	23,362,873	Month of October, 1911.....	14,780,210	1,608,810	307,696	54,972	16,751,688
Total, two months, 1911.	24,994,833	3,730,006	819,672	268,803	29,813,314	Total, two months, 1911.	19,140,442	2,601,182	418,194	65,935	22,229,737

**SIR EDWARD CLOUSTON DEAD**

Sir Edward Clouston, Bart., the famous Canadian banker and financier, well known in many countries, died last week. He was sixty-three years of age. He was the son of Mr. S. J. Stewart Clouston, chief factor of the Hudson's Bay Company, and was born at Moose Factory, Hudson's Bay. After spending a year in the service of his father's company, he joined the staff of the Bank of Montreal in 1865 as a junior clerk. He became general manager of the bank in 1890. He was elected first vice-president in 1906, and resigned from the position of general manager last year.

In retiring from the general managership of the Bank of Montreal, Sir Edward Clouston retained the vice-presidency which he had held since Sir George Drummond became president, the latter succeeding Lord Strathcona as head of the executive of the bank. As vice-president, Sir Edward was also a regular attendant at the board meetings, never once ceasing to be in touch with the affairs of the bank. He also had an office in the Transportation Building adjoining the Royal Trust offices, as he was vice-president of that important adjunct of the Bank of Montreal. He was chairman of the Liverpool and London and Globe Insurance Company, director of the Canada Sugar Refining Company, the Guarantee Company of North America, vice-president of the Canada Cottons Company, Limited, a director of the Ogilvie Flour Mills Company, Limited.

Mr. H. V. Meredith who was associated with Sir Edward Clouston for many years, spoke of the death of the late financier as a personal loss. "Having been associated with Sir Edward in business for over thirty-five years," said Mr. Meredith, "and being a close personal friend of his during that long period, his sudden and unexpected death has shocked and grieved me beyond expression. His brilliant career is well known to, and appreciated by, the public generally and will long be remembered. I have never known him to bear ill-will, and his infinite tact, his charm of manner, and loyalty to his friends will not soon be forgotten by those who had the privilege of knowing him intimately."

**BANK ACT AMENDMENTS**

A bill was introduced in the Dominion House this week by Mr. J. A. M. Aikins, being an amendment to the Bank Act, empowering the banks to make loans to farmers upon agricultural products and unthreshed grain.

"What about live stock?" asked Mr. W. F. Maclean.

"That is not so urgent, but I think that, too, should be good security," replied the member for Brandon.

Hon. W. T. White informed the House that the bill fore-shadowed amendments which he himself proposed offering when the Bank Act comes up for revision. The bill was read a first time.

**CANADA LIFE'S NEW MONTREAL MANAGER**

Lieutenant-Colonel E. W. Wilson has resigned from the managership of the Manufacturers' Life Insurance Company after serving in that capacity for the past seventeen years, and has already entered upon his duties as manager of the Montreal branch of the Canada Life Assurance Company, to which position he was appointed at a meeting of the board of directors of that body held in Toronto last week.

Lieutenant-Colonel Wilson is well known throughout Canada; having been commanding officer of the Victoria Rifles and latterly commander of the 12th Infantry Brigade. He has also been connected with a number of financial institutions.

Lieutenant-Colonel Wilson in his new position succeeds Mr. J. A. Bucknell, formerly manager of the Canada Life Assurance Company for western Quebec, who has been removed to Detroit in a similar capacity.

The following agents have associated themselves with Lieutenant-Colonel Wilson in his new undertaking:—Messrs. E. Herbert Brown, A. B. Haycock, W. O. H. Percy, J. D. Sutherland and A. G. Racey.



STOCKS AND BONDS—MONTREAL

Table with columns for Mining Stocks (Cobalt, Porcupine), Banks, Companies, Loan, Transportation, and Tel. Light, Telegr., Power. Includes sub-sections for Toronto and Montreal with price and sales data.

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 Coniags, 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) Nov. 23-30. (2) Dec. 16-31. (3) Dec. 17-31. (4) Nov. 16-30. (5) Dec. 17-Jan. 2. (6) Nov. 16-30. (7) Nov. 16-25. (11) Nov. 16-Dec. 1.



TORONTO AND WESTERN CANADA

Main financial table for Toronto and Western Canada, listing various stocks and bonds with columns for Capital thousands, Paid-up, Par Value, Dividend Per Cent, and prices for Nov. 30 1911, Nov. 21 1912, Nov. 23 1912, and Sales Week ended N v 28.

VANCOUVER STOCK EXCH'GE.

Table of Vancouver Stock Exchange listings, including Alberta Can. Oil, Alberta Coal, International Cl., and others, with columns for Cap. in thou's, Par value, Dividend, and Nov. 15 1912 / Nov. 22 1912 prices.

VICTORIA STOCK EXCHANGE

Table of Victoria Stock Exchange listings, including Amal. Dev., Am. Can. Oil, B.C. Refining Co., and others, with columns for Cap. in thou's, Par value, Dividend, and Nov. 15 1912 / Nov. 22 1912 prices.



CANADIAN SECURITIES IN LONDON

Table listing Canadian securities in London, categorized by Dominion Government Issues, Provincial, Municipal, Railroads, Railroads-(Cont'd), Banks, Land Companies, and Miscellaneous-(Cont'd). Each entry includes a price and a date (Nov. 14).

GOVERNMENT FINANCE

Table showing Government Finance details, including Public Debt, Liabilities, Assets, Revenue and Expenditure on Account of Consolidated Fund, and Total Net Debt to 31st October and 30th September.

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

Table showing Unrevised Statement of In-Land Revenue for October 1912, detailing Source of Revenue (Excise, Spirits, Malt, etc.) and Amounts in dollars and cents.



TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF JULY				THREE MONTHS ENDING JULY			
	1911.		1912.		1911.		1912.	
	Imports.	Exports	Imports.	Exports.	Imports.	Exports	Imports	Exports.
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	8,959,201	12,405,599	11,441,813	16,496,181	34,927,862	40,288,767	40,945,779	54,151,630
Australia.....	27,915	276,476	38,677	214,581	193,347	960,128	144,552	1,003,969
Bermuda.....	898	99,723	2,083	17,812	2,830	160,486	7,083	110,563
British Africa:—								
East.....		1,815	94	8,028		3,115	781	47,025
South.....	27,346	225,699	3,305	506,278	96,559	728,668	41,318	1,179,716
West.....		3,122		1,041		10,173	135	21,463
British East Indies.....	332,685	23,453	455,091	30,587	1,527,037	98,699	2,076,45	104,795
Guiana.....	362,133	41,045	47,447	37,289	736,825	130,501	233,937	138,725
Honduras.....		523		457		1,949		2,069
West Indies.....	1,007,732	364,132	1,255,218	307,916	2,982,912	1,174,365	3,827,184	1,254,001
Fiji (other Oceania).....		13,360	4,495	3,290		19,615	4,627	18,262
Gibraltar.....	66,945	12,875	88,293	1,575	278,972	155,174	305,971	147,955
Hong Kong.....	35	2,692	186	2,780	435	7,993	756	4,680
Malta.....	239,092	345,901	190,689	388,544	541,618	1,198,939	431,090	1,421,176
Newfoundland.....	85,278	92,088	130,155	66,107	230,460	251,009	517,422	479,318
New Zealand.....	3,924				5,905	65	9,279	
Other British Colonies.....								
Totals, British Empire.....	11,113,184	13,838,503	13,687,193	18,101,219	41,524,940	5,072,762	48,546,372	60,671,502
<i>Foreign Countries.</i>								
Argentine Republic.....	73,802	355,324	80,187	315,315	416,863	917,197	580,701	1,014,176
Austria-Hungary.....	84,611	4,831	149,073	3,247	354,993	7,205	420,151	30,490
Azores and Madeira Is.....						5,090	76	10,786
Belgium.....	359,224	475,740	240,579	439,178	1,242,707	1,353,428	1,087,307	1,376,268
Brazil.....	67,593	67,372	133,366	28,884	215,680	116,669	384,187	220,386
Central American States.....	37,458	11,276	4,869	7,344	133,769	41,486	103,990	33,533
China.....	25,589	16,366	31,615	40,904	72,637	35,637	120,476	455,422
Chile.....	283	13,841	24,496	12,690	197,764	24,450	294,710	27,974
Cuba.....	80,916	179,906	511,509	73,805	283,437	542,472	1,173,109	375,041
Denmark.....	1,796	37,945	11,698	42,155	10,186	119,401	34,077	357,273
Dan. W. Indies.....		1,331		1,781	681	4,435		3,542
Dutch E. Indies.....	29,034		316,985	704	251,915		794,119	5,802
Dutch Guiana.....		5,751		1,793	4,473	18,951	8,288	7,849
Ecuador.....	11,603	2,230		409	11,743	3,832	42	2,606
Egypt.....	2,097		5,495		13,270	450	20,891	1,694
France.....	881,365	412,870	1,367,797	368,758	3,306,425	724,320	4,762,224	718,666
French Africa.....		1,972		1,104		127,898		1,418
French West Indies.....		244		3,735		1,390		6,684
Germany.....	936,856	374,690	1,089,845	677,993	3,301,564	1,508,837	3,900,609	1,634,189
Greece.....	27,570	12,544	22,618	2,775	89,012	230	94,264	65,658
Hawaii.....	620		2,889	7,036		21,466	11,863	11,439
Hayti.....		2,738		385		9,153		4,194
Holland.....	203,969	84,509	283,479	285,432	765,369	484,773	1,095,960	972,065
Italy.....	112,674	10,315	129,997	81,652	430,028	20,171	582,577	118,219
Japan.....	225,925	18,514	378,983	43,383	683,370	71,682	1,242,470	213,666
Korea.....					70	15		5,542
Mexico.....	44,731	34,300	102,005	5,272	419,163	105,566	393,249	129,949
Miquelon and St. Pierre.....	99	25,591	391	24,617	777	47,531	986	56,661
Norway.....	22,574	44,399	21,196	55,179	70,201	131,396	165,134	175,945
Panama.....		19,364		16,635		68,890		62,238
Peru.....	33,600	2,860		1,668	130,526			3,074
Philippine Islands.....	4,115	72	3,821	12,440	10,190	1,012	5,288	21,385
Porto Rico.....		64,966		60,632		186,397		173,962
Portugal.....	19,282		39,105	2,826	68,324	1,213	109,104	12,412
Portugese Africa.....				2,829		20,745		33,001
Roumania.....		23	19		543	7,082	255	15,416
Russia.....	15,815	6,578	5,661	82,473	87,940	116,477	134,645	265,574
San Domingo.....	85,598	2,718	442,760	292	526,774	11,208	897,803	10,830
Siam.....					19,398		10,976	
Spain.....	52,906	149	69,840		217,706	45,333	269,616	12,148
Sweden.....	29,280	58,513	25,994	54,785	105,988	66,949	88,030	68,671
Switzerland.....	288,594	1,459	303,391	893	531,465	5,138	1,163,547	4,174
Turkey.....	33,166	1,268	39,267	80	113,425	5,016	153,066	35,369
United States.....	25,542,615	10,427,529	37,143,305	13,723,001	106,525,514	33,877,679	141,881,694	48,793,956
Alaska.....	28,833	21,485	10,504	92,874	35,138	147,202	15,533	142,638
U.S. of Colombia.....	5,783	1,132	17,239	2,238	18,935	3,704	24,392	5,606
Uruguay.....	17,808	2,724	117	17,719	203,261	50,499	115,621	80,693
Venezuela.....	4,402	1,529	15,784	2,548	23,735	7,134	43,848	9,960
Other foreign countries.....		407	3,018	2,148		8,112	39,741	2,908
Totals, foreign countries.....	29,392,216	12,807,381	43,027,154	16,604,496	121,334,064	41,100,026	162,220,085	57,797,885
Grand Totals.....	40,505,400	26,645,884	56,714,350	34,708,715	162,858,984	86,172,788	210,766,457	117,869,387

Wheat, Oats, Barley and Flax in Store at Terminals and Eastern Transfer Elevators for the Week ended November 1, 1912.

Wheat—Grades	Terminals	Public Elevators, East. Div.	Totals	Barley—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels		Bushels	Bushels	Bushels
No. 1 Hard.....	37,015	24,036	61,051	No. 3 Extra.....	403,226		403,226
No. 1 Northern.....	965,018	851,598	1,356,596	No. 3.....	189,097	133,072	322,169
No. 2.....	3,164,806	1,162,934	4,327,740	No. 4.....	97,202	60,045	157,247
No. 3.....	2,023,916	637,502	2,681,418	Feed.....	11,652		11,652
No. 4.....	407,368	7,263	414,629	Rejected.....			
No. 5.....	156,201	2,967	159,168	Other.....	230,509	125,888	356,397
No. 6.....	2,918,533	1,169,666	4,088,199				
Other.....							
Totals, Wheat.....	9,672,855	3,983,608	13,656,463	Totals, Barley.....	931,686	319,005	1,250,691
Oats—Grades	Terminals	Public Elevators, East. Div.	Totals	Flax—Grades	Terminals	Public Elevators, East. Div.	Totals
Bushels	Bushels	Bushels	Bushels		Bushels	Bushels	Bushels
No. 1, C. W.....	43,202		43,202	No. 1, North-Western Canada.....	569,572	30,882	600,454
No. 2.....	779,876	236,791	1,016,667	No. 1, C. W.....	117,859		117,859
No. 3.....	246,039	4,979	251,018	No. 2, C. W.....	45,285		45,285
Extra 1, Feed.....	205,190	35,171	240,361	Rejected.....			
No. 1, Feed.....	111,981	1,116	113,097	Other.....	28,975	35,912	64,887
No. 2, Feed.....	99,913	357,168	457,081				
Other.....	893,644		893,644				
Totals, Oats.....	1,879,845	635,225	2,515,070	Totals, Flax.....	761,691	66,794	828,485



MUNICIPAL BONDS

Toronto Has Three Millions to Sell—Victoria May Raise Interest Rate

City Treasurer Coady assured the Toronto board of Control and the treasury board last week that no bona fide offer had been made to him by any banker or financial agent this year for the purchase of the \$6,000,000 of debentures which he and ex-Mayor Geary unsuccessfully endeavored to sell in England last summer. Mr. Coady explained the transaction with Lloyd's Bank, London, by which the city obtained a loan of £1,200,000 sterling on treasury bills at 4½ per cent., the debentures being used as collateral security. This course was the only possible one open at the time owing to the condition of the London money market. He also stated that the city's finances were in excellent condition, that over \$500,000 worth of bonds had been sold within the past month to small buyers; that there were about \$3,000,000 of debentures on hand, which it was expected would be sold before the end of the year, probably in New York.

Victoria's Treasury Notes.

It is not unlikely that the Victoria city council will be advised to follow the example of other municipalities who are large borrowers of money in the British market, and advance the rate of interest to four and a half per cent. for local improvement issues. The interest offered in the past has been four per cent. on ten-year bonds, but with the competition from other borrowers it is not improbable that the city's fiscal agents, the Dominion Securities Corporation, will recommend a change being made at an early date.

A block of \$450,000 debentures of the city of Victoria is likely to be sold to the Dominion Securities Corporation at 92 net to the city. This will be the first sale of its debentures since last spring. The bonds are those issued under the authority of the school loan by-laws passed early in the year. According to a recent return made by City Comptroller Raymur the amount of debentures awaiting sale was over \$1,500,000 and while the city has been making temporary loans by floating treasury stock at a high rate of interest, every effort was being made to dispose of the debentures from the proceeds of which the short term loans made by the issue of treasury stock would be redeemed.

In addition to the school debentures, the city will probably be able to dispose of local improvement bonds to an amount of \$285,000. The debentures have been sent to the fiscal agents who have informed the city that they have very reason to believe the sale can be effected at the same figure, and probably higher, as that secured for the school bonds. Besides the debenture sales, negotiations have been completed for the issue of £65,000 worth of treasury notes under

the Sooke Lake loan by-law. The interest paid on this issue is not made public, but the rate on the preceding issue made some time ago, was five and one-eighth per cent.

Ontario Government and Municipal Bonds.

That difficulties are in the way of the Ontario Government taking over municipal debentures was made evident by Hon. A. J. Matheson to the deputation representing Ontario municipalities that called upon the government. The deputation urged the government to consider the matter emphasized the expense and discouragement municipalities experience in endeavoring to float their debentures independently. The Provincial Treasurer suggested that the municipalities take more advantage of the legislation permitting them to deposit their sinking funds with the Provincial Treasury at four per cent. interest. He criticized the practice of municipalities investing sinking funds in their own shorter-term debentures, and warned his auditors that in so doing they were damaging their credit.

Municipal Bond Bidding.

Five bids were made for the \$5,000 5¾ per cent. 20-year road debentures of Chester Rural Municipality, Sask. The offer of the Flood Land Company, Regina, was accepted.

For the Mount Forest, Ont., \$14,000 5 per cent. 11-year debentures for aid to carriage factory, three offers were received from Toronto bond houses. As previously noted, the award was made to Messrs. Wood, Gundy and Company, Toronto.

According to a financial statement prepared recently by city comptroller Raymur the estimated shortage in the amount required this year by Victoria, B.C., to conduct civic business out of general revenue will be in the neighborhood of \$30,000. The estimated expenditure for the year at the time the annual estimates by-law was passed was \$1,728,601 and since then new votes have been authorized to an aggregate amount of \$257,750, making a total expenditure (estimated of \$1,986,441).

Prince Rupert and Edmonton.

Prince Rupert's city treasurer reported that the city has \$157,437 on hand and advised that the note held by the Bank of Montreal, amounting to some \$83,000, be taken up, as the interest amounted to \$13.77 per day. After everything was paid a balance of \$32,319 would remain.

Edmonton city council authorized the borrowing of another \$238,000 from the bank, as a temporary loan, as the commissioners reported the necessity for borrowing from the bank this sum to cover various expenditures at present incurred and likely to ensue between now and the thirty-first day of December, 1912. We deem it expedient that this sum be provided for by way of a special charge upon the debentures authorized under various by-laws amounting to the sum of \$1,238,170.37, which by-laws have already been ratified by the burgesses and upon which authority has been granted under by-law No. 439, to borrow the sum of \$1,000,000.

STOCKS AND BONDS—CONTINUED FROM PAGE 839

Issue	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO				MONTREAL				WINNIPEG STOCK EXCHANGE					
				Price Nov. 30 1911	Price Nov. 21 1912	Price Nov. 28 1912	Sales Week ended N <sup>v</sup> 23	Price Nov. 30 1911	Price Nov. 21 1912	Price Nov. 28 1912	Sales Week ended N <sup>v</sup> 28	Cap. in thou'ds	Par value	LISTED	Dividend	Price Nov. 28 1912	Price Nov. 25 1912
												Subscribed					
omit 000's																	
7,000	500	Dom. Coal.....	5					88	97½	100	99½	99½	99½	2500			
10,000	1000	Dom. Cotton.....	6					102	101½	102	101½	101					
2,229	1000	Dom. Iron & Steel.....	5					94½	91	95½	95	95½	94½	10000			
8,000	100	Dom. Textile a.....	6	93½				96	95½		97½		97				
758	100	" b.....	6						102								
1,162	100	" c.....	6						97	96½							
1,600	100	" d.....	6														
450	100	E. Canada P. & P.....	6					82½	82								
1,500	500	Elec. Dev. of Ont.....	5														
10,000	1000	Halifax Elect.....	5	90½	90½	92	92	7000									
600	1000	Havana Elect.....	5					103	100								
7,823	500	Intercolonial Coal.....	5					80									
237	1000	Kaministiquia.....	5														
1,968	500	Keewatin Flour Mills.....	6		101	101							1000				
750	1000	Lake of Woods Mill.....	6														
1,000	1000	Laurentide Paper.....	6						109								
1,200	100	Mex. Elec. Light.....	5	87½	108	108	108		110	111	110	111	110				
6,000	500	Vex. L. & P.....	5					84½	84	83	80	85	83				
10,000	100	Mont. L. H. & P.....	5		92	90½	91½	94	89½	89½	89	89½	89	6550			
11,500	100	Mont. St. Ry.....	4½					100	98	101½	99½	100½	99½	1000			
500		Montreal Tram.....	4½					100	99½	100½							
		Mont. Wareh'n.....	5									100					
		N. S. Steel & Coal.....	5														
1,960	1000	Ogilvie Milling.....	6						113				2000				
1,000	1000	Ogilvie Milling B.....	6						113								
750		Ontario Loan.....	4		101½												
3,500	†	Penmans.....	5		93	91	91		95½								
2,000		Porto Rico.....	5		90	96	92	5000	90	89½	92½	92	92	9000			
3,000	1000	Price Bros. Ltd.....	5						81½	81							
£1,000		Quebec Rly. L. H. & P.....	4	84						62	60	60	58½	31100			
	1000	Rich. & Ont. Nav.....	5						99	95½							
471	100	Rio. de Janeiro.....	5	100½		98	98										
2,500		Rio. 2nd Mtg.....	5														
£5,000	500	Sao Paulo.....	5	100	100	100	100	100	97								
6,000	†	Sherwin Williams.....	6							90½	99	99½	99	41000			
2,450		Spanish River.....	6		97	97				95							
2,066	1000	St. John Rly.....	5						99½	98	100		99½	12000			
500	†	Steel of Can.....	6														
7,500		Tor York Rad'l.....	5						99	96	92	88	92	88			
	1000	West India Elect.....	5						104½				100	98½			
600	100	Windsor Hotel.....	4½										104	102	104		
600	100	Winnipeg Elect. Rly.....	4½														

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## INVESTMENT OFFERINGS

### **Municipal Debenture Offerings**

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City of Medicine Hat*

*City of Lethbridge  
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*District of North Vancouver*

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**Wood, Gundy and Company**

**Toronto**

**London, Eng.**

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### **6% 1st Mortgage Bonds**

Maturing July 2nd, 1937, payable at the Bank of Montreal in Montreal or Toronto. Denominations \$500 and \$1,000. Total authorized and issued \$500,000. Assets over three times the bond issue. Current net earnings over four times the bond interest.

**Price: 100 and accrued interest**  
DESCRIPTIVE CIRCULAR ON REQUEST

**C. MEREDITH & COMPANY, LIMITED**

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British Columbia's resources are varied, extensive and valuable, and await much development. The provincial department of works has added further proof to the oft repeated facts, in its reports on the Naas Valley, in Northern British Columbia. Mr. E. W. Scott, deputy minister of agriculture, says:—"The Naas Valley stretches a wide beautiful tract of country for 30 or 40 miles, and must contain probably as much as 500,000 acres of land, the majority of which cannot be excelled for agricultural purposes."

Three new trails have been made in the Naas valley—from Kitsumkalum, on the Grand Trunk, north into the valley; from tidewater at the head of Alice Arm; and from Stewart.

#### Settlers and Possibilities.

These were necessary owing to the demand for roadways made to the government by the settlers in the Naas valley during the last year.

From various reports it would seem the soil and climate are adapted for diversified farming and growing of small fruits. One who some time ago visited this section stated it was undoubtedly the finest section of British Columbia for wild berries. "Huckleberries here grow as large as Yale cherries, and in such profusion that the traveller through them almost becomes sick of their sight. Wild red raspberries of large size and unexcelled flavor are plentiful, as are also black currants, gooseberries, thimble berries, salmon berries and other varieties. The prevailing character of the soil is a rich black loam."

Mr. Scott's opinion is that all branches of farming may be successfully undertaken in this part of the province, with the possible exception of tree fruits, and even this phase of horticulture may prove successful in localities such as Kitsumkalum, Lakelse Valley, and the Lower Naas.

#### Railroads are Extending.

The suggestion of mineral wealth is seen in the formation from Meziadin north across the headwaters of Hanna River, down Cotton River and along the Naas, which is of a coal bearing character, consisting of slate, shale and sand-

stone. There are survey parties at work in this neighborhood. Like in some other sections transportation is a need but in Stewart it has been stated that this will not be much longer delayed. The Canadian Northern has two engineers in the field this fall cruising out a route from Stewart to the Groundhog. The Skeena has railroad transportation, and with the completion of the Canadian Northern main line, which has already been built fourteen miles east from Stewart, the Meziadin district will be available to the farmer as the Skeena is at the present time.

### PRIVY COUNCIL AND TIMBER CASE

The Privy Council have allowed the appeal of McPherson and another versus the Timiskaming Lumber Company, an Ontario case, arising out of the seizure of property under a writ of fi. fa.

Their Lordships said that the point taken by the respondents that execution could not be levied against a timber license was highly important to the province and affected the rights and mercantile credit and security of timber licenses. The right of the licensee to take and keep exclusive possession of the land itself was clear and distinct. When the execution act of Ontario said the writ of execution shall bind the goods and lands, it would not appear to open a doubt that timber lands licensees' rights were also included under that description. It would appear that the Judges, however, apparently did not feel free to give effect to it in consequence of a Rat Portage case. Any view, though, would have to yield to a fair construction of the words of the execution act. There seemed no reason to question the comprehension of a timber license. It seems to their Lordships that if the principles of the act are violated, the way is opened up to a defeat of the execution of creditors' rights, and, as the circumstances of the case very plainly show, to questionable transactions, under which debtors would avoid their obligations.

In their Lordships' opinion the whole circumstances show that there had been an attempt to defeat the rights of execution of the creditors. The respondents were aware of this attempt, and have pursued a course of conduct with a view to its success. Judgment is accordingly reversed.

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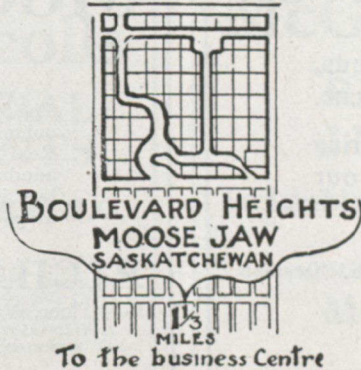
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On Toronto, Montreal, New York and London Exchanges.

### Buffet, Bonin Realty Co.

REAL ESTATE    LOANS    INSURANCE

WINNIPEG and ST. BONIFACE REALTY

200 Farmer Bldg., 333 Main St., Winnipeg, Can.

### AIKINS & PEPLER

Real Estate — Investments — Loans  
ESTATES MANAGED.

AIKINS BUILDING - WINNIPEG

### William S. King Co.

1107 McArthur Building  
WINNIPEG - Canada

Phones Main 1212, Main 3708

Loans  
Real Estate  
Insurance  
Stocks  
Bonds

### Saskatoon City Property

Farm Lands, Retail and Wholesale

MIGHTON, BELL & TURNER

SASKATOON, SASK.

### REGINA, Sask.

CORRESPONDENCE INVITED.

We are open to represent a  
good progressive Loan Com-  
pany; also good strong Board  
Fire Insurance Company.

**BROOK & ALLISON**

P.O. Box 94 ... Regina, Sask.

REFERENCES ... { Dun's & Bradstreet's Mercantile Agencies.  
Royal Bank of Canada.

A. PATTERSON

W. C. BENNER

### A. PATTERSON & CO.

394 Toronto Street, MEDICINE HAT, Alberta

P. O. Box 303

Reference: Union Bank of Canada.

Correspondence Invited

### CITY PROPERTY FARM LANDS INSURANCE OF ALL KINDS

We control some of the Best Business Sites  
in Medicine Hat.                      Estates Handled

ORDERS NOW BEING RECEIVED FOR THE

# 1913 ANNUAL REVIEW

OF THE MONETARY TIMES OF CANADA

Single Copies 50c. each, delivered postpaid



# INSURANCE COMPANIES

## THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, Man.

A. NAISMITH, PRESIDENT.	R. M. MATHESON, VICE-PRESIDENT.
A. F. KEMPTON, SEC. AND MGR.	D. KERR, TREASURER.

SUBSCRIBED CAPITAL ... .. \$500,000.00  
SECURITY TO POLICY-HOLDERS ... 640,817.29

Full Deposit with Dominion Government

**Agents Wanted in Unrepresented Districts**

## CANADIAN-PHOENIX INSURANCE CO.

Head Office - - - BRANDON, Manitoba

F. J. CLARK, Managing Director.

WINNIPEG AGENCY—

**Messrs. McMeans, Miller & Co., Bank of Nova Scotia Bldg.**

## The Canada National Fire Insurance Co.

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

**Board of Directors:**

*President:*

Capt. Wm. Robinson

*Vice-Presidents:*

Nicholas Bawf, D. E. Sprague, F. H. Alexander

*Managing Director:*

W. T. Alexander

*Directors:*

E. F. Hutchings, E. D. Martin, D. R. Dingwall, E. L. Taylor, K.C.,  
E. S. Popham, M.D., S. D. Lazier, F. N. Darke, Regina, Andrew Gray,  
Victoria, Jonathan Rogers, Vancouver.

*General Agent for Canada—W. E. Fudger*

**General Fire Insurance Business Transacted**

Business Solicited. Prompt Settlement of Losses.  
Liberal Policy.

**Head Office, 436 MAIN STREET, WINNIPEG**

Branches

Toronto, Ont., 20 King St. West	Vancouver, B.C., 559 Granville St.
Calgary, Alta., 807 Centre St.	Victoria, B.C., 1016 Government St.
Edmonton, Alta., 52 Jasper Ave. W.	Regina, Sask., 1845 Scarth Street

## UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

**Canada Branch - - - Montreal**  
T. L. MORRISEY, Resident Manager

**North-West Branch - - - Winnipeg**  
THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent - TORONTO  
Agencies throughout the Dominion

ESTABLISHED 1808.

## Atlas Assurance Co. Limited OF LONDON, ENGLAND

Annual Income exceeds .. ..	\$ 7,000,000
Funds (excluding Capital) exceed ..	16,750,000

The Company's guiding principles have ever been caution and liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e., Real Agents who Work—wanted in unrepresented districts. North-West Department C. E. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Avenue, Winnipeg.

Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

**Head Office for Canada - - - MONTREAL**  
MATTHEW C. HINSHAW, Branch Manager

## WINNIPEG FIRE ASSURANCE COMPANY

Operating in Middle-West Canada

HEAD OFFICE ... .. WINNIPEG

ARTHUR C. BAILLIE, Manager      JAMES O. MILLER, Secretary  
Policies guaranteed by Nova Scotia Fire Insurance Company



Head Office ... .. 112 ST. JAMES STREET, MONTREAL  
DIRECTORS:

Sir E. S. Clouston, Bart., President.  
J. Gardner Thompson, Vice-President and Managing Director.  
Sir Alexandre Lacoste,  
M. Chevalier, Esq., Wm. Molson Macpherson, Esq., T. J. Drummond,  
Esq., A. G. Dent, Esq., J. A. Rimmer, Esq., John Emo, Esq.  
J. W. Binnie, Secretary.

## 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.**

## ANGLO-AMERICAN FIRE INSURANCE COMPANY


H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT  
THE PROVINCE OF ONTARIO ARE INVITED

**TORONTO - 61-65 Adelaide Street East**




**INSURANCE COMPANIES**



**Canada Branch**  
**Head Office, Montreal**

**DIRECTORS:**  
 Sir E. S. Clouston, Bart.,  
 Chairman.  
 Sir Alexandre Lacoste,  
 M. Chevalier, Esq.  
 Wm. Molson Macpherson,  
 Esq.  
 T. J. Drummond, Esq.

J. Gardner Thompson,  
 Manager.  
 J. W. Binnie,  
 Deputy Manager.



**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**

**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

**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

**The Merchants Fire Insurance Company**

GEORGE H. HEES,                      JOHN H. C. DURHAM,                      FRED. P. WYTHE,  
 President                              General Manager                              Inspector

Total Security to Policy-holders ..... \$410,000.00  
 Government Deposit ..... \$100,000.00

**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.

**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 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-Summer 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**

**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.



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.



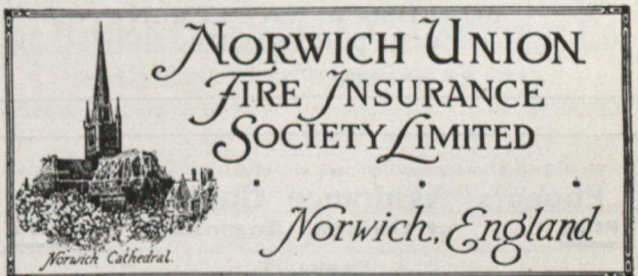
**Total Assets**  
**\$93,057,042**

**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.



INSURANCE AGAINST

Fire, Accident and Sickness      Employers' Liability      Plate Glass  
HEAD OFFICE FOR CANADA ... .. TORONTO

## 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



## WESTERN ASSURANCE COMPANY INCORPORATED 1851

Fire and Marine

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.



# INSURANCE COMPANIES

## Hudson Bay Insurance Co.

Head Office . . . VANCOUVER, B.C.

Authorized Capital .. ..	\$2,000,000.00
Subscribed Capital .. ..	875,500.00
Paid-up Capital .. ..	188,700.00
Investments in Cash .. ..	358,923.25
SECURITY TO POLICYHOLDERS ...	794,411.85

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

ONTARIO OFFICES: Lumsden Bldg., Toronto, Ont.  
W. WALKER, Provincial Manager.

Equitable Adjustments Prompt Settlements

**GUARDIAN** Assets exceed  
ASSURANCE COMPANY Thirty - Two  
Established 1821. :: LIMITED Million Dollars

Head Office for Canada, Guardian Bldg., Montreal  
H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

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

## British and Canadian Underwriters

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  
WM. JOHNSTONE

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.....	\$90,000,000
Fire losses paid.....	425,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed	2,500,000

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 four full years' reversionary bonus as at 1915.

## BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833. Head Office, TORONTO

BOARD OF DIRECTORS:

HON. GEO. A. COX, President W. R. BROCK, Vice-President

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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

(Incl)  
**German American**  
Insurance Company  
New York

STATEMENT MAY, 1911  
CAPITAL

\$2,000,000

RESERVE FOR ALL OTHER LIABILITIES

9,802,074

NET SURPLUS

8,447,668

ASSETS

249,742

AGENCIES THROUGHOUT CANADA.

## COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

**FIRE** **LIFE** **MARINE** **ACCIDENT**

Total Annual Income Exceeds ..... \$ 37,500,000

Total Assets Exceed..... \$115,000,000

Total Fire Losses Paid ..... \$147,603,475

Deposit with Dominion Government ..... \$1,269,327

Head Office Canadian Branch, Commercial Union Bldg., Montreal.

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

GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

## Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE . . . BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

Total Assets, \$600,000 Amount of Risk, \$23,000,000

Government Deposit \$50,000

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

## THE... EQUITY FIRE INSURANCE COMPANY

Established 1898

HON. THOS. CRAWFORD  
President

WM. GREENWOOD BROWN  
Gen. Manager

Assets on January 1st, 1911 ..... \$426,699.64

Liabilities " " ..... 211,318.44

Government Reserve, Jan. 1st, 1911 162,664.13

Security to Policyholders ..... 378,045.35

The Equity offers \$300,000 Security

in Excess of Government Requirements

GENERAL AGENTS

MONTREAL—Carson Bros. WINNIPEG—Brown Clarke Agency

SYDNEY—Young & Lorway VANCOUVER—W. S. Holland

REGINA—McCallum, Hill & Co. HALIFAX—Faulkner & Co.

CALGARY—Geo. A. Lavis St. JOHN—J. M. Queen

Head Office - 24 King St. W., TORONTO

## The Chief Difficulty

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

More Policyholders in  
Canada than any other  
Canadian Company.

THE UNION LIFE  
ASSURANCE COMPANY

Head Office - Toronto, Canada

## COLONIAL (Fire) ASSURANCE CO.

Head Office ... WINNIPEG, MAN.

We conduct a general Fire Insurance Business. Equitable  
rates, and prompt settlements of losses. Reliable Agents  
wanted, to whom liberal commission will be allowed.

W. SMITH, Manager.



# INSURANCE COMPANIES

**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

## LONDON GUARANTEE & ACCIDENT

COMPANY LIMITED OF LONDON ENGLAND

### INSURING YOUR SALARY

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

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

## The Imperial Guarantee & Accident Insurance Company of Canada

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

Guarantee Insurance  
Accident Insurance  
Sickness Insurance  
Automobile Insurance  
Plate Glass Insurance

A STRONG CANADIAN COMPANY  
Capital, \$1,000,000.00. Government Deposit, \$111,000.

## THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

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

OFFICES:

TORONTO MONTREAL WINNIPEG CALGARY  
J. E. ROBERTS, President C. A. WITHERS, Gen. Manager

## The British Columbia Life Assurance Co.

HEAD OFFICE - VANCOUVER, B.C.

Authorized Capital, \$1,000,000.00 Subscribed Capital, \$1,000,000.00

PRESIDENT—Jonathan Rogers  
VICE-PRESIDENTS—John J. Banfield, L. W. Shatford, M.P.P.  
Secretary-Treasurer—C. F. Sliver General Manager—Sanford S. Davis  
Liberal contracts offered to general and special agents

## BRITISH COLONIAL FIRE INSURANCE COMPANY

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

**SPECIAL AGENTS WANTED**

## The Western Canada Accident and Guarantee Insurance Co.

HEAD OFFICE - WINNIPEG

DIRECTORS:

Thos. M. Milroy, M.D., President E. Cass, Vice-President  
Edward Brown Thos R Deacon H. H. Cottingham  
R. M. Matheson

R. E. BURCH, MANAGING DIRECTOR.

We are giving unexcelled service in the following classes of Insurance:

Fidelity and Guarantee Bonds	Automobile Liability
Workmen's Compensation	Teams Liability
Contractors' Bonds	Elevator Liability and
Personal Accident and Sickness Insurance	Industrial Insurance
Employers' Liability	

OUR MOTTO: Prompt and Just Treatment of Claims.

## THE WESTERN LIFE ASSURANCE CO.

Head Office, Winnipeg

AUTHORIZED CAPITAL - \$1,000,000

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

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

Increase in Surplus for same period, 68 per cent.

Two District Managers wanted on First-class Contracts.

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

Further Revised Edition on the Press

## "Capital Investments in Canada"

By FRED. W. FIELD

Price \$2.50 post paid

The Monetary Times Printing Co., Toronto, Ont.



# INSURANCE COMPANIES

## "SOLID AS THE CONTINENT"

Every year shows a marked increase in the number of policies for large amounts placed with the North American Life.

The fact is significant.

It proves that the Company's financial standing and business methods stand the test of expert scrutiny.

## North American Life

Assurance Company

Head Office: - TORONTO, CAN.



## 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

## The Western Empire Life Assurance Company

Head Office: 701 Somerset Block, Winnipeg, Canada

Low Premiums combined with high Cash Guarantees, with Capital and Assets to back them more than sufficient, make the Policy Contracts of this Company unusually attractive.

Agents who are Proven Producers can secure an attractive contract with exclusive territory.

WM. SMITH, Managing Director.

## AGENTS

EXCELLENT CONTRACTS OFFERED

Gresham Life Assurance Society, Ltd.  
MONTREAL

Established 1848 :: Funds \$50,000,000

ARCH. R. HOWELL, Manager for Canada

Your enquiry for Terms will be regarded confidential

## THE 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.

## "What Others Say of The Great-West Life"

will interest those desiring to obtain the best available in Life Insurance.

In this booklet Policyholders and others tell the reasons why they are so well satisfied with the Policies of

## THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG  
Over \$82,000,000 now in force.

## 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

## SUN LIFE OF CANADA

— 1911 —

Assets .. .. .	\$ 43,900,885.98
Surplus over all liabilities, and Capital Company's Standard ..	4,717,073.73
Income, 1911 .. .. .	10,557,335.52
Assurances in Force .. .. .	164,572,073.00
Assurances paid for in 1911 .. .. .	26,436,781.19

Ask for Leaflet entitled "Prosperous and Progressive."

SUN LIFE POLICIES ARE EASY TO SELL

## The PRUDENTIAL LIFE INSURANCE COMPANY

Head Office - - - Winnipeg, Manitoba

Authorized Capital .. .. .	\$1,000,000.00
Subscribed Capital .. .. .	1,000,000.00
INSURANCE IN FORCE .. .. .	7,200,000.00
Premium Income .. .. .	225,000.00

A YOUNG, VIGOROUS, PROGRESSIVE COMPANY  
WE HAVE OPENINGS FOR YOU IF YOU HAVE ABILITY

G. H. MINER, Managing Director

## SOMETHING FOR NOTHING

Holder of MATURED ENDOWMENTS in the

## DOMINION LIFE

have had their premiums returned with interest at rates up to 4 per cent. Results like these make a company profitable for agents to represent.

Superintendent of Agencies: FRED. HALSTEAD.  
Head Office: WATERLOO, ONT.



**INSURANCE COMPANIES**

**THE CANADA LIFE**

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

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

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

**CANADA LIFE ASSURANCE COMPANY**  
Head Office - - - Toronto

**CONFEDERATION LIFE ASSOCIATION**

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

President: J. K. MACDONALD, ESQ.

VICE-PRESIDENT AND CHAIRMAN OF THE BOARD  
W. D. MATTHEWS, ESQ.

Vice-President  
SIR EDMUND OSLER, M.P.

W. H. Beatty, Esq. Hon. Jas. Young  
John Macdonald, Esq. Cawthra Mulock, Esq.  
Sir Wm. White Joseph Henderson, Esq.  
D. R. Wilkie, Esq. Albert E. Gooderham, Esq.

Gen. Supt. of Agencies Secretary and Actuary  
J. TOWER BOYD W. C. MACDONALD, F.A.S.

Medical Director  
ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)

HEAD OFFICE - - - TORONTO

**The Standard Life Assurance Co. of Edinburgh**

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

Invested Funds .....	\$ 65,115,110
Investments under Canadian Branch .....	16,000,000
Deposited with Canadian Government and Government Trustees, over .....	7,000,000
Revenue, over .....	7,600,000
Bonus declared .....	40,850,000
Claims paid .....	147,446,000

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent Ont.

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LONDON, ONTARIO

1911

The past year showed progress in every Department. We wrote more business than we ever did. Our Assets amount to nearly a million and a half. Our Reserves for the Security of Policyholders are nearing the million mark. Our Death rate was small, showing careful selection, and was paid for twice over by our interest income.

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

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E. E. REID, Assistant Manager

**Good Places for Men Who Work**

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

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Portland, Maine

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

**An Ideal Life Assurance Company**

is that which can pay satisfactory returns to its policyholders and at the same time build up its policy reserves on a strong basis. Such a course ensures security for the carrying out of all contracts, and places the company in the best possible position to maintain its surplus earnings. In both these features

**The Imperial Life Assurance Co. of Canada**

HAS AN EXCEPTIONAL RECORD

SEVERAL GOOD AGENCY OPENINGS FOR PRODUCERS  
HEAD OFFICE, TORONTO

1911	-	\$2,700,000
1912	-	4,000,000
1913	-	6,000,000

These Figures indicate the Progress in New Business—Past, Present and Future—of the

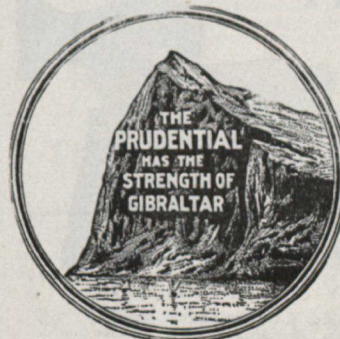
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Build YOUR OWN AGENCY with a CONTINENTAL LIFE Renewal Contract. Openings in several good towns and cities. Continental Life Bldg., Toronto



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TORONTO & YORK RADIAL RAILWAY COMPANY  
First Mortgage 5's

Due 1st October, 1919

Denomination \$1,000

*The bonds of the Toronto & York Radial Railway Company constitute a First Mortgage on all its properties—Metropolitan Railway Company—Toronto & Scarborough Electric Railway, Light, Heat & Power Company, Limited—Toronto & Mimico Railway Company—affording suburban service in three directions from Toronto.*

*The bonds are also unconditionally guaranteed by the Toronto Railway Company, the earning power of which is known to every investor.*

*This bond has all essential features of a sound investment.*

- Is of proved security
- May be readily marketed
- Gives ample income return

*We offer a limited amount of bonds at 100 and interest to net the investor 5 per cent. income.*

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26 KING ST. EAST  
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LONDON, ENG.

CANADA LIFE BLDG.  
MONTREAL

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