

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 49—No. 11

Saturday

TORONTO

September 14, 1912

10 Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

(Incorporated by Act of the Parliament of Canada)

Engravers and Printers

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

Work acceptable on all Stock Exchanges
Special safeguards against counterfeiting

HEAD OFFICE AND WORKS :
OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE - OTTAWA

Branches :

MONTREAL TORONTO

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

GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,
Chairman,
Canadian Advisory Board

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

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

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA.

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada,

J. J. DURANCE

CANADIAN CASUALTY

BOILER INSURANCE COMPANY

Purchasers are entitled to a Common Stock Bonus

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

It often turns out to be a very profitable investment.

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

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

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

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

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

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

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

Full particulars regarding any of the above companies will be sent upon application.

F. B. McCurdy & Co.

Members Montreal Stock Exchange

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

CHARTERED BANKS

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

Head Office, MONTREAL

BOARD OF DIRECTORS

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

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

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

H. V. MEREDITH, General Manager

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

Branches in Canada

At all Important Cities and Towns in the following Provinces

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

Branches Outside of Canada

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

Bankers in Great Britain

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

Bankers in the United States

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

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

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

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

THE DOMINION BANK

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

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

C. A. BOGERT, GENERAL MANAGER.

This Bank Offers

Corporations, Business Houses and Municipalities unsurpassed banking facilities.

Branches, Agents and Correspondents all over the world. Collections promptly made and remitted.

Head Office Toronto, Ont.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE TORONTO

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

Board of Directors

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

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

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

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

Collections effected promptly and at reasonable rates.

IMPERIAL BANK OF CANADA

Established 1875

Capital Subscribed	-	\$ 6,620,000.00
Capital paid up	-	6,460,000.00
Reserve Fund	-	6,460,000.00
Total Assets	-	72,000,000.00

DIRECTORS

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

HEAD OFFICE TORONTO

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

BRANCHES

Province of Ontario

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

Province of Quebec

Montreal Quebec

Province of Manitoba

Brandon Portage la Prairie Winnipeg

Province of Saskatchewan

Balgownie 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
Chase Golden New Michel
Cranbrook Kamloops Nelson
Revelstoke
Victoria

SAVINGS DEPARTMENT

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

CHARTERED BANKS

The Bank of BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER

The Court of Directors hereby give notice that an interim dividend, for the five months ending 31st May last, of forty shillings per share, less Income Tax, will be paid on the 4th day of October next, to the Proprietors of Shares registered in the Dominion of Canada.

The Dividend will be payable at the rate of exchange current on the 4th day of October next to be fixed by the Managers.

No transfer can be made between the 20th inst. inclusive and the 3rd prox. inclusive, as the books must be closed during that period.

By order of the Court,
A. G. WALLIS,
Secretary.

No. 5 Gracechurch Street,
London, E.C.
3rd September, 1912.

The Bank of Nova Scotia

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

DIRECTORS

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

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

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

BRANCHES—Nova Scotia

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

New Brunswick

Campbellton	Newcastle	St. John	St. Stephen
Chatham	Port Elgin	" Prince William Street	Sussex
Fredericton	Sackville	" Charlotte Street	Woodstock
Jacquet River	St. Andrews		
Moncton	St. George		

Prince Edward Island

Charlottetown Summerside

Quebec

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

Ontario

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

Manitoba

Winnipeg

Alberta

Calgary Edmonton

Saskatchewan

Regina	Saskatoon	Prince Albert
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British Columbia

Vancouver	Vancouver	Victoria
Granville Street	Hastings Street	

Newfoundland

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

West Indies

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

United States

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

CORRESPONDENTS

Great Britain

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

United States

NEW YORK—Bank of New York, N.B.A. BOSTON—Merchants National Bank. CHICAGO—First National Bank. PHILADELPHIA—Fourth Street National Bank. BALTIMORE—Citizens National Bank. SAN FRANCISCO—Canadian Bank of Commerce. MINNEAPOLIS—First National Bank.

This Bank annually submits its Books and Statements to independent outside audit.

THE BANK OF TORONTO

Incorporated - 1855

Head Office:

TORONTO - Can.

Capital \$5,000,000

Reserve \$6,000,000

DIRECTORS—DUNCAN COULSON, President

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

BRANCHES

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

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

The Standard Bank of Canada

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

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

HEAD OFFICE - TORONTO, Ont.

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

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

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

CHARTERED BANKS

ESTABLISHED 1817

BANK OF NEW SOUTH WALES AUSTRALIA

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



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

GENERAL MANAGER—J. RUSSELL FRENCH

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

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

THE QUEBEC BANK

Founded 1818.

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

Head Office: QUEBEC. General Manager's Office: MONTREAL.

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

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

THE HOME BANK OF CANADA

ORIGINAL 1854
CHARTER

HEAD OFFICE:

8-10 King Street West
TORONTO

Seven Offices in Toronto.

Branches and Connections throughout Canada.
 British and Foreign Correspondents in all the principal cities of the world.

No. 546

JAMES MASON, General Manager.

Northern Crown Bank

HEAD OFFICE - WINNIPEG

Capital (authorized), \$6,000,000 Capital (paid up), \$2,450,000

DIRECTORS

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

BRANCHES IN WESTERN CANADA

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

BRANCHES IN EASTERN CANADA

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

OFFICERS OF THE BANK

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

The Molsons Bank

128th Dividend

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

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

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

By the order of the Board,

JAMES ELLIOT,
General Manager.

Montreal, 23rd August, 1912.

CHARTERED BANKS

THE ROYAL BANK OF CANADA

INCORPORATED 1869

WITH WHICH IS UNITED

The Traders Bank of Canada

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

Head Office, MONTREAL

Board of Directors :

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

Officers :

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

Branches in Canada :

125 in Ontario and Quebec, 75 in Maritime Provinces, 50 in Central Western Provinces, 40 in British Columbia.

2 Branches in Newfoundland

Branches in West Indies :

23 in Cuba, Porto Rico and Dominican Republic, also

Bahamas Barbados Jamaica
 Nassau Bridgetown Kingston

Trinidad

Port of Spain and San Fernando.

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

A GENERAL BANKING BUSINESS TRANSACTED

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - - EDINBURGH

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

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Authorized - - \$5,000,000
 Capital Paid Up, Rest and Undivided Profits - \$7,618,167

STERLING EXCHANGE BOUGHT AND SOLD

Best current rates for Documentary Bills, Foreign Cheques, Commercial Paper, etc. Money transmitted abroad by Bank Draft or Cable Transfer.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

BRANCHES

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Brant	Nanton
Carmangay	Stavely
Cayley	Taber
Champion	Vulcan
Granum	

BRITISH COLUMBIA

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

CORRESPONDENTS IN GREAT BRITAIN.

National Provincial Bank of England, Ltd.

CORRESPONDENTS IN UNITED STATES.

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

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

CHARTERED BANKS

The Merchants' Bank

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

E. F. HEBDEN, Gen. Manager.

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

GEO. MUNRO, Western Superintendent.

INSPECTION STAFF:

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

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

BRANCHES AND AGENCIES:

ONTARIO

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

QUEBEC

Montreal, Head Office: St. James St.	Beauharnois	Sherbrooke
" 1255 St. Catherine St. E.	Lachine	Ste. Agathe des
" 320 St. Catherine St. W.	Quebec	Monts
" 1330 St. Lawrence Blvd.	" St. Sauveur	St. Jerome
" 1806 St. Lawrence Blvd.	Rigaud	St. Johns
" 672 Centre St.	Shawville	

NEW BRUNSWICK
St. John

NOVA SCOTIA
Halifax

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

Antler	Gull Lake	Oxbow	Chilliwack	Sidney
Arcoia	Kisbey	Regina	Elko	Victoria
Battleford	Maple Creek	Saskatoon	Vancouver	Nanaimo
Carnduff	Melville	Unity	" Hastings St.	
Frobisher	Moose Jaw	Whitewood	New Westminster	
Gainsborough				

BRITISH COLUMBIA

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

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

NEW YORK AGENCY—63 and 65 Wall Street.

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

THE STERLING BANK

OF CANADA

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

Head Office:

King and Bay Streets, Toronto

Toronto Branches:

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

THE BANK OF NEW BRUNSWICK

HEAD OFFICE — ST. JOHN, N.B.

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

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

R. B. KESSEN, General Manager

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital - - - - \$ 5,000,000

Reserve and Undivided Profits - \$ 3,176,000

Total Assets (over) - - - - \$63,000,000

BOARD OF DIRECTORS

HON. JOHN SHARPLES	-	Honorary President
JOHN GALT, Esq.	-	President
WILLIAM PRICE, Esq.	-	Vice-President
R. T. RILEY, Esq.	-	Vice-President
W. R. Allan, Esq.		S. Haas, Esq.
S. Barker, Esq., M.P.		F. E. Kenaston, Esq.
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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.

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. PATTERSON, Esq.; J. A. HARVEY, Esq., K.C.; J. A. MITCHELL, Esq.; E. H. HEAPS, Esq.; M. B. CARLIN, Esq.; A. ISTELE, Esq.; C. S. DOUGLAS, Esq.

A General Banking Business transacted.

L. W. SHATFORD, General Manager.

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

CHARTERED BANKS

LLOYDS BANK LIMITED.

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

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

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

THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.

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

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

London Agency of the IMPERIAL BANK OF CANADA.

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

Branches in Saskatchewan at

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

A General Banking Business Transacted.

H. O. POWELL, General Manager

THE METROPOLITAN BANK

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

Head Office TORONTO

S. J. MOORE, President

W. D. ROSS, General Manager

A General Banking Business Transacted

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

Revised Edition Now Ready

“Capital Investments in Canada”

By FRED. W. FIELD

Price \$2.50 Postpaid

PUBLISHED BY

THE MONETARY TIMES, 62 Church Street, Toronto

INVESTMENT AND LOAN COMPANIES



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

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

ISLAND INVESTMENT COMPANY, LTD.

Head Office:
VICTORIA, B.C.

References:
Merchants Bank of Canada.

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

THE STANDARD LOAN COMPANY

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

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

President: J. A. KAMMERER

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

DIRECTORS:

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

Head Office: Cor. Adelaide and Victoria Streets, TORONTO

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

THE TORONTO MORTGAGE COMPANY QUARTERLY DIVIDEND

Notice is hereby given that a dividend of one-and-three-quarters per cent., being at the rate of seven per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on and after

TUESDAY, 1st OCTOBER, 1912

to Shareholders of record on the books of the Company, at the close of business on the 14th inst.

5th September, 1912

By order of the Board,
WALTER GILLESPIE, Manager

London & Canadian Loan & Agency Co., Ltd.

ESTABLISHED 1873

51 YONGE ST., TORONTO

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

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

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

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

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

12 King Street West, Toronto

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

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

Bearing 5% and payable half-yearly,

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

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

THE Saskatchewan Mortgage Corporation

HEAD OFFICE: DARKE BLOCK, REGINA, SASK.

DIRECTORATE:

J. F. BOLE, PRESIDENT

ROBERT SINTON, VICE-PRESIDENT

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

C. V. SMITH, MANAGER

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

Montague Aldous and Laing

501 & 503 Trust and Loan Building, WINNIPEG, Canada

Real Estate Investments Loans

Members Winnipeg Stock Exchange

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

Bankers—Bank of Montreal

The Trustee Company of Winnipeg

Head Office - - - 300 Nanton Bldg., Winnipeg

President - - - Hon. D. C. Cameron
Vice-President - - - W. H. Cross
Managing Director - - M. J. A. M. de la Giclais

Directors:

Hugo Carstens | N. T. MacMillan
Horace Chevrier | E. J. McMurray
Joseph Bernier, M.P.P. | W. J. Bulman

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

INVESTMENT AND LOAN COMPANIES

CANADA PERMANENT Mortgage Corporation

QUARTERLY DIVIDEND

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

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

THE HURON AND ERIE LOAN & SAVINGS CO.

Quarterly Dividend and Bonus

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

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

British Crown Mortgage Company of Canada

(Formerly The Manitoba Permanent Loan Co.)

800-802 Sterling Bank Building WINNIPEG

MONEY TO LOAN

ON IMPROVED FARM AND CITY PROPERTY

A Suitable Investment for Trust Funds.

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

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

FREE INFORMATION OF — — — — — British Columbia

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

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

The Hamilton Provident and Loan Society

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

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

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

THE ONTARIO LOAN AND DEBENTURE CO.

DIVIDEND NO. 101

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

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

The RELIANCE Loan and Savings Company of Ontario

84 King Street East - TORONTO

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

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

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

CREDIT FONCIER F.C.

HEAD OFFICE, MONTREAL

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

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

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

Correspondence and personal interviews invited.

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

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

THE EMPIRE LOAN COMPANY
WINNIPEG, CANADA

INVESTMENT AND LOAN COMPANIES

Morton, Bartling & Co.

BANKERS

Paid-up Capital \$150,000

PRINCE ALBERT SASKATCHEWAN

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

7%

INTEREST PAYABLE
HALF-YEARLY

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

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

Reference — ROYAL BANK OF CANADA, PRINCE ALBERT

Regina Investments

Inside Business Properties

Legitimate Residence Properties and acreage

Vendors' Agreements discounted to yield 10 and 12%

First Mortgages netting 7%

Bonds and Debentures.

McAra Bros. & Wallace

FINANCIAL AGENTS

Established 1886 by Peter McAra, Jr.

REGINA - - SASK.

Bankers: Canadian Bank of Commerce

"WHAT TO DO WITH MONEY"

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

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

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

THE GREAT WEST PERMANENT LOAN COMPANY

HEAD OFFICE :

436 Main St., Winnipeg

BRANCH OFFICES IN CANADA :

20 King St. West, Toronto

7 Pender St., Vancouver

1016 Government St., Victoria

807 Centre St., Calgary

52 Jasper Ave. West, Edmonton

1845 Scarth St., Regina

SCOTT, HILL & CO.

Western Canada
Investments

Farm Lands, Acreage, Central Properties.

Write for our List of Money-makers.

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

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

MORTGAGES

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

First-class Security Only.

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

Correspondence solicited

Geddes & Sheffield

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

The Capital Investment Co.

REGINA, SASK.

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

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

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

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

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

TRUST COMPANIES

— THE —
Toronto General Trusts Corporation

ESTABLISHED 1882.

Executors, Trustees, etc., etc.

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

Toronto Ottawa Winnipeg Saskatoon



THE CROWN TRUST Company
 145 St. James Street, MONTREAL

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

BRITISH AMERICAN TRUST CO., Limited

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

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

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

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

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

SAVINGS can be conserved and increased to advantage by entrusting funds amounting to \$500.00 and upwards to this Company for investment. Interest is paid at the rate of 4½%, while both principal and interest are guaranteed.

National Trust Company Limited

TORONTO

Montreal Winnipeg Edmonton Saskatoon Regina

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President	SIR H. MONTAGU ALLAN
Sir Edward Clouston, Bart., Vice-President	R. B. ANGLUS
	A. BAUMGARTEN
	C. B. GORDON
	E. B. GREENSHIELDS
	C. R. HOSMER
	H. V. MEREDITH
	DAVID MORRICE
	SIR W. C. MACDONALD
	HON. R. MACKAY
	A. MACNIDER
	JAMES ROSS
	SIR T. G. SHAUGHNESSY, K.C.V.O.
	SIR WM. C. VAN HORNE, K.C.M.G.

TORONTO BRANCH

Bank of Montreal Bldg.,
 Yonge and Queen Streets.

M. S. L. RICHEY,
 MANAGER

Dominion Trust Company, Limited

Head Office . . . VANCOUVER, B.C.

BRANCHES:

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

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

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

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

Deals in Municipal and industrial debentures.

W. R. ARNOLD, Managing Director.

Montreal Trust Company

INCORPORATED 1889

Head Office MONTREAL

DIRECTORS:

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

MERCANTILE

TRUST COMPANY OF CANADA, LIMITED

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

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

BANK OF HAMILTON BLDG. HAMILTON, ONT.

TRUST COMPANIES

THE Imperial Canadian Trust Company

Subscribed Capital, \$1,000,000

BOARD OF DIRECTORS.

President,
Capt. Wm. Robinson.

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

Managing Director,
W. T. Alexander, Esq.

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

AUTHORIZED TO ACT AS

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

HEAD OFFICE:

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

Branches: Victoria, Vancouver, Calgary, Edmonton, Regina

NOTICE OF

CHANGE OF NAME

Notice is hereby given that with the Authority of the Registrar of Joint Stock Companies of British Columbia, the name of The Westminster Trust and Safe Deposit Co., Limited, has been changed to

WESTMINSTER TRUST

LIMITED

J. J. JONES Managing Director
Head Office: NEW WESTMINSTER, B.C.

THE UNION TRUST CO.

Head Office and Safety Deposit Vaults LIMITED

TEMPLE BUILDING - TORONTO

Branches: Winnipeg, Man., 315 Portage Avenue
London, Eng., 75 Lombard Street

Capital Paid up - \$1,000,000 Reserve Fund - \$750,000
Assets, Trust Funds and Estates - \$13,517,011

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(Continued on page 19.)

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LEGAL NOTICE.

(Continued from page 17.)

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THOMAS MULVEY,
Under-Secretary of State.

7-2

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Trade Review and Insurance Chronicle

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CIRCULATION MANAGER

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CANADIAN PACIFIC FINANCE

The statement of Sir Thomas Shaughnessy at Winnipeg respecting chiefly the new issue of stock by that company, was a clear exposition of the financial side of the argument. It will not satisfy every critic, and cannot be expected to do so. The fact that the question of rates was being considered by the Dominion Railway Commission caused Sir Thomas to give only passing reference to that matter. It is one, he says, which must be considered by itself. That may be the railroad view, the financial view, the correct view, but it is not the view of the people of Western Canada. The prairie provinces desire lower freight rates, and, although the Railway Commission are investigating the question, they naturally seize upon the proposed new stock issue as a possible medium for the desired effect. The so-called "melon-cutting" and the question of lower rates would be considered as separate matters by Western Canada were assurance given either by the Railway Commission or by the Canadian Pacific Railway itself, of reduced rates on freight. Indeed, with that assurance, the stock issue would not likely trouble the Western mind.

Little criticism can be made of the strong arguments advanced by the railroad president for the new stock issue and its method of issue. These appear on another page. It is obvious, as Sir Thomas points out, that the government would not likely relieve the railroad directors of their duty and fix the premium at which the shares should be offered to the proprietors or the public. Naturally, that action would be accepted as an undertaking on the part of the Government that the market price of the shares would never fall below the figure named. The credit of a government, a municipality or

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a railway company is a delicate matter, especially if funds are required periodically. The strong position of the Canadian Pacific Railway to-day is due, as its president says, "to almost universal faith in the correctness of its methods." The directors know exactly what they can and cannot do in the money markets. They realize that reckless or poor financing and certain other actions would stop the supply of funds for operation and development of the road. The maintenance of the credit of the Canadian Pacific Railroad is a matter of national importance.

The Monetary Times believes that the financing of the Canadian Pacific Railway is a matter entirely for the judgment of the directors. The reduction of freight rates should also be seriously considered by them. In that connection it is interesting to read the remarks of Sir Thomas respecting what is known as the "ten per cent. clause" in the company's contract with the Dominion Government. Briefly stated, the contract provided that the company's rates for the carriage of traffic should not be subject to parliamentary supervision until such a time as the company was earning ten per cent. per annum on the capital actually invested in the work. Dividends played no part. It made no difference whether the company was paying 20 per cent., 10 per cent., 5 per cent., or no dividend at all. The determining factor was the earnings resulting from the operation of the railway. "For a long time," said Sir Thomas, "we have not pleaded that we were not earning 10 per cent. Our rates and tolls have been submitted to the Railway Commission, and are dealt with in exactly the same way as those of any other railway company in the country, excepting the Intercolonial, which does not come under the jurisdiction of the Commission. So that the ten per cent. clause, as it is called, has been a dead issue for

a considerable period. Our rates are the lowest on the continent, but the subject of rates is now before the Commission for consideration, and, therefore, I do not think it proper to enlarge upon the subject. It may be taken for granted that, whatever the decision of the Commission may be, the ten per cent. clause will not be a factor, directly or indirectly. As I said before, it was a condition of the original contract that was swamped and buried by the growth of the company's earnings, and it could not be pleaded now, even if the company desired to do so."

The demand of Western Canada for lower freight rates is insistent. In some way it will have to be answered. The reply, however, is scarcely in any action which would interfere with directorial responsibility, and which might injure seriously the credit of the railroad. Perhaps the Dominion Railway Commission will find the solution.

EXTENDING TRADE WITH AUSTRALIA

Next February, Mr. Foster, Minister of Trade and Commerce, will sail for Australia and endeavor to improve Canadian trade relations with that country. We are enjoying fair business now, but there seems no substantial reason why both countries cannot participate in greater trade. The Canadian Commissioner at Melbourne, Mr. D. H. Ross, has obtained preliminary figures for last year. They are subject to minor corrections. The returns were made available to Mr. Ross in advance of publication, and, with the figures for the three previous years, are given—for comparative purposes—in the appended table:—

	1908.	1909.	1910.	1911.
	£	£	£	£
Australian imports from Canada ..	532,752	680,590	802,045	844,235
Australian exports to Canada	79,135	80,242	100,398	118,284
Total trade..	611,887	760,832	902,443	962,519

The principal items of Canadian goods and products sent to Australia which show increased trade in comparison with the previous year are scheduled thus:—

Articles.	1910.	1911.	Increase, 1911.
	£	£	£
Fish, frozen	202	372	170
Flour	1,163	1,848	685
Oatmeal	3,618	3,793	175
Other cereals	269	1,414	1,145
Hops	153	748	595
Vegetable foodstuffs ...	79	278	199
Spirits, etc.	2,219	5,633	3,414
Animals, living	133	3,143	3,010
Apparel and attire	7,909	8,837	928
Boots and shoes	9,473	10,255	782
Agricultural imple- ments	258,046	260,585	2,539
Metal manufactures ...	21,735	42,274	20,539
Rubber manufactures ..	7,074	12,818	5,744
Furniture	13,124	23,069	9,945
Timber	77,150	121,328	44,178
Wood manufactures ...	1,296	4,170	2,874
Stationery and paper, n.e.i.	4,604	11,588	6,984
Jewellery, etc.	373	866	493
Medicines and drugs...	8,333	9,927	1,594
Vehicles, motor cars and parts	46,168	64,873	18,705
Articles, other	6,447	10,998	4,551

Australian imports from Canada in 1910 exceeded 1909 by £121,505, whereas the increase for 1911 over the preceding year is given at £42,190. The inability of some Canadian shippers (referred to in a subsequent

paragraph) to execute orders had a distinct bearing upon the curtailment of exports. Although the 1911 figures constituted a record, yet the result is disappointing in view of improved shipping facilities, and that Australian imports of oversea merchandise showed an expansion of £6,186,848 over the previous year. Agricultural implements have maintained large figures. Taking into consideration some alteration in the classification of imports, the most noticeable increases have been made in the items of metal manufactures by £20,539; rubber manufactures, £5,744; furniture, £9,945; timber, £44,178; wood manufactures, £2,874; stationery and paper, £6,984; vehicles, particularly motor cars and chassis, £18,705, and sundries (including blacking £3,827) by £4,551.

The items showing decreases are few in number, but these include several important industrial lines. The marked decline in exports of canned salmon from British Columbia was attributable to packers being unable to supply the demand. The Australian system of dry, cool storage, for the preservation of fresh fruit, obviates to a large extent the necessity of importing apples, which is reflected in the imports. The consumption of printing paper was never greater in Australia, and hence the contraction in imports of this line from Canada can only be assigned to two reasons, viz., accumulated stocks or the competition from Scandinavian and other foreign paper mills. The full significance of the 1911 decreased imports of some lines from Canada cannot be ascertained until the complete trade returns of the Commonwealth are available some months hence.

Reporting on Australian trade conditions, under date of June 1st, Mr. Ross says: "A moderate rainfall has recently been experienced on the coast line of several of the States, but, over the great bulk of Australia, evidence of the continued dry weather is reflected in heavy losses of sheep and cattle. The outlook is, therefore, not reassuring, and is bound to lead to a contraction in the volume of imports as a natural sequence to reduced production. Imports for the first five months of 1912 show a considerable increase over the similar period of last year, while the volume of exports has also been well maintained. The Canadian steamers from St. John have brought large cargoes for Australian ports, of which lumber comprised a considerable portion. Beginning with the May sailing from Montreal, a more diversified cargo may be expected."

The successful conclusion of the negotiations with the West Indies and the forthcoming effort to improve commercial relations with Australia, recall the fact that Canada's trade within the British Empire is gradually increasing. In 1901, imports into Canada from countries of the Empire totalled \$46,667,758, and in 1911, \$129,520,844, a gain of \$82,853,086, or 177.54 per cent. Exports from Canada to the same countries in the former year amounted to \$113,380,057, and last year to \$154,137,007, an increase of \$40,756,950, or 35.94 per cent.

WATCHING CREDIT

Branches of the Canadian Credit Association are multiplying. The latest is at Regina, which will be the Saskatchewan headquarters. Canada is a close associate of credit, and it is well that the intimacy should be constantly analysed. The law which the New York State Bankers' Association succeeded in having passed through the legislature relating to the obtaining of property or credit by use of false statements became effective on September 1st, and provides severe penalties in the way of fine or imprisonment, or both, for those who traverse its several sections, and, so far as application goes, is of direct benefit to banks and financial institutions, which have suffered so many losses in the past through the making of false statements by borrowers. Similar statutes are now in force in a number of the States, and, with the assistance of the American Bank-

ers' Association, it is hoped to make the same law general throughout the republic.

The Canadian Credit Men's Association of Canada is working along similar lines. Its legislative committee advises the various Provincial Governments, as well as the Federal Government, where improvement is deemed necessary to existing laws affecting credit men all over the Dominion. The principle upon which this committee works is first of all to be satisfied that certain improvements are desirable. The next step is to demonstrate conclusively to the law-makers this desirability. Once this has been done, and been acknowledged by the latter, it has been found that the various legislatures are willing to co-operate in the passing of such Acts as shall be for the general welfare of the whole community. This is only one of the many laudable objects of the Association, for whose work there is ample room in the Dominion.

CANADIAN LLOYDS FOR MARINE INSURANCE

Marine insurance here has become a matter of disagreement between Canadian interests and British underwriters. The centre of the discussion is the St. Lawrence route. Considerable money has been expended on the improvement of the river route, and the risks of navigation have been greatly minimized. On another page are printed the views of the underwriters. Unfortunately for Canadian shipping, their arguments are far stronger than those advanced in Canada. It is true that much has been done to improve the approaches to Montreal and other ports, but, as the marine insurance men state, we have not yet abolished the fogs which so frequently prevent safe navigation, and are the cause of many disasters to shipowners and underwriters every year. The problem which the underwriters have given Canada is to provide clearer weather off the coast. Then, and then only, we are told, they would rejoice greatly and at once adjust their premiums.

The formation of a Canadian Lloyds agency has been suggested. This would be a local organization with, apparently, government assistance. Lower terms than those of the British insurance men would be offered. *The Monetary Times* thinks that such an experiment would prove a failure. Backing our harbor improvements and youthful opinions against the fog danger and the lengthy experience of qualified underwriters, is dangerous.

Mr. Rogers, Minister of the Interior, in order to prevent the accumulation of too large an amount of grain over the winter, suggested the extension of the navigation season on the Great Lakes for a month longer than usual. The underwriters say that they cannot agree to this. Here, again, we feel that the underwriters are right. The risks of navigation will not adjust themselves to desires.

SMALL CHANGE

Forjet it!

* * * *

Three New York goats ate \$145. The owner feels these bill-goats are the worst money-box puzzles he ever struck.

* * * *

This is about the time our sportsmen get out their guns for the Bull Moose in Northern Ontario and New Brunswick.

* * * *

Instead of calling the Privy Council "a bunch of old wig-headed judges, who decide almost every time in favor of private corporations," Alderman J. Clark, of Edmonton, should help a campaign in favor of first-class lawyers for municipal corporations.

Of the total traffic passing through the Canadian Soo canal, 82 per cent. was United States traffic. President Taft please note.

* * * *

The daughter of Quebec's lieutenant-governor has killed a bull moose. It now remains for the elephant to be chloroformed.

* * * *

Thirty-four thousand seven hundred more men are needed for the Western harvest and about that many more inches of summer sunshine.

* * * *

Those visitors who say in Canada we have the worst hotels, noisiest street cars, best mud, poorest roads, etc., etc., etc., probably have to be cruel to be kind.

* * * *

The loan to China of \$50,000,000 advanced by Lloyds' Bank is secured upon unpledged revenue, chiefly the salt duty—not the only loan which has had to be taken cum grano salis.

* * * *

The plea of *The Monetary Times* for a public and not a secret investigation of the Toronto detective department in regard to the Farmers Bank case, has been answered in the affirmative.

* * * *

Orders for steel rails, fastenings and tie-plates, with a value of \$7,000,000, have been placed by the Canadian Pacific Railway this year. This is a striking illustration of Canadian railway development.

* * * *

The gist of the advice of Mr. D. R. Wilkie, president of the Imperial Bank, who has just returned from England, is that Canada should restrict its borrowings until a favorable change occurs in the London money market. This is sound and opportune counsel.

* * * *

The capacity of one of Montreal's grain elevators is to be increased by 1,500,000 bushels. If that does not give the desired relief, another elevator will be increased by 2,000,000 bushels. The Dominion Government and the Harbor Commissioners should exert every effort to place the facilities of this port above criticism.

* * * *

Many stories have been sent from Ottawa as to what Mr. White, Minister of Finance, proposes to do with regard to the revision of the Bank Act. All these are guesses, and most of them poor ones. Mr. White has not a habit of telling newspaper men what he is likely to do, before the matter has been fully discussed with his ministerial colleagues and with many others who wish to be heard.

* * * *

We would advise the London and British Columbia Industrials, Limited, of Vancouver, who are selling the stock of the Night and Day Company, Limited, and we would advise the latter company also to read that part of the Bank Act respecting the use of the title "bank," etc., without being authorized so to do by the act. The company says it will do a banking business by night and day, but it has not obtained a Dominion bank charter. Besides which, there is no room for a night bank in Canada.

* * * *

One of our Winnipeg contemporaries wrongly imputes eastern jealousy of a northern route when *The Monetary Times* suggested the abandonment of the Hudson Bay scheme. It overlooked the fact that we have done all possible to emphasize the necessity of the western shipment of the prairie wheat. The Vancouver outlet is not clogged at any time with bad winter conditions. The Hudson Bay outlet has more ice for a long period than is good for the health of shipping.

CANADA AND THE PANAMA CANAL

By Fred. W. Field.

IX.—CANADA'S PACIFIC GRAIN PORTS

As we have seen, the prairie provinces look to the Panama Canal as a stimulant to the Western shipment of their wheat and grain. The Pacific coast ports regard it as a stimulant to their standing as grain ports. This question is having the attention of the Dominion authorities. Mr. Foster, the Minister of Trade and Commerce, it will be remembered, recently asked the Vancouver Board of Trade to supply him with information as to the extent of exports of grain through Vancouver in the last few years and the countries to which cereals had been shipped; the prospects of these exports being increased, and what there is to indicate that the grain for European markets will be diverted to go through the Panama Canal.

The information which the special committee of the board of trade secured is substantially as follows: That during the last three years there has been exported through the port of Vancouver, notwithstanding the fact that there are practically no facilities for handling grain here, and the railway rates to this port are high, about 750,000 bushels of wheat and 500,000 bushels of oats. All of the grain was sacked. The wheat went chiefly to Mexico, and the oats principally to the Philippines, although there were minor shipments to China and Japan.

Shipments Will Increase.

The indications that these shipments will increase are numerous. The completion of the Grand Trunk Pacific, the Canadian Northern and the practically new main line of the Canadian Pacific Railway, double-tracked, with gradients equal to and in places better than those on the prairies, will give the same rail rates west-bound for the same distance as the present eastbound rates, working out to a reduction of from 25 per cent. to 33 per cent. of the rates now in force.

With the completion of the Panama Canal there will also be a large decrease in the distance to Liverpool from Vancouver, the present water route being about 15,000 miles, while with the Canal open for traffic the distance will be brought down to less than 9,000 miles, which, with the added tonnage which will be regularly making Vancouver a port of call, in addition to the tramp tonnage available, will give a corresponding decrease in the water freights.

Eastern Outlets Cannot Handle.

That the Eastern rail outlets are incapable of handling the grain is shown by last fall's experience, when over 15,000,000 bushels of Canadian grain were despatched by way of Duluth.

From the enquiries made by the board's committee they believe that the future rail rates from points in Saskatchewan and Alberta west of Moosejaw to Vancouver should approximate fifteen cents a hundredweight, or nine cents a bushel, as compared with the twenty-three cents a hundredweight, or fourteen cents a bushel, now in force. Ocean rates from Vancouver to Liverpool via the Suez Canal or around Cape Horn for the last three years have been twenty-five to thirty shillings per long ton. With the shorter route to be provided by the Panama Canal the rate ought not to be more than twenty shillings per long ton, or thirteen cents per bushel, or a total charge against the grain from the point of production on the prairie to the consumer in Great Britain or the Continent, through the port of Vancouver of twenty-two cents a bushel.

Rates on Grain.

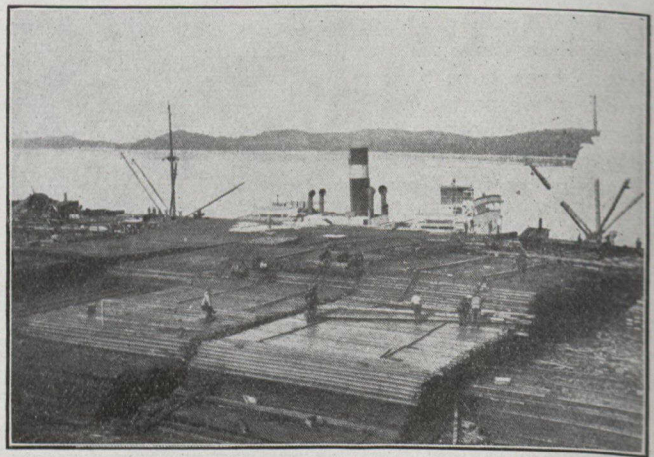
The present rates on grain from the prairie provinces by the lake and rail route via Fort William

amount to from twenty-five cents to twenty-six cents per bushel, and the all-rail or winter route, which most of the grain has to take owing to the short period of navigation on the Great Lakes after the harvest, has a rate of thirty-six and thirty-seven cents. Storage charges during the winter months on wheat amounts to five cents and more when kept waiting shipment. If it was shipped through the port of Vancouver there would be no storage charges practically, as the port is open the year round, and there would be no cessation in the movement of freight owing to the closing of navigation from ice.

In this connection, we may recall the evidence of an expert before the United States House Committee on Interstate and Foreign Commerce relative to the Canal, when he traced possible routes to be followed by vessels starting from Europe bound for the East. In some cases he thought ships which had gone via the Suez Canal to Northern China and Japan and which did not have good cargoes in sight for return would go across to Vancouver and the northern ports of the United States and take on cargo there, then returning via the Panama Canal to Europe, or would stop on the eastern coast of the United States and discharge cargo there, possibly taking on more.

From Canada via Vancouver.

This led to inquiries from members of committees as to the lumber trade of the Pacific coast and the ques-



DOCK AT PRINCE RUPERT

The Pacific terminus of the Grand Trunk Pacific Railway is one of our ports which will benefit from the opening of the Panama Canal

tion of grain exports from Canada via Vancouver. The expert said that at present the grain movement was not a growing one. He thought that when the Grand Trunk Pacific had opened up the new grain fields of the North-West the movement might expand considerably, and might be directed via the Canal, some of the grain going to Eastern ports of the United States or continuing to Europe. The lumber movement would probably be largely increased and most of it would go through the Canal.

It is interesting to recall that all three of the Pacific coast States are heavy exporters of wheat. This goes around Cape Horn in sailing vessels, averaging about 1,800 tons register. After the Canal has been opened the ship used will doubtless be a steamer of not less than double, and probably three or four times, the size of the sailing vessels now employed. The freight rates now vary from \$5.50 to over \$10 per long ton—from 15 to 26 cents a bushel—depending upon the available supply of ships. A steamer of large dimensions could doubtless carry the grain by way of a canal from our west coast to Europe for 10 cents a bushel—\$3.73 a gross cargo ton—and pay from that freight receipt \$1 per register ton—less than 50 cents per cargo ton—for canal tolls.

(To be continued.)

WHEAT, CLIMATE AND THE CANAL

The statement has been made that Western Canada's wheat cannot be shipped through the Panama Canal without being damaged by the climatic conditions which might be encountered there. *The Monetary Times* has obtained the opinion of Mr. G. T. Somers, president of the Canada Grain Company, a concern which does a large export business. Mr. Somers can see no good reason for anticipating that the Panama Canal will not be a good route for the shipment of wheat from Western Canada to Atlantic ports. "The Canal will be approximately fifty miles in length," he says, "and, under normal conditions, ships should pass through it in seven or eight hours, dependent upon the number moving. In any event, ships should not be detained there over ten hours.

Temperature in Panama.

"The temperature in Panama reaches its maximum at mid-day during the dry weather. The days are practically all the same length, 6 a.m. to 6 p.m., and the interval of extreme heat short. The nights are tempered by cool winds from the ocean. The temperature and humidity of the Panama Canal should not be much greater than on the sea at both ends of the Canal. It is true that wheat will "sweat" when subjected to an extreme change in temperature, but I do not think that this condition would be met in the Panama Canal, where the climatic conditions would vary very little in passing through the warm Japan current on the Pacific side to the Port of Panama for several days, and through the Gulf Stream for several days after leaving the Port of Colon. In other words, the extreme temperatures and humidity encountered at Panama would be approached and left behind gradually, and not encountered so as to produce a condition which would cause the grain to sweat.

Route Should be Superior.

"Wheat and flour has been safely transported for years from the States of Oregon, Washington and California down the Pacific and around Cape Horn to European ports, encountering climatic conditions not very much different from those which would be experienced on the trip through the Panama Canal, and, the trip via the latter route being much shorter than that via Cape Horn, it is reasonable to assume that the Panama Canal route should be superior to that now existing via Cape Horn, and which has been used for a long time.

"Unless wheat is in good condition, it is liable to damage under almost any circumstances when confined for a long period in bins, cars or ships. If wheat is wet or tough, it could be prepared for shipment by dryers in the same manner that corn and other grain is being prepared for shipment from the Gulf ports of the United States to Mexico and the tropics."

STOCK OFFERING

A few shares of E. R. Watts and Sons, Canada, Limited, are being offered by the company. The company's business as a private concern has been paying a net profit of 15%. Under the organization of the new company, with the saving that can be effected in buying and control, together with the increase of sales anticipated, a net profit of 20% is expected.

The objects of the company are, among others, to take over the established Canadian business of E. R. Watts and Son (manufacturers of engineering, surveying, architectural, building, contracting, railroad and other instruments and supplies) at various branches and agencies, provide further stock and repair facilities, open further branches and agencies, and reorganize and develop the business generally with greater scope and new departments. Prospects are in hand for an almost immediate sales increase of 50%, and the new influence obtained, together with other features, should help to make the business one of the most sound and profitable in Canada. The purchase also includes patent rights and licenses for the United States, which territory the company intends opening up.

PERSONAL NOTES

Sir Rodolphe Forget has resigned from the directorate of the Wayagamack Pulp and Paper Company.

Mr. E. P. Mousir, secretary of the Canadian West Indian League, was a visitor to *The Monetary Times* head office this week.

Mr. S. G. Ramsden, inspector of the Banque Internationale, has left for Paris on business connected with the affairs of the bank.

Mr. S. W. Harris, who for some time has been with Messrs. Nay and James in their bond and debenture department, has been taken into the firm of Curran Brothers, Regina.

Messrs. Osler & Hammond, Toronto, have taken into partnership Mr. George T. Chisholm, Mr. Harold F. Marriott and Mr. Harold Franks, who have all been connected with the firm for a number of years.

Messrs. Osler, Hammond & Nanton, Winnipeg, have taken into partnership Mr. T. Lee Peters, Mr. Charles M. Taylor and Mr. George D. Lynch, who have all been connected with the firm for a number of years.

Mr. W. D. Matthews, a director of the Canadian General Electric, has been elected vice-president to fill the place of the late Mr. H. P. Dwight. The vacancy caused by the death of Mr. Dwight has been filled by the appointment of Mr. F. Gordon Osler.

Mr. G. P. Scholfield was elected a director of the Standard Bank of Canada to fill the vacancy caused by the death of Mr. Frederick Wyld. Mr. Wellington Francis, K.C., for many years a director of the Standard Bank of Canada, succeeds to the vice-presidency.

Messrs. Sydney V. Kendall and Leonard Martin, F.R.I.B.A., architects, of London, England, have won the award in the competition conducted by the Toronto Housing Company, for plans of houses for the development of the company's land in the east end of Toronto.

Right Honorable Sir T. P. Whittaker, M.P. for the Spenn Valley division of Yorkshire, who is chairman and managing director of one of the largest life insurance companies in England, is visiting Canada in company with Mr. Henry Holloway for the purpose of forming his own judgment as to investments here.

Lord Claud Hamilton, member of parliament for South Kensington, chairman of the Great Eastern Railway of England, and also chairman of the Employers' Liability Assurance Company, arrived in Winnipeg last week from Eastern Canada. Lord Hamilton is visiting Canada with the chief object of inspecting the agencies of the assurance company, which does a large business both in the Dominion and the United States.

Sir Thomas Shaughnessy, president of the Canadian Pacific Railway, is making his annual inspection tour of the system. He is accompanied by three directors of the company, Mr. R. B. Angus, Sir Edmund Osler and Messrs. W. D. Matthews, and by Ferdinand F. Begg, a London financier, and a former member of the British House, James Redmond, now of Montreal, but formerly well known in Winnipeg, and R. Osler, of Messrs. Osler, Hammond & Nanton.

Dr. Gustav Stresemann, one of the managers of the Hansa League of merchants and manufacturers, has left Bremen, Germany, for New York, en route to Toronto, where he will address a meeting to be called for the purpose of organizing a German-Canadian Commercial Association. The association will maintain an active organization both in Germany and Canada, and seek to develop trade between the two countries on aggressive and systematic lines.

WHERE IS IT MADE?

The Canadian business man in his transactions is sometimes at a loss how to ascertain where, and by whom some particular commodity is manufactured. To such an one is commended a volume which indeed should be acquired by all merchants, namely, the "Industrial Buyer's Guide," (the successor to the Canadian Industrial Blue Book) which contains a list of at least 4,000 industrial products. Its completeness is shown by one example—Pumps. Under this heading there are thirty classes with the makers enumerated, and they include firms in Canada, Great Britain, and the United States. The volume is systematically indexed, and is divided into four parts. "Industrial Buyer's Guide,"—Manufacturers' Products List Company, Montreal, Que.

MAJORITY MUST BE BRITISH SUBJECTS

Bank Act Specifies This Respecting Directorates—How the Shares of the Forget Bank Were Held

An analysis, made by The Monetary Times, of the list of shareholders of the Banque Internationale du Canada, as on December 30, 1911, shows that the majority of the stock was held by shareholders resident in France. The following table summarizes the figures:

Stock held in	No. of shares.	Amount paid.	Amount subscribed.
France	56,325	\$598,210	\$5,632,500
Canada	39,980	422,010	3,998,900
Switzerland	3,485	16,850	348,500
United States	101	3,320	10,100
Italy	100	1,000	10,000
	100,000	\$1,041,390	\$10,000,000

This result is obtained even after including in the Canadian stockholders the following entries in the shareholders' list:—

M ^{me} E. d'Aoust	2,500	\$ 25,000	\$ 250,000
Monsieur O. B. d'Aoust	17,990	179,900	1,799,000
	20,490	\$204,900	\$2,049,000

The residence of Mr. O. B. d'Aoust is given as Paris, France, but Mr. d'Aoust has offices in Montreal and is generally believed to be friendly to the Forget interests.

Majority British Subjects.

It is said that the French interests of the International Bank desire to elect five French and four Canadian directors—these to constitute the new Board. That would be contrary to the Bank Act, section 20 (3) of which states: "A majority of the directors shall be natural born or naturalized subjects of His Majesty."

Respecting proxies, the point on which the dispute largely hinges, section 32, clauses 6, 8 and 9 of the Act read as follows:

"6. Shareholders may vote by proxy, but no person other than a shareholder eligible to vote shall be permitted to vote or act as proxy.

"8. No appointment of a proxy to vote at any meeting of the shareholders of the bank shall be valid for that purpose, unless it has been made or renewed in writing within the two years last preceding the time of such meeting.

"9. No shareholder shall vote, either in person or by proxy, on any question proposed for the consideration of the shareholders of the bank at any meeting of the shareholders, or in any case in which the votes of the shareholders of the bank are taken, unless he has paid all calls made by the directors which are then due and payable."

Calls on Shares.

A demand was made for a writ of injunction to restrain the present board of directors from making any additional calls for payment on stock. The French shareholders represented that they understood that the directors intended to make such a call and asked that this be prevented. The judge dismissed this with costs, remarking that it had not been shown that even if such call should be made it would work irreparable injury to the French shareholders, who were liable to be called upon for payments on their stock in the ordinary course of events.

Respecting calls on shares, section 38 of the Bank Act reads as follows:

"The directors may make such calls of money from the several shareholders for the time being, upon the shares subscribed for by them respectively, as they find necessary.

"Such calls shall be made at intervals of not less than thirty days.

"Notice of any such call shall be given to the shareholders.

Not to Exceed Ten Per Cent.

"No such call shall exceed ten per cent. of each share subscribed."

An interesting article respecting the subscribed and paid capital of the International Bank appears elsewhere in this issue.

The French interests of the Banque Internationale, in a further petition to court, have asked for the removal of the present president of the Banque Internationale, Sir Rodolphe Forget, claiming that they represent over 55 per cent. of the stock, and have submitted to the court a board of directors which includes, in addition to their own appointments, some of the members of the present board to the exclusion of the president.

CHARTERED ACCOUNTANTS' CONVENTION

Education of Students in Ontario—The Chartered Accountants' Degree

Members of the Montreal, Ontario, Nova Scotia, British Columbia, Saskatchewan and Alberta Institutes of Chartered Accountants will attend the annual convention of the Dominion Association in Toronto on September 24th and 25th.

Members of the Montreal Institute number about 60, Ontario about 140 and Manitoba about 40. These are the numbers resident in the respective provinces. There are numerous members in the United States and other places abroad. The other institutes in more sparsely populated provinces have naturally smaller memberships, but all are sending several representatives to the coming convention.

For some time there has been a movement on foot to secure greater uniformity of qualifications and examination in the various provinces—a natural preliminary to interchange of membership which is considered desirable. For instance, a man qualifying as a chartered accountant in Montreal, and subsequently wishing to practise in British Columbia should be allowed to do so on affiliating with the local provincial institute, for which he should be eligible on producing his diploma from the province, in which he has qualified. At any rate this is the view that is strongly advocated by the organ of the profession, the "Canadian Chartered Accountant." This representative and ably edited journal, which is published in Toronto, is subscribed to by every chartered accountant in the Dominion of Canada, and circulates largely too in banks, insurance companies and other financial institutions. In addition to articles dealing with topics of professional interest, it produces papers read before the several societies, and it has an exceedingly able correspondence section. The desirability and feasibility of adopting this interchange of membership is part of the "brain food" which will be laid before the convention for mental digestion and for decision.

As to Ontario Students.

Other matters are the education of aspirants for the chartered accountant degree. In this, Ontario takes a leading place. Every year from October to May there are lectures two or three times a week at the University of Toronto to the members of the Chartered Accountants Students Association. The following is the syllabus for the ensuing session, which commences on October 7th: "Auditing," 5 lectures, Mr. H. J. Welch, C.A.; "Bookkeeping and Accounts," 24 lectures, Mr. Bryan Pontifex, C.A.; "Commercial Arithmetic," 6 lectures, Mr. Arnold Morphy, Upper Canada College; "Commercial Law," 10 lectures, Mr. Jas. E. Day, K.C.; "Investigations," 2 lectures, Mr. G. M. Mulholland, C.A.; and "Office Systems," 2 lectures, Mr. F. E. Roberts, C.A. Arrangements are now being made for courses of tuition by correspondence for students residing outside Toronto, the professional education of whom has for many years been a difficult problem. The Students' Association possesses a library of nearly 200 books, covering all the standard works on bookkeeping, accounting, auditing and mercantile law.

Three Sets of Examinations.

There are three sets of examinations: The primary, the intermediate and the final. Ontario prescribes three years' service with a public accountant before writing on the final examination, but any person employed in the keeping of accounts may, on the approval of the council, sit for the primary examination—which covers commercial arithmetic, bookkeeping and the bills of exchange act and the possession of a pass in this examination is now highly appreciated by discriminating employers of bookkeepers.

At Niagara Falls, Ont., the steel works by-law was defeated.

A petition has been served on the city of Montreal and on the Canadian Autobus Company, Limited, at the request of Mr. William George Maxwell Shepherd, who states that he is an elector and taxpayer of Montreal. Mr. Shepherd is the representative in Canada and Newfoundland for Messrs. Colgate & Company, and resides in Westmount. The petition was taken under the provisions of section 304 of the charter of the city of Montreal, for the purpose of having the courts annul and set aside the by-law 453 adopted by the city council on June 10th last concerning the establishment, maintenance, and operation of autobus lines in the city of Montreal. Mr. Shepherd also asks that the resolution of the city council adopted on August 14th last and approving of a contract with the Canadian Autobus Company, Limited, and granting to the latter company an exclusive franchise for ten years, be declared null and void.

MINERAL PRODUCTION IN BRITISH COLUMBIA

Outlook and Output of Principal Mines—Iron Ore Prospecting

Copper is the only mineral showing an increased production in British Columbia. Lead and zinc show decreases, while iron is a negative quantity in the preliminary review for 1911, compiled by the provincial mineralogist, Mr. W. Flett Robertson.

A considerable falling off in the production of lead is shown, the average price of which for 1911 was practically the same as for 1910. The most serious decrease was in the output of the St. Eugene mine; this amounted to more than 8,000,000 pounds. The Sullivan increased its output between 2,000,000 and 3,000,000 pounds, and to that extent reduced the decrease in quantity from East Kootenay mines as compared with 1910. Approximate figures of production for 1911 are: St. Eugene, 6,000,000 pounds; Sullivan, 11,000,000 pounds. Ainsworth Division mines produced but little lead in 1911, whereas in 1910 they contributed about 2,500,000 pounds to the total for that year, the three shippers having then been the Bluebell, Highland, and Whitewater group. The 1911 total from all properties in Ainsworth Division is estimated at less than 300,000 pounds. Slocan maintained its output, the total from the Richmond-Eureka, Ruth-Hope, and Rambler-Cariboo, and that from the Slocan Lake section—Van Roi, Standard, and Hewitt-Lorna Doone—having together been somewhat higher than the corresponding figures for 1910. Nelson Division had the Emerald and Molly Gibson mines as its chief producers of lead. There was a relatively small production from the Lardeau District, and still smaller from Portland Canal.

A statement published last autumn showed the total expenditure by the Dominion of bounty on lead to July 1st, 1911—that is, for eight years—to have been \$1,617,020. Of this sum, \$249,370 was paid in the fiscal year ended March 31st, 1911, and \$49,714 for three months to July 1st, 1911. After deduction of \$50,000 appropriated for zinc-ore reduction experiments, there remained, as at July 1st, 1911, of the \$2,500,000 originally voted an unexpended balance of \$832,980.

Important Copper-producing Districts.

The estimated increase in the copper production of the Province, as compared with 1910, is about 1,200,000 pounds. The Boundary District made a decreased production in 1911 by about 6,500,000 pounds (the reason for which has been already explained), and West Kootenay (chiefly Nelson Division) also shows a decrease of about 300,000 pounds; but against these decreases is to be placed an increase of about 8,000,000 pounds in the Coast District. The more important copper-producing districts of the Province are the Boundary, Coast, and Rossland; of these, the Coast bids fair to in future make a much larger output of this metal than it has done in recent years, for in both the Britannia mine, in New Westminster Division, and the Hidden Creek mine, near Goose Bay, Observatory Inlet, very large bodies of copper ore of commercial grade have been opened. No production of copper has yet been made at the latter mine, which was not extensively developed until the year just past, but it is planned to put in reduction works as soon as all arrangements necessary for smelting ore on a large scale are made. The increase in output of copper at the Britannia mine in 1911 as compared with 1910 is believed to have been between 6,000,000 and 7,000,000 pounds, but the actual output is not yet available. The Marble Bay mine, Texada Island, also made a substantial increase, but this was in part offset by a decrease at the neighboring Cornell mine. There is little comment to be made relative to either Boundary or Rossland mines in regard to their copper production, which is being generally well maintained, except when the supply of coke for the blast furnaces of the copper smelteries is interrupted.

Comparative Copper Prices.

The New York average price of electrolytic copper for 1911 was a trifle lower than that for 1910—12.376 cents as compared with 12.738 cents—but the former year closed with an average for the month of December of 13.552 cents per pound, which was the highest monthly average since January, 1910. The expectation is that a higher price will rule in 1912, so the outlook for this year is considerably brighter. If this increase of one cent a pound occurred in the beginning of the year and had been maintained throughout, it would have meant an increase in the total value of this year's copper production of about \$400,000, and the copper mining companies would have benefited to this increased extent.

Lack of Transportation Facilities.

The smaller output of zinc in 1911 than in 1910 is accounted for by the fact that it was not practicable for either the Whitewater group of mines or the Lucky Jim, in the Slocan, to ship ore, owing to the absence of trans-

portation facilities, for the Kaslo and Slocan Railway line, six miles of which was destroyed by fire in the summer of 1910, has not yet been reconstructed. Further, the Whitewater mill, also burned, has not been replaced, though in both mines much development work has been done, and shipment of ore will take place whenever it is possible to send it out.

No zinc concentrate was produced by the Slocan Star mill, though production may be resumed in 1912. There are now three mills in Four-Mile camp, Slocan Lake, equipped for producing a zinc as well as a lead concentrate, namely, those of the Van Roi, Silverton Mines, Limited (Hewitt-Lorna Doone), and Standard. Of these, the Van Roi produced in 1911 concentrate containing more than 2,000,000 pounds of zinc, and the Silverton Mines, Limited, a much smaller quantity. The Standard mill is a new one, the operation of which was only commenced late in the year.

Reported Iron Ore Development.

No commercial results appear to have yet been obtained from experiments in reduction of the zinc-lead ores of the Kootenay, neither by the Dominion department of mines, experimenting in the East, nor by any process tried in the province.

Some prospecting for iron ore has been going on in the vicinity of Quinsam and Battle Lake, on Vancouver Island, and it is stated that a large body of magnetite has been developed there, eighteen men being employed during the year. Statements were made as to the large quantity of ore; also that the ore contained as much as 68 per cent iron, and was more than ordinarily free from impurities. No iron ore was mined in 1911, and the mines remain just as in 1910.

WESTERN TRUST COMPANY

For six years the Western Trust Company has been conducting a business in the prairie provinces. During the first year of operation the net earnings were about \$4,000. For the year ended June 30th, 1912, the profits reached \$80,120, as compared with \$54,026 in the previous year.

Among the liabilities of the company are trust, guarantee and agency funds, \$804,834; and assets of estates and agencies under administration by the company, \$4,265,252. The assets include real estate mortgages, valued at \$1,065,189, and other important items, which will be found in the company's statement elsewhere in this issue.

During the year there have been several new departures in the company's business, the directors having decided in January to call in all the subscribed capital. This call has been met in a satisfactory manner by the shareholders, and the paid-up capital is now over a million dollars. The company have been able to keep up a proportionate reserve account of ten per cent., and the reserve account now stands at \$100,000.

There has been a large expansion in the amount of the estates entrusted to the care of the company. The total assets have increased from \$1,293,000 to \$6,293,000. The figures in last year's statement indicate substantial progress.

CANADIAN BANKER GIVES SOUND ADVICE

Canadian municipalities and corporations must restrict their expenditures on improvements requiring the borrowing of money until the present stringent position of the world's money markets has passed, says Mr. D. R. Wilkie, president of the Imperial Bank of Canada, who has just returned from a visit to England.

"Canada's borrowings will certainly be restricted by force of circumstances," he added, "and I would counsel all municipalities, incorporated companies, and even Provincial Governments, to restrict their expenditure until something more is known of the future.

"Our municipalities and provinces have found it difficult to borrow at the rates which prevailed a few years ago, and has wisely disposed of short-term notes to provide for immediate necessities. Otherwise I should not have been surprised to hear that any time loans placed upon the market would have been sold to bear 4½ or 4¾, or perhaps even 5 per cent. interest.

"Careful expenditure and preparation for any crisis that may follow upon a condition of war or a continued stringency in the money markets of Europe, England and Germany in particular, should be the rule for Canadian institutions.

"It must not be supposed that the high rates which Canadian municipalities are called upon to pay are any indication of want of confidence in the safety of their loans, because England has the pick of the loans of the universe, and legitimate development requiring capital is not confined to Canada."

QUEBEC RAILWAY, LIGHT, HEAT AND POWER COMPANY

Report of Annual Meeting—Comparison of Two Years' Profit and Loss Accounts

Monetary Times Office,
Montreal, September 11th.

The annual meeting of the Quebec Railway, Light, Heat and Power Company was held on Tuesday, and save for the presentation of the financial report showing the result of the year's operations, the street is but little wiser as to the many points of recent discussion.

It is satisfactory to note that the earnings of the company for the year ending June 30th, 1912, were equal to 2.11% on the common stock, after all charges, save dividends, had been provided for. This meant that had no dividends been paid, the surplus for the year would have amounted to \$211,200. Inasmuch, however, as two quarterly dividends of 1% each, making a total of \$199,990 were paid during the year, the total surplus brought forward from the year's operations was but \$11,210.

This compared with the deficit of \$37,381 the previous year. This comparison is a fair one, inasmuch as the dividends paid the previous year were exactly the same as those of the last year. The fixed charges of the past year, however, were \$204,000 more than the previous year, while the amount written off to organizing expenses was \$7,000 less this year than a year ago.

Quebec and Saguenay Railway.

Those who attended the meeting in the hope that light would be shed upon the situation as respects the relationship between the Quebec Railway and the Quebec and Saguenay were disappointed. A representative of the Paris interests was present and asked certain questions with respect to expenditures on the Quebec and Saguenay which were refused, although Sir Rodolphe added that the affairs of the company would presently be straightened out. The following is a comparison between the profit and loss statements of the past two years:

	1911.	1912.
Gross	\$1,280,127	\$1,415,825
Operating expenses	661,907	734,925
Net earnings	\$ 618,220	\$ 680,900
Sundry interest earned	11,109	.....
Miscellaneous earnings .....	.....	194,584
Gross income	\$ 629,319	\$ 875,484
Fixed charges	456,329	660,364
Net income	\$ 172,990	\$ 215,120
Dividends 2 quarters	199,990	199,990
Org. expense	10,681	3,919
	\$ 210,671	\$ 203,909
Deficit on 1911 oper.	\$ 37,681	.....
Surplus on 1912 .....	.....	\$ 11,211
Brought forward from previous year	100,000	62,328
Total surplus at June 30th	\$ 63,319	\$ 72,539

The accuracy of the statement was sufficiently vouched for by the auditors and the only criticisms that were heard among the shareholders were as to whether sufficient appropriations for various purposes had been made, and what effect would be on the percentage of surplus to capital, were it necessary to make allowance for depreciation, &c.

Progress Made by the Company.

The statement of assets and liabilities and of the progress made by the company, in the matter of traffic, was as follows. The point in this which perhaps is of greatest interest is the excess of payments now due, or falling due, over available funds.

Assets.	
Investments, stocks, bonds and interests in other corporations	\$22,819,192.64
Less bonds or subsidiary companies outstanding	3,659,000.00
	\$19,160,192.64
Treasury bonds	1,286,100.00
Advanced to controlled companies for construction	865,359.36
General construction	389,952.73
Underlying Securities Redemption Fund	40,169.75
Cash on hand and in banks	254,513.25

Accounts and bills receivable	241,643.01
Stores and supplies on hand	136,739.87
	\$22,374,670.61

Liabilities.	
Capital stock	\$10,000,000.00
Less unissued	500.00
	\$ 9,999,500.00
Bonds	\$14,600,000.00
Less in escrow to redeem bonds of subsidiary companies	\$3,659,000
Unpaid interest	220,600
Less cancelled	114,000
	\$ 3,993,600.00
Accounts payable	\$10,606,400.00
Sundry loans	158,572.62
Accrued interest	1,171,968.01
Unpaid interest and dividends	148,875.12
Accrued charges	189,586.84
Reserves	8,154.10
Surplus	18,074.47
	73,539.45
	\$22,374,670.61

Passengers carried in the city division: 1909, 6,859,679 (includes tercentenary celebration); 1912, 8,785,995.

Passengers carried on the Montmorency division: 1909, 1,442,327 (including tercentenary celebration); 1912, 1,581,846.

Gross gas output from January, 1905, to September 1, 1912: 1909, 122,000,000 cubic feet 50 cent gas for 6 months; 1910, 98,000,000; 1911, 103,000,000; 1912, 74,000,000 (8 months).

Nine Directors Instead of Fifteen.

The number of directors were reduced to nine from fifteen and the following were appointed:—Sir Rodolphe Forget, Hon. Senator J. P. B. Casgrain, Hon. Robert MacKay, Messrs. J. N. Greenshields, Lorne C. Webster, Paul Galibert, D. O. Lesperance, L. C. Marcoux and O. B. d'Aoust. Of these, the new names are the last three. The directors whose names are absent are as follows: Hon. C. E. Dubord, A. Haig Sims, W. G. Ross, Maxime Beauvisage, Anthony Thierree, Louis Galliard and Charles Michel.

Sir Rodolphe Forget suggested the appointment of a president who would reside in Quebec, who could give his whole time and attention to the affairs of the company, but he was appointed president at a meeting of the directors held after the shareholders' meeting, and it is thought will continue to occupy the office until other arrangements can be made.

MONTREAL TRAMWAYS COMPANY

Monetary Times Office,
Montreal, September 11th.

President Robert, of the Montreal Tramways Company, in response to a request made some time since by the city council, presented his suggestions of what was required to provide a better street railway service in the city of Montreal. He advocated that another east and west street in the down-town district—namely Vitre Street—be opened through to Windsor Street, at the Canadian Pacific Railway depot, and that the company be permitted to lay down tracks thereon. He further advocated that two additional north and south streets be given to the company for the purpose of laying car tracks, both streets being east of Bleury Street, the growth of the city in the north being rapid and the traffic being now too heavy for the existing lines. Grading and improving Guy Street, a north and south street in the west end, leading to the mountain side residential district, was also suggested and the president considered that the construction of a subway under the canal was very essential, to provide against interruptions to both the street car service and vehicular traffic. The elevation of the Grand Trunk Railway tracks was considered essential. Delays through the canal amounted to thirty-two hours in August and those due to waiting on trains to pass on the Grand Trunk Railway were sixteen hours. The Board of Control will consider the recommendations.

WHO HAS READ THIS PAPER FOR THE LONGEST PERIOD?

The Monetary Times would be glad to hear from persons who have read this journal every week for a lengthy period.

ST. LAWRENCE INSURANCE RATES

NEWS AND NOTES

Views of British Underwriters—Proposed Extension of Lake Navigation Season Was Refused

The threat that Canada will inaugurate a marine insurance institution of its own, has no terrors for experienced members of the profession in Great Britain. That is the opinion of a writer in the London Financial Times, discussing the insurance rates on the St. Lawrence route. He thinks while there can be no question that the English underwriters will have the best of the argument, it is possible that there may be important developments hereafter arising out of the question which is now being debated. "For some years," he continues, "there has regularly been considerable congestion in the movement of Canada's crops, for it has been found utterly impossible to ship a sufficiently large proportion of the total yield before the closing of the Great Lakes and of the St. Lawrence to prevent the accumulation of a larger supply of grain over the winter than can be properly accommodated."

Lake Season Cannot be Extended.

"This year the question promises to be more acute than ever, and in order to relieve the situation, Mr. Rogers, the Canadian Minister of the Interior, has proposed that the season on the Great Lakes should be continued for a month longer than usual. To this suggestion, however, underwriters have offered a polite though definite refusal on the score that it is unworkable from their point of view; that is to say, experience has shown that the continuance of shipments during the month of December can only result in accidents and consequent loss to those whose business it is to issue policies against sea risks, and, this being so, the underwriting community will not hear of any alteration of the present conditions."

"This attitude is perfectly logical; nevertheless, it has led to a renewal of the familiar cry in Canada that the Dominion must have a marine insurance institution of its own. Such a threat has no terrors for experienced members of the profession, for they are already quoting as low premiums as circumstances justify, and they believe that in the event of a local Canadian organization offering any cheaper terms the result can only be disastrous for those who undertake such a policy."

Can Fog be Abolished?

"Canadians argue that they have spent so much money of late years in improving their waterways that insurance rates ought to be reduced correspondingly, instead of which the tendency is for premiums to move upward. The explanation is that while much may have been done to improve the fairway of the approaches to Montreal and other Canadian ports, such matters are entirely subsidiary to the exceptional climatic conditions which render Canadian shipping a very dangerous risk for underwriters. We refer to the fogs which so frequently prevent safe navigation, and are the cause of many disasters to shipowners and underwriters every year. If by any process of meteorological legerdemain something could be done to provide clearer weather off the coast of Canada, underwriters would rejoice greatly and at once adjust their premiums accordingly, but it may be deferentially doubted whether Mr. Rogers or anyone else is competent to solve that particular problem."

Provide More Ships.

"He will be wise, however, if he listens to the words of wisdom which experienced persons are able to offer to him and to look in another direction for the solution of the speedier overseas movement of the crops. The proper course would obviously be to provide more ships, for as matters stand at present Canada's output of wheat exceeds the amount of tonnage available to carry it. If this fact be realized there should be an end to the cry for a shorter winter season in Canadian waters. Underwriters are not unreasonable; they are merely business men employing their capital with intelligence, and until it has been proved that their bases of calculation are wrong, they will continue to charge such premiums as their knowledge of the facts acquired by sometimes bitter experience, shows to be justified."

An agreement for a loan to China of \$50,000,000 at five per cent. for forty years has been signed by the Chinese minister and a representative of Lloyd's Bank. The loan is secured upon unpledged revenue, chiefly the salt duty; it is to be free of control and supervision which proved an obstacle to the loan by the six-nation group. The salt duty, however, is to be controlled by the British inspector-general of customs in case of default.

The Canadian Tool Steel Company, Limited, has increased the number of its directors from three to five.

The Atares Wharf and Warehouse Company, which is largely owned in Montreal, is issuing 55,000 shares additional stock at \$50 a share.

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

The capital stock of Sheldons, Limited, has been increased from \$200,000 to \$600,000, the increase consisting of 4,000 shares of \$100 each.

The first grain warehouse to be established in Northern Ontario will be built this autumn at New Liskeard by Messrs. Hogg and Lytle, of Toronto.

The issue of \$1,500,000 6 per cent. bonds of the Canadian Locomotive Company was listed on the Toronto Stock Exchange on Thursday. While there were no transactions in the newly-listed securities, they were quoted at 100 bid.

Work on the new \$500,000 shipbuilding plant at Coquitlam began last week. Ships of from 300 to 800 tons will be the principal output at the start, but the officials expect to enlarge the plant after the opening of the Panama Canal. Eight and one-half acres have been secured. Mr. L. D. Schafner, of Bridgetown, Nova Scotia, and several Vancouver and Victoria capitalists are interested.

Commenting on the issue in London of £300,000 capital by the Canadian Middle West Trust Company, The Economist says:—"The present is a dangerous time to start a financial business in Canada, as values have risen extraordinarily fast and are bound to come down if one or two bad harvests occur. In that event the older companies, whose operations are based on a lower average of values, would be in a far better position than newer concerns."

To date this year the Canadian Pacific Railway has purchased 185,300 tons of steel rails, with the fastenings, amounting to 14,347 tons, and the tie plates to 6,500 tons, make a total of 206,147 tons. These new rails are chiefly of Canadian make, being the output of the Soo and the Sydney mills. Small quantities were bought in the United States. They are nearly all 85 pound rails, and the average cost is \$33 a ton, the whole order aggregating about \$7,000,000.

The Dominion Cabinet has awarded the contract of the \$1,000,000 customs house in Montreal to the Peter Lyall Construction Company, of that city. The contract or 14 locomotives to increase the rolling stock of the Intercolonial Railway was divided between the Montreal Locomotive Works and the Canadian Locomotive Company at Kingston, five to the former and nine to the latter. Mr. W. McCartney was the successful bidder for the construction of the new Tete Du Pont barracks at Kingston. The contract price was \$17,000.

Tenders were opened on Thursday by the Protestant Board of School Commissioners for the \$500,000 four per cent. bonds, maturing 1942, which they propose to sell. The tenderers were: Messrs. E. W. Harris Company, Boston, 90.79; Royal Securities Corporation, 90.07; Montreal City and District Savings Bank, \$92,588 for \$100,000; Hanson Bros., 89.01, and the City of Montreal bid par for \$66,000 worth, the same being a special arrangement with the sinking fund for school bonds. The award was not made, the offers being referred to a financial committee.

The four resigned French directors of Quebec Railway have made no statement as yet and are not expected to make any, but express the strongest views in private of the unfair way in which they allege they and the French investors have been treated, says a cable message from Paris. They especially criticize the policy of paying four per cent. dividends when the earnings are at a low level. It is generally felt in Paris that the immediate effect will be a serious check of the flow of French money into Canada just when the prospects seemed brightest. It was heard that one large undertaking is hung up. Nevertheless, well-informed people in Paris believe that, though a great error in judgment has been shown in the over-capitalization at the outset, the decline in earnings will prove temporary only.

There is no truth in the assertion that the Bewick-Moring group have withdrawn from Canada, says a London cable to the Montreal Star. They have no intention of withdrawing, but, on the contrary, are now organizing a system of investigation for new Canadian mining districts, with a view of utilization, with a large cash reserve. The group has, however, withdrawn from the Porcupine camp, where they say they experienced great disappointment in the area taken over from the Timmins syndicate. Also the offices will be removed from Montreal to Toronto, the latter being found more convenient to the mining centre. Gerald Lovell, their former representative in Canada, is now representing the same group in Burmah, not Australia.

MINING IN NEW BRUNSWICK

Estimate of Coal Areas—Crop Reports—Various Commercial Undertakings

(Special correspondence.)

St. John, N.B., September 2nd.

The North Shore Railway and Navigation Company, which has sixty men working a small coal mine at Beersville, in Kent County, twenty miles from Moncton, and selling the coal to the Intercolonial Railway, has also ordered machinery for the manufacture of bricks. Dr. H. J. Von Hagan, the president of the company, declares that New Brunswick has the best material for manufacturing bricks and other clay products that can be found in Canada, or in the eastern states outside of New Jersey. He is bringing several engineers from New York to inspect the company's property in Kent County.

It is announced that a large number of miners will be brought from the Old Country to work in the mines in Queen's County, where there will be great development as soon as the Gibson and Minto Railway is completed this fall. Homes are being built for miners. The Canadian Pacific Railway will take one hundred thousand tons a year out of the district, and the Intercolonial Railway has contracted for twenty thousand tons. It is estimated that there is anywhere from one hundred million to one hundred and fifty million tons of coal in this district.

Crop Reports are Fair.

The last reports concerning the crops of New Brunswick are to the effect that potatoes are turning out much better than was expected in view of the long period of wet weather. A Carleton County report states that potatoes have sold there at \$1.50 a barrel with the price tending downward. The hay crop has not been gathered in good condition, and some of it on wet lands is still uncut. There will be a fair crop of grain, but the yield of apples will be considerably less than that of last year.

Several items of industrial news of interest have developed during the last two weeks. The firm of Dearborn and Company have purchased a lot beside the Canadian Pacific Railway tracks at Fairville, and it is announced that they will have associated with them one of the largest manufacturers of grocers' specialties in the United States, in the erection of a factory on this site. It is said the work of construction is likely to begin at an early date. Mr. John E. Moore, who is largely interested in lumber and shipping, is erecting at South Bay a barrel and box factory to be ready for operation next spring. The factory will give employment to 250 men. Mr. Moore has also purchased a planing mill at South Bay, which is close to the city. The mill has of late been idle. He will reconstruct it, and operate it on a larger scale than before. The contract for the erection of the new automobile factory has been awarded and the work begun. The Metcalf Construction Company, of Montreal, who will erect the new million bushel elevator for the Canadian Pacific Railway at West St. John, are assembling their plant and erecting their temporary buildings, and will go on with the work during the winter. The building will be of concrete.

Harbor Improvements Being Made.

There are now five dredges at work in St. John Harbor. None of them are doing work in connection with the big Courtenay Bay contract for which the Norton Griffiths Company will organize a subsidiary company, and for which new dredges are being constructed. It is expected that dredging in Courtenay Bay will be begun this fall. The other dredges are clearing the site for additional steamship berths at West St. John. With regard to the dry dock at Courtenay Bay, the present plans only provide for one 950 long, and an agitation is now in progress to have it made 1,150 feet, which is the length of the proposed dock at Levis.

The Millerton Tanning Extract Company, at Millerton, has taken over the business of the old company and is operating the factory, employing sixty men, and having a great number of men in the woods peeling bark for winter hauling. The company will shortly enlarge the factory. The pulp and paper mill at Lower Derby, N.B., is being enlarged.

A local company is being organized to carry on the manufacturing business of Mr. A. J. Sollows in ladies' neckwear, and other dry goods novelties, retaining Mr. Sollows as manager. The St. John Railway Company have submitted to the public utilities commission a proposal to make a reduction in the rates charged for electrical power in St. John to the extent of twenty-five horse power, or more.

Hon. C. J. Osman, manager of the Hillsboro Manufacturing Company, who has introduced natural gas in the mills, predicts a rapid industrial development in Albert County as the result of the introduction of natural gas.—W.E.A.

GROWTH OF CANADIAN MANUFACTURING

Census Reports Show Great Industrial Expansion—Nearly Twenty Thousand Factories

Compared with the census of 1901 for the year 1900, the census of 1911 shows an increase in ten years of 4,559 in the number of working establishments; of \$798,829,009 in the value of capital; of 175,108 in the number of persons employed; of \$127,274,301 in the earning of salaries and wages; and of \$683,722,157 in the value of products.

The following statistics give the comparative figures for the two census years 1900 and 1910: Establishments in 1900, 14,650; in 1910, 19,209, an increase of 31.12 per cent.

Capital, 1900, \$446,916,487; in 1910, \$1,245,745,496, increase of 178.74 per cent.

Employees and Products.

Employees, 1900, 339,173; in 1910, 514,287, increase 51.62 per cent.

Salaries and wages, 1900, \$113,249,350; in 1910, \$240,523,651, increase 112.38 per cent.

Products, 1900, \$481,053,375; 1910, \$1,164,775,532, increase 142.13 per cent.

During the past decade there has been evidently a steady tendency toward the merging of industries. There are fourteen industrial establishments in the Dominion each having a production of five million dollars or over annually, and one hundred and thirty-six establishments each with an annual production of between one and five millions.

Over half of the total number of factories in Canada, or 7,992, are in Ontario, and the annual value of products is given as \$578,763,118.

During the five years from 1905 to 1910 the three Prairie Provinces doubled the annual value of their industrial products, the figures aggregating \$35,000,000 in 1905 as compared with \$70,000,000 in 1910.

In Western Canada.

Manitoba:—Establishments 1905, 354; 1910, 439. Value of annual products, 1905, \$28,155,732; 1910, \$53,673,609.

Saskatchewan:—Establishments in 1905, 80; 1910, 173. Value of products, 1905, \$2,520,172; 1910, \$6,332,132.

Alberta:—Establishments, 1905, 120; 1910, 290. Value of products, 1905, \$5,116,782; 1910, \$18,698,826.

The cost of raw materials used in Canadian factories in the year 1910 was \$601,140,765, which when deducted from the total value of finished products, leaves a total of \$563,634,767, representing the value added by manufacturers.

IRON AND STEEL TARIFF

Speaking of further extensions of the iron and steel plant of the Lake Superior Corporation, Mr. T. J. Drummond says that the company has decided to postpone definite action pending possible consideration and action by the Dominion Government in regard to the iron and steel tariff.

"The existing tariff in iron and steel," he says, "is so torn up by special dispensations, exemptions and rebates, that the progress of the industry is retarded, and in many cases made absolutely impossible. Under the existing tariff we are encouraged to manufacture in small lines, giving small tonnage, and then discouraged in progression into the manufacture of heavier sections, which give larger tonnage. In other cases industries are practically bonused to purchase their pig iron, merchant steel, etc., abroad, and so in one way and another the industry is hampered, and the tariff is in many cases by these exemptions made absolutely illogical and inconsistent.

"If the iron and steel industry is to go forward this tariff must be overhauled, and such matters as I have referred to must be dealt with in a commonsense manner, and especially in connection with pig iron, merchant mill products and structural steel. At present practically one million tons of iron and steel are annually being brought into the country, and the bulk of this tonnage could and should be made in Canada. We placed our case before the Government during the last session of parliament, and we are hoping that something may be done this session, but pending the outcome of what consideration the Government is giving to our case, we can only warrant us in going ahead with the extensions we have in view."

The only Canadian flotation in the London market last month was that of the Canadian Middlewest Trust, Limited, of 200,000 £1 preferred ordinary shares at par. This company is backed by the Dominion Trust Company, of Vancouver.

INTERNATIONAL BANK'S CAPITAL

Difference in Subscribed and Paid Shows Great Disparity—French Capital and Canadian Bank Stocks

By H. M. P. Eckardt.

The contest for control of La Banque Internationale du Canada has directed attention to the great disparity between the subscribed capital and the paid-up capital of the institution referred to. According to the July bank statement the total of subscribed capital of the twenty-seven banks was \$120,274,416, and the total of paid-up capital was \$110,410,732. Thus the total of callable subscriptions was \$9,863,684. In the same statement the subscribed capital of the Banque Internationale appears as \$10,000,000 and the paid-up capital as \$1,356,318. The amount for which the directors could call upon the subscribers was, therefore, \$8,643,682. As against this showing the boards of the twenty-six other banks could call upon subscribers to the extent of about \$1,220,002—the average per bank being less than \$50,000. As a matter of fact, two of the recently organized banks—the Vancouver and Weyburn Security—account for more than half of the total shown by the twenty-six other banks. If they be taken separately, the average of uncalled subscriptions per bank in the case of twenty-four other banks would be about \$25,000.

It is well known that, as a rule, when a Canadian bank makes an issue of new stock, the payments will be spread over ten, twelve, or eighteen months. While the payments are being met the subscribed capital is usually somewhat larger than the paid-up capital, but on completion of the payments the two are on an equality, and remain so until the next issue of stock takes place. In the case of the Franco-Canadian banking institution the intention appears to have been to provide a large authorized and subscribed capital, and to call it up as the business of the bank increased.

Third in the List.

In the matter of subscribed capital the Internationale ranks third in the list of Canadian banks, the Bank of Montreal and the Commerce being the only two banks ahead of it. The total assets of the Internationale were but \$4,078,535 on July 31st, after ten months' operations; nevertheless, its subscribed capital was well above the subscribed capital of the Royal Bank, with \$124,000,000 of assets, above that of the Merchants with \$83,000,000 of assets, and above the subscribed capital of the Imperial, Dominion, Nova Scotia, Toronto, British, etc., all of which had from twelve to about twenty times the Internationale's assets.

In following this course doubtless the promoters of the bank were moving along lines commonly followed in Europe. It must be said that the disproportionately large subscribed capital appears to offer exceptional security to the creditors of the bank. Thus the liabilities to the public as at July 31st were \$2,722,201, consisting of note circulation \$1,007,625 and deposits and other liabilities of \$1,714,576. To secure these liabilities of \$2,722,201 there were first the assets amounting to \$4,078,535; next the uncalled capital, \$8,643,682; and finally the double liability of the stockholders, \$10,000,000. Adding these items together the total \$22,722,217 is arrived at to represent the nominal security against \$2,722,201 of liabilities.

Responsibility of Stockholders.

At this point is encountered the question as to the responsibility of the stockholders in France and in Canada. When the bank was organized it was said that the French subscribers comprised some powerful Paris financiers. These men could doubtless respond to all rightful calls made upon them; and their position in Paris is such as would probably prevent them resisting any rightful calls. The promoters of the bank stated that about seven-tenths of the capital had been subscribed in France. However, the security enjoyed by the depositors is largely due to the heavy responsibilities assumed by the stockholders—by those stockholders at any rate who have only paid a small amount on their subscriptions. They are liable, first, for the amount of their subscriptions not yet paid up, and then they are under the double liability also.

One can easily understand that when the French financiers realized the full extent of the responsibilities incurred by them in subscribing to the bank's stock they would likely be desirous of having a large share of the control and direction of the bank in their own hands. They would naturally have that desire, no matter how well and prosperously the affairs of the bank were developing. In a certain sense they have been altogether in the hands of the Canadian directors and managers. It is well known that the French bankers are extremely conservative in their practice, and many bankers in Canada wondered, when the new bank was formed, how these conservative Frenchmen would pull

with Sir Rodolphe Forget, who had a name in Canada for dashing exploits on the stock exchanges.

There will be many Canadians to regret the differences that have arisen in this case. The Paris parties who are seeking to oust the present board of the bank are influential, and they have it in their power to direct much needed capital to Canada. In some respects the Canadian banking laws do not lend themselves well to the purposes of foreign financiers desirous of making large investments in Canadian bank stocks. Foreign capitalists, like these French bankers, have to put themselves into the hands of Canadians to a considerable extent when they engage in banking business in the Dominion.

ARE WE OVER-ADVERTISING?

At the British Association meeting in Dundee this week Sir W. Wilcocks read a paper on "Irrigation in Canada," in which he said that irrigation and marriage were inseparable. Children in towns were a source of expense; on irrigated farms they were a source of wealth. "Either Mormonism made Brigham Young turn his thoughts to irrigation or irrigation turned him to Mormonism." The young unmarried man, said the speaker, had not been a success on the farm.

If the money spent on expensive schools for boys and girls were to be put by as dowries for the girls, and if the boys were taught practical farming and then married to the girls and sent out to Canadian farms with moderate capital, there would no longer be the sight of young men hanging about for odd jobs, with all the professions crowded, and so many militant Suffragists making Britain the laughing stock of the world. The Suffragist worry was the price which had to be paid for spending so much money on extravagant and painful education for boys, while the girls had no dowries provided for them.

The speaker expressed great hopefulness with regard to the future of irrigated Canada, though he thought the people there, like true sons of a shopkeeping nation, rather over-advertised their attractions.

AUGUST COBALT ORE SHIPMENTS

The following are the shipments of Cobalt ore for the month of August:—

Mine.	Tons.
Beaver	63.8
Buffalo	92.
Chambers-Ferland	32.
City of Cobalt	75.4
Cobalt Lake	121.5
Cobalt Townsite	179.8
Colonial	21.5
Coniagas	207.9
Crown Reserve	47.4
Hudson Bay	62.8
Kerr Lake	105.7
La Rose	342.3
McKinley	168.5
Miller Lake and O'Brien	20.
Nipissing	228.6
Penn. Can.	29.6
Right of Way	30.6
Temiskaming	62.7
Tretheway	70.3
Total	1,962.4

The July shipments totalled 1,669.5 tons.

The contract for the two new fishery protection boats for the Pacific Ocean will likely be granted to the Dublin Dockyard Company, of Dublin. A large number of tenders were received from Great Britain and Canada. The Canadian tenders exceeded the amount provided in the appropriation.

We are anxious to obtain copies of *The Monetary Times* dated July 16th, 1910, and September 3rd, 1910. Any subscriber sending in a copy of this issue will have his subscription extended one month without further charge. Address to Circulation Department, *The Monetary Times*, 62 Church Street, Toronto.

INVESTMENTS AND THE MARKET

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

Twin City Rapid Transit Company.—Twin City Company's earnings for August were \$709,371, against \$663,291 for August, 1911, an increase of \$46,079. For the year to date the earnings have increased \$192,633.

Nipissing Mines, Limited.—The Nipissing mine produced \$226,613 net, and shipped \$170,213 net during August. Of this amount only 236,800 ounces were in bullion, as the high-grade mill was shut down for ten days while the tube mill was being repaired. There were no important developments during the month.

Kingston Shipbuilding Company.—The Kingston Shipbuilding Company held its annual meeting recently and re-elected the directors and also the officers, the latter being: Mr. Simon Dymont, Barrie, president; Mr. H. A. Calvin, Kingston, vice-president; Mr. W. J. Fair, Kingston, secretary-treasurer.

British Columbia Packers' Association.—The net profits of British Columbia Packers for the year 1911 amounts to \$422,352.82, after deducting \$48,682.57 for depreciation. All dividends due have been paid on the preferred stock, and dividends last November and May on the common stock. One thousand and eighty-eight shares of preferred stock, series "B," have been redeemed since the issue of the last balance sheet, making a total redeemed to date of 3,242 shares.

Nova Scotia Steel and Coal Company.—Nova Scotia Steel and Coal Company made a new record both for output and shipments. The increase is largely the result of the extensions and improvements made to plant last spring. The output of coal for the month amounted to 75,000 tons, while total shipments for the month were 90,000 tons. The output of pig iron amounted to 8,020 tons; steel ingots, 6,840 tons, while the works rolled no less than 7,100 tons. The company during the month shipped 72,500 tons of ore.

Sao Paulo Tramway and Light Company.—A special dividend of five-sixths of one per cent. on the paid-up common stock of the Sao Paulo Tramway, Light and Power Company has been declared, payable on October 1, 1912, to shareholders recorded on August 31. This special dividend is for the month of July at the rate of ten per cent. per annum. Holders of certificates of deposit for shares will receive the dividend on or after October 1 on surrender of certificates in exchange for Brazilian Traction shares.

Dominion Steel Company.—The following is the steel company's output for the month of August:—

Pig iron	26,280
Steel ingots	29,490
Steel blooms	24,160
W. steel rails	17,740
Steel rods	4,030
Total shipments	24,370

Canadian Mineral Rubber Company.—The directors report for the year 1911 that the results obtained are disappointing, but they are satisfied with the year's work, as the profit on large contracts secured in 1911 and remaining uncompleted at December 31 will come into the accounts in 1912. The earnings, after deducting operating charges, interest on loans, &c., amount to \$68,151, out of which interest of \$48,015 on the debenture stock has been paid, leaving a surplus of \$20,136. The company's expenses have been largely increased this year by exploiting new materials and opening up new territories. Out of the year's profits an amount of \$21,546 has been written off capital account. Sales of paving have been satisfactory, and the paving has given satisfaction, so that steadily increased sales may be looked for. The yardage completed in 1911 is about the same as 1910, but, in addition, there are uncompleted contracts in hand for 540,000 square yards. Important contracts have been signed for the year 1912, including contracts with the cities of Vancouver and Calgary. Sales of mineral rubber have largely increased over those of the preceding year. The manufacturing costs per ton are lower than any previous year, and, with the increased tonnage looked for in 1912, still further reductions in costs are anticipated.

Porto Rico Railways Company, Limited.—The comparative statement of earnings for July, 1912, is as follows:

	July.	1911.	1912.	Decrease.	Per cent.
Gross		\$69,050.34	\$56,516.08	\$12,534.26	18.15
Net		34,346.16	10,327.63	24,018.55	69.93
For seven months:					
Gross		\$424,903.93	\$490,096.52	*\$65,192.59	*15.34
Net		218,841.67	195,148.66	23,693.01	10.82

*Increase.

Duluth-Superior Traction Company.—The Duluth-Superior Traction Company comparative statement of gross passenger earnings for the month of August is as follows:

	1912.	1911.	Increase.
First week	\$ 23,887.70	\$ 23,870.65	\$ 17.05
Second week	23,418.40	22,932.15	486.25
Third week	23,374.10	23,437.80	*63.70
Remainder of month ..	33,297.85	32,283.94	1,013.90
Month	103,978.05	102,524.55	1,453.50
Year to date	748,899.75	735,813.80	13,085.95

*Decrease

Crown Chartered Mining Company.—That the Crown Chartered Mining Company will be reorganized was announced by Mr. J. P. Hefferman, the secretary and treasurer of the company, on his return from Rochester, where he has been in conference with three of the largest shareholders of the company.

"The directors have decided to call a special meeting of the shareholders in the near future," declared Mr. Hefferman, "to take action on a reorganization scheme, which includes a proposal to liquidate the indebtedness of the company by the issue of bonds."

Consolidated Mining and Smelting Company.—The Consolidated Mining and Smelting Company of Canada, Limited, ore receipts at Trail Smelter for the week ending August 29th, and from July 1st, in tons, to date, are as follows:—

	Week end, Aug. 29.	July 1 to date.
Centre Star	2,837	28,509
Sullivan	639	5,003
Le Roi	483	7,462
Richmond-Eureka	63	246
Molly Gibson .....	.....	601
St. Eugene .....	.....	160
No. 1 .....	.....	129
Other mines	1,864	10,650
	5,886	52,760

Canadian Northern Express Company.—The Canadian Northern Express Company reports to the United States Interstate Commerce Commission for June and twelve months compared as follows:

	1912.	1911.	Changes.
Total rcpts. from op....	\$ 58,900	\$ 46,867	Inc. \$ 12,032
Express priv-debit	22,890	18,246	Inc. 4,644
Total oper. revs.	36,009	28,621	Inc. 7,388
Total oper. expen.	20,079	14,490	Inc. 5,588
Net oper. revs.	15,930	14,130	Inc. 1,799
Taxes	871	18	Inc. 889
Oper. income	15,059	14,148	Inc. 910
July 1 to June 30:			
Total rcpts. from op....	622,325	466,087	Inc. 156,238
Express priv-debit	241,413	178,974	Inc. 62,439
Total oper. revs.	380,912	287,113	Inc. 93,798
Total oper. expen.	202,128	154,924	Inc. 47,204
Net oper. revs.	178,783	132,189	Inc. 46,594
Taxes	4,842	1,540	Inc. 3,302
Oper. income	173,940	130,648	Inc. 43,291
Mileage:			
Steam roads	4,022	3,369	Inc. 652
Other lines	22	22	

The Monetary Times reminds us of its issue in 1860, when hooped skirts were advertised and butter was 15 cents a pound. That butter looks good, but that hooped skirt makes us rather prefer these later, but more costly times.—Halifax Recorder.

INDUSTRIAL ASSURANCE

Supplies a Public Want in Australia—Outstanding Defects Shown by an Actuary

The marked growth during the past few years in Australia of that species of life assurance business known as industrial assurance clearly indicates that it supplies a distinctly felt public want, writes "An Actuary" in the Melbourne Age. This particular form of assurance was initiated in England in 1854. Since then it has developed to an amazing extent, and the following table shows the total approximate amount of industrial assurances now in force in British speaking countries:—

Britain	£290,000,000
United States	545,000,000
Australasia	12,500,000
Canada	10,000,000

Industrial assurance consists in the issue of policies for small amounts (the average amount of Australian policies is £21), which are paid for by means of weekly premiums (ranging from 1d. per week upwards), collected by the servants of the assurance company at the homes of the persons assured. The usual object which the proponer has in view differs from that of a proponer for an "ordinary policy." Either it is to obtain a small endowment after a stated period, or to provide for death and burial expenses. Probably the tremendous and steadily increasing popularity of the industrial policy is due to the hatred of pauperism and the importance attached to the idea of a "decent burial" by the industrial classes of all Anglo-Saxon communities.

Factor of Civilization.

Industrial assurance is undoubtedly a factor of civilization. It brings the blessings of assurance within reach of the poorest in the land. It encourages habits of independence. It is a teacher of thrift to the improvident, and it saves the taxpayers of the countries wherein it is established an aggregate sum of fully £5,000,000 per annum. These are its virtues, but it is not without defects.

The outstanding defect of industrial assurance business is that it is carried on under existing conditions at a cost immeasurably in excess of the cost of ordinary assurance, and this surplus cost falls with undue severity upon the very people industrial assurance was designed to relieve and benefit. The following table shows how the cost of the two systems compares:—

	Per Cent. of income.
Expense rate of a well managed ordinary assurance business	12
Expense rate of average industrial assurance business	42

This means that while it should never cost more than 1¼d. in the shilling to carry on ordinary assurance profitably, about 5d. out of every shilling collected is spent in keeping industrial assurance on its feet.

At One-Fourth Expense Rate.

In other words, the well-to-do citizen who assures in the ordinary branch for a considerable amount gets the larger benefit for which he contracts guaranteed to him at one-fourth the expense rate fastened on the shoulders of the poor man who seeks a much smaller benefit in the industrial branch.

The prime reason assigned for this singularly oppressive anomaly by the assurance companies is that industrial assurance essentially depends for its successful conduct on the house to house collection of premiums by the companies' agents. Ordinary policyholders pay their premiums direct to the companies' offices without putting the companies to any cost of collection, but practically all the premiums of industrial assurance are directly collected, and the agent has to be paid. There is a good deal of force in the contention that the house to house system of collection in the industrial branch is necessary. Experience has proved that the industrial policyholder is very apt to let his premiums go unpaid and to allow his policy to lapse if a collector is not at hand to remind him. But the contention, at the same time, does not cover all the field.

Employ no Agents and Pay no Commissions.

There are four life offices operating at this moment in England which employ no agents and pay no commissions. They have insurances in force totaling about £35,000,000, and their expense rates range from 4.50 to 8.75 per centum. This fact is not an argument that Australian offices should not employ agents to canvass the public nor write business at an expense rate higher than 8 per centum; but it certainly suggests that the practice of employing agents and col-

lectors, and paying them high commissions, may very easily be overdone. And the practice, as a matter of truth, is overdone—overdone enormously. An illustration will make this clear. One Australian life assurance office, which has now in force a total amount of industrial assurances of about £4,000,000, has issued industrial policies since it started business to the value of about £29,000,000. The discontinuances amount, approximately, to £25,000,000. Of these discontinuances only about one-ninth are accounted for by death or maturity, and about one-fifth by surrender.

Two-thirds not Persuaded.

The balance were forfeited. That is to say, some two-thirds of the people who were induced by agents to become policyholders could not be persuaded by the agents to continue their premiums, and they allowed their policies to lapse.

The system of house to house canvass and collection shows itself in the light of these figures (which are fairly representative of the industrial business in Australia) a failure which does not even begin to justify its huge cost. Reverting to the fact that in all Australasia there are about £12,000,000 worth of industrial policies in force to-day, it would be fair to estimate the total discontinuances through forfeiture at approximately £48,000,000. The legion of people who took out the policies represented by that colossal sum and allowed them to lapse absolutely lost whatever they paid in premiums. Some paid their premiums only for a few weeks, some for months, some for years. But in the end their policies all were forfeited, and they obtained no tangible benefit from their expenditure.

(To be concluded.)

ONTARIO GOVERNMENT RAILWAY INSURANCE

The Temiskaming and Northern Ontario Railway Commission carries a considerable amount of fire insurance. The following are the details:—

On buildings, including all office permanent fixtures as follows:—Station buildings, \$158,120; agents' dwellings, \$7,920; section houses, \$52,665; freight sheds, \$39,250; engine houses, \$33,290; store houses, \$44,005; and track scale, \$2,720; total, \$337,970.

On contents of buildings, excluding all office permanent fixtures but including merchandise, movable and office furniture, telegraph instruments, and property of all kinds: Station buildings, \$28,400; freight sheds, \$78,500; and store houses, \$43,000; total, \$149,900.

In car and locomotive, machine and boiler shops, painting and erecting shops, engine and boiler houses, and other buildings used for manufacturing: Buildings, including permanent fixtures and fittings, \$39,680; stock manufactured, unmanufactured, and in process of manufacture, materials and supplies, \$19,000; fixed and movable machinery and machines, engines, boilers, dynamos, motors, patterns (limit on any one pattern or set of patterns, \$250) tools, implements, utensils and all plant, \$56,644.44; total, \$115,324.44.

On tanks, supports, pumps, engines, tools, implements, and plant connected therewith, or pertaining thereto, \$52,330; on bridges, trestles and their approaches, \$82,116; on decks and steel structures, \$15,760; on coal trestles and chutes, piers, pockets, sheds and platforms used for the storing or handling of coal, \$46,240; on platforms, \$488; on decks, \$960; on the coal, \$19,000; total, \$216,894.

On rolling stock, covering all that owned by the assured in any engine or car house or repair shop, or otherwise upon the line of the road and its branches, spurs, sidings, and yards, with the following limits, \$1,303,900; on freight in transit, including earned freight earnings, \$200,000; on various buildings and contents distributed over the entire line where the individual liability does not exceed \$250, \$12,500; on miscellaneous specified insurance covering buildings and contents, not coming under heading of any other group, \$21,170; total, \$1,537,570.

The total of the entire schedule is \$2,357,658.44.

The rate on all the above is fifty cents per hundred dollars and is divided: twenty-five per cent. with the Mercantile Fire Insurance Company, thirty-five per cent. with the London and Lancashire Fire Insurance Company, twenty per cent. with the General Fire Assurance Corporation, fifteen per cent. with the Norwich Union Fire Insurance Society; and five per cent. with the Union Assurance Society who took over the risk of the Richmond and Drummond Fire Insurance Company.

In addition to above, \$174,820 is in force on dwellings, office building and contents situated in North Bay and Toronto, also ties, construction camps, etc., upon which tariff rates prevail.

St. Martins, N.B., branch of the Bank of British North America has been closed.

CROP REPORTS

Grain Dealers' Estimate of Nineteen-Twelve Crop—
Official Figures from Ottawa

The crop prophets are active now. The general opinion seems to be that the Western wheat will be about the same as last year.

"The Western Canada crop, while equal to it, will not exceed that of last year," says Sir William Mackenzie, president of the Canadian Northern Railway.

Grain Dealers' Estimate.

The Northwest Grain Dealers' Association have issued the following estimate of the 1912 crop for the three prairie provinces:—

Wheat, 10,584,000 acres at 17 bushels per acre, 179,828,000 bushels.

Oats, 5,245,000 acres, at 42 bushels per acre, 220,290,000 bushels.

Barley, 1,500,000 acres, at 32 bushels per acre, 48,000,000 bushels.

Flax, 1,110,000 acres, at 11 bushels per acre, 12,210,000 bushels.

The final estimate of the wheat crop of 1911 gives 177,109,000 bushels, which includes half a million bushels still in the farmers' hands.

Crops in Saskatchewan.

The estimate of the Saskatchewan Department of Agriculture of the crop of 1912, based on reports received from 1,800 correspondents, follows:—

The total yield of wheat, oats, barley and flax, is estimated at 228,466,154 bushels, or an increase of 15,755,801 bushels over the crop of 1911. This was grown on an estimated acreage of 582,358 acres.

Wheat shows an increase both in acreage and in average yield. Oats show an increase in acreage, but a slight decrease of the average yield, while barley and flax show increases in acreage and in yield.

Crop district No. 7, the northeastern, had the smallest acreage under wheat, but had the largest yield per acre.

Interpretation of Crop Figures.

In the following official statement from Ottawa the figures representing the average standard condition on July 31st, 1912, have been converted into the percentage of a condition according to the scale in which 100 represents an average yield per acre equal to that of the four years 1908-11. It is assumed that the conditions between the end of July and the time of harvest will be equal to the average conditions of the same period for the four years 1908-11. The figures are for the entire Dominion.

Crop	Average standard condition	Average yield	Standard condition	Anticip't'd yield	Condition
	July 31 1908-11	per acre 1908-11	July 31 1912	per acre 1912	(100=average yield per acre 1908-11)
	p.c.	bush.	p.c.	bush.	p.c.
Spring wheat ...	82.90	18.48	83.07	18.52	100
Rye	83.26	18.32	83.53	18.38	100
Barley	83.36	27.44	83.02	27.33	100
Oats	84.03	35.11	81.11	33.89	96
Flaxseed	81.80	10.83	86.28	11.42	105
Corn for husking	84.48	58.41	70.37	48.65	83
		tons.		tons.	
Corn for fodder.	88.32	9.97	73.19	8.26	83

Compared with June 30, 1912, the per cent. condition in relation to the average yield of the four years 1908-11 has receded by 2 points spring wheat and by 1 point rye; barley has advanced from 99 to 100 and oats remain as last month, viz., 96. On the same date last year spring wheat was 114, rye 101, barley and oats 108, corn for husking 103 and corn for fodder 98.

Fall Wheat, Area and Yield.

The following table gives the area and a preliminary estimate of yield per acre of fall wheat for 1912:—

Provinces.	Area.	Yield per acre.	Total yield.
	acres.	bush.	bush.
Ontario	561,000	20.34	11,411,000
Manitoba	3,100	25.06	77,600
Saskatchewan	53,000	24.78	1,313,000
Alberta	161,000	24.00	3,878,400
British Columbia	2,900	32.20	93,300
Total	781,000	21.48	16,773,300

The Western wheat crop this year is estimated by the Grand Trunk Pacific Railway to reach 179,828,000 bushels. Their report shows that an average of over 50 per cent. of

the grain had already been harvested, but the work has been greatly delayed from one end of the prairies to the other by heavy rain. In several places it is reported that the early cut grain has begun to sprout, but in the majority of districts no damage has yet been done to it. Threshing has not yet commenced, and in some places it is feared that unless the weather clears a promising crop is going to be badly damaged. There has been no frost to hurt. The yield generally is a large one.

Estimates carefully prepared by experts for the company place the total crop as follows: Wheat, 10,584,000 acres, at 17 bushels per acre, 179,828,000 bushels; oats, 5,245,000 acres, at 42 bushels per acre, 220,290,000 bushels; barley, 1,500,000 acres, at 32 bushels per acre, 48,000,000; flax, 1,111,000 acres, at 11 bushels per acre, 12,210,000 bushels. The total wheat crop last year was 177,109,000 bushels, so that this year's estimate places the yield at between two and three million bushels in excess of that of last year.

EXTENDING ANGLO-CANADIAN TRADE

A despatch from London states that the strong, and, it may be said, successful efforts which are being made in England next November to secure an increasing share of Canadian trade, are one of the chief features of the general industrial situation. Canadian prestige has been boomed much by the visit of the Canadian Premier to Britain.

As regards the Anglo-Canadian trade position a well-informed correspondent writes:

"Canada's imports of iron and steel manufactures during the last fiscal year were valued at no less than twenty millions sterling. Of these the United States supplied sixteen millions worth and the United Kingdom £2,800,000. It is difficult to imagine that distance from England and the similar habits and customs of the people of Canada and United States as regards use of the same articles and patterns should account for Great Britain's small share of the imports of this class. And it would seem that British manufacturers have here a considerable opportunity if they will only adopt ordinary business methods in looking into the conditions of Canadian consumption and catering accordingly. The Canadian market is constantly growing, and is assuredly worth while. It is suggested that what our manufacturers are not able to accomplish individually may be effected by combination.

"A useful example of this method of exploiting a market is seen in the recent formation of a manufacturers' agency company with adequate capital for carrying stocks of standard machinery and engineering appliances and in executing contracts for the construction and equipment of engineering works in Canada. The company in question holds sole agency agreements for the specialties of such firms as Armstrongs, Cammell, Laird and Company, Dorman Long and Company, Galloway's, Limited, the Power and Gas Corporation, Limited, Ransome, Sims, and Jeffries, Sandycroft Foundry Company, Willans and Robinson, Limited. A number of similarly powerful combinations in other directions will naturally occur, and there seems no reason to doubt that with a careful study of the requirements of Canada's development, intelligent support and adequate capital, British enterprise and British industries should win a high position in competition with American and local effort of this character.

"Henceforward, great works in connection with docks and dock equipment, municipal works of every description, to say nothing of new industrial undertakings, will be numerous in every part of Canada, the capital for which must ultimately be sought in this country. It seems, therefore, a most natural and economic procedure for both the financing and the execution of these works to fall largely into British hands; provided only that adequate arrangements can be made on the spot in some such way as outlined for securing at first hand the contract for supplies and equipment."

A branch of the Royal Bank of Canada is being opened at Brantford, Ont.

The capital stock of the Trust Mortgage and Investment Company, Limited, has been increased from \$100,000 to \$500,000 by the issue of 4,000 new shares of \$100 each.

A struggle for the management of La Banque Internationale du Canada at the outset is deeply to be regretted, for it tends to affect the public attitude towards such financial institutions. Confidence is the primary essential of financial stability. It is the public compensation for the monopolistic tendencies of a virtually limited number of gigantic concerns. It rests with them to sustain that confidence by scrupulously avoiding anything tending to weaken it. It remains with the Canadian courts to turn this unfortunate circumstance to public advantage by making it clear that Canadian laws and Canadian courts insure fair treatment for all investors in Canadian financial institutions.—Toronto Globe.

CANADIAN PACIFIC STOCK ISSUE

Sir Thomas Shaughnessy Thinks Government Should Not Fix Price—Talks of the "Bogey of Melon Cutting"

Sir Thomas Shaughnessy, president of the Canadian Pacific Railway, in an interview at Winnipeg, replied to criticisms respecting the company's proposed issue of stock below the market quotation. "The directors," he said, "in determining the issue price of the stock must take into account many things that do not occur to those who lack intimacy with the company's affairs, or, indeed, with financial affairs generally. The credit of a government, or a municipality, or a railway company, is a tender plant that must be handled with the greatest possible care, if money required from time to time is not to cost too much or is to be promptly obtained. If the Government were to assume this duty of the directors and were arbitrarily to fix the premium at which the shares should be offered to the proprietors or the public, the position and responsibility of the government would be essentially different from that of the directors."

Would be Taken as Government Guarantee.

"The order-in-council fixing the premium would, I think, be generally accepted as an undertaking on the part of the government that the market price of the shares would never fall below the figure named. I do not see how the government could justify such action without coupling with it a direct undertaking to that effect.

"You will see at once that our Canadian government would be in an undesirable position if it ordered the company to issue its shares at, say, 150, and if in the course of time, and by a combination of circumstances that nobody could have foreseen or controlled, the market value of the security was reduced to a figure that represents a loss to the shareholders.

"Manifestly, while it is probably quite competent for the government to refuse point blank its approval of a proposed increase in railroad's capital stock, and thus in all likelihood force restrictions of expenditure, with consequent public loss and inconvenience, there are, in my opinion, inconceivable grounds upon which that same government could fix an issue price in excess of the par value of the security.

Some Important Considerations.

"When people purchase our common stock they have in mind an investment that will give them a reliable return in the future. If a shareholder has 100 shares of which the market price is 270, and he subscribes for 30 additional shares at 175, the average price of his entire holding is reduced to 248. If the issue price is 200, the average price will be 254. In other words, if after he gets his new stock the market breaks 16 points, or in the other case 22 points, the advantage in price has been wiped out, and we know how often a financial disturbance in Europe or elsewhere that has not the most remote connection with Canada or Canadian affairs will cause a break of 16 or even 22 points in a high-priced security like Canadian Pacific.

"These are the considerations that weigh with the people upon whom we rely for our vast money requirements, and any company of the magnitude of the Canadian Pacific must, if it is to expand and progress, have an army of those who are prepared to follow its fortunes and invest in its securities. If we were to approach them with the financial propositions outlined by our good friends, who mean well, but do not know, they would button up their pockets and tell us to go hang for our money."

As to Rates.

With regard to the suggestion recently made that a reduction in rates might be made a condition of the government's approval, Sir Thomas said: "The subject of rates is one that must be considered by itself, and in Canada we have a capable commission clothed with plenary powers who are now conducting a comprehensive inquiry.

"The policy and affairs of the Canadian Pacific are proper subjects for discussion and criticism by the public and the press of Canada. The company's prosperity would naturally breed some jealousy, and the bogey of melon-cutting, as it is sometimes termed, can be flaunted with a degree of effectiveness that would not be possible in other circumstances.

Land Grant Bonds.

"Most people forget or do not know that the cash subsidies, large amounts received from the sales of land and the proceeds of land grant bonds, all of which were applied to the construction and equipment of the railway, play no part whatever in the accounts of the company, the cost

of the property having been reduced by these amounts years ago.

"The land grant has proved to be a most valuable asset, but if we go back to 1888 we find that \$15,000,000 of land grant bonds secured by the entire land grant of the company and fortified by a Dominion government guarantee of interest only realized about ninety in the market. For seventeen years after the completion of the railway the land grant in that vast wilderness was not coveted by anybody, and it was only after 1902 that stupendous efforts and the vast expenditures of the company to attract attention and bring people to the country commenced to bear fruit, and the land grant became an important feature in the company's financial affairs.

REDUCTION OF CABLE RATES

As the result of representations made to the Western Union Telegraph Company by the postmaster-general of Great Britain, and the postmaster-general of Canada, the following additional reductions will be made at an early date in cable rates:

No. I.—For telegrams in plain language the present deferred rate of sixpence (twelve cents) per word will be reduced to four and one half pence, and besides these telegrams, instead of being subject to a delay of twenty-four hours, will be transmissible without any more delay than what is necessary to give priority to the ordinary traffic of one shilling per word.

No. II.—Another rate of night lettergrams will be inaugurated at a charge of three shillings (72 cents) for twelve words, and two and a half pence (5 cents) for each additional word. Those lettergrams will be subject to the prior delivery or ordinary traffic to be delivered on the morning of the day following that on which they are handled.

No. III.—There is at present in existence a rate of six shillings for thirty words and one shilling for each additional group of five words for the week-end cable letters handed in up to Saturday for delivery on the following Tuesday. This arrangement is replaced by the following:

The rate will be four shillings and sixpence (one dollar and eight cents) for every twenty-four words, and five cents for every additional word, but the time of delivery is Monday instead of Tuesday as before.

No. IV.—The five pence per word (10 cents) rate for ordinary press telegrams is reduced to three pence and a half (seven cents). This change is in force already, but these messages are not now subject to nine hours deferment as before.

No. V.—Another change for press night rates is also made at once, and is as follows: The price per word will be two and a half pence (five cents) during six hours from midnight to six a.m. from the country of destination, which means that Canadian morning papers will get those messages at that rate between six p.m. and midnight.

B.—During the hours of 1 p.m. and 4 p.m. (Montreal time) equivalent to from 6 to 9 p.m. (London time) these rates are also applicable, and are subject to no deferment, being transmissible as received. All the above changes apply to those places in Canada and the United States for which the rate for ordinary telegrams was one shilling per word. The other rates for other places in Canada and the United States are also reduced correspondingly.

NEW BOARD OF ROYAL BANK

At a meeting of the directors of the Royal Bank of Canada, held at Montreal, the new directorate was formed. Under the agreement by which the two banks became one the Traders Bank was entitled to three representatives from its board. One outsider has been added, and the Ontario members of the Royal Bank board are: Messrs. E. F. B. Johnston, K.C., of Toronto; W. J. Sheppard, of Waubeshene; C. S. Wilcox, of Hamilton, president of the Steel Company of Canada, and Albert E. Dymont, of Toronto. This section of the board will meet in Toronto, and will deal with all Ontario matters, so that as regards the Traders business there will be practically the same conditions as under the old management. Mr. E. F. B. Johnston was also elected second vice-president of the bank, and will thus become chairman of the Ontario section of the board.

Mr. E. L. Pease, the general manager, remains first vice-president, and Mr. Stuart Strathy becomes supervisor for Ontario, with his office at Toronto. He will have charge, as formerly, of the general business for that province, and, as there are now 112 branches of the bank in Ontario alone, the duties of the former directors and general manager of the Traders will be considerably increased. The president, Mr. H. S. Holt, continues at the head of this progressive bank.

SEVENTY NEW COMPANIES

Large Number of Charters Granted—Aggregate Authorized Capital is Sixteen Million Dollars

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

- North Vancouver, B.C.**—Pioneer Bakery, \$30,000.
- South Vancouver, B.C.**—Barker Drug Company, \$50,000.
- Sooke, B.C.**—Sooke Harbor Water Company, \$200,000.
- New Westminster, B.C.**—Harbour City Electric Company, \$10,000.
- Newport, B.C.**—Newport News Publishing Company, \$50,000.
- Winnipeg, Man.**—Garden Realty Company, \$60,000. D. G. Martin, A. Jamieson, L. F. Earl.
- Jacquet River, N.B.**—Antinori Fishing Club, \$5,000. A. Culligan, R. L. Ellis, D. McAlister.
- Kingston, Ont.**—Kingston Realities, \$250,000. A. W. Wheatley, E. Davis, C. Bermingham.
- Thetford Mines, Que.**—Thetford Land Company, \$99,000. H. Roberge, J. L. Demers, J. Demers.
- Hebertville, Que.**—Compagnie Industrielle d'Hebertville, \$20,000. L. A. Dubois, O. Martel, J. Saulnier.
- Picton, Ont.**—G. E. Fraser Sons, \$75,000. W. S. Fraser, H. E. Fraser, Los Angeles; I. F. Fraser, Picton.
- Chippawa, Ont.**—Chippawayne, \$40,000. H. A. Campbell, E. C. McNally, W. M. Goring, Niagara Falls.
- Chatham, Ont.**—Catholic Hospital Building Company, \$40,000. J. Pleasence, L. Howard, H. J. Sullivan.
- St. Marys, Ont.**—De Long Hook and Eye Company of Canada, \$50,000. A. L'E. Malone, E. G. Long, A. Mearns.
- Sudbury, Ont.**—Grand Opera House Company, of Sudbury, \$50,000. L. O'Connor, F. Shields, J. H. Morin.
- Hamilton, Ont.**—Canadian Roll and Machine Company, \$500,000. J. L. Counsell, A. C. McFarlane, Miss F. A. Bell.
- Millerton, N.B.**—Millerton Extract Company, \$98,000. J. W. Miller, Newcastle; T. C. Miller, Derby; E. P. Williston, Newcastle.
- North Bay, Ont.**—Pearce Meat Company, \$20,000. A. C. Pearce, R. M. Rattray, J. R. Moffat. Bogart Refrigerator Company, \$100,000. E. M. Bogart, G. Northway, L. O. Clarke.
- Victoria, B.C.**—Capital Trust Company, \$2,000,000. Acme Press, \$50,000. Home Builders' Investment Company, \$100,000. Prince George Hotel Company, \$50,000. Weiler Bros., \$1,000,000. Victoria Finance and Loan Company, \$500,000. Universal Motor Transfer Company, \$25,000. Victoria Tug Company, \$56,229. Portland Canal Tunnels, \$700,000. Universal Metal Flume Company, \$100,000.
- Ottawa, Ont.**—Twin City Ice Company, \$100,000. L. C. Morisset, L. H. Morisset, M. A. Morisset. Bishopric Wall-Board Company, \$150,000. J. A. Barrett, J. A. Heron, A. E. Caughey. Lapiere Realty, \$40,000. C. Lapiere, J. E. Cusson, J. A. A. Fissiault. Dominion Forged Steel Car Wheel Company, \$1,000,000. J. W. Gauvreau, F. Lochman, E. Buck. E. R. Watts & Son, \$200,000. P. W. Ward, E. R. E. Chevrier, W. J. Grace.
- Montreal.**—Compagnie de Montreal-Est, \$150,000. J. A. Brunel, M. Loranger, B. Melancon. Eastern Quarries of Canada, \$25,000. W. R. Smith, J. G. Ross, P. F. McCaffrey. Market Gardens, \$100,000. A. Wainwright, M. Alexander, L. J. Beique. Gault Realities, \$500,000. G. W. MacDougall, L. Macfarlane, W. B. Scott. United Co-operative Stores, \$500,000. P. F. Brown, A. F. Teulon, W. R. Ford. Windsor Investment Company, \$100,000. H. Pearce, E. Gilbert, A. R. Bostwick. Standard Clay Products, \$1,000,000. A. J. Brown, G. H. A. Montgomery, W. R. L. Shanks. St. Lawrence Land Syndicate, \$90,000. J. R. Law, E. A. Barnard, W. H. H. Hume. Globe Realty Corporation, \$2,000,000. A. J. Brown, W. R. L. Shanks, F. G. Bush.
- Toronto.**—Lansdowne Bowling and Athletic Club, \$10,000. R. F. Curry, M. T. Robertson, J. Kent. Oxygen Fuel Company of Canada, \$20,000. G. Grant, A. Dods, B. Williams. New York Graphite Company, \$1,000,000. G. M. Clark, R. W. Hart, G. M. Miller. Aladdin Cobalt Company, \$500,000. E. B. Ryckman, H. Howitt. Hill-Leonard Engineering and Construction Company, \$50,000. F. H. Stewart, W. C. Willis, A. W. Ballantyne. Webb Lumber Company, \$20,000. R. H. Webb, J. A. McAndrew, W. H. Irving. Legg Brothers, \$40,000. J. I. Sutcliffe, H. J. Welch, H. A. Munro. Munro Thermo-Alarm Company, \$100,000. A. E. Knox, E. L. Middleton, T. L. Monahan.

Vancouver, B.C.—Canada Realty Syndicates, \$250,000. Georgian Loan and Investment Company, \$100,000. Custodians, \$10,000. Canadian Borneo Company, \$100,000. Nelson, Shakespeare, Watkins, \$250,000. Jellope Manufacturing Company, \$20,000. North Burnaby Lumber Company, \$10,000. Nearby Sand and Gravel Company, \$100,000. Christian Literature Depot, \$25,000. Canadian Mutual Lands, \$100,000. Lillooet Dairy, \$100,000. British Financial Corporation of Canada, \$200,000. Hardy Bay Trading Company, \$100,000. Burke and Wood, \$75,000. Athletic Park Company, \$25,000. Pacific Sales Association, \$5,000. S. W. Forsyth & Company, \$200,000. Coquitlam Shipbuilding and Marine Railway Company, \$500,000. Stoltze Manufacturing Company, \$60,000.

FOR INSURANCE AGENTS.

"Life Insurance Salesmanship," by T. J. Henderson, is a book which should appeal to those engaged in selling life insurance. The work is practical and its precepts excellent. "The successful salesman of insurance is an expert of the highest type—one who must not only be able to supply the demand for his goods but must be able to create this demand." And books of this type assist the insurance man to attain unto efficiency and become expert in dealing with prospects and securing sales. Life Insurance Salesmanship, Thomas J. Henderson, \$1, Spectator Company, 135 William Street, New York.

RAILROAD EARNINGS.

The following are the railroad earnings for the week ended August 31st:—

	1911.	1912.	Increase.
C.P.R.	\$3,329,000	\$3,809,000	+ \$480,000
G.T.R.	1,442,953	1,660,916	+ 217,963
C.N.R.	460,900	563,800	+ 102,900
T. & N.O.R.	58,451	58,451	— 13,205
Halifax Electric ...	8,532	7,699	— 833

The July statement of the Grand Trunk Railway system shows a total decrease of £14,450 sterling. The earnings of the Grand Trunk proper show an increase of £10,300, but the subsidiary companies show a substantial decrease: Grand Trunk Western Railway, net profit decreased £2,200; Grand Haven & Milwaukee Railway, net profit decreased £10,150; Canada Atlantic Railway, net profit decreased, £12,400.

The gross earnings of the C.P.R. for the month of August, as given in the weekly statements, show an increase of \$1,813,000, or 18 per cent., over earnings in the same month last year. August earnings were \$11,886,000 against \$10,073,000 for August, 1911.

BRITISH TRADE COMMISSIONER TO ARRIVE NEXT WEEK

Mr. C. Hamilton Wickes, recently appointed British Trade Commissioner in Canada, in succession to Mr. Richard Grigg, who is now chief Canadian Trade Commissioner, will sail from England on Friday. He is expected at Montreal, his headquarters in the Dominion, on Monday week.

Mr. Wickes is a son of Mr. Thomas Harries Wickes, late of the Public Works Department, Indian Government, and was educated at All Hallows School, Honiton, Devon. In 1883 he was articled to the firm of Ingle, Cooper and Holmes, 20 Threadneedle Street, London, E.C., and qualified as a solicitor. He severed his connection with the firm in 1890, and, proceeding to Pretoria, during the next two years managed the company department of a firm of attorneys and solicitors there. In 1897 Mr. Wickes returned to London and started a commercial career with Messrs. W. E. Aylwin and Company, produce brokers, Leadenhall Street, E.C. In 1897 he established the firm of Hamilton, Wickes and Company, St. George's House, Eastcheap, London, and Victoria Street, Liverpool, and conducted the business until 1908, acting for many years as broker on the London and Liverpool markets for several large importing firms in trade with North and south America, South Africa, Australia, China, Japan, the Straits Settlements, India, and Europe.

In 1908 Mr. Wickes accepted the position of H.M. Trade Commissioner in Australia, where, in the interests of British trade, he has achieved great success. His relations with the Commonwealth Government, the various State Governments, and the commercial community, have been most amicable. Mr. Wickes is widely known amongst manufacturers in the United Kingdom. He has a staff of trade correspondents, reporting to him and direct to London, in the leading cities of Canada.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Woburn, Ont.—September 6.—Frame barn. Loss, unknown. Origin, lightning.

Parrsboro, N.S.—September 3.—Mr. F. Earle's store. Loss and origin unknown.

Aurora, Ont.—September 6.—Mr. Preston's barn. Loss, unknown. Origin, lightning.

Elmira, Ont.—September 10.—Mr. G. Ratz's flour mill. Loss, \$12,000. Origin, unknown.

Leamington, Ont.—September 11.—Mr. F. Hodgson's store. Loss, \$300. Origin, unknown.

Hartington, Ont.—September 9.—Mr. W. Babcock's residence. Loss, \$2,000. Origin, unknown.

Cobalt, Ont.—September 11.—Mr. A. Gillies' motor boat. Loss unknown. Origin, engine back-fired.

East Zorra, Ont.—September 6.—Mr. T. Rowe's barn. Loss, unknown. Origin, lightning.

Tavistock, Ont.—September 6.—Mr. N. Roth's barn. Loss, unknown. Origin, lightning.

Chatham Township, Ont.—September 6.—Mr. J. Rumble's barn. Loss, \$3,000. Origin, lightning.

Dover, Ont.—September 6.—Mr. A. Charbonneau's barn, Creek Road. Loss, unknown. Origin, lightning.

Peterboro, Ont.—September 5.—Chemong Park Hotel. Loss, unknown. Origin, defective chimney.

St. Catharines, Ont.—September 5.—Mr. J. O'Brien's barn. Loss, unknown. Origin, lightning.

St. Thomas, Ont.—September 12.—Mr. E. Pound's garage. Loss, \$2,500. Origin, gasoline explosion.

Winnipeg, Man.—September 12.—Patterson Manufacturing Company plant. Loss, \$50,000. Origin, unknown.

Earlscourt, Ont.—September 9.—Mr. A. McLaughlin's frame house. Loss, unknown. Origin, oil stove exploded.

Halifax, N.S.—September 4.—Dr. R. E. Mather's automobile. Loss, unknown. Origin, heat from brakes.

Cobourg, Ont.—September 11.—Mr. Moses Heard's barn and contents. Loss unknown; insured with Hamilton Township Mutual.

Chatham, Ont.—September 6.—Mr. Leonard Marsh's barn, 5th concession, Camden. Loss, unknown. Origin, lightning.

Winnipeg, Man.—September 4.—Mr. T. J. Johnstone's warehouse, Bannatyne Avenue. Loss, unknown. Origin, lightning.

Ottawa, Ont.—September 6.—Mr. A. L. Florence's rag warehouse, McTaggart and Dalhousie Streets. Loss and origin unknown.

Saskatoon, Sask.—September 6.—Great West Furniture Company's storage premises. Loss, \$50,000. Origin, unknown.

Stratford, Ont.—September 1.—Mr. T. J. May's stable. Loss, \$1,000. Insurance, Monarch Company, \$100. Origin, lightning.

Thorold, Ont.—September 1.—Mr. T. Carey's barn. Loss, unknown. Insured with Waterloo Mutual. Origin, lightning.

Markham Village, Ont.—September 6.—Mr. J. Hood's barn. Loss, \$2,000. Origin, lightning.

Mr. Reesor's barn. Loss, unknown. Origin, lightning.

Madoc, Ont.—September 11.—Dr. Sutton's barn and contents. Loss, \$1,500. Mr. J. Stewart's barn and contents. Loss, \$1,000. Origin, lightning.

Parry Sound, Ont.—September 11.—Messrs. G. Neiber-gall & Son and Niagara Veener and Basket Factory. Loss, \$100,000. Origin, unknown.

Saskatoon, Sask.—September 2.—Mr. J. Brandon's plumbing shop, Second Avenue. Loss, \$2,000. Origin, head of match fell in oil-soaked oakum.

Montreal, Que.—September 3.—Stable at rear 49 Benoit Street. Loss, small. Origin, lighted candle placed in wooden cupboard.

Orillia, Ont.—September 9.—Messrs. Leitch's residence. Loss, \$1,000. Insurance, \$300. Miss Leitch's death resulted from fire. Origin, exploded lamp.

Bowmanville, Ont.—September 6.—Goodyear Tire and Rubber Company's works. Loss and origin unknown. Mr. R. Gilbert's barn, 8th concession of Darlington. Loss, unknown. Origin, lightning.

Belleville, Ont.—September 6.—Mrs. N. Vermilyea's barn, Rosses Corners. Loss, unknown. Origin, lightning. Mr. T. Davis' barn, 6th concession. Loss, \$1,200. Origin, lightning.

Fort Francis, Ont.—September 9.—Fort Francis Times office. Loss, \$25,000. Origin, lightning. Mr. Harty's

building, adjoining the Times, caught fire from sparks and was also a complete loss of about \$10,000.

Hamilton, Ont.—September 5.—Barn owned by Mr. H. Burch, 95 Ray Street North. Loss, \$625. Three horses were burned. Insured with Springfield Fire and Marine Insurance Company. Origin, supposed incendiary.

September 7.—Small fire at Messrs. Hancock's brick-yard. Loss and origin unknown.

Toronto, Ont.—August 26.—Motor at Scarboro' Beach. Loss, \$300.

August 26.—185 Bathurst Street. Loss, contents, \$100; building, \$50. Insured with Merchants.

August 27.—Gasoline Launch. Loss, \$100. Insured with Northern Insurance Company.

August 28.—Oriole Road and St. Clair Avenue. Loss, \$75. Origin, bale of rags ignited.

August 30.—Stable, 205 Withrow Avenue. Loss, \$1,050. Insurance, Quebec Insurance Company, \$1,000; Anglo-American, \$300.

August 31.—107 Manchester Street. Loss, \$250. Insured with York Mutual.

August 31.—707 Queen Street. Loss, \$200. Origin, explosion.

September 5.—588 Gladstone Avenue. Loss, \$75. 64 Euclid Avenue. Loss, \$50. Origin, lightning.

September 7.—Mr. James Staples' planing mill. Loss, \$2,500. Mr. Henry Smith's house. Loss, \$1,500. Origin, supposed incendiary.

September 9.—Ideal Bedding Company's factory. Loss, \$10,000. Origin, dropped lighted match.

September 7.—Mrs. P. Chambers' residence, 45 Brunswick Avenue. Loss, \$50. Origin, head of match set fire to curtains.

September 7.—Dominion Crown Cork Company works, 150 Pears Avenue. Loss, unknown. Origin, resin pot.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Stratford, Ont.—August 25.—Messrs. Duggan and Gray's barn. Loss, \$300. Insured with Perth Mutual. Origin, lightning.

Calgary, Alta.—Messrs. P. Burns & Company's granary. Loss, stock, \$1,279; plant, \$30; buildings, \$744. Insured with 41 companies.

Winona, Ont.—Mr. E. D. Smith's barn and stables. Loss, \$2,000. Insurance, Saltfleet and Binbrook Mutual, \$800. Origin unknown, probably dropped matches.

Virden, Man.—August 21.—Mr. E. E. Blakeman, residence. Loss, building, \$2,500; contents, \$4,000. Insurance, \$2,100, with Minniota Mutual. Origin, unknown.

East Zorra, Ont.—August 26.—Mr. J. W. Tod, barn and contents. Loss: stock, \$80; implements, \$950, and building. Insurance: building, \$700; contents, \$800; with Oxford Farmers' Fire Mutual Insurance Company. Origin, lightning.

MUCH DONE TO PREVENT CAR SHORTAGE.

That the complaints regarding the congested "carload and less than carload" traffic on the Canadian railways were warranted is the conclusion arrived at by the Dominion Railway Commission.

"The matter of providing increased facilities has been taken up by the board in such a way that the companies have been forced to take prompt action. The result is that the manufacturers of equipment, etc., have been flooded with orders, and the railways appear to be somewhat relieved.

"But the railway companies alone are responsible for the condition complained of, as they could and should have steadily increased their facilities to provide for the increasing traffic.

"When the matter was taken up with the companies, they passed large appropriations for improvements and new equipment. Since then the companies have done all in their power to increase their facilities as rapidly as possible.

"This fall the companies will have 20,000 more cars than they had last year, and 400 more locomotives, with increased terminal facilities and warehouses. Besides the heavy cost for new equipment, the railways will have spent, at the close of the season, \$4,000,000 on terminal improvements and enlargements.

"In short, the railways have done much to remedy the situation of last winter and spring, but it has taken millions to do it."

The number of directors of the General Assets, Limited, has been increased from three to five.

PLATE GLASS INSURANCE

Fourteen Companies Are Transacting it in Canada— Adequate Rate Must be Exacted for Risks

The business of plate glass insurance was transacted in Canada last year by fourteen companies, viz.:—five Canadian, four British and five United States.

The companies having adopted the system of insurance by replacement, instead of paying the value of the glass broken, and their contracts not stating any amounts as insured thereby, their returns do not show the amount of insurance effected during the year, nor the amount in force at the end thereof. The premiums received during the year in Canada for plate glass insurance were \$272,205, being greater than the amount received the previous year by \$120,806, and the total losses incurred were \$69,696, being \$8,192 greater than the amount incurred in 1910.

In the early days the plate glass underwriter had but little need to exercise underwriting skill, says Mr. William T. Woods, president of Lloyds Plate Glass Insurance Company. Store fronts contained mainly plain plate glass of ordinary size, set entirely in frames; in the cities the population was smaller and greatly congested districts did not exist; boys could find other places besides the public streets for baseball and other games. To-day in certain tenement districts the conditions are such as to render the insuring of plate glass a very unprofitable proposition.

The tendency of the times runs to more attractive store fronts and the use of bent plates, which are very expensive to replace, and in addition for many reasons liable to breakage. There are also many styles of patent setting, rendering the glass more liable to breakage. There are also now in use many styles of cut, mitred and other decorative plates, all of which enhance not only the cost but the liability of breakage. In these days the plate glass underwriter must bring into play all his judgment gained by experience so as to intelligently accept or decline risks, and, if accepted, exact an adequate rate for the various classes of risks, otherwise at the end of the year, when the annual statement is completed, he will find the results disastrous.

Companies Co-operated.

A few years ago, owing to the large number of companies engaged in the business, and in consequence an apparent scramble for business to obtain volume at rates that proved to be inadequate, it seemed wise for the companies to co-operate and improve conditions, and it was decided to attempt some kind of an organization for the betterment of the business in Greater New York, where a large volume annually was written by the companies. This having proved successful, efforts were made to extend such co-operation, with the result that the Plate Glass Service & Information Bureau was organized early last year, and conditions in the business throughout almost the entire United States have been very much improved, and it is to be hoped that the benefits to be obtained by membership in the bureau will be recognized by those companies not as yet members, and by any company that may enter the business in the future.

Details of Canadian Business.

The following are details of plate glass insurance transacted in Canada in 1912:—

	Premiums of the year.	Number of Policies New and Renewed.	Amount of Policies New and Renewed.	Number of Policies in force in Canada at Date.
Canada Accident	21,014	1,799	.....	3,359
Dominion of Canada Guarantee and Accident	9,819	1,336	.....	1,101
Fidelity and Casualty	10,024	397	181,942	312
Imperial Guarantee and Accident	603	44	.....	43
Lloyds Plate Glass	166,833	.....	.....	.....
London and Lancashire Guarantee and Accident	7,723	670	.....	677
London and Lancashire Plate Glass	285	.....	.....	.....
Maryland Casualty	11,026	767	.....	709
National Provincial Plate Glass... ..	7,015	.....	.....	.....
New York Plate Glass	10,165	.....	.....	.....
Ocean Accident and Guarantee	18,140	.....	.....	.....

	Net Amount in force at Date.	Losses incurred during the Year.	Claims Paid.	Unsettled Claims, Not Resisted.
Canada Accident	8,793	8,887	999
Dominion of Canada Guarantee and Accident	1,328	938	390
Fidelity and Casualty	140,233	787	890	27
Imperial Guarantee and Accident	8	8	None.
Lloyds Plate Glass	34,542	32,173	5,000
London and Lancashire Guarantee and Accident	2,576	2,074	572
London and Lancashire Plate Glass	104	314	None.
Maryland Casualty	1,404	1,004	400
National Provincial Plate Glass...	3,771	3,458	610
New York Plate Glass	9,791	9,093	1,211
Ocean Accident and Guarantee	6,582	6,756	310

GUARDING AGAINST WINTER FIRES

Simple Precautions that May Prevent Heavy Losses— Each House Should Have Apparatus Available

"Some of the most serious fires this year in Winnipeg, as well as throughout the province, have been due to carelessness and disregard to ordinary precautions," states provincial fire commissioner Lindback in a report just issued.

"This province has burned up one million dollars, created values during the first six months of the year, and while this is only one-twentieth part of what it has built up during the same period, it nevertheless means a per capita tax of \$2.00 for six months, or if, judging from this record we keep up the same loss ratio, every man, woman and child will be taxed \$4.00 for fire losses, which is going it \$1.00 better than anywhere else on this continent, and advertising us as extremely reckless.

"The accounts of what is being done on the line of creating new buildings are issued regularly. If, at the same time, however, attention was drawn to the fact that a great many of these new creations are built regardless of safety as to construction and location, and that if a fire started among them they would burn like card houses, as in many districts the protection is inadequate, owing to the acknowledged shortage of our present water supply, the public at large at least would understand how necessary it is that each individual property holder and tenant need exercise common care in preparing to avoid fires during the season of cold weather now approaching.

Suggestions That Should be Heeded.

"The following suggestions should be acted upon, and will be the means of avoiding serious fires. Now is the time to inspect and repair all furnaces and heating apparatus. clean all pipes and flues, inspect all chimneys and clean up all basements, attics and closets.

"No building, residence, warehouse or other business place should be without some simple apparatus for extinguishing fires. A considerable portion of fires that start in the roof from defective chimneys, or sparks from neighboring chimneys, get beyond control for the want of a ladder; sometimes the attic can only be reached in that way, when the interior is impossible on account of smoke, not having it when needed the building and contents and very often lives are sacrificed when a little forethought and an insignificant expenditure could have prevented disaster and annihilation of years of saving.

Some Means of Extinguishing Fires.

"No residence or building should be without some means of extinguishing a starting fire, either in the form of fire buckets set aside and kept full of water for that purpose only, or chemical fluid extinguishers, of which there are now some 25 different makes approved by the Underwriters' Laboratories, and selling them from \$5.00 and upwards.

"The many fires recorded, for which there is no explanation, are mainly due to the failure of providing a proper watch and care of premises, during the time when they are not occupied.

"No warehouse, manufacturing plant or building containing valuable stock should be allowed to stand uncared for at any time.

"In arranging the stock in warehouses care should always be taken to keep the aisles, windows and fire escape exits free from obstructions; while all empty and unoccupied buildings should be properly locked and the windows boarded up."

BRITAIN AND THE CANAL

The British case regarding the Panama Canal is summed up in a letter written by Sir Edward Grey, the Foreign Secretary, that was read before the Newcastle Chamber of Commerce. Sir Edward writes: "The British Government is making representations to the United States Government. There seems to be no doubt that the adoption by the Senate of the Panama Canal bill, containing provisions for the free use of the canal by American coastwise vessels as well as United States ships in the foreign trade under certain conditions, is a violation of the Hav-Pauncefote treaty, as the canal will not be open on terms of entire equality to the ships of all nations."

Commenting upon this the chairman of the Manchester Chamber says:—

"It follows that if a large part of this trade is allowed to pass free the total amounts of the tolls collected will be diminished to a large extent, and, as a consequence, general trade will in future be unduly taxed on account of this suppression of part of the earning power of the canal, and the loss will fall upon the shoulders of foreign ship-owners."

CORPORATION INSURANCE

Policies for Business Partners—Uses and Possible Abuses of Corporation Underwriting

The development of corporation insurance was one of the many interesting matters discussed at the Life Underwriters' Convention at Montreal recently. A desirable form of commercial insurance is to take a separate policy on the life of each partner or officer. Then, should the firm at a later date be dissolved, or should a partner withdraw from it, the value of the policy can be readily learned, and it can be taken over by the retiring partner and continued by him for the benefit of his heirs. Or it can be surrendered on termination of the partnership agreement for its then cash value.

The policy may be on the whole life, limited payment life or endowment plan. In the last-named case it forms a sinking fund, which, on termination of the partnership agreement, will pay off the retiring member of the firm in whole or in part, while during the term of the partnership agreement giving protection for its face value against his premature death.

Policies Become More Valuable.

No matter which of these plans is chosen, the policies become more valuable each year, and may be carried in the books of the firm as an asset. The premiums, too, should be entered in the books precisely as the fire insurance premiums are. There is every justification for this, for there is less chance of the stock burning than there is of the death of a partner, says the Canada Life house magazine in detailing the merits of this form of insurance.

An important point about commercial insurance is that it protects the business by providing at once money to discharge the interest of a deceased partner, allowing the survivors to continue the business, and at the same time it ensures the comfort of the deceased partner's family by placing at their disposal in their time of greatest need funds which the business could not furnish without its being severely crippled.

Use as Collateral.

A feature of great importance is the use as collateral which may be made of the policies, enabling a firm to obtain increased credit at the bank. Again, the guaranteed loan values written in the contract for each year enable a firm to obtain money quickly and privately in time of stress.

Hon. J. A. De Boer, president of the National Life Insurance Company of Montpelier, Vermont, stated at the Canadian convention that corporation insurance had come to stay. Mr. De Boer not long ago referred to this matter in a paper he prepared and which was reproduced in the first volume of "The business of Insurance."

"It was recognized," said Mr. De Boer, "at the outset of active life insurance work in this country that it was indispensable to success that its mathematical assumptions as to net rates and net values should be correct, that its practice as to the rights of the insured in policy reserves should be equitable and that state supervision should control its publicity. It was also recognized that, apart from vesting ownership and the results of management of companies in the insured, there should be a proper accounting for surplus to the individual.

Objections to Gaming Policies.

"Particularly was it recognized that, as stated in *Philips on Insurance*, 'an exceedingly indulgent construction in favor of the sufficiency of an insurable interest in a life and in favor of the assignableness of life insurance policies, not based upon a substantive, distinct, valuable, appreciable, insurable interest, tends to convert such contracts into gaming policies. Such a use of these insurances is subject to as great, at least, if not greater, objection as other species of gambling.'

"Life insurance was built up on the idea of conserving the home, of protecting the widow and children, of self-care and provision against old age. It was in quite recent times that various causes induced the use of its patiently acquired assets as collateral for the benefit of partners and, even more recently still, for the benefit of corporations or impersonal beneficiaries, thus diverting a system of indemnity and service based specifically upon human affections and the instincts of self-protection into the channels of mere commerce and speculation.

"This transfer of insurable interest, which is not yet fully established in law, is to-day one of the gravest questions of insurance and one with which legislation must early deal. For it is certain that the issuance of insurance on a single life of millions of dollars, as is oftentimes the case, to be paid for ultimately through a tax upon many thousands of farmers, artisans, clerks and professional men whose insurances average less than \$2,500 in the different companies, is not a sound postulate of economy, of finance, of public pol-

icy or of the duty which life insurance trustees owe to their great constituencies.

"This question has now passed from one of mathematics, of rate sufficiency, of policy provisions, of surplus apportionments, of supervision as to expense and of publicity to one of insurable interest. The first fundamental problems have been fairly well solved but the question of whether it is a safe public policy to intermix the occasional great corporation insurance, through brokerage, with the average policy of the small insurance holder, still calls for solution.

"The demand has been induced by the great strength of our leading companies, by their issue of popular low-cost policies, and by a competition among them for new business which is not justified by either the laws of their need, the nature of their origin, the character of their trust or the true interests of their policyholders, based upon the law of average and distributed risk. There ought not to be a union of non-human, impersonal, corporation and speculative risk with home or individual and human insurable interest. The history of life insurance during half a century past reveals great and gratifying advance in both practice and principle, and it is to be regretted that the closing part of the period is characterized by so widespread a failure to recognize the injustice, the non-equity, the moral hazard and the inconsistency of the so-called corporation insurance for extremely large amounts.

Importance of Net Values.

"It is to the credit of the actuaries of the first half of the period that they did not fail to bear witness to the fundamental importance of net values, non-forfeiture, a proper surrender charge and a true insurable interest consistent with public policy, and to the fact that business depends for its existence, not upon unsecured credits, but upon cash.

"This whole subject is now under review and, if decided in favor of the impersonal insurable interest, a form of policy will be required adapted to the circumstances and, for the companies which practice it, will involve all the intricate and difficult problems of reinsurance and an independent management."

TEMISKAMING RAILWAY FINANCES

The following is the condensed statement of revenue account of the Temiskaming and Northern Ontario Railway for the year ended October 31st, 1911, compared with the year 1910:

	1911.	1910.
Revenue from transportation ..	\$1,708,249.02	\$1,522,020.05
Revenue other than transportation	72,715.81	69,831.97
Total operating revenue ..	\$1,780,964.83	\$1,591,852.02
Operating expenses	1,181,998.63	1,165,361.36
Net operating revenue	\$ 598,966.20	\$ 426,490.66
Ore royalties	17,060.56	31,762.92
	\$ 616,026.76	\$ 458,253.58
Hire of equipment, etc.	22,874.07	22,123.27
Total earnings	\$ 593,152.69	\$ 436,130.31
Paid Treasurer of Ontario	515,000.00	420,000.00

The operating expenses amount to 66.4 per cent. of the gross earnings, and the net earnings to 33.6 per cent., as compared with 73.2 per cent. and 26.8 per cent., respectively, for the twelve months ending October 31st, 1910.

The total mileage of the railway, including main and branch lines, yards and siding is 379.62.

The Canadian Whaling Company, organized in Montreal, about two years ago, and operating in the Gulf of St. Lawrence, is reported to be prosperous this season. The company has two steam whaling boats in commission and over 70 whales have been captured this season. Most of the capital was subscribed in Norway, and many of those engaged in the enterprise are Norwegians.

Dr. R. Magill, chairman of the Canada Grain Commission, at Winnipeg last week laid before a meeting of terminal elevator owners, exporters and representatives of the railways the fact that there were just about 500 grades, or rather variations of grades of wheat at present recognized by the inspection department and that nearly all of them were represented in the 2,500,000 bushels now in store at the head of the lakes. This multiplicity of grades was tying up storage to an extreme extent and he requested that some means be devised of combining some of the variations of grade now in store and also of reducing the number to be permitted in the grading of the crop just coming on the market.

BOND TENDERS INVITED

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

Hagersville, Ont.—The municipality of the village of Hagersville carried the by-law for the hydro-electric.

Niagara Falls, Ont.—The by-law to spend \$7,000 on the local waterworks was carried.

Medicine Hat, Alta.—The water by-law which authorizes the council to spend \$411,000 on the water system of the city was carried.

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

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

Rosetown, Sask.—Until October 1st for \$12,000 20-year 6 per cent. local improvement debentures. N. M. Aseltine, secretary-treasurer.

Woodstock, Ont.—The by-law calling for \$30,000 for increased school accommodation was given a first reading at the city council meeting.

Bassano, Alta.—Up to September 16th for \$150,000 5 per cent. 30-year water and sewer debentures. Geo. B. R. Bond, secretary-treasurer, Bassano.

Grandview, Man.—On September 20th the ratepayers will vote on a by-law to issue \$13,000 debentures for waterworks purposes. William Dickie, secretary-treasurer.

Transcona, Man.—On September 18th the ratepayers will vote on a by-law to issue \$120,000 school debentures, payable in 20 years. G. P. Campbell, town clerk.

Melfort, Sask.—Until October 18th for \$125,000 6 per cent. 30-year debentures. J. E. Durnin, secretary-treasurer. (Official advertisement appears on another page.)

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

Miniota Rural Municipality, Man.—The ratepayers will vote on September 14th on a by-law to issue \$2,400 10-year 6 per cent. school debentures. W. Howard, secretary-treasurer, Miniota.

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

Welland, Ont.—At a meeting of the park commissioners a resolution was passed asking the council to pass a by-law to provide debentures to the amount of \$2,000 to help defray the cost of the new bandstand.

Aurora, Ont.—The ratepayers passed a by-law authorizing the town council to grant the Collie-Cockerill Company, makers of office furniture, a loan of \$15,000 at five per cent. for 20 years, repayable annually, and also a fixed assessment of \$6,000 for ten years.

Dominion, N.S.—Up to September 15th for \$20,000 water debentures of the town of Dominion dated August 31st, 1912, payable in thirty years bearing interest at five per cent. per annum, payable half-yearly to J. S. Liscombe, town clerk and treasurer, Dominion.

Thornbury, Ont.—Up to September 20th for \$12,000 debentures, payable in twenty years, for the purpose of erecting a new schoolhouse (principal and interest at the rate of five per cent.), unconditionally guaranteed by the town of Thornbury. E. Rorke, town clerk, Thornbury.

West Vancouver, B.C.—The ferry by-law will be placed before the ratepayers September 21 and will be for \$100,000 instead of \$120,000.

It is possible that the Dundarave Wharf question will be settled by the presentation to the ratepayers of a local improvement by-law for about \$35,000.

A new \$5,000,000 steel plant for the manufacture of steel barrels and commercial packages has just been organized at Montreal. A group of influential Canadians, including Sir William Van Horne, Sir William Mackenzie and Messrs. George F. Johnston, C. W. McLean and J. Wesley Allison, have secured from the Steel Package Company of New York the letters patent to manufacture steel barrels and commercial packages of all descriptions. The new concern, it is said, is capitalized at \$5,000,000, the financing having been done in New York, and will erect a plant in the vicinity of Montreal. The new concern is to be known as "The Canadian Steel Package Company," and it is probable that Sir William Van Horne will be the first president.

DEBENTURES AWARDED

Joslin, Man.—\$2,400 to Messrs. Nay and James, Regina.
Killam Village, Sask.—\$4,000 to Messrs. Nay and James, Regina.

Sacre Coeur, Sask.—\$2,400 to Messrs. Nay and James, Regina.

Radville, Sask.—\$7,000 to Messrs. Nay and James, Regina.

Bladworth Village, Sask.—\$500 to Messrs. Nay and James, Regina.

Crayson Village, Sask.—\$3,000 to Messrs. Nay and James, Regina.

LeRoss Village, Sask.—\$1,000 to Messrs. Nay and James, Regina.

Wellington R.M., Sask.—\$5,000 6 per cent. 20-year to Curran Bros., Regina.

Windsor, N.S.—\$10,000 5 per cent. 30 years to Royal Securities Corporation.

Carlstadt Village, Alta.—\$3,000 6 per cent. 10-year to Curran Bros., Regina.

Rural Municipality of Morris, Sask.—\$6,000 to Messrs. Nay and James, Regina.

Montmartre Village, Sask.—\$3,000 6 per cent. 15-year to Curran Bros., Regina.

Lake of the Rivers R.M., Sask.—\$6,000 5½ per cent. 10-year to Curran Bros., Regina.

Biggar, Sask.—\$18,000 5½ per cent. to Messrs. H. O'Hara and Company, Toronto.

McDonald, N.S.—\$1,500 6 per cent. 10 years to Messrs. H. O'Hara and Company, Toronto.

Wrenford R.M., Sask.—\$3,000 6 per cent. 10-years to Messrs. Curran, Laird and Curran, Regina.

Regina S.D., Sask.—\$275,000 4½ per cent. 20 instalments to Messrs. Wood, Gundy and Company, Toronto.

Pangman Village, Sask.—\$1,000 to Messrs. Nay and James, Regina.

FOREIGN EXCHANGE

Messrs. Glazebrook and Cronyn, Toronto, exchange and bond brokers, report exchange rates as follows:—

		Between Banks.		
	Buyers.	Sellers	Counter.	
N. Y. funds	.....1-32 dis.	Par	¾ to ¼	
Mont. funds	.....10c. dis.	Par	¾ to ¼	
Sterling—				
60 days' sight	.....8 7-16	8½	8¾ to 8¾	
do. demand	.....9 3-16	9¼	9½ to 9½	
Cable trans	.....9 5-16	9¾	9½ to 9¾	
New York—				
		Actual.	Posted.	
Sterling, 60 days' sight	.....4.82 to 4.82¼		4.83½	
do. demand	.....4.85-30 to 4.85-50		4.86½	
Sterling market demoralized.				
Call money in Toronto, 5½ to 6 per cent.				
Call money in New York, 5½ per cent.				
Open market discount rate in London for short bills, 3¾ per cent.				

BANK CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Bank Clearing Houses for the weeks of September 14th, 1911; September 5th, and September 12th, 1912, with percentage change:—

	Sept. 14, '11.*	Sept. 5, '12.	Sept. 12, '12.	Change %
Montreal	.... \$42,986,428	\$50,125,140	\$56,847,893	+ 32.2
Toronto	.... 33,779,870	37,851,047	39,198,528	+ 16.0
Winnipeg	... 19,183,000	21,525,238	27,003,487	+ 40.7
Vancouver	... 11,371,242	11,950,168	13,767,555	+ 21.0
Ottawa	.... 3,530,966	3,160,069	3,361,186	- 4.8
Calgary	.... 4,686,530	4,269,314	5,034,767	+ 7.4
Quebec	.... 2,330,034	2,935,343	3,480,924	+ 49.3
Victoria	.... 2,465,780	3,390,029	3,694,837	+ 49.8
Hamilton	... 2,272,406	2,736,759	2,893,960	+ 27.3
Halifax	.... 1,492,086	1,752,667	2,382,387	+ 59.6
St. John	.... 1,315,636	1,610,944	1,688,146	+ 28.2
Edmonton	... 2,348,080	3,572,208	4,147,509	+ 76.6
London	.... 1,296,361	1,418,758	1,518,704	+ 17.2
Regina	.... 1,514,113	2,221,226	2,537,035	+ 67.5
Brandon	.... 460,646	483,440	553,738	+ 20.2
Lethbridge	... 524,545	554,014	623,000	+ 18.6
Saskatoon	... 1,350,230	1,757,756	2,830,805	+ 110.3
Brantford	... 424,686	453,568	498,211	+ 17.2
Moose Jaw	... 715,579	1,115,517	1,175,690	+ 64.3
Total \$134,048,219	\$152,892,205	\$173,247,371	+ 29.2
Fort William	533,241	741,431	...

*Five days only—Labor Day.

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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.

VANCOUVER'S AUGUST FIRE LOSS

Amounted to Over Fifty Thousand Dollars — Calls Were Numerous

The property loss by fire and water during the month of August was \$52,965; the insurance paid was \$50,563, leaving the loss above insurance \$2,402. The value of property involved was \$179,890. The total number of alarms responded to during the month was 52; 16 of these were for fires where damage occurred, one being in South Vancouver at 4176 Ontario Street, where a dwelling and contents were destroyed; 8 were false alarms and 28 were for fires where no damage resulted, such as bush fires, tar-pots, chimney fires, etc. A complete list of alarms where damage occurred follows:—

August 1st—Telephone alarm at 9.40 p.m. Fire in three-story brick building at 62 Hasting Street West, owned by J. Borland, and occupied by the Max Freed Furniture Company. The blaze started in the repair and finishing-room on the second floor, presumably from spontaneous combustion, and spread to the top floor and roof before it was brought under control. Considerable damage was done to the stock by water. Damage, \$23,750, covered by insurance.

August 3rd—Alarm from Box 847 at 2 p.m. Small fire on roof at 640 Twenty-third Avenue East caused by sparks from chimney. Building owned by Mr. Sadner and occupied by T. W. Harding. Damage, \$5.

August 5th—Telephone alarm at 7.27 a.m. Small fire in plant of the Rowe Manufacturing Company at the City Market Building, Main Street, caused by an overheated electric iron. Damage, \$28, covered by insurance.

August 7th—Alarm from Box 416 at 5.30 p.m. Small fire in floor at 1622 Second Avenue West. Owned by Mrs. C. C. Owen and occupied by Church of England Japanese Mission; caused by embers from fireplace. Damage, \$35; covered by insurance.

Sash and Door Factory Destroyed.

August 8th—Telephone alarm at 11.20 a.m. An electric motor had burnt out at Hardman's Hat Works, 419 Abbott Street. Fire confined to motor. Damage, \$10.

August 10th—Alarm from Box 318 at 7.20 p.m. Small fire in partition at the Hoffar Motor Boat Company's plant, 1933 Georgia Street; cause unknown. Damage, \$5.

August 15th—Telephone alarm at 6.10 p.m. Fire at Hatch Bros.' sash and door factory at Fifth Avenue and Cedar Street. The building, which was a two-story frame structure, was enveloped in flames on arrival of the fire apparatus, and both the factory and contents were totally destroyed before the fire was extinguished. Building owned and occupied by A. C. and W. C. Hatch. Damage, \$24,030; partly covered by insurance. Alarm from Box 847 at 10.10 p.m. Fire in dwelling at 637 Twenty-fourth Avenue East. Owned and occupied by J. McDonald. The blaze started in a clothes closet from some cause unknown, damaging some valuable furs that were stored there. Damage, \$700; covered by insurance.

August 17th—Telephone alarm at 12.20 a.m. Fire in some paint and oil stored in a shed in rear of 1908 Sixteenth Avenue West. Contents owned by the Canada Paint Company. Fire caused by spontaneous combustion. Damage, \$50.

August 21st—Telephone alarm at 9.20 p.m. Fire in store and tent at 3600 Fourteenth Avenue West. Owned and occupied by D. W. Hutchinson. The blaze was caused by an overheated stove in the tent, and both building and tent with the contents were a total loss. Damage, \$1,900; partly covered by insurance.

Matches, Coal Oil and Gasoline.

August 23rd—Alarm from Box 37 at 2.15 p.m. Small fire in frame building at 216 Keefer Street. Owned by Lefurgey & Company and occupied by Cullen & Russell, and used as a clothes cleaning establishment. Fire caused by stepping on a match and setting some gasoline on fire. Damage, \$50; covered by insurance. Alarm from Box 24 at 4.40 p.m. Fire on first floor of building at 118 Hastings Street West. Occupied by S. J. Wilson and, used as a photographic studio; caused by a coal oil stove exploding. Building owned by Hewson Bros., and used as offices, stores, etc. Damage, \$1,050; covered by insurance.

August 24th—Alarm from Box 262 at 3.40 p.m. Small fire in bake shop at the Modern Bakery 445 Seventh Avenue East. Owned by the Calgary Milling Company and occupied by Jack & Flannigan; caused by an overheated oven. Damage, \$250; covered by insurance.

August 25th—Alarm from Box 529 at 12.15 a.m. Fire at 1745 Commercial Drive. Owned by Mrs. G. Shelton and occupied by J. Houseman, and used as a grocery and provision store. The fire started in the top of the building from some cause unknown, and burned off the roof and part of floor. Damage, \$1,100; covered by insurance.

August 28th—Telephone alarm at 12.55 p.m. Small fire in floor under the gas range at "The Creche," 752 Thurlow street; caused by an overheated range. Building used as a day nursery. Damage, \$2.

Total number of alarms, 52; false alarms, 8; chimney fires, 1; property involved, \$179,890; loss, \$52,965; insurance paid, \$50,563; loss above insurance, \$2,402; hose laid at fires, 14,550 feet; chemical used at fires, 1,208 gallons.

GRAND TRUNK AND GOVERNMENT

President Chamberlin Makes Further Statement — Movement of Wheat Crop

The following explanation was made this week by Mr. E. G. Chamberlin, president of the Grand Trunk Railway, of the position of that road on the question of the National Transcontinental lines which the Government is building:—

"The contract between the Government and the Grand Trunk Pacific relative to the Transcontinental Railway provides that on the completion of the line the company shall take a fifty-year lease. It also stipulates that, pending the completion, the company may, if it desires, take over any section which has been completed, but it is obvious that any unit of the line would hardly be very profitable for the company to lease until the whole line is complete, or at least until it can get a direct connection with the Grand Trunk System and enjoy a through traffic.

"The question of leasing sections of the line when completed was brought up by what is known as the old Commission, and this company made the proposition at that time that it would take over any section of the Transcontinental which the Commission desired to have placed in operation, the Government taking the earnings and paying expenses; any profit or loss which might occur as a result of operation to go to capital account—i.e., if the operation showed a profit, capital account would be reduced accordingly, and if it showed a loss, capital account would be increased that amount. The company since renewed that offer to the present Commission, but has not received their reply to same.

Think it a Fair Solution.

"The Grand Trunk Pacific officials feel that this is a fair solution, and will enable people located along the line to secure the benefit of railway communication on a fair basis to the Government and the company. The statement which several newspapers of the country have made, that the Grand Trunk did not desire to lease the line, as it would then come under the control of the Railway Board as to rates, etc., could not have originated with the Commission, but in the imagination of the reporter. The Commission are well aware of the fact that the Grand Trunk Railway rates now between Fort William and Winnipeg are the same as those via the Canadian Pacific and Canadian Northern, and that tariffs were filed with the Board of Railway Commissioners."

Storage Facilities Inadequate.

The Grand Trunk, said Mr. Chamberlin, hopes to prevent congestion such as occurred last winter. At Fort William the company has increased its yard accommodation for the handling of grain to a considerable extent, and now has room for 2,000 cars, while the new 2,500,000 bushel elevator is nearing completion, and should be ready to store this season's grain. At Fort Erie and Suspension Bridge additional facilities are now under way, and by the close of the season these improvements should be sufficient to prevent the congestion which occurred last winter, both as regards wheat and coal.

The prospects of another wheat blockade this year were inconsiderable, so far as the question of railroad transportation went. At the same time, facilities for storing grain during the winter and getting it out of the country were quite inadequate.

Will Use Oil Fuel.

Mr. Chamberlin stated that oil would be used as locomotive fuel on the mountain section of the Grand Trunk Pacific. The company has large sections of oil lands along its lines which should assure a practically illimitable supply. Eventually it is hoped to use oil on the National Transcontinental section of the road.

Representatives of the Grand Trunk and the Canadian Pacific Railways are working on a new set of plans, which will take three months to complete, for the Toronto Union Station.

Mr. Chamberlin, with Mr. A. W. Smithers, the chairman of the Grand Trunk directorate, and other officials, have just returned from an inspection of the company's lines throughout Canada. They speak of a serious dearth of labor in the West.

The capital stock of Russell Shale Bricks, Limited, has been increased from \$300,000 to \$1,000,000.

The few remaining shares now unsubscribed for in the undermentioned issue will be withdrawn on September 21st.

Application should, therefore, be made at once.

N.B.—It is seldom that an industrial proposition offering so unique a return, and having such an assured basis for successful development (see article in "Monetary Times" of August 24th) is open for public subscription. We consider it one of the best offerings this year.

E. R. Watts & Son, Canada, Limited

(Incorporated under Companies Act of Dominion of Canada)

Head Office: OTTAWA, ONT.

Branches and Agencies in Winnipeg, Montreal, Toronto, Quebec, St. John, N.B., Halifax, Victoria, B.C., Regina, Edmonton, etc.

CAPITALIZATION

Authorized	-	-	-	\$200,000
To be Issued	-	-	-	\$100,000

DIRECTORS:

- FRANK C. WATTS, Esq. (Senior Partner E. R. Watts & Son, London, England; Parent House, of which the Canadian business has until now been a branch.)
- HON. N. A. BELCOURT, K.C., P.C., Ottawa (President A. E. Rea Co., Ottawa, Ltd., and Director in several important industrial and financial corporations.)
- ROBERT BICKERDIKE, Esq., M.P., Montreal (Vice-President International Bank of Canada, Director Western Assurance Company, etc., etc.)
- G. H. DUGGAN, Esq., C.E., Montreal (Vice-President and General Manager Dominion Bridge Company, Ltd.)
- W. B. RUSSELL, Esq., C.E., Toronto (Late Chief Engineer Temiskaming and Northern Ontario Railway.)
- GILBERT E. TYLER, Esq. (Manager of E. R. Watts & Son, Winnipeg.)
- PERCY W. WARD, Esq. (Manager of E. R. Watts & Son, Ottawa.)

Bankers: BANK OF MONTREAL.

Solicitors: BELCOURT & RITCHIE, Ottawa.

Auditor: G. L. BLATCH, B.A., Ottawa.

The objects of the Company are, among others, to take over the established Canadian business of E. R. Watts & Son (Manufacturers of Engineering, Surveying, Architectural, Building, Contracting, Railroad and other instruments and supplies) at the above-mentioned Branches and Agencies, provide further stock and repair facilities, open further branches and agencies, and reorganize and develop the business generally with greater scope and new departments. Prospects are in hand for an almost immediate sales increase of 50%, and the new influence obtained, together with other features, combine to make the business one of the most sound and profitable in Canada. The purchase also includes patent rights and licenses for the United States, which territory the Company intends opening up.

The business already numbers amongst its consistent customers every Dominion Government Department, all the Canadian Railways and Universities, the Corporations of Montreal, Toronto, Ottawa, Winnipeg, Vancouver, and 70 other cities and towns; over 100 Resident Railway Engineers, and the largest Canadian Drafting Offices. The house to-day holds the highest reputation in Canada in its line of business, and is backed by possibly the most accurate and up-to-date works of its kind in the world.

PROFITS—The business, as a private concern, has been paying a Net Profit of 15%. Under the organization of the new Company, with the saving that can be effected in buying and control, together with the great increase of sales anticipated, a Net Profit of 20% may be readily looked for.

NOTE—No stock has been underwritten, nor commissions paid for the introduction of subscribers. Every dollar, therefore, goes directly into the business.

Complete Prospectus, and form of application for Stock, may be secured from P. W. WARD, address as below:

E. R. WATTS & SON, Canada, Limited
45 BANK STREET, OTTAWA

REPORT OF THE ANNUAL MEETING OF THE WESTERN TRUST COMPANY

The Sixth Annual General Meeting of the Shareholders of The Western Trust Company was held in the Company's Board Room at their Head Office, 274 Main Street Winnipeg, Manitoba, on Wednesday, the Fourteenth Day of August, A.D. 1912.
In the absence of the President and Vice-President, Mr. J. E. Adamson was elected to the Chair.
The Secretary read the Minutes of the last annual meeting of the Shareholders of the Company, and the report of the Directors and the Financial Statement with Profit and Loss Account attached was then submitted to the meeting as follows:

REPORT OF THE BOARD OF DIRECTORS SIXTH ANNUAL REPORT

To the Shareholders of The Western Trust Company:

The Directors of the Western Trust Company beg to submit their Sixth Annual Report, which shows the results of the Company's business from June 30th, 1911, to June 30th, 1912, accompanied by the Balance Sheet, which has been duly audited.

During this year there have been several new departures in the Company's business, the Directors having decided in January last to call in all the Subscribed Capital. This call has been met in a most satisfactory manner by the shareholders, and you will notice that the Paid-Up Capital is now over a million dollars. We have been able to keep up a proportionate Reserve Account of Ten Per Cent., and our Reserve Account now stands at \$100,000.00.

There has been a large expansion in the amount of the estates entrusted to the care of the Company. We desire to foster this class of business, and the large expansion is good evidence of the appreciation by the public of the manner in which their affairs have been looked after.

The Regina business has been a heavy burden to the Company, but is in a very promising condition, and we are glad to be able to report that the decision of the Company to open a head office for Saskatchewan at Regina has met with satisfactory results. We have to be thankful that the late disastrous storm in Regina did not affect the Company's property.

The Auditors have examined the securities of the Company in their usual careful and painstaking manner, and have certified to the correctness of the account. Their certificate is attached to the statement.

Respectfully submitted,

A. J. ADAMSON, President.

FINANCIAL STATEMENT AS ON JUNE 30, 1912

LIABILITIES		ASSETS	
Capital Account		Capital Account	
Subscribed	\$1,005,000.00	Real Estate Mortgages.....	\$1,065,189.79
Paid thereon	\$1,001,266.65	Stocks and Shares	47,220.16
Reserve Account	100,126.00	Office Furniture	1,952.60
Profit and Loss, balance at Credit	925.87	Other Assets	12,253.86
		Cash in Banks	6,554.91
	\$1,102,318.52		\$1,133,171.32
Dividend No. 9, payable July 2, 1912	24,554.90	Trust Guaranteed and Agency Funds	
Accrued Interest payable.....	6,297.90	Real Estate Mortgages.....	\$ 869,941.35
	\$1,133,171.32	Cash in Banks	24,893.02
Trust Guaranteed and Agency Funds			\$ 894,834.37
	\$ 894,834.37	Trust Estates and Agencies	
Trust Estates and Agencies		Unrealized Original Assets held for Collec-	
Assets of Estates and Agencies under ad-		tion and Administration	\$4,265,252.69
ministration by the Company	\$4,265,252.69		\$4,265,252.69
	\$4,265,252.69		\$6,293,258.38
	\$6,293,258.38		

PROFIT AND LOSS ACCOUNT

June 30, 1912, To Dividends No. 8 and 9 at 6 per cent. per annum ...	42,715.50	June 30, 1911, By Balance brought forward.....	\$ 5,586.94
" " " Transferred to Reserve Acct.	42,066.00	June 30, 1912, By Net Profits for the year after making all proper deductions	80,120.43
" " " Balance carried forward ...	925.87		
	\$ 85,707.37		\$ 85,707.37

AUDITORS' REPORT

To the President and Directors of The Western Trust Company:

Gentlemen: We beg to report to the shareholders of The Western Trust Company that we have audited the books and accounts of the Company for the year ended 30th June, 1912, verifying the cash receipts and payments during the year with the several bank accounts, the amounts due at 30th June from borrowers, and the bank balances at that date. We have examined the mortgage securities taken during the year and have found them in order, and duly certified as valid; and have inspected all those held by the Company at the end of the year, finding them likewise in good order and according to the mortgage ledger accounts. We have found the books and accounts, including those at Regina, to be correct and sufficiently vouched, and we certify that the accompanying Profit and Loss Account and Balance Sheet exhibit a true and correct view of the state of the Company's affairs for the year and as at 30th June, 1912.

Winnipeg, Man., July 26th, 1912.

CLARKSON, CROSS & MENZIES, Auditors.

The adoption of the report was moved by Mr. D. H. McDonald and seconded by Mr. Michael Long, and was unanimously adopted. The reference was made to the fact that it was very gratifying to the Shareholders that the Directors had been able to increase the Paid Up Capital from slightly over half a million dollars to over a million dollars during the past year.

A comparative statement showing the progress of the Company since it commenced business was laid before the meeting in the following form:

Financial Year	Paid-Up Capital	Reserve	Net Earnings for year	Total Assets	Financial Year	Paid-Up Capital	Reserve	Net Earnings for year	Total Assets
June 30th, 1907....	\$ 238,726.07	\$	\$ 4,076.29	\$1,293,324.90	June 30th, 1910....	\$ 385,050.00	\$ 38,505.00	\$33,496.48	\$3,114,813.95
June 30th, 1908....	244,457.50	12,500.00	17,851.62	1,691,963.28	June 30th, 1911....	580,600.00	58,060.00	54,026.76	3,497,558.35
June 30th, 1909....	252,879.00	25,287.90	25,340.71	2,279,606.62	June 30th, 1912....	1,001,266.65	100,126.00	80,120.43	6,293,258.38

which showed very substantial progress during the year just closed.

The Company's business at Regina was touched upon and the meeting unanimously expressed their gratification at the progress that had been made in so short a time. It was also a pleasure to note that the members of the Regina Advisory Board were present at the meeting.

The election of Directors was then proceeded with and the following gentlemen were duly elected Directors of the Company for the ensuing year:

BOARD OF DIRECTORS

ALAN J. ADAMSON, ESQ., President The Western Trust Company. Vice-President North Empire Fire Insurance Co.

SIR R. P. ROBLIN, K.C.M.G., Premier of Manitoba and Minister of Agriculture. Director of Northern Crown Bank, Winnipeg, Man.

JAMES JOHNSTON, ESQ., Broker, Winnipeg, Man.

MICHAEL LONG, ESQ., Banker, Vice-President The North Empire Fire Insurance Co., Winnipeg, Man.

J. D. McARTHUR, ESQ., Railway Contractor, Winnipeg, Man.

JOHN A. THOMPSON, ESQ., Manager Moose Mountain Lumber & Hardware Co., Winnipeg, Man. Director The North Empire Fire Insurance Co.

G.R. WHITMORE, ESQ., Merchant, Regina, Sask

JOHN E. ADAMSON, ESQ., Barrister, Winnipeg, Man.

F. E. KENASTON, ESQ., President The Minneapolis Threshing Machine Co. Director The Union Bank of Canada, Hopkins, Minn.

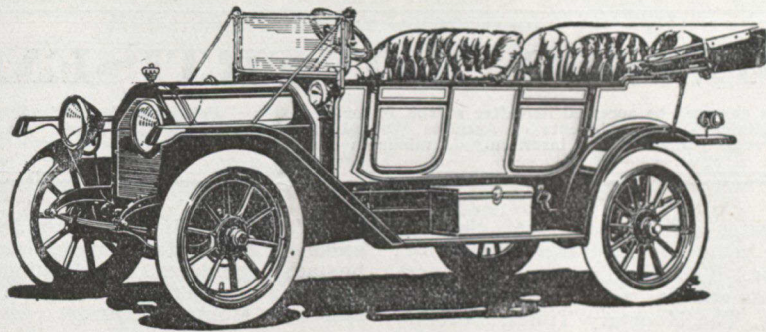
KENNETH MACKENZIE, ESQ., Director Canada Life Assurance Company, Winnipeg, Man.

HON. J. H. ROSS, Senator, Moose Jaw, Sask.

J. G. TURRIFF, ESQ., M.P., Late Commissioner Dominion Lands, Ottawa, Ont.

A. B. COOK, ESQ., Sheriff, Regina, Sask.

At a later meeting of the Directors, Alan J. Adamson was elected President, and Sir Rodmond P. Roblin, K.C.M.G., Vice-President of the Company for the ensuing year.



THE 1913 RUSSELL "30" IS READY

Russell "30" Model "R" 1913 Touring Model \$2500 Russell "30" Model "R" 1913 Torpedo Model \$2600
 Russell "30" Model "R" 1913 Torpedo Roadster Model, \$2550

There will be a big demand for this car. We are prepared to accept orders for it now, thereby insuring late Fall or early Spring delivery. The 1913 Russell "30" surpasses in grace and elegance all previous models. Its many improvements, both in design and construction, enhance its outward beauty, provide greater riding comfort, give smoother running power and add to the simplicity of its control. You will be charmed with this model: it is so essentially a Canadian's Car. There is about it a combination of dignity and power, plus that "something" which immediately denotes the owner's refinement and good taste. As a town car, it is incomparably luxurious. For hard touring service its strength is immense.

Briefly, the new features are:

1. Absence of all working parts on the body, allowing unbroken graceful lines to sweep the whole length of the car.
2. New self starter; electrically operated. Turn the switch and your car is ready to go.
3. Electric lighting by current generated in car's own dynamo. Press a button and you "light up."
4. 36-in. wheels and 4-in. tires, a combination to absorb all shock and cause less wear on tires.
5. Demountable rims so that road repairs may be avoided.
6. A spare rim with each car.
7. Motor fresh air pump driven by the car's own power.
8. Electrically lighted speedometer and clock in each car.

The Tonneau is delightfully roomy; and it is upholstered in fine leather over an eleven-inch padding. The complete top includes a dust shield device for the rear seat. \$325 worth of extra equipment and labor has been built into the 1913 Russell "30" as compared with the 1912 model. Send us your card for an advance descriptive pamphlet.

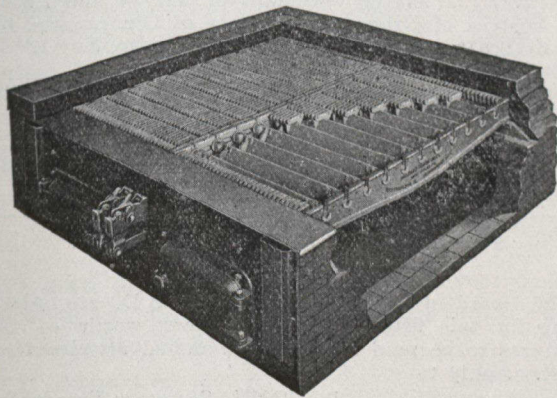
Also makers of the Famous Russell Knight Car.

Russell-Motor Car Co.
 Limited
 WEST TORONTO



Toronto
 Winnipeg

BRANCHES AT:
 Hamilton Montreal
 Calgary Vancouver
 Melbourne, Aust. 301



You don't need to replace the whole grate just because a small part is burned out. The tops are removable.

MACDONALD SHAKING GRATE

The grates are locked in a horizontal position. The lever cannot be withdrawn if the points are in a position to be burned off.

Robb Engineering Company,
 Limited

AMHERST, N.S., CANADA
 SOUTH FRAMINGHAM, MASS., U.S.A.

DISTRICT OFFICES:

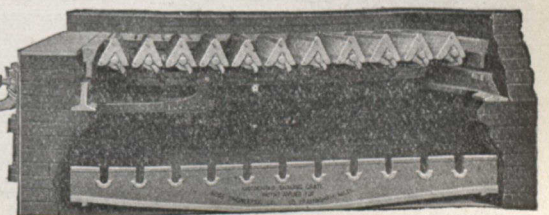
- Canadian Express Building, Montreal, - R. W. Robb, Manager.
 Traders Bank Building, Toronto - William McKay, "
 Union Bank Building, Winnipeg - W. F. Porter, "
 Grain Exchange Building, Calgary - J. F. Porter, "

39-22

Lower Repair Bills

You can change the grade of coal without altering the rocking or supporting bars—the removable tops can be furnished with any desired air spaces.

Ask for Bulletin No. 4



CONDENSED ADVERTISEMENTS

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

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

WANTED by young man possessing good business ability, initiative, capable organizer, and having experience in accountancy, advertising, financial, and iron and steel trades, the representation of good firm or journal. Winnipeg and West. Do you wish to open up? Address Herbert Thomas, c/o Y.M.C.A., Winnipeg.

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

WANTED—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.

WELL EDUCATED young man, 10 years' experience, capable to act as accountant or secretary, desires to change position. Excellent references furnished. Box 89, Monetary Times, Toronto.

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

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

DEBENTURES FOR SALE

TOWN OF MELFORT DEBENTURES FOR SALE

Sealed tenders will be received up to October 18th, 1912, for the purchase of \$125,000 town of Melfort, Sask., debentures in denominations of \$5,000 each at 6% payable annually, principal at end of thirty years.

Tenders for one or more will be considered. No tender necessarily accepted.

J. E. DURNIN, Secretary-Treasurer.

IMPERIAL, SASK.

TENDERS FOR DEBENTURES

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

J. G. HOBMAN,
Secretary-Treasurer.

Imperial, Sask., August 27th, 1912.

COST OF PROCURING LIABILITY INSURANCE

It is worthy of mention that the attempt made, with the approval of ex-Superintendent of Insurance Hotchkiss, to enact a law in New York State to limit commissions and expenses on liability and other casualty lines to a per cent. of premiums received, was wisely defeated.

While it is generally conceded that the cost of procuring business should and must be further reduced—and this has been accomplished in States having compensation laws—there seems to have been a wide difference of opinion as to whether the end sought could possibly justify such radical means as the limiting by law of the amount of its own money which a private corporation may expend.

Reasonable regulative legislation should be encouraged and directed along proper lines, but any legislation designed to restrict legitimate development and competition, to prevent any private corporation, whether engaged in the insurance business or something else, from expending any amount of its own funds in its own way, so long as its financial obligations are fully protected, should be vigorously opposed.—J. Schofield Rowe.

The collier "Bridgeport" arrived at Montreal this week with 11,500 tons of coal, the largest cargo of this nature ever brought to Montreal by a single steamer. The "Bridgeport" was built for the Dominion Coal Company in England, and launched last July. She was designed for the Montreal-Sydney coal trade, and will be the largest coal steamer in the world.



TIMBER FOR SALE

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

For maps and conditions of sale apply to the undersigned.

W. H. HEARST,
Minister of Lands, Forests and Mines.
Toronto, July 17th, 1912.

SCHOOL DEBENTURES FOR SALE

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

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

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended September 6th:—La Rose, 65,200; Right of Way, 64,400; Cobalt Lake, 64,300; Cobalt Townsite, 77,620; McKinley-Darragh, 83,604; Buffalo, 130,734; Coniagas, 327,900; total, 749,458, or 374 tons. The total shipments since January 1st are now 30,008,539 pounds, or 15,004 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.

The new Canadian Pacific Railway steamer "Empress of Russia," has been launched from Messrs. Fairfield's shipbuilding yard at Glasgow. She is a vessel of 15,000 tons and 17,000 horsepower. Her speed will be 18 knots. She has been constructed to carry 1,300 passengers and cost £500,000.

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

RECEIPTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
September, 1911.....	3,122,734	1,775,477	48,923	18,387	4,965,521
October 1911.....	5,066,105	1,252,854	204,068	27,541	6,550,568
November, 1911.....	8,566,958	3,568,279	365,044	99,336	12,599,617
December, 1911.....	6,473,344	1,755,505	383,919	136,740	8,749,508
January, 1912.....	1,786,498	228,769	4,413	2,134	2,021,814
February, 1912.....	1,781,926	63,148	7,554	896	1,855,524
March, 1912.....	1,805,273	244,926	59,648	.....	2,109,847
April, 1912.....	1,422,244	204,694	6,266	6,323	1,639,527
Total, eight months..	30,025,082	9,093,652	1,079,835	291,357	40,489,926
Same period 1911.....	31,361,958	9,405,472	631,803	266,004	38,666,237

SHIPMENTS 1911-12

		Wheat	Oats	Barley	Flax	Total
	
September, 1911.....	Rail..	1,527,270	2,027,446	45,396	53,346	3,653,508
	Lake..	2,119,947	515,449	.....	.....	2,635,396
October, 1911.....	Rail..	1,156,035	1,425,905	65,923	1,000	2,648,863
	Lake..	2,929,762	475,210	91,678	.....	3,496,650
November, 1911.....	Rail..	2,443,160	1,715,740	91,608	79,236	4,329,744
	Lake..	4,222,019	589,316	120,326	35,597	4,967,252
December, 1911.....	Rail..	3,638,501	2,509,224	283,831	147,785	6,579,341
	Lake..	1,931,742	96,891	28,480	.....	2,057,113
January, 1912.....	Rail..	1,179,965	514,995	48,033	.....	1,742,993
	Lake..	1,709,446	114,005	27,470	.....	1,850,921
February, 1912.....	Rail..	1,055,679	500,400	21,836	.....	1,577,915
	Lake..	1,437,957	9,664	41,429	.....	1,489,050
March, 1912.....	Rail..	1,283,471	415,167	77,886	3,030	1,779,554
	Lake..	1,477,480	30,135	28,659	.....	1,636,274
April, 1912.....	Rail..	612,126	190,987	33,353	.....	836,466
	Lake..	1,668,653	137,601	44,809	.....	1,851,063
Total, eight months..	Rail..	12,896,207	9,299,914	667,866	284,397	23,148,384
	Lake..	17,597,006	1,968,265	382,851	35,597	19,983,719
Same period, 1911..	Rail..	13,881,284	6,437,337	363,361	255,562	20,937,544
	Lake..	17,073,527	1,639,733	397,641	10,443	19,121,344

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

BANK	Deposits for July, 1912	Total Deposits	Withdrawals for July, 1912	Balance on 31st July 1912.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg.....	13,483.00	708,421.96	16,678.11	691,743.85
British Columbia:—				
Victoria.....	46,969.00	1,185,158.79	51,244.82	1,133,913.97
Prince Edward Island:				
Charlottetown.....	30,735.00	2,187,966.08	27,560.96	2,160,405.12
New Brunswick:				
Newcastle.....	6,560.31	300,086.94	10,044.76	290,042.18
St. John.....	78,421.56	5,761,251.51	71,291.30	5,689,960.21
Nova Scotia:—				
Acadia Mines.....	215.00	35,068.53	150.00	34,918.53
Amherst.....	8,654.73	395,969.37	7,260.16	388,649.21
Arichat.....	269.00	132,468.86	1,426.49	131,012.37
Barrington.....	373.00	151,778.38	1,611.84	150,166.54
Guysboro.....	2,439.00	124,533.97	3,682.19	120,851.78
Halifax.....	38,401.97	2,421,554.08	31,287.38	2,387,266.70
Kentville.....	1,148.00	259,167.35	1,972.03	257,195.32
Lunenburg.....	2,072.00	444,811.77	3,141.82	441,669.95
Pictou.....	.....	.....	.....	.....
Port Hood.....	1,304.00	117,611.04	1,000.47	116,610.57
Sherburne.....	3,113.00	224,378.06	3,591.73	220,786.33
Sherbrooke.....	2,785.41	92,778.31	1,729.39	91,048.92
Wallace.....	2,413.00	130,208.85	1,431.86	128,777.29
Totals.....	242,997.98	14,673,157.45	238,105.01	14,435,052.44

POST OFFICE SAVINGS BANK ACCOUNT
(JUNE 1912).

DR.		Cr.	
	\$ cts.	cts.	
BALANCE in hands of the Minister of Finance on 31st May 1912....	42,792,297.81	WITHDRAWALS during the month.....	1,036,760.32
DEPOSITS in the Post Office Savings Bank during month.....	901,627.49		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	22,910.09		
INTEREST accrued on Depositors accounts and made principal on 31st March.....			
INTEREST allowed to Depositors on accounts during month.....	3,157.18	BALANCE at the credit of Depositors' accounts on 30th June 1912.....	42,659,232.25
	43,719,992.57		43,719,992.57

8% BONDS

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

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

We recommend these Bonds as a safe and remunerative investment.

Price par and accrued interest.

WOLVERTON & CO, LTD.
Suite 704 Dominion Trust Building, Vancouver, B.C.

Those who do not see Western Canada to-day will not fully appreciate in the future the wonderful development of that country.—Mr. T. Bradshaw, of Messrs. A. E. Ames & Company, Toronto.

AGENTS WANTED

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

WANTED

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

STOCKS AND BONDS—MONTREAL

Table with columns for Mining Stocks, Capital and Rest in thousands, Dividend, Toronto, and Montreal. Includes sub-sections for Cobalt, Porcupine, Banks, Companies, Loan, Transportation, and Tel., Light, Electr., Power.

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. Sherman Williams, \$100, \$500 and \$1,000. Penmans, Ltd., \$100, \$500 and \$1,000. Canadian Cottons, \$100, \$500 and \$1,000. Quarterly Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Trerhewey 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. **Trerhewey 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 foot- notes date on which books close for dividends, etc. (1) Sept. 16-30 (2) Sept. 17-31. (3) Sept. 16-30 (4) Sept. 2-Oct. 3 (5) Sept. 2-Oct. 3 (6) Sept. 17-Oct. 1 (7) Sept. 29-30. (8) Sept. 16-30.

TORONTO AND WESTERN CANADA

Table with columns for Capital thousands, Subscribed, Paid-up, Par Value, Industrial, Dividend Per Cent, Price Sept. 14 1911, Price Sept. 5 1912, Price Sept. 12 1912, Sales Week ended Sept 12, MONTREAL, Price Sept. 14 1911, Price Sept. 5 1912, Price Sept. 12 1912, Sales Week ended Sept 12. Includes sections for Mining and BONDS.

VANCOUVER STOCK EXCH'GE.

Table with columns for Cap. in thou'ds, Par value, LISTED, Dividend, Aug. 30 1912, Bd. Ask, Sept. 6 1912, Bd. Ask. Includes sections for LISTED and UNLISTED.

VICTORIA STOCK EXCHANGE

Table with columns for Cap. in thou'ds, Par value, LISTED, Dividend, Aug. 30 1912, Bd. Ask, Sept. 6 1912, Bd. Ask. Includes sections for LISTED and UNLISTED.

CANADIAN SECURITIES IN LONDON

Table of Canadian Securities in London, listing various stocks and bonds under categories: Dominion Government Issues, Provincial, Municipal, Railroads, Railroads-(Cont'd), Banks, Land Companies, Loan Companies, Mining Companies, Miscellaneous Co's, and Newfoundland Securities. Includes columns for Price Aug. 29 and various stock descriptions.

GOVERNMENT FINANCE

Table of Government Finance, showing Public Debt, Liabilities, Assets, Revenue and Expenditure on Account of Consolidated Fund, and Total to 31st Aug. 1912.

UNREVISED STATEMENT of INLAND REVENUE (July, 1912)

Table of Unrevised Statement of Inland Revenue (July, 1912), detailing Source of Revenue (Excise, Sundry, etc.) and Amounts in \$ cts.

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF MAY				TWO MONTHS ENDING MAY			
	1911.		1912.		1911.		1912.	
	Imports.	Exports	Imports.	Exports.	Imports.	Exports	Imports	Exports.
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	9,189,097	10,375,837	9,711,612	18,361,740	16,025,225	15,186,155	17,930,737	21,015,217
Australia.....	44,440	235,160	32,304	292,176	83,898	381,333	71,011	450,391
Bermuda.....	18	22,187	162	28,722	123	34,406	521	59,227
British Africa:—								
East.....		320		5,035		1,300		687
South.....	27,543	237,634	17,032	216,742	39,707	248,403	25,093	423,782
West.....		465	135	5,774		4,716	135	9,447
British East Indies.....	390,612	21,820	655,848	34,900	647,050	40,846	1,109,311	48,907
Guiana.....	249,731	44,198	127,112	38,061	317,403	46,406	185,162	48,532
Honduras.....		229		238		742		833
West Indies.....	571,983	234,532	792,735	354,352	931,277	427,938	1,179,421	470,116
Fiji.....	10	2,480	132	3,244		2,650	132	3,244
Gibraltar.....	88	3,125		5,855		3,125		10,155
Hong Kong.....	66,003	89,065	80,474	92,748	123,146	89,672	143,115	102,138
Malta.....	36	25	379	1,960	324	4,148	486	1,900
Newfoundland.....	74,156	283,886	73,141	419,229	103,157	378,162	86,806	455,089
New Zealand.....	54,062	56,576	90,372	115,480	99,068	64,270	248,150	197,247
Other British Colonies.....			2,805				6,533	
Totals, British Empire.....	10,967,779	11,637,539	11,589,243	19,976,296	18,375,936	16,914,272	20,987,300	26,302,403
<i>Foreign Countries.</i>								
Argentine Republic.....	93,337	119,169	119,966	198,297	363,339	252,082	433,481	429,914
Austria-Hungary.....	88,759	101	92,410	4,477	163,900	1,605	180,404	20,498
Azores and Madeira Is.....						5,090		
Belgium.....	432,252	292,323	353,350	276,033	559,639	470,029	584,997	541,875
Brazil.....	60,818	4,698	43,454	121,951	107,309	15,528	130,072	126,267
Central American States.....	9,754	6,367	31,987	12,917	50,335	11,882	55,689	16,909
China.....	14,180	6,688	37,987	171,034	27,872	11,507	61,134	193,768
Chile.....	197,477	2,848		508	197,477	4,707		921
Cuba.....	63,844	119,095	234,345	144,531	117,146	509,260	309,721	172,132
Denmark.....	1,762	49,699	1,186	56,703	1,839	70,636	7,858	72,329
Dan. W. Indies.....	881	50		866		681		926
Dutch E. Indies.....	99,854		72,172	2,375	214,783		134,021	3,775
Dutch Guiana.....	4,473	751		2,484	4,473	3,723		3,153
Ecuador.....	40	410		143	140	972		356
Egypt.....	5,054		7,911	500	6,852		11,505	500
France.....	891,495	132,422	1,174,410	72,261	1,559,050	234,346	2,181,599	128,329
French Africa.....		2,530		2,189		125,142	3,499	6,714
French West Indies.....		579		785		936		1,109
Germany.....	840,840	430,163	1,116,929	344,130	1,397,940	656,013	1,929,398	639,969
Greece.....	30,604		22,657	36	44,470		50,469	1,718
Hawaii.....	215	1,611	1,323	5,513	5,533	1,611	8,574	2,513
Hayti.....		435		61		5,465		1,418
Holland.....	230,891	238,216	275,703	174,529	456,477	275,715	652,471	259,050
Italy.....	149,715	6,600	203,781	2,823	219,252	7,882	325,681	24,146
Japan.....	155,091	29,222	386,024	58,328	253,422	35,098	653,504	78,013
Korea.....				482		50		5,542
Mexico.....	56,029	17,937	115,539	67,295	331,598	39,623	186,066	88,298
Miquelon and St. Pierre.....	46	3,981		13,423		5,642		13,423
Norway.....	15,884	13,382	47,001	56,270	27,779	54,700	106,928	85,707
Panama.....		2,736		26,363		13,928		28,848
Peru.....	22,800	530		904	22,800	1,120		1,280
Philippine Islands.....	5,210	695	501	6,540	5,708	878	1,137	8,633
Porto Rico.....	153	17,297		36,234	153	56,707		51,272
Portugal.....	20,017		31,506	1,849	23,235		45,391	4,909
Portuguese Africa.....		978		12,012		978		22,486
Roumania.....	25		50	10,185		543		236
Russia.....	39,349	47,694	62,946	41,821	62,344	106,791	82,341	80,481
San Domingo.....	180,571	3,673	228,887	5,036	270,091	6,263	385,167	7,206
Siam.....			5,488		319		10,976	
Spain.....	81,813	168	62,845	1,908	109,678	25,581	114,671	5,660
Sweden.....	29,402	3,020	27,532	6,041	48,249	7,802	43,719	10,456
Switzerland.....	246,967	1,445	323,998	1,080	435,142	2,671	593,133	3,518
Turkey.....	27,691	2,723	31,191	901	65,571	2,984	90,467	33,594
United States.....	30,781,282	8,562,407	37,373,979	12,999,954	52,728,420	13,985,924	69,539,721	20,980,580
Alaska.....	445	65,136	1,299	25,121	3,205	65,525	3,404	27,661
U.S. of Colombia.....	9,539	1,568	6,713	1,798	10,610	6,713	6,713	2,845
Uruguay.....	16,059	40,414	23,767	45,911	90,686	43,914	72,132	60,435
Venezuela.....		2,854		2,067		3,910		4,969
Other foreign countries.....	319	582	11,615	677		7,477	18,240	677
Totals, foreign countries.....	34,904,737	10,238,177	42,530,453	15,015,309	60,041,167	16,839,144	78,995,949	24,169,549
Grand Totals.....	45,872,516	21,875,716	54,129,696	34,991,605	78,416,703	33,753,416	99,983,249	50,471,945
	\$67,748,232		\$89,121,301		\$112,170,119		\$150,455,194	

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

Wheat—Grades	Terminals	Eastern Transfers	Totals	Barley—Grades	Terminals	Eastern Transfers	Totals
No. 1 Hard.....	931		931				
No. 1 Northern.....	82,136	122,125	204,261		279,667		279,667
No. 2.....	359,183	265,951	625,134		85,885	51,962	140,847
No. 3.....	354,698	364,758	719,456		9,254	5,203	14,457
No. 4 Wheat.....	472,409	552,175	1,024,584		21,966		21,960
No. 5.....	386,421	661,376	1,047,797				
No. 6.....		423,257	423,257				
Other.....	2,566,396	599,104	3,165,500		74,876	20,664	95,540
Totals, Wheat.....	4,162,174	2,888,746	7,050,920	Totals, Barley.....	471,642	80,829	552,471
Oats—Grades	Terminals	Eastern Transfers	Totals	Flax—Grades	Terminals	Eastern Transfers	Totals
No. 1, C.W.....	72,641	2,946	75,587				
No. 2.....	582,003	913,850	1,495,853	No. 1, North-Western.....	24,652	30,368	55,020
No. 3.....	113,301	132,834	246,135	No. 1, Manitoba.....	60,088		60,088
Extra 1, Feed.....	296,406	235,039	531,445	Rejected.....	170,776	18,971	189,747
No. 1, Feed.....	205,631	111,311	316,942	Other.....	253,835		253,835
No. 2, Feed.....	75,736	80,831	156,567				
Other.....	902,537	94,033	996,570				
Totals, Oats.....	2,248,260	1,570,844	3,819,104	Totals, Flax.....	509,351	49,339	558,690

POINT GREY SHORT-TERM NOTES

Unsold Balance Offered—Calgary Power Company May Make Issue

The unsold balance of \$1,200,000 one year notes of Point Grey, B.C., is being offered at a price to yield 5 1/2 per cent. by the Dominion Bond Company. The denominations are \$100 to \$5,000. Included in the municipality's general debenture debt of \$3,399,000 are \$1,350,000 long term bonds, which the municipality is holding in its treasury. The present issue of short term notes is made to avoid disposing of these bonds in the present unfavorable market for long-term securities. Point Grey immediately adjoins the present city limits of the city of Vancouver on the south and west, and has a population of 8,000 and an area of 12,000 acres. In addition to being a first charge against the municipality, these notes are additionally secured by the \$1,350,000 treasury bonds.

The amount of debentures validated by the Ontario Railway and Municipal Board during 1911 was \$1,353,855. Of these \$895,711 par value of debentures validation was rendered necessary to cure technical objection.

Eastern Canada Power and Pulp Bond Interest.

Sir Rodolphe Forget has authorized a statement to the effect that the interest on East Canada Power and Pulp bonds, which was due on September 1st, but which was not paid on that date, will be forthcoming, but that some arrangements have still to be made.

A Calgary despatch states that the Calgary Power Company will likely arrange a further bond issue in the near future to provide for the erection of another power plant, owing to the fact that the company cannot secure sufficient power for its requirements at the Horseshoe Falls. The bond issue will probably be made in England, although a certain amount will likely be kept for the local market.

When the steamer Titanic sank there went down with her seven city of St. John 40-year \$500 debentures, due in 1942, bearing 3 1/2 per cent. interest. The city has agreed to pay the owners the value of the securities at 87.35. The Bank of Montreal has agreed to indemnify the city in the unlikely case of the original bonds turning up for payment.

Finances of Kamloops.

The auditor's financial statement of Kamloops, B.C., for the six months ending June 30 was read at the last meeting of the council, and received and filed. In commenting on the expenditure shown of \$164,000 for the six months the mayor thought this was spending money pretty fast. He recommended that the finance committee go over the report and compare it with that of last year which would serve as a guide for the expenditures of the balance of the year. The

receipts for the six months, as shown by the reports were approximately \$239,000. The \$8,000 profit shown by the water and light department, the mayor thought, was small in comparison with other cities, especially when allowance was made for depreciation and a proportionate share of the office expenses. His recommendation to the finance committee was formally moved by Alderman Brown, and carried.

The three by-laws to raise \$250,000 for the hydro-electric project, \$90,000 for the extension of the water system, and \$65,000 for the electric light system were voted on September 11th.

BIG BOND OFFERING NEXT WEEK

A block of \$1,250,000 6 per cent. first mortgage bonds of a well-known Western Canadian packing house will be offered by the Dominion Securities Corporation, Limited, next week. This firm recently made other packing house issues, namely, P. Burns & Company, Limited, and William Davies Company, Limited, successfully. The bonds will be secured by total assets of over \$4,000,000, of which nearly \$1,300,000 is of land. The average annual net earnings for the last three years were over \$275,000, or almost four times the \$75,000 required for annual bond interest. The certificates of Messrs. Price, Waterhouse & Company, as auditors, and of the Canadian Appraisal Company, Limited, and W. Toole, of Calgary, as valutors, will be available to substantiate the figures relating to the company's operations.

TO THE STOCKHOLDERS OF THE TRI-CITY RAILWAY & LIGHT COMPANY

Notice is hereby given that the annual meeting of stockholders of the Tri-City Railway & Light Company will be held at the principal office of the company at No. 11 Central Row, in the city of Hartford, State of Connecticut, on the 19th day of September, 1912, at the hour of one o'clock p.m., for the purpose of electing directors to take the place of the directors of the company whose terms are about to expire, and to transact any and all other business which may lawfully come before said meeting.

The transfer books for the transfer of the stock of the company will close with the close of business on Wednesday, the 11th day of September, 1912, and will reopen the day succeeding the day of the final adjournment of said annual meeting.

Dated September 7, 1912.

By order of the Board of Directors.

The Tri-City Railway & Light Company,

by M. K. PARKER, Secretary, 49 Wall Street, New York.

STOCKS AND BONDS—CONTINUED FROM PAGE 455

Table with columns for Issue, Par Value, Dividend per cent., and Price for various locations including Toronto, Montreal, and Winnipeg Stock Exchange. Includes sub-sections for Bonds and Winnipeg Stock Exchange.

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Our September Bond List, now ready for distribution, contains complete particulars of High Grade Municipal Debentures at prices to yield from

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WE OWN AND OFFER THE UNSOLD BALANCE OF
\$1,200,000 ONE-YEAR NOTES OF THE MUNICIPALITY OF POINT GREY, B.C., A SUBURB OF VANCOUVER

Denominations \$100—\$500, \$1,000—\$5,000 **Price to Yield 5½%**

Interest coupons payable 1st March and 1st September at the Bank of Montreal in Montreal, Toronto, Vancouver, New York and London, Eng.

FEATURES OF THE ISSUE

Included in the general debenture debt of \$3,399,000 are \$1,350,000 long term Bonds, which the municipality is holding in its treasury. The present issue of short term notes is made to avoid disposing of these Bonds in the present unfavorable market for long-term securities.

Point Grey immediately adjoins the present city limits of the City of Vancouver on the south and west, and has a population of 8,000 and an area of 12,000 acres—twice the area of the City of Vancouver proper.

Vancouver is rapidly outgrowing its present limits and the question of annexation is being discussed seriously.

Point Grey is regarded as the choicest residential section in "Greater Vancouver," and includes "Shaughnessy Heights," an exceptionally desirable residential section, recently opened by the Canadian Pacific Railway.

Point Grey has been decided upon as the location for the new Provincial University of British Columbia.

POINT GREY FINANCIAL STATEMENT

Assessed value for taxation	\$35,575,000
<small>(Exemptions not included above)</small>	
General debenture d. bt.	\$3,399,000
<small>(Including treasury bonds)</small>	
Waterworks	1,076,000
Net debt	\$ 2,323,000

We recommend these Notes as a high-yield municipal security and point out that, in addition to being a first charge against the municipality, they are additionally secured by the \$1,350,000 Treasury Bonds.

FURTHER DETAILS ON REQUEST

DOMINION BOND COMPANY, LIMITED
 Toronto Montreal Vancouver London, Eng.

DIVIDENDS AND NOTICES

Canadian Westinghouse Company, Limited

DIVIDEND No. 31.

The regular quarterly dividend of one and three quarters per cent. (1¾%) has been declared upon the outstanding capital stock of the Company, payable October 10, 1912, to shareholders as of record at the close of business, September 30, 1912. Transfer books will be re-opened October 10, 1912, at ten o'clock a.m.

Cheques will be mailed to shareholders.

By order of the Board,

JOHN H. KERR,

Secretary.

Hamilton, Canada,

September 5, 1912.

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

Common Stock.

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

Preference Stock.

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

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

By order of the Board.

J. J. ASHWORTH,

Secretary.

Toronto, September 5th, 1912.

A branch of the Quebec Bank has been opened at Craven, Sask., under the management of Mr. A. E. Reid. The branch at Alix, Sask., has been closed.

CONCERNING MUNICIPAL BOND ISSUES

Suggestion of Provincial Government Guarantee— Burnaby Purchases its Own Bonds— Industrial Proposals

Whilst there is no doubt that this year has witnessed an excessive creation of Canadian provincial and municipal issues—a proportion of which being in the form of treasury bills do not yet figure in the official list—with a corresponding sharp decline in the values of this class of investment, a comparison of these with those of other Colonial securities proves that the damage has not been so serious as many may have supposed. So says our contemporary "Canada," of London, which adds: Those people who paid 103 for City of Montreal 4 per cent. stock in 1909 will be naturally disappointed to find that they cannot get more than par for it now, and the same feelings will be entertained by those who have subscribed for City of Winnipeg, City of Toronto, and other loans which have undergone a similar set-back from their issue prices. But when we come to go into the matter the set-back is not so serious as one might have supposed. It is true that of the Canadian cities there is only one whose 4 per cent. stock stands at par—viz., the City of Montreal—but the issues of several hold their own tenaciously in the neighborhood of 98 and 99, and the average quotation for a group of representative cities comes out at £97 18s. per cent., as compared with £98 6s. for a similar selection of general colonial 4 per cent. issues. In spite, therefore, of all the distrust aroused by the congestion of the London market for Canadian municipal bonds, and the resultant recession in values, the latter still approximate very closely to the securities of the Indian, Australasian, and South African municipalities.

Difference in Market Valuations Slight.

One remarkable result of the analysis is the discovery that the difference in the market valuations of Provincial Government 4 per cent. loans and the municipal 4 per cent. issues is a very slight one. The average price of a group of the former works out at £99 2s. per cent., as against the £97 18s. per cent. of the latter, the margin in favor of the former being thus only £1 6s. per cent. When contrasted with the list of general colonial issues, it is found that the average of the Canadian Provincial Government selection stands at about 2½ points under that of the former, the respective averages being £99 2s. and £101 15s. We have repeatedly pointed out that this set-back is simply due to market considerations, and that it presents investors with an excellent opportunity of realizing other colonial issues and transferring the proceeds into

more remunerative media. The respective average yields are: Canadian Provincial Governments, £4 1s. per cent.; other colonies, £3 18s. 8d. per cent.—an advantage in favor of the former of 2s. 4d. per cent., or enough to pay exactly half the income-tax on the investors' capital. The difference in the yields on the Canadian and general colonial municipal selections is only 5d. per cent., the respective yields being £4 1s. 9d. per cent. and £4 1s. 4d.

Provincial Government Guarantee Proposed.

A Provincial Government guarantee for municipal bonds was suggested by acting-Mayor Grey, of New Westminster at a session of the municipal commission in that city. If the government would stand behind the bonds of the municipalities it would enable them to secure cheaper money, he said, and asked the commission to consider making such a recommendation to the government.

Burnaby, B.C., will purchase \$300,000 of its own debenture bonds in the London market. Councillor Fau-Vel at a meeting of the council brought forward a motion to this effect and instructing Reeve Weart, who is in London, to make the necessary purchases. The acting reeve, Councillor McGregor, asked if there was enough in the bank and the comptroller said there was \$90,200 and he expected some more in a few days. The acting-reeve said he supposed the decision to direct the reeve to buy the bonds had been made to show the London market that Burnaby had confidence in its bonds.

The sinking fund commissioners of the city of Westmount, Quebec, desire to purchase approximately \$29,000 of municipal debentures—those issued by the city of Westmount preferred. Sealed offers marked "Sinking Fund Commissioners of Westmount" will be received at the offices of the Montreal Trust Company until noon on Monday, October 21st, 1912. A full description of bonds offered for sale is essential. Delivery of the bonds to the commissioners must be made on November 1st, 1912.

Debentures Purchased.

For the North Toronto \$40,922 4½ per cent. sidewalks and watermains debentures five bids were received from Toronto bond houses. As previously noted, the offer of the Dominion Securities Corporation was accepted.

Five Toronto bond firms bid for the \$28,000 5 per cent. 30-year school debentures of Newmarket, Ontario. As previously noted, the offer of Messrs. Wood, Gundy and Company was accepted.

Four bids were received for the \$5,000 5 per cent. 20-year road debentures of the Rural Municipality of Wellington No. 97, Sask. Messrs. Curran Brothers, Regina, were awarded this issue.

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**\$20,000 School Municipality
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\$100,000
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Lachine Sinking Fund Bonds
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Interest payable 1st April and October
Price: 103 $\frac{3}{4}$ and Accrued Interest.

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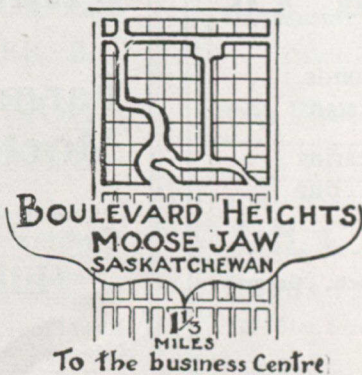
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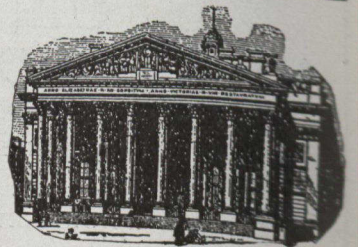
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Fire and Marine

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.

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

INSURANCE COMPANIES

Hudson Bay Insurance Co.

Head Office .. VANCOUVER, B.C.

Authorized Capital	\$2,000,000.00
Subscribed Capital	875,500.00
Paid-up Capital	188,700.00
Investments in Cash	358,923.25
SECURITY TO POLICYHOLDERS	794,411.85

J. R. BERRY, President. C. E. BERG, General Manager.
ONTARIO OFFICES: Lumsden Bldg., Toronto, Ont.
J. FLEMING, Provincial Manager.

Equitable Adjustments Prompt Settlements

^(FIRE)
German American
Insurance Company
New York

STATEMENT MAY, 1911
CAPITAL

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

AGENCIES THROUGHOUT CANADA.

GUARDIAN 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

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE LIFE MARINE ACCIDENT

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

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

Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE - - - BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

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

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

British and Canadian Underwriters

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

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

Head Office for Canada:

12-14 Wellington Street East - TORONTO

JOHN B. LAIDLAW, Manager.

BURRUSS & SWEATMAN, LIMITED
Toronto Agents.

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

Phoenix Assurance Company, Ltd.

FIRE of London, England. **LIFE**

Founded 1782.

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

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

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

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

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833. Head Office, TORONTO

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

W. B. MEIKLE, Managing Director

Assets, over \$2,000,000.00

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

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.

WINNIPEG, MAN.

Security to Policyholders - - - \$199,908.26

Assets equal to \$40 for each \$1,000 of Insurance carried, com-
pared with \$14.78 average assets of other Canadian companies.

See last report of the Superintendent of Insurance.

President—W. SMITH.

Vice-President—LOUIS W. HILL

INSURANCE COMPANIES

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

BRITISH COLONIAL FIRE INSURANCE COMPANY

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

SPECIAL AGENTS WANTED

The Sovereign Life Assurance Company of Canada

Head Office - Canada Building, WINNIPEG

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

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

HEAD OFFICE: 707 CANADA BUILDING, WINNIPEG, MAN.

Accidents vs. Fires

It is said that 20,000,000 Accidents and Illnesses occur each year, but only 80,000 fires. A business man protects his property against the loss that rarely happens—fire. He can replace his property, but he can never replace his time or his damaged arm.

The most liberal accident and sickness policies are issued by

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LTD.

Temple Bldg. . . . Toronto

The London and Lancashire Life and General Assurance Association, Limited, of London, England,

offers excellent opportunities to young men desirous of permanently connecting themselves with a thoroughly reliable life company.

HEAD OFFICE FOR CANADA

164 St. James St. Montreal

ALEX. BISSETT - Manager for Canada

INSURANCE COMPANIES

North American Life Assurance Company

"Solid as the Continent."

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

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

"MOST SATISFACTORY"

Great-West Policyholders are satisfied Policyholders. A prominent Ottawa lawyer—possessing two Great-West Policies—writes:—

"I am more than satisfied with the result of these two Policies which I have carried in one case ten years and in the other nearly ten years. The results therefrom are MOST SATISFACTORY in every way."

Inexpensive—profitable Policies, comprehensive in range—liberal in their provisions—are issued by

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE - - - WINNIPEG



The Home Life Association of Canada

Head Office
 Home Life Building, Toronto

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

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

GROWING APACE!

Abundant prosperity has attended the operations of the

Mutual Life of Canada

During the past year in every department of its business.

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

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

THE MONARCH LIFE ASSURANCE COMPANY

LIBERAL CONTRACTS TO LIVE AGENTS

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

HEAD OFFICE - - WINNIPEG

SUN LIFE OF CANADA

— 1911 —

Assets	\$ 43,900,885.98
Surplus over all liabilities, and Capital Company's Standard ..	4,717,073.73
Income, 1911	10,557,335.52
Assurances in Force	164,572,073.00
Assurances paid for in 1911	26,436,781.19

Ask for Leaflet entitled "Prosperous and Progressive."

SUN LIFE POLICIES ARE EASY TO SELL

AGENTS

EXCELLENT CONTRACTS OFFERED
Gresham Life Assurance Society, Ltd.
 MONTREAL

Established 1848 :: Funds \$50,000,000

ARCH. R. HOWELL, Manager for Canada

Your enquiry for Terms will be regarded confidential

MANAGER WANTED

BY
 The Prudential Life Insurance Company of Winnipeg, Manitoba

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

THE PRUDENTIAL LIFE INSURANCE COMPANY

THE POLICYHOLDERS MUTUAL

A Stock Mutual Life Company. A Sign of the times.

The most in Life Insurance for the least in money
 WE GIVE GUARANTEES - - - NOT ESTIMATES

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

NO WEAK SPOTS

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

Mortality Rate—1911: Only one-third of that expected on the Government basis.
 Interest Rate in 1911—7.96%.

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

INSURANCE COMPANIES

THE CANADA LIFE

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

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

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

CANADA LIFE ASSURANCE COMPANY
Head Office - - Toronto

CONFEDERATION LIFE ASSOCIATION

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

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Medical Director
ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)

HEAD OFFICE - - TORONTO

The Standard Life Assurance Co. of Edinburgh

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

Northern Life Assurance Company of Canada
LONDON, ONTARIO

The past year showed progress in every Department. We wrote more business than we ever did. Our Assets amount to nearly a million and a half. Our Reserves for the Security of Policyholders are nearing the million mark. Our Death rate was small, showing careful selection, and was paid for twice over by our Interest income.

1911
W. M. GOVENLOCK, Secretary. JOHN MILNE, Managing Director.

LONDON LIFE

HEAD OFFICE - LONDON, Canada

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

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

NOTICE OF REMOVAL

The Imperial Life Assurance Company of Canada

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

Toronto, July 29th, 1912.

J. K. PICKETT, Manager.

The Swing of Success is with The Crown Life

TWO MILLIONS IN APPLICATIONS RECEIVED FOR FIRST HALF OF 1912.

Excellent Agency Opportunities for the right kind of men who have in mind the future as well as the present, and are not afraid of hard work. Salary and Commission Contracts for Application Producers. Apply—

WILLIAM WALLACE, General Manager.
Head Office TORONTO

Good Places for Men Who Work

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

UNION MUTUAL LIFE INSURANCE CO.
Portland, Maine

FRED. E. RICHARDS, PRESIDENT. HENRI E. MORIN, SUPERVISOR
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.
For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

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

The Federal Life Assurance Company

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

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

or to the
HOME OFFICE at HAMILTON, ONT.

Municipal Debentures

We have several desirable WESTERN CANADIAN DEBENTURE ISSUES to yield 5¼ %

The Municipalities are well established and their obligations command ready markets.

May we furnish complete particulars ?

DOMINION SECURITIES CORPORATION LIMITED.

26 KING ST. EAST
TORONTO

ESTABLISHED 1901
LONDON, ENG.

CANADA LIFE BLDG.
MONTREAL

INSURANCE COMPANY OF NORTH AMERICA



FIRE INSURANCE—Buildings, Contents, Rents, Use and Occupancy.
MARINE INSURANCE—Ocean, Inland, Yachts, Motor Boats, Registered Mail, Parcel Post, Tourists' Baggage, Travellers' Samples, Merchandise in Transit by land or water.

Automobile	Aeroplane
Fully Paid-Up Capital	\$ 4,000,000.00
Net Surplus	4,303,900.64
Total Assets	16,953,773.59
Total Losses paid	154,000,000.00

Applications for agencies where the Company is not already represented should be addressed to

ROBERT HAMPSON & SON, Limited
GENERAL AGENTS FOR CANADA
1 St. John Street - MONTREAL
Jones & Proctor Bros., Agents for Toronto

Associated Mortgage Investors

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

KINGMAN NOTT ROBINS - Treasurer.

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

First Mortgages on Improved Farms in Alberta

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

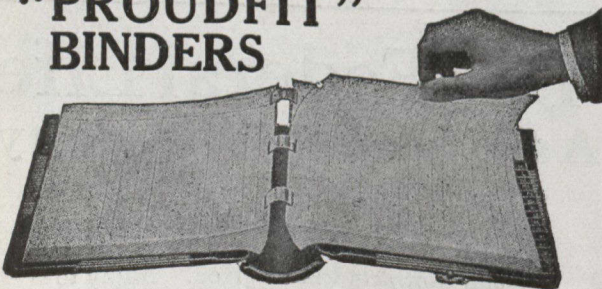
Every Mortgage Protected by Special Agreement

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

REPRESENTATIVES:

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

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