

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 49—No. 2

Saturday

TORONTO

July 13th, 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

"There is No Market for those Securities"

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

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

F. B. McCurdy & Co.

Members Montreal Stock Exchange

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

CHARTERED BANKS

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

Capital Paid Up (Authorized \$16,000,000.00) **\$15,975,220.00**
 Rest **16,000,000.00**
 Undivided Profits..... **696,463.27**

Head Office, MONTREAL

BOARD OF DIRECTORS

Rt. Hon. Lord STRATHCONA AND Mt. ROYAL, G.C.M.G., G.C.V.O.,
 Honorary President

R. B. ANGUS, President. SIR EDWARD CLOUSTON, BART., Vice-Pres.
 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. SWERNY, Supt. British Columbia Branches.
 W. E. STAVERT, Supt. Maritime Provinces and Nfld. Branches.
 A. D. BRAITHWAITE, Supt. Ontario Branches
 F. J. COCKBURN, Supt. of Quebec Branches
 E. P. WINSLOW, Supt. of North West Branches
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland
 Branches

Branches in Canada

At all important Cities and Towns in the following Provinces

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

Branches Outside of Canada

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

Bankers in Great Britain

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

Bankers in the United States

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

Savings Bank Departments connected with each Canadian Branch, and interest allowed at current rates.

Collections at all points of the world undertaken at most favourable rates.

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE - - - TORONTO

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

Board of Directors

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

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

ALEXANDER LAIRD,
 General Manager

JOHN AIRD,
 Asst. General Manager

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

Collections effected promptly and at reasonable rates.

Imperial Bank of Canada

DIVIDEND NO. 88

NOTICE is hereby given that a dividend at the rate of Twelve per cent. (12 %) per annum upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st July, 1912, and that the same will be payable at the Head Office and Branches on and after Thursday, the 1st day of August next.

The Transfer Books will be closed from the 17th to the 31st July, 1912, both days inclusive.

By order of the Board

D. R. WILKIE

General Manager

Toronto, 26th June, 1912.

THE DOMINION BANK

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

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

C. A. BOGERT, GENERAL MANAGER,

Our Branch in England

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

Head Office - - - Toronto

CHARTERED BANKS

THE BANK OF BRITISH NORTH AMERICA

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

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

COURT OF DIRECTORS.

J. H. BRODIE, Esq. E. A. HOARE, Esq.
 J. H. MAYNE CAMPBELL, Esq. H. J. B. KENDALL, Esq.
 JOHN JAMES CATER, Esq. FREDERIC LUBBOCK, Esq.
 RICHARD H. GLYN, Esq. C. W. TOMKINSON, Esq.
 G. D. WHATMAN, Esq.

HEAD OFFICE IN CANADA, ST. JAMES STREET, MONTREAL.

H. STIKEMAN, General Manager.
 H. B. MACKENZIE, Supt. of Branches.
 J. McEACHERN, Supt. of Central Branches, Winnipeg.
 JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns.
 E. STONHAM, Asst. Secretary. J. H. GILLARD and N. V. R. HUUS, Asst. Inspectors. A. S. HALL, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA

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

AGENCIES IN THE UNITED STATES, ETC.

NEW YORK—52 WALL STREET—H. M. J. McMichael and W. T. Oliver, Agts.
 SAN FRANCISCO—264 CALIFORNIA ST.—G. B. Gerrard and A. S. Ireland, Agts.
 CHICAGO—Merchants Loan and Trust Co.
 MINNEAPOLIS—Security National Bank.

FOREIGN AGENTS—LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. LIVERPOOL—Bank of Liverpool. SCOTLAND—National Bank of Scotland, Limited, and Branches; IRELAND—Provincial Bank of Ireland, Limited, and Branches; National Bank, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited. NEW ZEALAND—Union Bank of Australia, Limited. INDIA, CHINA, and JAPAN—Mercantile Bank of India, Limited. WEST INDIES—Colonial Bank. PARIS—Credit Lyonnais. LYONS—Credit Lyonnais.

DRAFTS ON SOUTH AFRICA AND WEST INDIES MAY BE OBTAINED AT THE BANK'S BRANCHES

ISSUES CIRCULAR NOTES FOR TRAVELLERS, AVAILABLE IN ALL PARTS OF THE WORLD. AGENTS IN CANADA FOR COLONIAL BANK, LONDON AND WEST INDIES.

The Bank of Nova Scotia

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

DIRECTORS

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

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

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

BRANCHES—Nova Scotia

Amherst	Halifax	Parrsboro	Trenton (sub. to 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	"	Sussex
Fredericton	Sackville	"	Woodstock
Jacquet River	St. Andrews	"	
Moncton	St. George	"	

Prince Edward Island

Charlottetown Summerside

Quebec

Montreal	New Carlisle (sub. to Paspébiac)	Paspébiac	Quebec
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Ontario

Arnprior	Ingersoll	Toronto	Toronto
Barrie	London	"	"
Belmont	Merriton	"	"
Berlin	Ottawa	"	"
Brantford	Peterborough	"	"
Hamilton	Port Arthur	"	"
Harrietsville	St. Catharines	"	"
(sub. to Belmont)	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

Black River	Port Antonio	CUBA	PORTO RICO
Kingston	Port Maria	Cienfuegos	San Juan
Mandeville	Savanna-la-Mar	Havana	
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—DRESNER BANK

United States

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

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

THE BANK OF TORONTO

Incorporated - 1855

Head Office:

TORONTO - Can.

Capital \$5,000,000

Reserve \$6,000,000

DIRECTORS—DUNCAN COULSON, President

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

BRANCHES

ONTARIO	Waterloo	Vibank
Toronto	Welland	Wolseley
(10 offices)	Wyoming	Yorkton
Allandale	QUEBEC	Montreal
Barrie	Milton	(6 offices)
Berlin	Newmarket	Maisonneuve
Bradford	Norwood	Gaspe
Brantford	Oakville	St. Lambert
Brockville	Oil Springs	SASKATCHEWAN
Burford	Omeme	Bredenburg
Cardinal	Ottawa	Churchbridge
Cobalt	Parry Sound	Colonsay
Cobourg	Penetanguishene	Elstow
Colborne	Peterboro	Glenavon
Coldwater	Petrolia	Kennedy
Collingwood	Porcupine	Kipling
Copper Cliff	Port Hope	Langenburg
Creemore	Preston	Montmartre
Dorchester	St. Catharines	Mortlach
Elmvale	Sarnia	Pelly
Galt	Shelburne	ALBERTA
Gananoque	Stayner	Calgary
Hastings	Sudbury	Coronation
Havelock	Thornbury	Lethbridge
Keene	Wallaceburg	Mirror
Kingston		

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

Quarterly Dividend Notice No. 87

Notice is hereby given that a dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has been declared for the quarter ending 31st July, 1912, and that the same will be payable at the Head Office in this City and its Branches on and after THURSDAY, the 1st day of August, 1912, to shareholders of record of the 20th July, 1912.

By order of the Board,

GEO. P. SCHOLFIELD,

Toronto, 26th June, 1912.

General Manager.

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
	<hr/>
	\$40,125,000.00
AGGREGATE ASSETS, 30th SEPTEMBER, 1911	<hr/>
	\$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—		B. B. STEVENSON, General Manager.	
QUEBEC	St. Romuald	MANITOBA	Strassburg
Black Lake	Thetford Mines	Winnipeg	Swift Current
Cap de la Madeleine	Three Rivers	SASKATCHEWAN	
Inverness	Victoriaville	Bulyea	ALBERTA
La Tuque	Ville Marie	Denzil	Alix
Montreal (3 offices)	ONTARIO	Govan	Bassano
Montmagny	Hamilton	Herschel	Calgary
Quebec (5 offices)	Ottawa	Markinch	Clive
Rock Island	Pembroke	Neville	
Shawinigan Falls	Port McNicoll	Pennant	BRITISH COLUMBIA
Sherbrooke	Sturgeon Falls	Rosetown	Huntingdon
Stanford	Thorold	Saskatoon	Vancouver
St. George Beauce	Toronto	Sovereign	

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

THE HOME BANK OF CANADA

Head Office: TORONTO 8 King St. West

Seven Offices in Toronto
 Branches and connections throughout Canada
 British and Foreign Correspondents in all the principal cities of the world

JAMES MASON - - - GENERAL MANAGER

The TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:

C. D. Warren, Esq., Pres. Hon. J. R. Stratton, Vice-Pres.
 W. J. Sheppard, Esq., Waubaushe, Second Vice-Pres. C.
 Kloefer, Esq., Guelph. C. S. Wilcox, Esq., Hamilton. E. F. B.
 Johnston, Esq., K.C., Toronto. H. S. Strathy, Esq., Toronto.
 J. B. Tudhope, Orillia. Auditor to the Board: John L. Willis.

HEAD OFFICE: TORONTO

Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.
 J. A. M. Alley, Secretary. P. Sherris, Inspector

BRANCHES: ONTARIO

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

ALBERTA	SASKATCHEWAN	MANITOBA
Beiseker	Saskatoon Zealandia	Winnipeg
Calgary Camrose	Rosetown	
Castor Didsbury	Forget Regina	
Drumheller Edmonton		
Erskine Gadsby		BRITISH COLUMBIA
Geichen Halkirk		Vancouver
Holden Morrin	QUEBEC	
Munson Settler	Montreal	Fort George Stewart
Red Willow		
AGENCIES:	LONDON.—The London City and Midland Bank.	
	NEW YORK.—The National Park Bank.	
	CHICAGO.—The First National Bank.	
	BUFFALO.—The Marine National Bank.	

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS:

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

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

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.
 FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.
 AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers Circular Letters issued available in all parts of the world

CHARTERED BANKS

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid up - \$7,800,000
 Reserve and Undivided Profits - 9,000,000
 Aggregate Assets - 120,000,000

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.

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

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

QUEBEC

Joliette Montreal (10) Quebec Rawdon

NEW BRUNSWICK

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

NOVA SCOTIA

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

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Conquest	Lumsden	Prince Albert	Weyburn
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Davidson	Milden	Saskatoon	

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Albani	Kamloops	North Vancouver	Sardis
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LIMITED

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 Paid up 1,000,000 5,000,000
 Uncalled 4,000,000 20,000,000
 Reserve Fund 950,000 4,750,000

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" East End	" East End	Orangeville	" Spadina
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Dundas	Lucknow	Port Elgin	" Bathurst &
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The Toronto General Trusts Corporation

Dividend No. 64

Notice is hereby given that a dividend of Two and One-half Per Cent. for the quarter ending the 30th day of June, 1912 (being at the rate of Ten Per Cent. Per Annum), has been declared upon the ten thousand fully paid shares of the Capital Stock of The Toronto General Trusts Corporation, to be payable on and after the 2nd day of July, 1912. The transfer books will be closed from Thursday, the 20th day of June, 1912, to Tuesday, the 2nd day of July, 1912, both days inclusive.

By Order of the Board,

J. W. LANGMUIR,

Toronto, June 6th, 1912.

Managing Director.



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.
---------------------------------	---------------------------------	--

Authorized Capital.. \$500,000.00
 Subscribed 250,000.00
 Paid Up 115,000.00

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.

4 1/2% Savings multiply rapidly when entrusted to this company for investment. The safety of the principal, with interest at 4 1/2% per annum, is guaranteed. Sums of \$500 or more accepted for this purpose.

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

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 MANAGER

Dominion Trust Company, Limited

Head Office - VANCOUVER, B.C.

BRANCHES:

Vancouver, Victoria, Nanaimo, New Westminster,
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Subscribed Capital.....\$2,350,000
 Paid-up Capital\$1,850,000
 Reserve\$ 550,000

Acts as executor, trustee, guardian, transfer agent and other Trust capacities.

Loans money for clients on first mortgages on improved real estate, the amounts not exceeding 50% of the conservative valuation, such loans netting the investor 7%.

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 Capital Subscribed - - 640,000

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 Solicitors: Balfour, Martin, Casey & Blair.

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

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 President

S. C. MACDONALD
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Reference—
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Branch Office—VANCOUVER, B.C.

The Standard Trusts Co.

A Strong Western Company

Head Offices:—Keewayden Building, Portage Ave. East, Winnipeg
Branch Offices:—Saskatoon Edmonton Vancouver

J. T. Gordon, President (Pres. Gordon, Ironside & Fares Co., Ltd.)
Sir Wm. Whyte, K.B., Vice-President.

Authorized Capital, \$1,000,000.00 Subscribed and Paid up, \$500,000.00
Reserve Fund - 200,000.00 Total Assets over - 6,000,000.00

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Dividend No. 28

Notice is hereby given that a half-yearly dividend at the rate of Six Per Cent. Per Annum

has been declared for the six months ending June 30, 1912, upon the paid-up Capital Stock of the Company, and the same will be payable at the offices of the Company, on and after July 2nd, 1912. The Transfer Books will be closed from June 19th to June 30th, both days inclusive.

JAS. J. WARREN, President.
Toronto, June 4, 1912.

E. B. STOCKDALE, Manager.

Canadian Guaranty Trust Company

Authorized Capital \$1,000,000. Sub. Capital \$500,000

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Head Office: New Westminster, B.C.

Authorized Capital	\$1,000,000.00
Paid Up Capital	370,000.00
Reserve	150,000.00

Acts as Agent for the Investment of Funds and in all Trust capacities.

CORRESPONDENCE SOLICITED

J. J. JONES
Managing Director.

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:

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Horace Chevrier | E. J. McMurray

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

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

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Money Loaned on Real Estate. Correspondence Invited.

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Assistant Manager. General Manager

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Head Office, WINNIPEG :: Branch Office, Regina, Sask.

Authorized Capital	\$2,000,000	ALAN J. ADAMSON, President
Subscribed	1,005,000	MON. R. P. ROBLIN, Vice-President
Paid-Up	580,000	

Acts as Trustee, Administrator, Executor, Assignee, Guardian, etc.

Receives money for investment in mortgages under guarantee of principal and interest, or otherwise, on such terms as may be arranged.

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" " (Estimated)	1912...	8,000,000

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Assessment, 1906.....	\$1,631,000	1912.....	\$18,634,744

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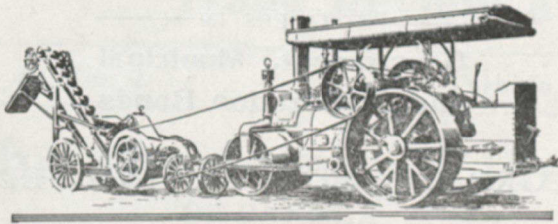
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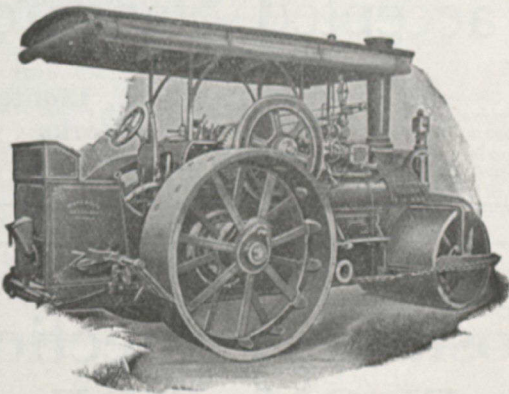
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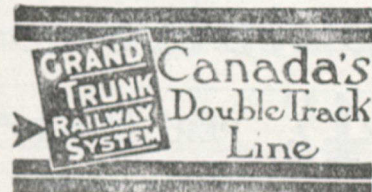
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BANK AMALGAMATIONS

The President of the Royal Bank took occasion at the special general meeting last week to give his views on the subject of bank amalgamations. He thought that there would never be any lack of competition between banks in this country as a consequence. As an illustration, he stated that already one or more competing banks have announced their intention to open in the towns where the Royal Bank and Traders Bank are duplicated, so that it would appear that deserving borrowers will have no difficulty in obtaining their requirements. He also stated that when Canada was a country of small affairs, small banks sufficed, but that we must have banks with large resources to handle the large operations of the present day; that from the standpoint of the shareholders amalgamations tend to economy in administration and to the elimination of waste from the duplication of branches, and, most important of all, they make for financial security and stability. It is well known, he said, that bank amalgamations are widely favored in England and Scotland, where the resources of powerful banks have been considerably built up through this generally approved medium.

These considerations, as described by Mr. Holt, are important. While there have occurred many bank amalgamations in recent years, several new banks have at the same time commenced business. Another will open its doors, with headquarters at Moose Jaw, early this fall. There is talk, too, of the formation of a large banking institution at Vancouver.

Whenever business men in any particular district feel a really serious pressure through lack of credit or imagine that banking facilities are insufficient, they do one of three things—complain, change their banking

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connections or start a new bank. Facilities generally being adequate, complaint is rare, the switching of bank accounts becomes a matter of competition, and new banks are few and far between. No obstacle exists to the organization of more banks in Canada. Strong and capable men may be able to operate a sound and successful banking institution. Inexperienced or unscrupulous men, who imagine a bank operated under their charge will solve alleged grievances, will come to grief, as in the past. A substantial bank can always find room, although how much good business it will get depends upon what is offering, the enterprise of its officials, and the drawing of a sharp line between banking business and bank gambling.

We hear little grumbling regarding the manner in which the banks serve the country. Complaint usually comes when certain classes are short of money and their credit is curtailed before their appetite is satisfied. Usually, that is a good sign. It means that the banks have properly checked the speed of the economic machine. If those who lament most as to banking facilities had all the money desired, the country would rapidly experience serious disaster. If the number of our banks is reduced still further by amalgamation and an opportunity is opened for Canadian, British or foreign capital to establish a new bank, it will be established. Nothing will stop capital seeking satisfactory outlets.

STEEL INDUSTRY FOR BRITISH COLUMBIA

The opening of the Panama Canal will develop the coal industry in British Columbia. That in turn may draw greater attention to the iron deposits in the province, and later mean the establishment of iron and

steel works on our Pacific coast. Important bodies of high-class magnetite are known to exist, the most familiar being Texada Island, Bugaboo Creek, on the west coast of Vancouver Island; at Qwinsam, near Campbell River, and on Louise Island, of the Queen Charlotte group. Of these, Texada Island is considered the most important, as the quality is high grade and as the quantity is large. Its situation is such that with moderate equipment it could deliver ore on ship at tide water at a very low figure, possibly not to exceed 70 cents per ton. At Qwinsam a crew has been kept on development all winter. Little has been done on the other properties, but mining engineers had spoken highly of them, both with respect to quality and quantity.

In the opinion of Mr. R. R. Hedley, one of the foremost mining experts in Canada, and a particular authority on British Columbia, the building of a plant on our Pacific Coast to manufacture iron and steel is not only justified, but required. There is a large increase in the use of structural steel and reinforced concrete. Railway construction and maintenance and the general rapid progress of the country are also good reasons for the construction of such a plant. During the last quarter of a century the Union Iron Works of San Francisco have made the best of pig iron at Irondale, Wash., from Texada ores. More recently the Western Steel Corporation, with modern plant at the same place, made pig iron, using Fernie coke costing \$10 per ton. This was intended as the nucleus of structural iron and steel works, but it was found that Chinese pig iron could be laid down at a cost of \$10 per ton, and smelting of local ore was abandoned. With equipment none too good from the economy point of view, the costs were reasonable, but the enterprise was not properly financed, and operations ceased. Given a good quality of metallurgical coke costing not more than \$5 per ton, which it is reasonable to expect in the near future, there is no reason why British Columbia pig iron should not take the place of Chinese, and a profitable industry be established on our own side of the line. Cheap power is also available.

FIRE INSURANCE IN CANADA

Fire insurance in Canada has assumed large proportions. The net amount at risk at the end of 1911 was \$2,278,000,000 as compared with \$2,034,000,000 in 1910. The British companies have more than half of that total, viz., \$1,270,000,000. The Canadian companies have \$548,000,000 and American companies \$459,000,000. Last year \$27,000,000 represented the gross cash received for premiums. Of that sum, British companies claim \$13,000,000; Canadian companies, \$8,000,000, the remainder going to American companies and to the Union Assurance, of Paris, France, one of the most recent additions to Canadian underwriters.

Reinsurance and return premiums last year totalled \$6,649,251, as compared with \$5,424,258 in 1910. These amounts were divided as follow:—

Companies.	1910.	1911.
Canadian	\$2,774,053	\$3,661,466
British	1,935,701	2,156,920
American	714,504	830,865

It will be seen from figures printed on another page that the net amount of losses incurred during 1911 by the 24 Canadian, 21 British, 16 American companies, and one French company, totalled \$10,839,464, as compared with \$10,931,918 in 1910. The net amount paid for losses in 1911 was \$10,937,159, against \$10,292,393. That was an average payment of \$176,405 by each company. The losses in Canada continue at an alarming rate. The fire waste during the first six months of the current year have exceeded \$14,000,000 as compared with \$21,000,000 for the whole of 1911. The losses in

June totalled more than \$4,000,000, a waste that month at the rate of \$97.90 per minute. Fire insurance companies have paid losses since 1869 amounting to \$201,000,000.

The gross amount of policies, new and renewed, last year was \$1,487,000,000 compared with \$1,817,000,000 in 1910. British companies obtained of that sum \$998,000,000; Canadian companies, \$572,000,000, and American companies, \$417,000,000. This makes interesting the following table referring to other phases of fire underwriting in Canada during a similar period:—

1869 to 1911	Canadian Cos.	British Cos.	American Cos.	Total
Premiums received...	\$ 71,495,492	\$ 200,455,922	\$ 48,086,765	\$ 320,038,179
Losses paid	45,849,954	127,500,113	28,145,453	201,495,520
Net cash premiums received	71,495,492	200,455,922	48,086,765	320,038,179
Policies taken during year	7,643,053,866	18,302,780,743	4,116,932,681	30,062,767,290

The total assets of the Canadian companies exceed \$14,000,000. The largest item in their assets is bonds and debentures of nearly \$7,000,000. Agents' balances and premiums outstanding amount to \$1,522,000; cash on hand and in banks, \$1,513,000, and loans on real estate, \$1,050,000. The total liabilities, not including capital stock, amount to \$6,503,000.

The bonds and debentures of British companies amount to \$12,724,000 of total assets of \$34,000,000 in Canada. Their loans on real estate approximate \$15,752,000. They hold real estate in Canada valued at \$2,396,000. The American companies have no real estate in this country. Of their total assets, amounting to \$5,175,000, \$4,028,000 is represented by bonds and debentures.

ISLAND SMELTERS

Judging by the publicity given the Island smelting process, the promoters have no lack of faith or hope. Sir Donald Mann gave them an opportunity to treat a car of zinc lead ores from British Columbia. No results were secured, and Sir Donald relinquished his option upon the process. Shareholders of the company have just received a circular announcing an issue of 100,000 shares of treasury stock at 25 cents a share—Island Smelter stock is selling around 6 cents a share in Toronto—to provide funds to erect a plant for the manufacture of nitric acid. The circular states that the experiments being made for the benefit of Sir Donald Mann failed because of an irregular electrical power supply.

This company's stock has fluctuated considerably in the past, according to the reported movements of Sir Donald Mann in regard to the test. There was far too much publicity before the actual test. The heavy or light breathing of Sir Donald almost caused the price of the stock to go up or down. More bulletins were printed daily about Island Smelters stock and the much-discussed test than the fussy wife of a millionaire soap manufacturer would issue respecting the health of her pet canary.

SMALL CHANGE

Put some of your faith and some of your money in Northern Ontario.

* * * *

Western Canada and British Columbia must meet the Panama Canal. That is what United States Pacific ports will do.

* * * *

The geographical board has changed the spelling of Temiskaming to Timiskaming—more eyes on the famous Northern Ontario clay belt.

The so-called "big interests" at the time of Regina's disaster, have again proved that they have a heart.

* * * *

A striking indication of the general demand for higher interest bearing securities was the establishment of new low records last week of British consols, French rentes and German consols.

* * * *

"Farmers from all parts of the county were in with produce, including butter, eggs, poultry, new potatoes, beets, carrots, fruit and green stuff. Producers and consumers dealt with each other direct. Nearly every housekeeper in Chatham must have attended with basket on arm, and there was enough produce on the market to satisfy all." This is a picture of the market at Chatham, Ontario, one which should impress itself upon Western Canada.

* * * *

The hot weather is taking the starch out of the mining promoter. Sales of shares of the Penniac Reef Gold Mines, Limited, with head office at Winnipeg, are apparently not as rapid as the officers and directors desire. In connection with their stock selling, a guessing contest has been started. The first thirty who guess nearest the correct number of shares sold on Monday, July 22nd, and on two other days to be selected by a committee, will receive an award of from \$10 in gold up to 2,000 shares in the company. The latter award is said to be worth \$1,000, with an anticipated value of \$3,000. We prefer the \$10 in gold. To make the guessing contest still more exciting, \$5 will be refunded out of the first envelope containing a remittance opened in the company's office every day from June 22nd to July 22nd. More than a year ago, the company's advertising literature stated what a wonderful mine Penniac Reef would prove. The wonder and the proof are still in the future tense.

* * * *

After patronizing home industries, there is every good reason that Canada should give surplus business to the countries of the British Empire. This matter has been raised in Melbourne. The Victorian cabinet has further considered the fact that the Krupp Importations

Committee found the material produced by British firms, which was refused by the Victorian Railway Commissioners, is used on British and Colonial railways throughout the Empire. They think that the commissioners were unjustified in granting to Krupps so large a proportion of the annual orders for tyres, wheel centres, axles and steel blooms. Premier Watts has announced that British firms sending tenders will receive substantial preference, besides more time in which to prepare tenders, and that the testing-place will be the place of manufacture. The commissioners, when recommending foreign goods, must in future submit an explicit memorandum to the government, giving their reasons, and the ministers will then review the proposal. This is fair. Too often in Canada is it made impossible for British firms to tender. The \$1,020,000,000 of British capital invested in Canada should entitle them at least to an equal opportunity with foreign countries.

* * * *

Canadian fire insurance agents are sometimes inclined to complain of restrictions put upon their business. These are by no means as rigorous as in many of the States. The State Insurance Commissioner of Oregon, for instance, calls the attention of agents to provisions which must be observed by them in that State, otherwise their licenses will be revoked. The agents must not solicit insurance for any company for which they are not licensed; must not solicit any other kind of insurance than fire insurance unless licensed by companies transacting such other class of insurance; must not accept business from or exchange with anyone but a licensed Oregon agent; must not pay commission or any remuneration whatever to any broker or anyone except a licensed agent; must not allow any rebate or any other valuable consideration to the assured or anyone representing him or employ per diem or monthly salaried men to solicit or write growing grain or hop insurance during the grain or hop season. The commissioner also makes the following suggestions: "General or special agents of companies may not solicit insurance except in company with their resident local agents. Agents should report violations of the law to which the above instructions pertain to this department, with such evidence of the violation as can be obtained."

TRANSPORTATION AND THE WEST

Interesting figures were given by Professor Odum, a Vancouver delegate, at the Panama Canal conference at Calgary recently. Discussing transportation facilities for Western Canada, Professor Odum said there were not enough men or money to build railroads and rolling stock, to keep pace with the agricultural development of Western Canada. "The three Prairie Provinces have an area of 432,000,000 acres," he continued. "Let us lay aside 32,000,000 acres for waste lands and lakes, and 200,000 acres for purposes other than raising grain for export. This would still give us an area of 200,000,000 acres. Now let us suppose that each acre would give 15 bushels on an average. The annual yield would be 3,000,000,000 bushels of grain. This is 90,000,000 tons of grain which would have to be moved out of the prairies every year. Suppose one railway hauled one train every hour for 300 days every year, it would move 7,200 trains in the year. If we divide 7,200 into 200,000 we find that 27.7 railways would be needed to remove the grain of a single crop.

"Let six railways run to Eastern Canada, 6 to Hudson Bay, 6 to the United States, 6 to British Columbia, and the balance to haul grain to the many prairie flour mills which will be erected in the future, and still the problem exists. Now turn your attention to the six westbound railways. These would carry exactly 144 trains daily on the above figures. Let four of these railroads go to Vancouver and two to Prince Rupert. The four going to Vancouver would have 96 trains daily. This gives us 43,200 tons of grain going to Vancouver every day for 300 days during the year. From this we can see that it would take four ships of over 10,000 tons each to keep the grain from blocking up our elevators. But this is not all. The 27.7 railways would have to double their tracks to return their empty cars, and the 200,000,000 acres left for stock raising and other purposes would demand many more railways, as would also the increased passenger traffic that would result with this increased freight traffic."

QUALIFICATIONS OF INSURANCE AGENTS

The qualifications of insurance agents is discussed in the annual report of Mr. C. A. Palmer, the State Insurance Commissioner of Michigan. The life insurance business, he says, has assumed the proportions of a profession and requires something more than a mere convincing talker to present it to the public.

"Because the average man cannot or will not attempt to analyze an insurance contract," Mr. Palmer continues, "he must depend more or less upon the understanding and honesty of the agent selling the contract for his information; hence it follows that the agent must not only be honest, but must be sufficiently educated to be able to understand at least the true meaning of a contract that has had the combined efforts of statisticians and lawyers to formulate. The one thing that is most essential of all in an agent is absolute honesty. Because of the nature of the insurance contract, it is very easily misrepresented, and while it is deplorable, it is, nevertheless, true that a great many agents do not confine themselves to strict and unvarnished truth.

"This evil is to some extent being eliminated by the operation of the better class of agents with the department in an effort to elevate the standard of the profession and to drive out of the business that agent whose only aim is the dollars that it brings him. A law setting forth certain qualifications for agents to be met before they receive a license from the department and empowering the commissioner to order an agent to show cause why his license should not be revoked, when it appears that he has been rebating, twisting or misrepresenting, would have a salutary effect upon the crooked agent and materially assist the honest agent in his effort to exterminate the twister and the rebater. I would recommend the abolishment of the criminal element of the law, and in its stead, confine the penalty to revocation of the agent's license, by the commissioner, after a proper hearing."

CANADA'S RELATION TO THE PANAMA CANAL

Canadian Produce for Latin America's Consumption—Direct and Indirect Effects of the New Waterway Upon Canadian Trade and Shipping

The following article, replete with interest, has been specially prepared for The Monetary Times by Mr. John Barrett, the Director-General of the Pan-American Union. This was written shortly before his departure for Europe

The Pan-American Union, of which Mr. Barrett is the capable Director-General is an international organization and office maintained by the twenty-one American republics, controlled by a governing board composed of the Secretary of State of the United States and the diplomatic representatives in Washington of the other American nations, administered by a director-general and assistant director chosen by this board and assisted by a staff of statisticians, compilers, trade experts, translators, editors, librarians and clerks, and devoted to the development and conservation of commerce, friendly intercourse and good understanding among all the American republics.—[Editor, The Monetary Times.]

The effects on Canadian commerce will naturally be twofold: direct and indirect. In considering the direct effects the first question which presents itself is, what does Canada produce that Latin America consumes? This in turn divides itself into the two questions:—(1) What can western Canada sell to eastern Latin America? and (2) What can eastern Canada sell to western Latin America?

For the present we will consider South American countries only, since this trade will be more directly affected by the new commercial routes, leaving the indirect effects on the trade with Mexico, Central America, and the West Indies, which will unquestionably receive a wonderful stimulus, for later consideration.

Canada's Trade With South America.

According to the Statistical Abstract of the United Kingdom, for 1911, Canada's trade with South American countries during the year ending March 31st, 1911, amounted to £1,740,632, of which £810,075 were imports and £930,557 were exports. Now let us consider for a moment just a few of the products which Canada sold to the world during this year, products which Latin America buys from the commercial nations.

Agricultural implements	£1,219,344
Bacon and hams	1,752,913
Cheese	4,271,756
Coal	1,283,910
Fish (salted, pickled and canned)	2,432,470
Flour (wheaten)	2,847,945
Wheat	10,256,590
Iron in pigs	61,353
Machinery (including sewing machines)...	213,372
Wood, lumber, etc.	8,795,690

What has this to do with the Panama Canal? Merely that these are all products which South America buys and that Canada will be placed in such shipping proximity to these countries by the opening of this new waterway that she will be enabled to compete with Europe and the United States in many of these articles of commerce. To illustrate: Chile, one of the leading South American countries on the Pacific Coast, enjoyed a foreign trade in 1910 of \$228,604,198, of which \$108,582,279 were imports and \$120,021,919 exports. Among the imports which may be of interest for Canada's future consideration we find:—

Mineral products	\$18,825,139
Coal and oils	18,778,313
Machinery, hardware, etc.	9,512,876
Paper and manufactures thereof	3,360,852

Under the mineral products imported we find:—

Steel and iron	\$12,242,739
Other metals	1,995,750
In steel rails alone	45,154 tons.
“ structural steel	1,873 “
“ corrugated iron	4,395 “
“ corrugated iron, galvanized	18,888 “
“ sheet iron	2,873 “
“ sheet iron, plain	4,564 “

Has Canada any interest in the iron and steel trade of Chile? It would seem so if the following excerpts from an article which appeared in Cassier's Magazine are true:—

“It is now known positively that iron ores abound in practically every province of Canada. * * * At present the chief Canadian blast furnaces draw most of their ore from Belle Isle, in Conception Bay, near St. Johns, Newfoundland. Newfoundland is very rich in iron ores, and nearly 1,000,000 tons are raised annually, most of which is used in Canada. But enormous and rich reserves of hematite ore have been found in New Brunswick, within easy distance of large coal fields. Deposits of huge quantity and high quality have also been proved in Ontario, Quebec and Nova Scotia in the east, and in Vancouver and British Columbia in the west. Recent investigations conducted by the Department of Mines, coupled with private prospecting, inspire the hope that Canada is as rich in iron and steel-making materials as the United States.” Again we read: “Already iron ore from Newfoundland is landed at Sydney, within 10 miles of the Cape Breton coal mines, at a trifle less than 10 shillings a ton, and pig-iron is being produced at little more than 30 shillings a ton. The manager of one of the Canadian steel mills claims that he can now make rails at \$6 a ton less than they can be produced in Pittsburg.” It is said that steel rails have been imported into England from Canada.

East Canadian Products Via Canal.

Be it remembered that we are building for the future in the construction of the Panama Canal. Can the value of this waterway to the future iron and steel industry of Canada be estimated when we consider that Chile, Peru, Ecuador and Bolivia are just beginning to really want railroads, bridges, steel buildings, machinery, etc.? Draw a line—or better still—trace the 71st meridian of west longitude directly south from Quebec and see how close it comes to Valparaiso, the great port of Chile, and how little the deviation from this line to the other ports of the almost 5,000 miles of Pacific Coast of South America. You will then appreciate the enormous saving in distance for the transportation of east Canadian products to western South America via the Panama Canal.

The foreign commerce of Peru for the year 1910 amounted to 11,039,562 libras (the libra being practically the same as the English pound sterling), of which 4,631,280 libras represented imports. Details for 1910 are not available but coal, machinery, iron and steel products, wood and manufactures, dairy products, paper, etc., are among the leading articles. Did Canada sell very much to Peru in 1910? Ecuador's foreign trade amounted to \$21,690,476 (United States currency) in 1910. The people of that country needed foodstuffs to the value of \$1,286,553, hardware worth \$548,310, machinery \$459,727, and many other things which Canada has to sell. Did she sell them much of it? Bolivia, which is reached from the Pacific ports of Chile and Peru, had a foreign commerce of \$47,215,957, and she bought over \$2,500,000 worth of goods from Germany alone, and when you stop to think of it Germany is some distance from Bolivia—via the Strait of Magellan or the Horn. Eastern Canada, which successfully carries “coals to New Castle” in selling steel products in English markets, will have something like 2,000 miles advantage of her European competitors when the Panama Canal is opened up. Is she preparing for it?

New Markets for Canada.

Western Canada, too, has something to sell, and with the development of her agricultural resources; the great fish industry of British Columbia, whose catch for 1909 was valued at \$10,314,755; the opening of the great coal fields of British Columbia; the increasing wheat production of Alberta; the enormous production of wheat in Saskatchewan which doubtless may be shipped to either coast for export; all of this immense production of Canada will need new markets. The opening of the Panama Canal brings the markets of Brazil, Argentina, and Uruguay within the comparatively easy reach of ocean shipments of the products of British Columbia while the continually growing wants of the Pacific countries of South America may be supplied by the eastern States of the United States and eastern Canada instead of by continental Europe.

Among food products cheese, salted and canned fish, flour, etc., are imported in great quantities by South American countries. The great demand for lumber, especially yellow and spruce pine, iron and steel and their thousands of manufactures, is constantly increasing as the wonderful development of Latin America progresses and promises in the near future to test the productive power of both Canada and the United States to supply it. The following statistics, taken from official reports of only two of these countries should convince the most skeptical that this is no Utopian dream.

I take only a few of such products in which Canada can compete with the world in these markets.

Brazil imported in 1910:—

Coal	\$11,737,701
Pine lumber	2,040,730
Steel rails, couplings, etc.	6,571,588
Other iron and steel manufactures	3,015,802
Codfish	5,430,734
Other preserved fish	1,391,863
Flour	10,101,820
Condensed milk, butter, and cheese .	3,675,743

Argentina imported in 1910:—

	Pesos Gold.*
Food products	27,141,259
Timber, wood and its manufactures	8,670,726
Paper and manufactures	8,307,701
Iron, steel and manufactures	43,119,488
Other metals and manufactures	12,870,455
Agricultural implements	18,921,823
Railway cars, rails and equipment	35,095,183
Building materials	29,237,334

*(The gold peso of Argentina is worth 97 cents in United States currency).

Are We Getting Our Share?

Is Canada getting her share of this trade? Will she get her share when the present population of Brazil of 20,000,000 shall have expanded to the number her vast territory and resources can easily support—200,000,000?

Argentina has only about 7,000,000 people and can easily support 100,000,000. What will this trade be worth in the future is just as pertinent a question as what is it worth now.

Now as to the indirect effect on Canadian commerce of the opening of the Panama Canal. If Canada sees fit to enter into the world's competition for this expanding South American trade her steamship lines will necessarily increase their facilities. The number of their vessels and the frequency of their sailings will be increased. Ships on the way from British Columbia to Brazilian and Argentine ports will have the western coast of Mexico and Central American republics to pass en route. Important ports of call will be established along the route and thus the increased facilities will open new markets which are at present being neglected. The same will be true of ships sailing from your great ports on the St. Lawrence en route to Ecuador, Peru, and Chile. The trade of the West Indies, Venezuela, Colombia and the eastern coast of Central America will be looked after. But this is not all. New York is preparing to cater to the wants of Australia, New Zealand, Japan, and China via the Panama Canal. Contrast the two routes from New York:

To.	Via Panama, (miles).	Via Good Hope, (miles).
Adelaide	10,367	12,514
Melbourne	9,944	12,830
Sydney	9,659	13,306
Wellington	8,522	14,034

Products of Latin America.

Do Montreal, Ottawa, Quebec and Toronto propose to go to sleep because New York will have a slight advantage in distance to these ports? Their advantage over continental Europe will be almost as great as will be that of New York.

Chicago is getting ready to use the Panama Canal via the Lakes and the St. Lawrence—can Canada doubt that she will be equally benefited?

Another very important phase of the question must be considered. Canada needs some of the products of Latin America. In 1910 she had to buy:—

Sugar and molasses	\$14,256,007
Cotton wool and waste	9,384,801
Fruits and nuts	9,176,885
Tobacco and manufactures therefrom ...	4,030,670

Exchange is Valuable.

These are but four items that occur to me that would go to make up a return cargo for ships that carry your products to Latin American markets. You need many of their products and the result of the exchange is valuable to both for both make a profit on what they sell and save on the transportation charges both ways when the trade is directly between the principals.

This sets forth in a crude way the unbiased views of an American who desires the advancement of all America and who hopes to see the opening of the Panama Canal inaugurate an era of wonderful prosperity in the Western Hemisphere, a prosperity to be shared by all of its countries from Bering Strait and Baffin Bay to the southernmost tip of The Horn.

PROGRESS OF TRANSCONTINENTALS

Both the Grand Trunk Pacific and Canadian Northern Will Likely be Completed in Two Years

Some time during 1914, the Grand Trunk Pacific and the Canadian Northern will be completed across the continent. With three transcontinental railroads, Canada should experience another impetus to further development. At the same time, freight congestion should be relieved and there may also be some adjustment in Western freight rates.

The Grand Trunk Pacific may possibly be finished next year, with the exception of the Quebec bridge, which cannot be completed for at least three years.

President E. J. Chamberlin, of the Grand Trunk, stated at Winnipeg, that the Grand Trunk Pacific's end of the National Transcontinental will be finished before the end of 1914, and sooner if labor troubles do not interfere. There will be no increased passenger service for the head of the lakes until rights-of-way have been fixed up. The company is getting ready to handle a lot of this year's crop, and to this end elevators and yard facilities are being augmented.

Western advices state that men are working continuously on the big 70-ton steam shovel on the route of the Grand Trunk Pacific from Tofield to Calgary—by the light of the sun in the day time and under the glare of two powerful search-lights at night. It is estimated that the Grand Trunk Pacific will have reached the city limits of Calgary by the end of August, and that steel will be to the waters of the Bow River less than 30 days later.

The bridge over the Skeena, near Hazelton, which has caused delay in laying the rails east of the Skeena crossing, will, it is hoped, be completed by the end of this month. This has been a difficult bridge to construct, the foundations having had to be sunk 25 feet below the bed of the river.

The survey for the Grand Trunk Pacific line from Talmage into Weyburn and continuing southwesterly, has been completed, and grading will begin without delay, the object of the company being to run trains into Weyburn this year if possible.

Work has commenced on the large terminals of the Canadian Northern Railway at Montreal, including the tunnel under Mount Royal, and it is officially announced that the Montreal terminal will be completed in 1914. The terminal works are under way at the Pacific coast terminal, Port Mann.

Plans at Port Mann.

Plans have been completed for the harbor and terminal improvements at Port Mann and work is to be started next month on the first installation of the terminal shops and yards there, the initial cost to be \$500,000. The International Milling Company has secured a site on the water front at Port Mann and will begin construction of terminal elevators and a large flour mill on the water front to cost \$1,000,000. MacKenzie & Mann have under consideration an application from an English concern for the construction of a dry dock and shipbuilding yards there.

The Canadian Northern's western line is being rapidly extended into the Rocky Mountains this year, and next year will witness the completion of the work in the Yellowhead Pass. Work is proceeding rapidly at all the other points on the system, so as to insure the linking up of the whole road by 1914.

This year 1,053 miles of new road are to be constructed, including several new branches, as follows:—

	Miles.
Montreal to Hawkesbury	58
Ottawa to Ottawa River	32
West from Ruel, Ontario	100
East from Port Arthur	108
Branch lines and extensions in Alberta and Saskatchewan	400
British Columbia	75
Sydenham, Ont., to Ottawa	80
Relaying track on main line west	200

Two thousand men are employed in the construction work, and the approximate amount paid in wages is \$1,800,000 a month. In addition to this, 62,000 tons of new steel will be used in laying tracks this year. The probable cost of the tunnel and terminals at Montreal is put at not less than \$25,000,000, while \$9,000,000 is being spent for new equipment.

Have Been Heavy Borrowers.

All this work is being financed with British capital, as has practically the entire railroad system of Canada. Since January, 1905, the Grand Trunk has borrowed in London, through the medium of public flotation, no less than £20,670,500, or about \$100,000,000. During the same period, the Canadian Northern Railway has obtained from the same source £24,213,065, or about \$120,000,000, in addition to \$5,000,000 raised by a private sale of securities early this year.

SASKATCHEWAN HAIL INSURANCE

Explained for Benefit of the Agriculturist—By-laws Must be Passed by Twenty-five Municipalities

In order that the recently passed Saskatchewan Hail Insurance Act may be understood by the farmers, an explanatory pamphlet has been issued by the government. It gives the grain-grower every possible instruction as to procedure under the Act in the form of a catechism.

A farmer who wishes to secure the benefits of the Act proceeds by becoming one of a group of farmers to ask their rural municipal or local improvement district council to submit the matter of hail insurance to a vote of the ratepayers at the next municipal elections.

After describing the ordinary procedure of the passing of a by-law by a council the pamphlet states what is to be done if a council refuses or fails to give the hail insurance by-law for first and second readings in August or September. It explains that if before September 1st, a petition signed by not less than 25 per cent. of the resident ratepayers of the municipality or district asking that the necessary steps be taken to submit the by-law to a vote, is received by the council, the council must give the by-law first and second readings and submit the question to a vote of the ratepayers.

Must Be Twenty-five Municipalities.

Then comes the question. If the hail insurance by-law passes, are all the crops within the municipality or district insured against hail the next season?

The answer is: Not unless the ratepayers of twenty-four other municipalities or districts shall also have passed the hail insurance by-law. These other twenty-four may be scattered all over the province.

The necessity for having twenty-five municipalities or districts pass the hail insurance by-law is explained as follows:—Because it is necessary that the risk be distributed over a large area of land if a low tax rate is to be maintained and the payment of losses made reasonably secure. If only a few of the municipalities were in the scheme, and a good deal of hail should occur in them, the tax would not yield enough funds to pay the losses.

Appointment of Hail Insurance Commission.

As soon as 25 municipalities or districts—if more than 25, so-much the better—have passed the hail insurance by-law, the hail insurance commission is created. This is a body of three commissioners who are to be responsible for the undertaking.

The government selects and appoints the chairman, and the other two commissioners are selected by the Reeves of all the municipalities or districts that have passed the hail insurance by-law. The chairman holds office during the pleasure of the Lieutenant-Governor-in-Council, and the two other members hold office for two-year terms, one retiring each year.

The duties of the commissioners are as follows:—1. Appointing all necessary officers, such as secretary-treasurer, inspectors or adjusters, etc. 2. Receiving all moneys raised under the hail insurance by-law of the various municipalities. 3. Receiving, inspecting and determining all claims for hail losses. 4. Paying all approved claims and all expenses of inspection, etc. 5. Determining the basis on which additional municipalities shall come into the scheme after the first year. 6. Fixing the special rate or tax for hail insurance purposes for the next year.

Special Rate or Tax Levied.

Then comes an important question:—How will the money for the payment of losses be raised? The answer given is:—By a special rate or tax levied on the land of every municipality that has passed the hail insurance by-law. No hail insurance tax is to be levied on municipalities or districts that do not pass the hail insurance by-law.

The amount of the hail insurance tax in the administrative areas where it is to be imposed is fixed, for the first year, at four cents per acre, or \$6.40 per quarter section, or \$25 per section. The rate or tax is assessed on the total acreage of a farm and not merely on the acres under crop.

Some Lands are Exempt.

Lands within the limits of a hamlet (building lots) and land held under grazing lease from the Dominion government are exempt from the special tax. Hamlet lands are exempt because, although within a municipality (or district) they are not farm lands. Lands held under grazing lease are exempt because they are supporting live-stock and not grain crops, and hence should not be taxed for hail insurance purposes.

But certain lands may be withdrawn. Such lands are as follows:—(a) An unpatented homestead upon which there is less than 25 acres under cultivation may be withdrawn by the homesteader from the tax and, of course, from participation in the insurance benefit. (b) Any quarter section or number of

quarter sections of grazing or hay land that is completely enclosed by a substantial fence in good repair, and that is actually used by him for grazing or hay purposes only, and no portion of which is under grain crop or cultivation, may be withdrawn by the owner or occupant, provided he is a resident of the municipality or district. The withdrawal of such lands must be done each year, before May 1st, by written notice to the secretary-treasurer of the municipality or district.

Grain Crops Only are Insured.

Once the farmer's land is assessed for the special hail rate, all grain crops on that land are automatically insured as it were. Indemnity will not be paid for damage to hay, pasture, root, soiling, forage, or silage crops.

With regard to hail losses it is provided that the hail insurance funds of all the municipalities or districts in the scheme are to be pooled, and that all expenses and losses are to be paid out of the one pooled fund. Notification of loss is to be made to the Hail Insurance Commission by registered letter within three days of the damage being done. All losses must be paid before December 15th each year.

The hail rate will appear on assessment notices and be payable just the same as any other municipal or school tax. Its payment can be enforced by the municipality in just the same as any other tax.

No Indemnity if Damage Less Than 10 Per Cent.

There remains the question of indemnity. This fixed by the Act at five cents for every one cent. of damage done. Thus if the crop is totally destroyed the indemnity will be five dollars per acre of crop destroyed; if half destroyed, \$2.50 per acre; if one-quarter destroyed, \$1.25 per acre. No indemnity will be paid for damage less than ten per cent.

Should the unfortunate contingency arise that claims for damages amounted to more than the proceeds of the hail tax, then the expenses will be paid in full first, and the claims will be paid pro rata out of the fund then on hand. A late claim will be treated the same as an early claim. A large claim will get the same share and no more than the same share, in proportion, as a small claim.

Success Depends on Farmers' Support.

The pertinent question is asked:—Is it likely that the claims for loss will exceed the funds available to pay them?

To this the following answer is given:—“No; provided the farmers rally to the support of the scheme as they have done to the solution of the elevator problem.”

In further explanation of the scheme the pamphlet states that the commission will have the power to declare a lower rate, whenever it shall have a sufficient surplus on hand to warrant it in so doing. The commission, however, has not the power to increase the rate above four cents per acre.

Private hail insurance companies doing business in Saskatchewan will be undisturbed.

SASKATCHEWAN MUNICIPALITIES CONVENTION

During the convention of the municipalities of Saskatchewan held recently at Prince Albert, two interesting papers were given by Mr. J. N. Boyne, Deputy-Minister of Municipal Affairs, and Rev. E. B. Smith, of Saskatoon. The policy and importance of the department of municipal affairs was strongly evidenced in the discussion on the various resolutions.

The government should be requested to establish in the department of municipal affairs a branch under the control of an expert, who would assist municipalities in the marketing of debentures, was the opinion of the delegates, and was given the hearty endorsement of the convention.

The suggestion was made that a large salary would be required by such a financial expert, but that this might be overcome by the government charging reasonable commission for selling the bonds.

The unanimity with which the convention expressed their disapproval of the bonusing of industrial corporations was gratifying. A resolution was unanimously passed requesting the government to make the necessary amendments to the present city act, to prohibit such competitive bidding.

The suggestion of an enactment which would give cities the power to assess the cost of a high pressure fire protection system, which should vary from year to year according to the actual value of the lands and improvements thereon, was also favored and the necessary resolution passed.

Mr. F. W. Hilton, of Leross, stated that his village had struck a flow of natural gas and he introduced a resolution asking that power should be given to villages, enabling them to borrow money for the development of natural resources within their limits. The resolution was adopted.

There was the usual competition amongst the delegates of different towns to secure the convention of 1913, Indian Head being selected by a good majority from Moose Jaw, North Battleford and Regina.

OUTLOOK FOR BRITISH COLUMBIA'S MINES

Results That Have Been Already Obtained—Electric Railway Company Will Build Cars

(Staff Correspondence.)

Vancouver, July 8th.

The British manufacturers in their visit to the coast have seen for themselves the possibilities for commercial and industrial enterprises there.

Apart from the interest thus awakened in Great Britain, from where much money comes for development purposes in Canada, the attention of business men in other countries will be attracted. Capital has come to the West from France, Germany and Belgium, and when it is seen that Britain is alive, these other countries will be alert to opportunities. Present trade conditions are in favor of greater commercial relations with western Europe, with the round-the-world steamship lines that have been established in recent years, and in the expansion of commerce that is confidently looked for within the next few years many countries will participate. It was gratifying to note the strong feeling of imperialism in the speeches at the banquet here, indicating that in future trade Britain will have the preference. These manufacturers have come, after trips that have been made by several special representatives, press and otherwise, who reported on conditions, and now the principals themselves will be able to judge first hand just what is in Canada and what the possibilities of the future are.

Activity in Mining Circles.

In this letter a couple of weeks ago, mention was made of the prosperous condition of the lumber industry. Note may be made also of the activity in mining. News from the interior is encouraging, and the outlook is better for the operation of metalliferous properties. Prices of silver and lead are very favorable, one of the reasons being the trouble in Mexico, which has interfered with the supply from that country. Higher prices mean better conditions for the low grade properties in the interior of British Columbia, in the Slocan and Boundary, mine owners are very sanguine. Lead has gone up so that the bounty granted by the Dominion has been withdrawn for the time being, and operations are more extensive in the southeastern part of the province.

The Lucky Jim Company has been re-organized and this mine will be shipping as soon as the Canadian Pacific Railway branch line has been extended to the property. Mr. T. G. Proctor, of Nelson, has been successful in interesting capital in the Lucky Jim and the directors now include Premier Roblin, of Manitoba; Hon. G. R. Coldwell, minister of education; Hon. J. H. Armstrong, attorney-general; Hon. Hugh Armstrong, minister of finance, all of Winnipeg; Mr. Joseph Morris, Edmonton; Mr. S. Montgomery, St. Paul, and Col. G. Weaver Loper, Spokane. Mr. A. G. Larson, Vancouver, has been appointed consulting engineer for the company. This is the only one of the fine properties in the Slocan, another being the Standard, which is being developed by Spokane people, and is a money maker.

Two Mines and their Earnings.

The British Columbia Copper Company is again among the dividend payers, the latest dividend of three per cent. being an increase of one half per cent. over the dividend of June, 1911. This company is operating full capacity, production running over a million pounds per month, with estimated earnings of about \$60,000 per month. The British Columbia Copper Company has an option on the Voight property, comprising several claims near Princeton. Developments there have been highly satisfactory, in the vicinity of Princeton, are many properties and development on a large scale in that district will do much in attracting capital.

The Nickel Plate owners have bonded an adjoining group for \$150,000, and an American company, controlled by Mr. C. H. Brooks, has taken over the Kingston group. It has been the wonder of those who know the mineral resources of the Similkameen, why some of the properties with excellent showings have not been taken up by men with capital. The Nickel Plate is in the midst of a number of fine claims, and its earnings show what money is to be made. The Nickel Plate is now paying dividends of twenty-five per cent. per annum, and another quarterly dividend of five per cent. has just been declared. Their plan is to declare three quarterly dividends of five per cent. and a fourth of ten per cent. This company now has an output of about 6,000 tons a month of gold ore, which runs about \$12 to the ton.

Reports such as these indicate activity in mining that will result in considerable progress. Metalliferous mining will be the great backbone of prosperity in British Colum-

bia, and while it is coming to the front perhaps only gradually its advancement is substantial.

British Columbia Electric Railway.

Expansion has marked the operations of the British Columbia Electric Railway Company during the past few years, the latest move being the purchase of additional land in New Westminster at a cost of \$123,000 for car shop purposes. The company has found it very difficult to get delivery of cars from the manufacturers in the east, and it is proposed to manufacture cars here on a larger scale. With the big system it now has in hand, a very large number of new cars are constantly needed, for extensions are being steadily made and increasing traffic requires quicker schedules on the older established lines, necessitating more cars.

HOW GASOLINE VAPOR CAUSES FIRES

For my part, said Mr. A. Lindback, Manitoba fire commissioner, when investigating the St. Boniface fire at Winnipeg, if it were not the singular circumstances of fires being, firstly, so close together; and, secondly, all started at about the same time in the evening, I would say the seminary fire, at least, might have been started by the ignition of the vapor from gasoline. This vapor, you know, percolates down through the cracks in floors, like water, and, if ignited from beneath, will shoot up immediately, and envelop the building in flames. Now, there was a quantity of the gasoline being used by the tinsmith in the tower of the seminary, where the fire was first noticed, and as the day of the fire was a very hot day, the sun would certainly have the effect of causing the gasoline to evaporate and the vapor to spread, as I have explained.

The fact that these were unfinished buildings goes to prove the necessity of careful watching of buildings under construction. The city council has often been reminded in this way of the need for some by-law and the strict enforcement thereof, regarding contractors and the watching carefully of unfinished buildings.

COMPANY LAW

The decision of the Judicial Committee of the Privy Council in the case of the Dominion Cotton Company and the Dominion Textile Company emphasizes certain phases of the law relating to joint stock companies and their control which in a day when such companies are owners of perhaps a majority of large business enterprises, it is well the investing and business public should understand. The facts of the case were simple enough. After a somewhat unfortunate experience, so far as the earning of profits was concerned, the directors of the Dominion Cotton Company accepted a proposition for handing over the control of their property to the Dominion Textile Company, which had been created for the purpose of uniting a number of conflicting interests and securing unity in administration. The shareholders were advised to accept the proposition and by a vote of 24,467 out of 30,336 shares did so. There were some later changes in the relations of the two concerns, but they did not affect the principle at issue. A minority of the shareholders resisted and the suit in which judgment was recently given was entered. It was held in the tribunal of final appeal that to prevail against their fellow shareholders a dissenting minority must show that the action to which objection is taken is ultra vires, or beyond the powers given to the company by the law, or that in using its powers the majority had deprived the minority of its rights. In the course of the opinion rendered a former decision was quoted to the effect that no mere informality or irregularity will entitle the minority to sue if the act complained of when done regularly would be within the powers of the company and the intention of the majority was clear. Of course any action that would carry the company beyond the powers of the law which created it, or any action that would do a wrong to the minority for the benefit of the others would involve the right to claim and get redress. Neither being proved in the case in question to the satisfaction of the members of the Judicial Committee, the arrangement which the majority had sanctioned stands. Other English courts have carried the principle thus outlined to the extent of holding that a majority of shareholders may instruct the directors what to do with the common property, even if the directors take another view. This state of affairs is a necessity of the jointstock system of financing business enterprises, and it is well that the many shareholders in such enterprises should understand alike what their rights and responsibilities are.—Montreal Gazette.

The Grand Trunk Railway has placed an order in New York for 3,000 box cars.

INVESTMENTS AND THE MARKET

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

Quebec Railway, Light and Power Company.—A British syndicate has made an offer of purchase to the Quebec Railway, Light and Power Company for all its plants and possessions.

Goodwin's, Limited.—Application has been made for the listing of the stock of Goodwin's, Limited, on the Montreal Stock Exchange. The application is for \$1,125,000 of the preferred stock and \$1,750,000 of the common.

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

Porto Rico Railways Company, Limited.—The following is a comparative statement of earnings for May, 1912:—

	1911.	1912.	Increase.
Gross	\$61,015 42	\$75,720 82	\$14,705 40
Net	32,664 53	27,471 04	5,193 49

Montreal Light, Heat and Power Company.—The Montreal Light, Heat and Power Company dividend was placed on a nine per cent. basis at a recent directors' meeting. The dividend had previously been on an eight per cent. basis.

Valentine Mines, Limited.—A general meeting of the Valentine Mines, Limited, for the election of directors for the ensuing year and for the transaction of any business that may come before the meeting will be held at Montreal on Tuesday, July 16th.

Richelieu and Ontario Navigation Company.—The 19,085 additional shares of the Richelieu and Ontario Navigation Company, issued in connection with the purchase of the Niagara and Inland companies, have been listed on the Montreal Stock Exchange.

British Columbia Copper Company.—The British Columbia Copper Company reports output of copper for June 996,000 pounds, which is an average production. The reports from the manager indicate that the production for the current month may be larger.

Wayagamack Pulp and Paper Company.—The Wayagamack Pulp and Paper Company has completed its new sawmill, which is manufacturing over 100,000 feet of lumber a day. Work on the pulp and paper mills is nearing completion. The mills will be turning out finished paper shortly.

Dominion Iron and Steel Company.—The output at the plant of the Dominion Iron and Steel Company for June was as follows, the shipments being the second largest recorded in the history of the company, 32,090 tons: Pig iron, 27,345 tons; steel ingots, 30,190; blooms, 23,835; rails, 15,225; rods, 3,342; total shipments, 32,090 tons.

Ames-Holden-McCreedy, Limited.—Application will be made during the summer for the listing of the Ames-Holden stocks. The company's business, as shown by the recent annual report, is increasing, and at present the company is doing about twice the amount of business it was doing a year ago. The extension of its operations in the near future will add greatly to its earning capacity, and the outlook for the organization is good.

Crown Reserve Mining Company.—At the monthly meeting of the directors of the Crown Reserve Mining Company the usual monthly dividend of 2 per cent. and bonus of 3 per cent., making a total of 5 per cent., were declared. A report was read from Porcupine stating that the value of the ore was \$25 per ton, and that several additions to the stamping mill had been ordered, and would be ready for use about the first week of October.

Central Railway Company of Canada.—At a meeting of the directors of the Central Railway Company of Canada, held at the head office of the company in Montreal, several changes were made in the directorate. Hon. Arch. Campbell resigned his position as director and president of the company, and retired from the board. Mr. E. Goff. Penny also resigned as a director. Hon. Wm. Owen, who was leaving for a trip abroad, also sent in his resignation as vice-president, but it was not accepted, as he will be back soon. Mr. W. D. Hogg, K.C., of Ottawa, and Mr. E. Willson Smith, of Montreal, were elected as directors of the company to fill vacancies on the board.

Dominion Sawmills and Lumber Company.—Further capital is to be raised for this company. The borrowing powers will probably be increased, which will obviate the necessity for a prior lien debenture issue. The new capital will take the shape of preference shares and debentures, and if the existing arrangements are adhered to it will be

unnecessary to write down the present debenture issue, but merely to modify its form. In addition to the 90,000 acres and sawmill at Three Valley in British Columbia, the company owns in other places 150,000 acres, together with three sawmills, giving a total area of 240,000 acres and four sawmills.

Dominion Telegraph Company.—Sir Henry M. Pellatt presided over the annual meeting of the Dominion Telegraph Company on Wednesday, at which all of the old directors were re-elected.

The financial statement indicated that the total assets were \$1,308,962.85, and the liabilities \$1,015,969.28, leaving a balance carried to the profit and loss account of \$292,993.57.

The Dominion Telegraph Company's line is leased to the Western Union Company for a period of ninety-nine years from 1879 at a yearly rental of \$60,000, being at the rate of 6 per cent. on the \$1,000,000 capital of the company, and this is disbursed to the shareholders at the rate of 1½ per cent. quarterly.

Asbestos Corporation of Canada.—Mr. W. G. Ross, president of the Asbestos Corporation of Canada, accompanied by a party of directors, for the Eastern Townships, has this week been on an inspection tour of the company's property.

This is the first opportunity the newly-formed corporation officials will have had of collectively seeing the plant in operation and forming an estimate of how things are going.

Since the assets of the defunct Amalgamated Asbestos Corporation were taken over by the new company the board has been chiefly concerned with details of reorganization. They can now investigate the mines and plant and see what is needed to add to their efficiency. The president, Mr. Ross, is optimistic on the future. The plant is now in full operation and the market for asbestos is steadily improving.

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

	1912.	1911.	Changes.
Total receipts from oper. \$	225,033	\$ 201,763	+\$ 23,270
Exp. priv.-debit	102,950	94,596	+ 8,353
Total oper. revs.	122,083	107,167	+ 14,916
Total oper. exp.	107,334	87,574	+ 19,760
Net oper. revs.	14,748	19,592	— 4,843
Taxes	2,250	1,200	+ 1,050
Oper. income	12,498	18,392	— 5,893

July 1st to March 31st:—			
Total receipts from oper. \$	2,166,583	\$1,970,038	+\$196,545
Express priv. deb.	1,007,757	947,495	+ 60,262
Total oper. rev.	1,158,825	1,022,543	+ 136,282
Total oper. exp.	928,180	820,837	+ 161,342
Net oper. revs.	176,645	201,705	— 25,060
Taxes	20,250	10,800	+ 9,450
Operating income	156,395	190,906	— 34,510
Mileage steam roads....	6,122	7,362	— 1,240
Mileage other lines	830	830	.....

Canada Company.—An extraordinary general meeting of the Canada Company was held recently in London under the presidency of Mr. Joseph C. Weld, the governor, who said that the business of the day was the declaration of a dividend for the past half-year. They met that day with a larger sum available for distribution than for a long time past, viz., £22,430. From that they proposed to distribute £16,630 by way of a dividend of £2 per share, and to carry forward a balance of £5,792 to meet liabilities. The transactions in land during the past half-year compared favorably with those of the previous year, showing 3,500 acres, as compared with 2,387 acres, and the increase in the sale price over the last valuation was 38½ per cent., as compared with an increase last year of 20 per cent. It was very encouraging that there had been considerable activity in fruit growing in Ontario, and a large portion of their estate was suitable for that kind of cultivation. They had very large tracts, and they were encouraging that class of business. The company possessed an enormous tract of peat, and one gentleman out there had spent a fortune in an attempt to deal with it. If the efforts which were being used in that direction resulted satisfactorily it must materially benefit the Canada Company. Altogether he congratulated the meeting upon the results submitted, and proposed a resolution for the payment of a dividend for the half-year ended June 30th, 1912, under the provisions

of the Canada Company's Amendment Act of 1881, of £2 per share clear of income tax on the 8,319 shares.

Investment Corporation of Canada.—The general meeting of the Investment Corporation of Canada, Limited, which was held in London recently, Lord Clinton presiding, the report was adopted which referred to the fact that the directors could pay a dividend at the rate of 4½ per cent. per annum upon the preference stock and at the rate of 5 per cent. per annum upon the ordinary stock for the period from the date of conversion into stock to the date of the closing of the accounts. There, then, remained a surplus revenue of £11,221, from which they had applied £10,000 to the writing off of preliminary expenses, leaving to be carried forward to the next year £1,221. Lord Clinton in his report said in part that the great influx of immigration, the capital flowing across the ocean, the development of railway and other enterprises, together with the continued bringing of wild land under cultivation for wheat, etc., and the improving of the standard of agriculture all pointed to an era of increasing prosperity for the Dominion. That prosperity, he was glad to see, was reflected in the affairs of their own company. Certain members of the directorate, together with their secretary, had visited the country during the course of the last year and had inspected the whole of the real estate purchased, as well as some other lands. They had made a very satisfactory report. The directors did not propose to ask the shareholders to vote for them any remuneration for their services for the past year. They asked the shareholders, however, to vote a sum of \$1,200 as remuneration to the directors to be divided amongst them in the terms of the Articles of Association for the current year, and each year hereafter. The directors were advised, as stated in the report, that the real estate held by their own company, and also by the Land Corporation of Canada, had appreciated considerably in value since the date when it was purchased.

GRAIN COMMISSIONERS' OFFICIAL STATEMENT

Owing to a large number of mis-statements being made as to the policy of the grain commission, the commissioners have decided to make the following official statement:—

1. Terminal elevators.—The board approves of the leasing of elevator B. by the Grain Growers' Company. It considers the operation of a large terminal elevator by the farmers' company an important step in the right direction. The board has also all arrangements well under way for building a government-owned and operated elevator of three and a quarter million bushels capacity. This elevator will be the best that can be constructed and will be equipped with every facility for handling grain.

2. Sample markets.—The board is considering the practicability of having "sample markets" established at Fort William, Winnipeg and Calgary for September, 1913, provided the requisite facilities exist at these places. Negotiations are going on between the board and the authorities at those centres and an early decision will be given.

3. Grain certificates.—The board is determined to protect the standards of the Canadian grain certificates. In this connection it is planned to strengthen the inspection staff. Inspection work is being carried on at present under serious handicaps in regard to facilities. The board is determined to remove such handicaps. It is also investigating carefully the inspection methods in the more important grain states in the United States. It is giving special attention to the matter of establishing a laboratory in Winnipeg for testing grain as to milling and baking values. It is also preparing for an extensive use of the moisture test in regard to the corn.

4. Registration of warehouse receipts.—The board expects to have in operation by September, 1912, an office for the registration and cancellation of warehouse receipts.

5. Vancouver and Hudson Bay terminals.—The board is giving attention to the advisability of proceeding at an early date with the construction of terminal facilities on the Pacific Coast and Hudson Bay.

6. Meetings of the Board in the West.—At the earliest convenient moment the board plans to hold sessions at various places throughout the three grain growing provinces, thus to obtain first hand information of the views of the grain growers.

Preliminary steps for the organization of a retail merchants' association for Alberta were taken at Calgary recently.

No Canadian-made butter has been exported from the port of New York this year since the opening of navigation. During the corresponding period of last year over 16,000 packages had been exported. The home market is prepared to take everything offered at higher prices than Great Britain will. Exports of cheese since the opening of navigation are a little short of 450,000 boxes, this being 50,000 less than for the corresponding period of last year.

BIG BRITISH ENGINEERING ENTERPRISE IN CANADA

Further details of the Canadian British Engineering Company, Limited, are available. The company's share capital is £205,000 divided into 200,000 7 per cent. preferred ordinary shares of £1 each and 100,000 deferred ordinary shares of one shilling each. The company have made a public flotation of 100,000 of the preferred ordinary shares. Every subscriber when applying for preferred ordinary shares is entitled to subscribe for at par and be allotted one deferred ordinary share for every five preferred ordinary shares allotted to him. The deferred ordinary shares are payable in full on application.

This company has been formed to carry on the business of an engineering supplies and construction company in Canada. It will establish branches in the principal centres in the Dominion, where stocks of standard appliances, spare parts, etc., will be carried. The company will carry out contracts for the supply and erection of all classes of machinery, purchasing the plant required as far as possible from the leading makers of such appliances in the United Kingdom. In cases, where the nature of the work is such that it can be more advantageously carried out by the manufacturers themselves, the company will act for such manufacturers as agents on a commission basis.

The company's capital will be utilized principally in carrying stocks of standard machinery and engineering appliances and in executing contracts for the construction and equipment of engineering works. The directors anticipate that the profits on this portion of the business will be sufficient to provide for a substantial dividend on the whole of the subscribed capital, in which case all profits accruing from the various agency or commission agreements, for which little or no capital is required, will be applicable for surplus dividends on both classes of shares.

The company will have a London office or buying house, through which all communications and negotiations with manufacturers will pass. The London staff will purchase all machinery and appliances required by the company for the fulfilment of its contracts, will inspect plant in course of construction, and generally take the necessary steps to ensure that all such orders receive proper attention.

Sole agency agreements have been obtained by the company from the following firms:—Sir W. G. Armstrong Whitworth and Company, Limited, hydraulic and electric cranes and conveyors, dock and harbor equipments, etc.; Ashmore, Benson, Pease and Company, Limited, gas works plant, etc.; Cammell Laird and Company, Limited, high grade steels, railway and tramway tires and axles, springs, etc.; Dorman Long and Company, Limited, steel beams, angles and channels, etc.; Galloways Limited, pumping plant, mill engines, blowing engines, rolling mill engines, large gas engines and boilers; Power Gas Corporation Limited, Mond gas producers for power and furnace heating and by-product recovery plants; Ransomes, Sims and Jefferies, Limited, agricultural machinery; Sandycroft Foundry Company, Limited, mining plant equipments; and Willans and Robinson, Limited, steam turbines Diesel oil engines and condensing plant.

The directors of the company are as follows:—C. Leonard Agnew, Northwich; W. H. Patchell, M. Inst. C.E., M.I. Mech. E., M.I.E.E., London; Leonard Andrews, M. Inst. C.E., M.I.E.E., London, managing director in Great Britain; William A. Martin, Toronto, managing director in Canada; local board in Canada: William A. Martin, Toronto; Ernest M. Sellon, M.I.E.E., Montreal; Charles Ruttan, Winnipeg; Nicol Thompson, Vancouver.

DEBENTURES AWARDED.

Zealandia, Sask.—\$6,000 6 per cent. 15 years, to Messrs. Nay and James, Regina.

Allan, Sask.—\$5,000 6 per cent. 15 years, to Messrs. McKinnon and Company, Toronto.

Belleville, Ont.—\$22,726 5 per cent. 20 years, to Ontario Securities Corporation, Toronto.

Othton Village, Sask.—\$2,000 6 per cent. 15 years, to Messrs. Nay and James, Regina.

Medicine Hat, Alta.—\$26,000 5 per cent. 15 years, to Messrs. H. O'Hara & Company, Toronto.

Rosedale, R.M., Sask.—\$15,000 4½ per cent. 20 instalments, to Messrs. H. O'Hara and Company, Toronto.

Ochre River, R.M., Man.—\$12,500 5 per cent. 20 instalments, to Messrs. Brent, Noxon and Company, Toronto.

Brandon, Man.—\$28,911 5 per cent. 7 years; \$21,136 5 per cent. 30 years; \$160,599 5 per cent. 20 years; \$59,000 4½ per cent. 30 years, to Dominion Securities Corporation, Toronto.

ROYAL COLONIAL INSTITUTE'S WORK

Its Empire Trade and Industry Committee Supplies Up-to-Date Commercial Information—Improved Consular Service

It is not a year since the Royal Colonial Institute, which during its four decades of life has done so much to interest home-staying Britons in their magnificent heritage beyond the seas, undertook a new and promising mission by founding its empire trade and industry committee. Till then the institute, though the principal rallying point for imperialists and a focus for all kinds of intelligence concerning what has been so aptly termed Greater Britain, has devoted but little attention to the economic aspect of the British Empire. It is true that its well-furnished library contained many volumes of the greatest value to the British man of business who wished to open up relation with the dominions beyond the seas, with India, or with any of our numerous crown colonies. In the newspaper room were hundreds of papers from every part of the Empire, carefully filed and preserved for future reference in the British Museum reading room. But men of business have little time for research work of any kind.

Something more was Needed.

It was felt that something more was needed if the Institute was to maintain its place as the headquarters of all the vast interests connected with the world-wide British Empire. It was these considerations which brought into existence the institute's empire trade and industry committee, of which it was, and is, the purpose to place at the command of British captains of industry and of British merchants, the most up-to-date information regarding the economic progress of the overseas dominions, of the empire's important eastern dependencies, and of those of the crown colonies.

Another part of the committee's work is to do the same good service for Greater Britain, and to find, as far as possible, suitable avenues for British products in this country. As the Imperial Parliament is the supreme guardian of British Interests throughout the world, it seemed advisable that the committee should pass such resolutions as might appear calculated to further urgent reforms in the commercial system and in official relations with the economic developments of the British Empire. These are all practical and practicable ideas, and it only remains to consider briefly how far the committee has been able to live up to its aspirations.

Information in Accessible Form.

The committee commenced its operations by communicating with all the overseas dominions' trade departments, and by inviting them to forward to the institute all literature and any kind of statistics issued by them. The response to the invitation was most gratifying. The literature so collected is being carefully filed by the institute, and placed in the most accessible form for the instruction of all who are interested in the economic and financial development of the dominions and colonies. At the first meeting held by the committee, on April 5, 1911, the following resolution was unanimously adopted, and copies ordered to be forwarded to the Secretary of State for the Colonies and the President of the Board of Trade:

"That the attention of the Colonial Office and the Board of Trade be drawn to the necessity of taking some definite action to develop the resources of, and British trade with, the crown colonies and dependencies by the appointment of trade commissioners (for 'groups of Colonies'), as has recently been done in the case of the self-governing dominions, and by issuing detailed reports from time to time on the resources and trade conditions of those territories."

Value of Crown Colonies as Producers of Raw Material.

Few people, perhaps, realize the value of our crown colonies considered merely as purveyors of valuable raw materials for our industries. The crown colonies are necessarily destitute of well-organized local trade departments, such as might advertise their raw products in English markets or give timely warnings of the raids of foreign competitors, who, in the case of certain African British possessions, have, through a better organized and subsidized shipping service, succeeded in drawing away to their markets raw materials which British manufacturing firms have later had to purchase at a smart advance on original cost. It is believed that the government has given sufficient heed to this resolution to have in forward preparation a scheme for the appointment of trade commissioners for groups of our crown colonies, as was suggested by the committee.

At the next meeting of the committee, held on May 10, 1911, the following resolution was passed and ordered to be forwarded to the Prime Minister and the Secretary of State

for the Colonies: "That the attention of the imperial conference be called to the growing importance of the question of the uniformity of company law within the empire, owing to the increasing tendency for English firms to establish branches overseas, and the increasing popularity of empire investments."

Codification of Company Law.

The codification of company law throughout the empire is obviously a very big question; but at the imperial conference this subject received a good deal of attention, and was discussed in a broad spirit by the present Lord Chancellor, who promised to do his best to bring British commercial law into harmony, as far as possible, with the legislation obtaining in the self-governing Dominions. Sir Joseph Ward, Sir John Finlay, the late Mr. Batchelor, and other of the overseas delegates, also made sympathetic contributions to the elucidation of this great imperial question.

At the third meeting held by the committee, on June 2, 1911, the question of the work of the British Consular Service in regard to empire trade was considered and the following resolution passed: "That the time has arrived when the British Consular Service should be made equally representative of the overseas dominions and colonies as of the United Kingdom, and that some system should be established of keeping every consular officer fully informed of the resources, market requirements, and general trade interests of the various portions of the empire."

Should be Guardians of Trade Interests.

The efficiency of the British Consular Service is of the utmost importance to the economic well-being of the British Empire. British Consuls and Vice-Consuls, who are appointed by, and are under the direct control of, the Secretary of State for Foreign Affairs, are supposed to be guardians of British trade interests throughout the districts in which they serve. As a matter of fact, some of these gentlemen have a certain amount of commercial knowledge, and the reports which they periodically prepare are sometimes of value. But, on the other hand, some—it is feared many of them—have little or no economic aptitude, and are entirely dependent for trade facts and figures upon their subordinates, consular clerks and unpaid vice-consuls, and such like, who are too frequently foreigners whose personal trade interests are not exactly in harmony with those of British trade.

Citizens of Empire on an Equality.

It may be noted that on this matter being brought to the notice of the Secretary of State for Foreign Affairs in Parliament, in the shape of a question so framed as to ask whether any distinction were made between the status of British citizens resident in the United Kingdom and of citizens of any overseas dominions, as regards the services of British consuls, it was stated that the Foreign Office considered both on an entire equality in this respect; and that the office had instructed its diplomatic representatives to urge British consuls to keep them informed of all developments affecting the position of the dominions or colonies as exporters of food products. This assurance is gratifying as far as it goes; but, as the Foreign Office must be well aware, the British Empire extends far and wide, and its products are assuredly the most varied collection which any empire in this world has ever shown. If the consular service is to live up to its great mission, the staff must be strengthened, and, above all, a well-organized system of properly instructing consuls and their clerks in the economic needs of the empire must be devised.

Transportation by Sea and Land.

Several other questions have been asked in parliament which arose out of the resolutions passed at the Royal Colonial Institute.

The following important resolution, passed by the Committee in June 1911, concerned the establishment of through bookings of goods from all parts of the empire:

"That the trend of modern trade being in the direction of bringing the manufacturer into more direct touch with the consumer, it is desirable, in the interests of empire trade, to bring about the establishment of a system of through bookings or through rates for the convenient carriage of empire products by sea and land from one point of the empire to another."

Welcoming Representative Overseas Citizens.

A further important feature of the committee's work is of a social nature. As many leading men from the dominions and other parts of the empire are often within our gates, the policy has been initiated of entertaining from time to time these, and giving them opportunities of discussing in an informal, but not the less authoritative, manner the economic development and general financial conditions of their respective states. The first of the committee's

(Continued at foot of next page).

MORE NOTES OF LONDON MARKET

Mass of Undigested Securities — Position of the Underwriters

The congestion in the London market continues. Last year nearly every new issue that was made was rapidly absorbed by the public. The underwriters, as one observer says, had seldom anything to do with signed contracts and received cheques for their commission. If an odd half-million or so of the issue remained over it was easily divided up and fed out to investment brokers later on. Such remnants generally paid to hold for a few months, and sometimes, in the case of a sound security, they would soon appreciate considerably. Even the second rate company promoters obtained success.

Popular Appetite Dwindled.

In due time the popular appetite for new securities fell off and subscriptions dwindled. The balances not applied for grew from 10 or 20 per cent. to 40 or 50 per cent., then to 70 or 80, and finally to 90 or 95 per cent. However large they might be, they had to be shouldered by the underwriters, who were soon overloaded. It might seem that the most natural thing for them to do in the circumstances would have been to call a halt, but that was easier said than done.

One is Bound to the Other.

The London Daily Telegraph in an interesting review of the situation says that the chief groups of underwriters may have been committed to a dozen other new issues all waiting to come out at a favorable moment. Once a person has signed an underwriting contract he is completely in the power of the issuing house. He cannot withdraw even by paying forfeit. The issuing house itself is probably also bound hand and foot to someone else. The money to be raised may have been actually spent before the public are asked for it. It it be for a Canadian railway there may be a big and ever-accumulating overdraft at the company's bank. This must be paid off before any further advances can be made, and a public issue is the only effective way to do it.

Where a current expenditure of a million dollars a week has to be provided for a railway financiers must look well ahead. They have to contract with one or more issuing houses to place certain amounts of bonds or stocks at intervals extending over six or twelve months, it may be. The issuing houses have to protect themselves by getting the successive issues underwritten. It may be months before they actually come out, and they cannot be stopped simply because one of them falls flat. Railway builders, bankers, and financiers at large are all very sanguine people. When a "frost" befalls them they do not lose heart, but hope for better luck next time.

Will Not Stop Supply.

It does not follow, therefore, that the unfortunate issues of the past few months will at once shut off the supply. The underwriters might be only too glad if they did. But they may have 90 per cent. of a new loan dumped on them today, and to-morrow another prospectus may appear in which they are also involved. In the early days of underwriting an innocent person was tempted to put down his name for a few thousand pounds. Only 5 per cent. was taken by the public, and he claimed that in face of such a fiasco the undertaking should be abandoned, or at least postponed. But he was told that the contract had already been let, and the materials were on their way out to the Antipodes.

Moscow and Danish Loans.

In short, there is no escape from an underwriting contract if the principals insist on its being carried out, and often they cannot help themselves. Hence the strange spectacle to be seen of new issues following each other rapidly, in spite of two-thirds of them proving failures. During the past few days three more startling examples have been added to the long procession of "frosts." The City of Moscow loan, though it carried the tempting interest of 4½ per cent., was little more than half-subscribed, the underwriters having been left with 45 per cent. of the whole. The Danish Government loan of £2,500,000 at 4 per cent. was even less successful, the underwriters having had to take up 55 per cent. And they were lucky in comparison with the guarantors of the Algoma Steel Corporation's Five per Cent. Refunding Loan, only 7 per cent. of which was publicly subscribed.

The past three months have left behind them an almost unprecedented list of addled issues. Eight of the largest are set out below, together with a very instructive comparison of the percentages which fell to the public and the underwriters respectively. It will be observed that the latter got on an average three-fourths of a total sum approaching 22 millions sterling. What can they be doing with it?

	Total amount.	Percentage Taken by Public.	Percentage Left with the Underwriters.
Canada 3½ per cent.	£5,000,000	30	70
India 3½ per cent.	3,000,000	13	87
New Zealand 3½ per cent. (2-year bonds)	4,500,000	15	85
Danish 4 per cents.	2,500,000	45	55
City of Moscow 4½ per cent. . .	3,809,520	55	45
City of Winnipeg 4 per cent. . . .	960,000	26	74
Quebec and Lake St. John 4 per cent.	873,000	5	95
Algoma Steel Corporation 5 per cent.	1,113,000	7	93
	£21,755,000		
Average of the eight issues. . . .		24.5	75.5

A little patience may work off even large percentages of unsubscribed stock, but when they go over 90 per cent. of the total issue there can be no blinking the unwelcome truth that the investment market needs a rest. Of course, all these still-born issues fall at once to a discount, and the subscribers feel disgusted.

As to the Underwriter's Position.

One consolation which the underwriters have is that there are now so many of them, and the business is so widely spread, that their burden is well distributed. Formerly it was almost entirely confined to the Stock Exchange, and even there it was kept within a select circle. Each of the great issuing houses had its clientele of brokers and jobbers, who took whatever was offered them. Certain amounts graded according to their financial standing were granted to them as a favor, and were received as such. But when the trust companies came in the underwriting area had to be enlarged. Later the insurance companies joined in, and they are now an important class of underwriters. They are, in fact, preferred to the others, because they are more likely to hold their stock.

One of the largest industrial insurance companies is a wholesale underwriter. It signs for £40,000 or £50,000 of a good issue, and locks it up. Presumably, the stock is taken in at actual cost—namely, the issue price, less the commission. Trust companies and other corporate underwriters may be in the same happy position. The temporary discredit of an investment does not affect them seriously. If they believe in it they may take advantage of the depression to buy more. But the professional dealer in stocks has to turn them over as rapidly as he can, and the speculative underwriter simply wants a quick profit. These two classes are the chief sufferers through a bad issue.

Selling of Consols.

Undoubtedly, considerable amounts of Consols and other gilt-edged stocks have been sold of late in order to provide money for underwriting exigencies. The forced selling of Consols has been so persistent that there cannot be much floating stock left on the market. A silent transformation is going on in the whole range of floating securities, which form the stock-in-trade of investment brokers and jobbers. The bulk of them are no longer gilt-edged Two and a Half and Three per Cents. More frequently they are Three and a Half or Four per Cent. Colonial or foreign.

Thanks to this change the underwriter earns a larger rate of interest on his holdings than he used to do. There is a wider margin than formerly between the yields of his securities and the interest he has to pay on the borrowed money with which he carries them. This, however, may be only a temporary advantage, on which he cannot safely count for more than another month or two. When the autumn strain comes on, he may have to pay much higher interest on these loans than he earns on his stocks, and that is where the danger of excessive underwriting may assert itself.

ROYAL COLONIAL INSTITUTE'S WORK.

(Continued from previous page).

distinguished guests was Sir Newton Moore, agent-general for Western Australia, who, on this occasion, delivered a most interesting address on the present conditions of his state; while a little later Sir Elliott Lewis, premier of Tasmania, gave a lucid summary of the past history and the present prospects of that flourishing Australian state. Then the Hon. Richard McBride, premier of British Columbia, took occasion, at the luncheon at which he was guest of honor, to deliver a stirring address on British Columbian loyalty and position as the guardian of Canada's western gate. Later on in the year, Dr. J. Pelletier, the first agent-general in this country of the Province of Quebec, spoke with much feeling of the attachment of his fellow-countrymen to the British Crown, and gave an eloquent description of Quebec's varied and valuable resources.

PROMOTION OF LIFE INSURANCE COMPANIES

Michigan Insurance Commissioner Wants Better Legislation—Organization Expenses

The Michigan Commissioner of Insurance, Mr. C. A. Palmer, is giving some attention to the promotion of new life insurance companies. He considers this the most important subject for the consideration of the governor and the next legislature of the state. In the annual report of his department he notes that as soon as the company is organized and begins operations as an insurance company, the laws of the state, as they now exist, are sufficient to control the situation. But from the time that an unscrupulous promoter starts to sell stock until the field is properly "worked" or the stock all sold, and a license applied for, the public has no one to whom it can turn for authentic information, as to the honesty and reliability of the proposition offered it.

"That all promotion schemes are not honest," says Mr. Palmer, "is a foregone conclusion. That a great many more that are probably honest are, to say the least, highly colored, and the prospects of the proposed company greatly exaggerated, is established beyond possibility of contradiction. Of course, it is true that there probably is no field of business in which the opportunity for misrepresentation and exaggeration is greater, all due to the profits that have been made in the past by some of the larger insurance institutions. But this is not the day of deferred dividends and confiscated values.

Insurance at Lowest Cost

"A new era has arrived; an era in which the purpose of every honest company is to place insurance upon the market at the lowest possible cost to the insured, and for the stockholders to be satisfied with a modest profit on their investment, but even while I write, the citizens of the great state of Michigan are being circularized and stock being placed with them by the promoters of an insurance corporation, and the literature is not only greatly misleading because of exaggeration, but it contains some absolute misstatements of facts. For instance, it shows as the net earnings of one of the larger and older companies for the year 1910, approximately \$2,500,000, when, as a matter of fact, the net earnings of this company for that year, as shown by the sworn statement of that company on file in this department, was approximately \$46,000. The stock of one of these proposed corporations is generally sold for a considerable advance over the par value, when, as a matter of fact, it has no monetary value whatever. The selling price is arbitrarily fixed by the promoters, at whatever price they believe the public will stand for, and out of the "surplus" or moneys received over and above par value, the organization expenses are paid.

As to Organization Expenses.

"These expenses vary according to the honesty of the promoters, running all the way from practically nothing to as high as 75 and 80 per cent. of the total contribution. The most deplorable fact in the whole deal, however, is the class of investor that is caught by these propositions. It is not the large investor, or financier, who is approached, but the small investor, the widow and orphan with their husband's and father's life insurance that looks so small to them for a covering of the necessities of a lifetime and which must be made to bring the best and quickest returns possible; the tiller of the soil, or the laborer with the little nest egg laid away for a barrier against old age, to whom every dollar represents one hundred drops of sweat; these are the ones who, unfortunately, are the victims of the insurance promoter.

Fifteen Per Cent. Limit

"Please do not understand that I am opposed to new companies. Rather am I in favor of their organization under proper restrictions. If the person purchasing stock is reliably informed as to what he is paying his money for, and if a limit is placed upon the amount of money that may be used for organization purposes, and if the promoters are held to as strict an accounting as are the insurance companies, then I believe that the organization of insurance companies in the state of Michigan should be encouraged. As to just what limit should be placed upon the amount of money that could be used for expenses, I am not prepared to say positively, but it is my present opinion that it should not exceed 15 per cent. of the sale price of the stock. This may be considered by some to be too low, but because we have had three companies organized in this state practically without any organization expense, we know that even that percentage is not absolutely necessary."

Mr. W. G. Langdon has been appointed publicity commissioner at Dauphin, Man.

NOVA SCOTIA TRUST COMPANY.

The Nova Scotia Trust Company which was recently incorporated under special act of the legislature of Nova Scotia has opened offices in the Metropole building, Halifax. They have the usual powers granted to Canadian trust companies as well as power to deal in investment securities and real estate. In the past there has been only one trust company in the Maritime Provinces having its head office there, although there are a number of branches of other companies. The company appears in the field especially fitted to deal in investments as its directors are all successful Nova Scotia business men, who have an intimate acquaintance with the investing public. The Hon. O. T. Daniels is president, and the other directors are Messrs. J. A. McDonald, Melvin S. Clarke, Wm. M. McDonald, and R. W. Elliot. Mr. D. G. Kirk, of Antigonish is to join the board at a later date.

NEW STEAMSHIPS FOR CANADIAN TRADE.

A New York dispatch on Thursday stated that eight new trans-Atlantic liners are being built for exclusive use in the Canadian trade. The four big companies reported to be building two each are the White Star Line, the Allan Line, the Canadian Pacific and the Cunard Steamship Company.

In response to special inquiries, Mr. G. M. Bosworth, vice-president of the Canadian Pacific Railway, wires that the report is incorrect so far as his company is concerned. Neither the Montreal or Toronto office of the White Star Line had official knowledge of new tonnage for the White Star Dominion service.

The only fact in the New York dispatch appears to be in regard to the Allan Line, who inform The Monetary Times that they are building two steamers, eighteen thousand tons each, quadruple turbines, with all the latest improvements of modern science in shipbuilding. These are for the Canadian trade, and their names will be "Alsatian," and "Calgarian." They will probably be available for Canadian trade at the opening of St. Lawrence season in 1913.

RAILROAD EARNINGS.

The gross earnings of the Canadian Pacific Railway for the past three fiscal years are as follows:—

July 1, 1911, to July 1, 1912	.....	\$122,856,000
July 1, 1910, to July 1, 1911	.....	103,525,000
July 1, 1909, to July 1, 1910	.....	94,490,000

The Grand Trunk May statement shows net profit, as follows: Grand Trunk proper, increase £500 sterling; Atlantic, net profit decreased £3,250; Grand Trunk western, net profit increased £23,950; Grand Haven, net profit increased £1,650. The total net profit for the whole system increased £22,850.

The gross earnings of the Canadian Northern Railway for the twelve months ending June 30, 1912, were \$19,538,600, as compared with \$15,199,200 in the previous twelve months, a gain of \$4,339,400.

The gross earnings of Toronto Railway for June were \$444,598.91, as compared with \$401,185.88 in the corresponding month last year, an increase last month of \$43,413.03. In the past five years the street car receipts for the month of June have increased by \$153,141.41, and the percentages paid to the city for June have increased by \$45,201.17.

Traffic is increasing steadily on the Timiskaming and Northern Ontario Railway, although heavier operating charges keep net earnings from gaining much on last year's figures. The gross earnings for April amounted to \$142,525, compared with \$118,181 in May, 1911. Operating charges increased from \$78,000 to \$107,000, leaving a net revenue of \$50,869. In April, 1911, the net for the month was \$40,467. From the beginning of the financial year on November 1st to the end of April, net earnings amounted to \$278,000, compared with \$272,000 for the corresponding period last year. A considerable portion of the road's earning revenue this year is represented by ore royalties, the total being \$71,000, compared with only \$12,391 for the corresponding period of 1910-1911.

The following are the railroad earnings for the week ended June 30th:—

	1911.	1912.	Increase or decrease.
C.P.R.	\$2,807,000	\$3,203,000	+ \$486,000
G.T.R.	1,629,178	1,552,647	— 76,531
C.N.R.	469,700	579,700	+ 110,000
T. & N.O.R.	32,048	33,423	+ 1,375
Halifax Electric	6,311	6,871	+ 560

BOND TENDERS INVITED

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

Macklin Village, Sask.—Until July 22nd for \$5,500 6 per cent. debentures 15 years. Secretary-treasurer, Macklin.

Halifax, N.S.—Until July 15 for \$352,700 4 per cent. payable July 1st, 1945, to Mr. W. L. Brown, city treasurer.

Nipissing, Ont.—July 15th the electors will vote on a by-law to issue \$30,000 debentures for waterworks, etc.

Fernie, B.C.—By-laws to raise \$30,000 to build and equip addition to the central school building were carried.

North Toronto, Ont.—The ratepayers passed a Public school building by-law for \$40,000.

Medicine Hat, Alta.—By-laws aggregating \$89,820 to be utilized for city improvements, were carried.

Strassburg Rural Municipality No. 220, Sask.—Until July 20th for \$7,500 6 per cent. debentures. S. L. A. Smyth, secretary-treasurer.

McTaggart S.D. No. 1143, Sask.—Until August 1st for \$4,000 20-year debentures. R. J. Jackson, secretary-treasurer, McTaggart.

Lloydminster, Sask.—Tenders are invited for \$5,000 debentures. H. C. Lisle, secretary-treasurer. (Official advertisement appears on another page).

Pas, Man.—Tenders are called for \$200,000 20-year municipal improvement debentures. H. Finger, mayor. (Official advertisement appears on another page).

Port Dover.—The by-law providing for the purchase by this municipality of \$25,000 of stock in the Lake Erie & Northern Railway was voted upon this week and carried.

Antigonish, N.S.—Up to Tuesday, July 16th, 1912, for the purchase of \$7,000 of town of Antigonish waterworks debentures. D. C. Chisholm, town clerk.

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

Paris, Ont.—The twenty-five thousand-dollar by-law to purchase bonds in the stock of the proposed electric railway from Port Dover to Galt, known as the Lake Erie and Northern Railway, was carried.

Ottawa, Ont.—Until August 29th for \$12,000 40-year, \$727,000 30-year, and \$292,429.99 20-year debentures; interest, 4 per cent. Charles Hopewell, mayor. (Official advertisement appears on another page.)

Victoria, B.C.—By-laws to raise the sum of \$500,000 for the purpose of erecting a new City Hall upon the Pandora Street Gore, and to raise the sum of \$175,000 for school purposes, will be voted on by the electors on July 11th.

Vermilion, Alta.—Until July 27th, for \$4,000 park, \$1,000 electric light and \$1,000 sidewalk debentures. Interest, 6 per cent.; payable in 20 instalments. H. P. Long, secretary-treasurer. (Official advertisement appears on another page).

St. John, N.B.—Until July 15th for \$50,000 bonds, tax exempt, 4 per cent. 40-year Lancaster sewerage bonds, in denominations of \$250 and \$500. J. King Kelley, county secretary.

Nelson, B.C.—Until July 25th, for \$20,000 20-year 5 per cent. fire hall; \$7,500 20-year 5 per cent. waterworks; \$7,500 20-year 5 per cent. sewer; and \$8,595.20 5 per cent. 10-year local improvement debentures. W. E. Wasson, city clerk.

West Vancouver, B.C.—Until July 16th for \$75,000 50-year 5 per cent. road; \$25,000 5 per cent. 50-year school; and \$30,000 5 per cent. 20-year ferry debentures. G. H. Peake, C.M.C., 103 Mercantile Building, 318 Homer Street, Vancouver.

Fort William, Ont.—The electors will vote on the following by-laws on July 10th:—\$253,000 for improving and extending the waterworks system; \$200,000 for street railway purposes; \$21,000 for parks; \$14,000 for fire engine, etc.; \$205,000 for public market.

Winnipeg, Man.—Among the by-laws introduced at the council meeting, one for \$750,000 for extensions to the power and light distribution system, will be submitted to the ratepayers. The by-law to raise \$1,250,000 for a subway was put through two readings, but was then held for further discussion.

Toronto, Ont.—With a view to retaining the cattle market Toronto will build an abattoir, and have secured the promise of the Premier, Sir James Whitney, and several of his colleagues in the Ontario Government to permit the city to issue debentures for this purpose to the sum of \$300,000, without going to the ratepayers.

Point Grey Municipality, B.C.—Until July 15th for \$340,000 50-year 4½ per cent. 50-year roads; \$501,259.80 4½ per cent. 50-year waterworks; \$50,125 4½ per cent. 50-year schools; \$164,890 4½ per cent. 50-year roads; \$257,933.33 4½ per cent. 50-year sewers; and \$41,366.66 4½ per cent. 25-year sidewalks debentures. H. Floyd, comptroller, Kerrisdale, B.C. (Official advertisement appears on another page).

RECENT FIRES.

Monetary Times' Weekly Register of Fire Losses and Insurance.

Toronto, Ont.—July 4.—Mr. R. Edwards' residence destroyed. Loss \$850, insurance \$500. Origin unknown.

South Porcupine, Ont.—July 3.—Hollinger Reserve mine plant damaged. Loss and origin unknown.

Sault Ste. Marie, Ont.—July 1.—Forest fires in the vicinity of Shell Lake destroyed much valuable white pine.

Halifax, N.S.—July 3.—Forest fires broke out near Halifax, but were kept under control.

Montreal, Que.—July 3.—Starke Cooperage Company's premises. Loss \$30,000. Origin unknown.

Montreal, Que.—July 3.—Four sheds and two houses destroyed. Loss \$2,000. Origin, boys playing with matches.

Turgot, Ont.—July 8.—9 residences destroyed. Loss \$6,000. Origin unknown.

Cobourg, Ont.—July 7.—Mr. R. Blakely's house and barns. Loss and origin unknown.

Brockville, Ont.—July 7.—Mr. H. Streets livery stables. Loss and origin unknown.

Toronto, Ont.—July 6.—Mr. H. Hope's planing mill. Loss, building \$1,000, machinery \$2,500. Origin unknown.

North Bay, Ont.—July 4.—Lady Evelyn Hotel. Loss \$30,000. Origin unknown.

Steveston, B.C.—June 25.—Richmond Hotel. Loss \$12,000. Origin unknown.

Scarboro Junction, Ont.—July 4.—Mr. Third's barn. Loss \$2,500. Origin lightning.

Montreal, Que.—July 3.—Messrs. Morin and Frere lumber yard. Loss and origin unknown.

Whitewood, Sask.—June 29.—Road camp damaged. Loss \$500. Origin unknown.

Cedars, Que.—July 7.—Hotel store and tailor's shop destroyed. Loss \$50,000. Origin supposed to be tramps smoking in a barn.

Montreal, Que.—July 8.—Steamer "Florida" 150 tons freight, 50 cattle. Loss steamer \$8,000, cargo \$10,000. Origin unknown.

Cobalt, Ont.—July 5.—The post office, Star Theatre, Mr. Louis Fleury's store and two empty stores. Loss \$6,000, with no insurance. Origin unknown.

North Head, N.B.—July 7.—Seventeen buildings were burned, including the Bank of New Brunswick and the custom house. Loss estimated at \$60,000, with little insurance.

Tilbury, Ont.—June 9.—Mr. S. Mather's mill and contents \$14,000, insurance \$8,500. Mr. John A. Magee's barn \$2,000, insurance \$1,000. Messrs. Beno and Morrison, liverymen, including 15 horses \$3,500, insured for \$2,500. Town pumping plant's estimated loss is \$1,000 fully insured. The telegraph and telephone lines in the vicinity of the fire were wrecked. Total loss \$22,000. Origin unknown.

Bedford, N.S.—July 4.—Mr. J. E. Roy's residence and three other houses owned by him, and occupied by Mrs. Ward, Miss Murphy, Mr. T. H. Curry. Loss, Mr. Roy, \$25,000. Insurance, buildings \$7,000 Nova Scotia Fire Insurance Company; \$1,000 Liverpool, London and Globe Company; \$1,000 British American Company; \$2,000 Fidelity Underwriters; furniture, etc., Mr. Roy's, \$2,000 Western Insurance Company; \$1,000 Connecticut Insurance Company; Mr. Curry's, \$1,000 Continental Insurance Company.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Chicoutimi, Que.—The following are the companies affected by the fire at Chicoutimi:—Atlas, \$11,000; British America, \$4,500 Caledonian, \$2,000; Commercial Union, \$23,300; Fidelity-Phenix, \$17,500; Guardian, \$43,000; Liverpool & London & Globe, \$58,000; Manitoba, \$33,000; Insurance Company of North America, \$18,000; North British, \$1,200; Northern, \$18,000; Norwich Union, \$12,500; Phoenix of London, \$27,000; Queen, \$9,500; Royal, \$46,500; Sun, \$11,000; Union of London, \$10,000; Western, \$500; La Fabrique, \$52,000; Anglo-American, \$1,000; Dominion, \$8,200; London Mutual, \$3,000; Mount Royal, \$1,000; Ontario, \$6,000; Provincial, \$30,000; Rimouski, \$20,000; Strathcona, \$5,000; Stirling, \$1,000; Richmond & Drummond, \$3,200; Stanstead & Sherbrooke, \$3,000; Mutual de St. Hyacinthe, \$10,000; La Protection, \$1,500.

Among the industrial enterprises recently located at Edmonton are a brewery, two brick plants, a tent and mattress factory, a cigar factory and four wood-working plants.

SOVEREIGN BANK AFFAIRS

First Report of International Assets, Handling the Bank's Assets and Liabilities, is Presented

The first annual report of International Assets, the company formed to handle the Sovereign Bank's affairs was presented this week. The company's operations commenced in August, 1911, when it took over the assets formerly owned by the Sovereign Bank, and assumed liabilities, as follows:—Cash payments due on purchase of assets, \$2,038,997.77; accrued interest from 30th June, \$19,650.51; bonds covering all assets \$2,020,000, making a total of \$4,078,648.28.

During the period ended 31st May, 1912, its receipts were: Subscriptions to preference stock, \$2,073,143; realization on assets, \$575,082.33; other sources, \$36,602.62, making a total of \$2,684,827.95.

Disposal of Money.

This amount has been disposed of as follows:—

Cash payments on purchase of assets	\$2,038,997.77
Bonds paid. Due 1st January, 1912 ..	\$120,000
On account of payment due 30th June, 1912	310,000
	\$ 430,000.00
Interest paid	84,606.08
Liabilities of Sovereign Bank purchased, reinvestments made, etc.	67,132.94
Organization expenses	23,103.41
Trustees' expenses	2,811.94
Legal expenses	8,265.45
General expenses	14,459.30
	\$2,668,376.89
Cash on hand	15,451.06
	\$2,684,827.95

Showing in Balance Sheet.

The balance sheet presented to the shareholders this week showed the company's assets as \$8,408,916.79 divided as follows:—

Cash on hand	\$ 166.05
Cash in bank	15,285.01
	\$ 15,451.06
Safes and office furniture	500.00
Bonds and stocks	81,075.80
Real estate and mortgages	41,482.50
Forfeited stock	54,850.00
Unpaid stock subscription	84,607.00
Bills and accounts receivable and other assets (nominal valuation)	4,407,075.67
Due by Sovereign Bank of Canada	3,723,874.76
	\$8,408,916.79

The following is a statement of liabilities:—

Five per cent. mortgage bonds.....	\$1,900,000
Less redemption fund	310,000
	\$1,590,000.00
Accrued interest on bonds	13,250.00
Other liabilities	22,904.93
	\$1,626,154.93
Common (authorized \$1,000,000) ..	\$1,000,000
Preferred (authorized \$3,000,000), subscribed	2,212,600
	\$3,212,600.00
Contracts with Sovereign Bank of Canada (nominal valuation)	3,523,874.76
Surplus, nominal	46,287.10
	\$8,408,916.79

Reduction of Debt.

The report stated in part:—"The total liabilities, other than to shareholders, have been brought down from \$4,078,648.28 to \$1,626,154.93, a reduction of \$2,452,493.35. As against this, new liabilities to shareholders have been contracted to the extent of \$2,073,143, being the amount paid in by them on preference stock.

"The debt has been reduced as on the 31st of May, from \$3,938,997.77 to \$3,723,874.76. As it is evident that it will be a considerable time, if ever, before it can be paid in full, the shareholders should consider whether the company should not make a formal demand on the bank for payment, and in default take the necessary steps to cause the double liability to be collected.

"The amount of the call to which this company, as a shareholder, in the Sovereign Bank, would be liable, is \$2,-

157,750, while your directors estimate that from \$150,000 to \$175,000 can be collected from other shareholders."

Quantity of Disputed Stock.

"In addition, there is a large quantity of disputed stock from which a considerable amount can be collected if the judgment of the Privy Council in the case of the Sovereign Bank directors should be in our favor."

Mr. Æmilus Jarvis was elected president, Mr. Alex. Bruce was elected vice-president, and the directors elected were J. A. Halstead, F. G. Jennett, W. J. Boland, Rev. E. D. Silcox and S. Kilpatrick.

WHAT TRENTON OFFERS MANUFACTURERS

Trenton, Ont., offers the manufacturer an excellent combination of advantages. Its policy is to donate free sites to manufacturers desirous of locating in Trenton, provided the industry gives employment to a number of hands, sufficient to entitle it to such a concession.

Excellent factory sites, through which spur lines of one railway already run, and of which the secretary of the board of trade will furnish full particulars and which are so situated as to be easily accessible to the navigable waters of the Trent River, can be purchased very reasonably, and transportation is furnished by the main lines of the Grand Trunk Railway, Central Ontario Railway, Canadian Northern Railway and that of the Canadian Pacific Lake Shore line is building.

ANCLO-CANADIAN MORTGAGE INVESTMENT CORPORATION

It is natural that the extensive demand for funds in the Dominion, especially in the Western provinces, should multiply mortgage companies. The Anglo-Canadian Mortgage Investment Corporation is one of the latest to help satisfy the demand. It has a Saskatchewan charter and capital stock of \$500,000 in 10,000 shares of \$50 each. The directors propose to distribute the capital stock not only throughout Canada but also in Great Britain and anticipate that with the active co-operation of the shareholders valuable and extensive connections will be established from the outset, resulting in a large amount of good business.

The organization costs are reported to have been low, making early dividend prospects more likely. The company, which may later apply for a Dominion charter with increased powers, is formed primarily for the purpose of investing its funds in Canada at a higher rate of interest than can ordinarily be obtained by the individual investor, and in the first place by the purchase of vendors' equities in agreements of sale, mortgages, etc., and to provide a safe channel through which English capital may be employed in absolutely safe and conservative investments, and in order to afford facilities which would not otherwise be available for acquiring selected investments in all lines of real estate securities.

It is the intention of the company to act as agents to carry on an active agency for English and Eastern investors who wish to employ their funds in mortgage or other channels of investment in Canada where they are assured of a safe and careful management and oversight in procuring these investments. Private or corporation funds will be invested by the company acting as agents for the investors where from six to eight per cent. per annum net is easily obtainable for first mortgage loans.

The officers and directors are as follow:—President, Henry Dorrell; vice-president, Alfred W. Maybery; directors: Henry Dorrell, Alfred W. Maybery, John A. McLean, John W. Colling, Frederick A. G. Ouseley, Joseph E. Battell, Hugh M. Barrett, George W. Fowler, M.P., secretary-treasurer, H. Davison Pickett.

An incendiary, who attempted to set fire on Cushing Brothers' factory at Saskatoon, escaped. The fire was extinguished before damage was done.

Mr. C. F. Codère, Winnipeg, formerly superintendent for Western Canada of the St. Paul Fire and Marine Insurance Company, is going into partnership with Messrs. Butler and Byers, the well-known Saskatoon firm.

The Timiskaming and Northern Ontario Railway has received a report from its engineers establishing the fact that copper exists in important quantities in Lebel Township, north of Englehart. On the property of the Dane Mining Company, where two shafts, one of 120 feet and the other of 200 feet, have been sunk, the ore has been found well mineralized. The other mines showing copper are the Swastika, the Lucky Cross and the Tough Oakes.

ABSTRACT FOR THE YEAR 1911

FIRE INSURANCE IN CANADA—CANADIAN COMPANIES

	Net Cash received for premiums	Re-insurance and return Premiums	Gross cash received for Premiums	Gross amount of policies new and renewed.	Net amount at risk at date	Net amount of losses incurred during the year	Net amount paid for losses	UNSETTLED CLAIMS	
								Not resisted	Resisted
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Acadia Fire.....	125,526	85,367	210,893	14,836,670	13,710,049	84,119	79,316	15,293	none
Anglo-American.....	218,962	140,518	359,480	24,730,228	30,103,861	139,797	160,622	23,707	9,400
British America.....	553,469	223,112	776,581	53,735,734	63,354,031	232,160	238,407	35,808	none
Canada National.....	24,898	4,301	29,199	2,389,335	1,853,539	372	367	5	none
Canadian Fire.....	281,695	163,415	445,492	25,222,307	29,085,357	90,742	92,305	3,637	none
Central Canada Manufactures.....	55,615	32,317	87,932	9,576,699	4,371,423	47,741	39,390	9,056	none
Dominion Fire.....	278,648	82,910	361,558	26,099,309	28,349,225	146,699	152,733	488	2,000
Equity Fire.....	242,859	103,658	346,517	24,383,682	30,968,625	123,980	117,141	5,809	none
Factories Insurance.....	211,025	489,051	700,076	43,618,537	10,523,790	97,321	91,183	7,434	none
Hudson Bay.....	129,053	43,863	172,916	10,309,627	9,261,873	50,569	57,663	11,509	none
London Mutual.....	353,881	371,296	725,178	58,657,181	68,034,071	223,978	219,933	12,573	none
Manitoba Assurance.....	333,578	189,875	522,306	36,951,142	32,847,976	184,954	198,472	20,966	none
Mercantile Fire.....	186,454	42,932	229,386	17,452,470	22,189,996	97,656	101,537	4,437	none
Montreal-Canada Fire.....	174,738	109,473	284,211	19,423,595	23,262,092	132,697	130,886	35,018	4,000
North Empire Fire.....	61,182	39,261	100,443	4,464,585	4,881,724	28,021	28,296	577	none
Nova Scotia Fire.....	137,949	163,181	301,130	17,161,908	15,064,232	55,438	57,150	4,376	none
Occidental Fire.....	102,455	23,496	125,951	6,808,841	8,101,168	34,749	32,610	6,720	none
Ontario Fire.....	180,976	56,272	237,248	13,870,157	17,469,525	154,427	167,882	10,299	none
Ottawa Assurance.....	20,366	1,482	21,848	250,974	21,847	3,518	22,736	none	none
Pacific Coast Fire.....	64,802	61,907	126,709	8,325,059	7,577,889	19,397	23,929	3,337	none
Quebec Fire.....	190,816	40,336	231,152	21,539,855	24,675,784	82,599	88,409	2,895	none
Rimouski.....	331,161	260,890	592,051	34,536,044	27,910,716	255,915	227,618	19,988	2,250
Sovereign Fire.....	70,601	100,281	170,881	12,612,481	8,514,146	37,170	38,464	4,634	none
Western.....	399,752	832,272	1,232,024	85,109,592	66,481,881	217,465	197,885	34,667	none
Totals for 1911.....	4,730,461	3,661,466	8,391,162	572,066,012	548,614,820	2,541,484	2,519,462	272,233	17,650
Totals for 1910.....	4,334,612	2,774,053	7,108,665	528,093,567	502,510,417	2,614,336	2,544,650	314,556	15,838

BRITISH COMPANIES

Alliance.....	199,726	24,497	224,223	21,643,100	30,255,022	111,556	106,772	7,761	none
Atlas.....	459,899	65,114	525,128	38,305,434	53,810,466	308,771	311,967	16,528	3,958
Caledonian.....	388,130	53,086	441,216	36,466,484	50,521,846	201,744	223,743	10,356	10,000
Commercial Union.....	1,233,650	234,150	1,467,800	103,305,261	127,050,190	665,766	696,994	44,331	12,555
Employers' Liability.....	95,484	21,594	117,078	11,095,118	7,805,231	29,917	20,417	9,500	none
General Accident, Fire and Life.....	253,096	44,115	297,211	21,370,239	22,903,416	194,674	182,796	21,136	none
Guardian.....	752,342	116,083	868,425	61,083,532	78,183,623	480,584	476,700	35,099	1,100
Law Union and Rock.....	183,058	27,952	211,010	16,455,854	21,521,203	94,718	104,259	5,187	none
Liverpool and London and Globe.....	1,299,799	331,454	1,631,253	119,809,473	148,531,716	697,947	749,734	44,674	752
London and Lancashire Fire.....	549,226	107,926	657,152	52,433,071	67,656,135	357,795	360,856	27,836	none
London Assurance.....	232,948	40,241	273,189	21,716,949	27,172,339	83,285	89,846	7,854	4,500
North British and Mercantile.....	839,615	117,996	957,611	77,739,375	100,835,143	485,336	508,613	36,001	none
Northern.....	564,135	68,532	632,667	46,684,553	61,282,762	267,916	260,730	11,434	15,098
Phoenix Union Fire.....	723,990	85,811	809,801	60,240,078	76,076,147	341,933	362,261	22,613	4,600
Phœnix, of London.....	1,055,569	437,826	1,493,395	90,493,039	103,484,138	471,408	532,836	67,277	2,800
Provincial.....	18,525	3,337	21,862	3,597,523	2,875,548	1,630	1,630	none	none
Royal.....	1,193,833	188,644	1,382,478	107,422,580	158,914,011	637,166	600,006	104,060	none
Royal Exchange.....	213,466	42,712	256,178	20,818,001	15,592,727	85,893	66,393	15,500	4,000
Scottish Union and National.....	294,003	45,703	339,706	29,676,314	40,327,193	143,560	151,713	9,480	350
Sun Insurance Office.....	388,831	63,968	452,799	34,102,239	47,382,641	234,002	235,175	21,746	none
Yorkshire.....	259,976	36,179	296,155	23,643,330	27,855,580	132,862	138,374	17,282	8,019
Totals for 1911.....	11,199,301	2,156,920	13,356,337	998,101,547	1,270,037,077	6,028,463	6,181,816	535,655	67,732
Totals for 1910.....	10,243,235	1,935,701	12,178,936	936,097,608	1,143,463,774	5,840,672	5,488,726	723,166	33,574

AMERICAN AND OTHER COMPANIES

Aetna Insurance Co.....	268,627	35,275	303,902	21,964,802	29,498,300	121,518	140,342	4,724	none
American Lloyds.....	10,490	1,004	11,494	2,389,905	2,095,405	457	457	none	none
Connecticut Fire.....	112,371	43,376	155,747	10,845,708	12,132,368	54,227	76,672	798	2,200
Continental.....	203,712	34,057	237,770	23,647,353	17,813,614	86,104	56,862	29,241	none
Fidelity-Phœnix.....	373,164	42,070	415,233	30,417,035	31,590,337	170,951	180,097	37,902	none
German-American.....	338,811	67,773	406,584	32,110,669	34,101,804	149,708	133,542	33,744	none
Hartford Fire.....	799,871	109,578	909,449	69,462,437	81,838,981	275,491	294,924	46,689	none
Home Fire.....	338,553	61,386	399,939	31,718,281	35,143,391	179,273	188,558	29,051	none
Insurance Co. of N. America.....	370,592	57,131	427,723	35,326,391	42,463,069	192,224	199,962	9,787	none
Lumber Insurance.....	173,681	32,226	205,907	10,650,080	7,901,234	144,731	110,581	35,920	none
National Fire.....	300,840	99,221	400,061	29,616,394	24,107,098	129,433	135,614	7,706	none
National Union Fire.....	64,183	10,514	74,697	5,543,404	5,277,604	24,278	17,610	6,668	none
Phœnix, of Hartford.....	310,388	77,755	388,143	32,136,306	36,040,251	179,820	184,187	22,524	1,860
Queen, of America.....	603,073	82,166	685,239	47,543,734	66,841,186	357,629	337,525	58,397	10,000
Springfield Fire and Marine.....	197,511	40,279	237,790	17,723,703	17,299,632	100,180	84,952	21,503	none
Saint Paul Fire and Marine.....	151,663	31,927	183,590	11,941,508	11,440,876	93,195	84,569	15,649	none
Union Assurance, Paris, France.....	24,890	5,127	30,017	4,435,322	3,731,903	10,298	9,427	871	none
Totals for 1911.....	4,642,420	830,865	5,473,285	417,473,032	459,317,053	2,269,517	2,235,881	361,174	14,060
Totals for 1910.....	4,147,684	714,504	4,862,188	352,864,510	388,302,549	2,476,910	2,259,017	344,572	3,900

RECAPITULATION

Canadian Companies.....	4,730,461	3,661,466	8,391,162	572,066,012	548,614,820	2,541,484	2,519,462	272,233	17,650
British Companies.....	11,199,301	2,156,920	13,356,337	998,101,547	1,270,037,077	6,028,463	6,181,816	535,655	67,732
American and Other Companies.....	4,642,420	830,865	5,473,285	417,473,032	459,317,053	2,269,517	2,235,881	361,174	14,060
Totals for 1911.....	20,572,182	6,649,251	27,220,784	1,487,640,591	2,277,968,950	10,839,464	10,937,159	1,169,062	99,442
Totals for 1910.....	18,725,531	5,424,258	24,149,789	1,817,055,685	2,034,276,740	10,931,918	10,292,393	1,392,294	53,312

CANADA PERSISTS WITH FLOTATIONS

More Issues Made in the London Market Despite Warnings from Significant Quarters

The Cape Breton Coal, Iron and Railway Company, Limited, has offered in London £300,000 6 per cent. first mortgage gold bonds at 98. The authorized bond issue is £410,900. The balance, £110,900, will be available for future issue, if required. There are also authorized \$2,000,000 5 per cent. income bonds, of which \$921,000 are issued. The company's capital is \$5,000,000, divided into 50,000 shares of \$100 each, of which 40,000 shares are issued or agreed to be issued as fully paid. Every subscriber who receives an allotment of any of the bonds of the company of the present offering will, upon payment of the final instalment, be entitled to receive one fully-paid share of \$100 in respect of each £100 bond allotted to him; the said shares will rank pari passu with the shares already issued by the company and will form part of the \$5,000,000 capital.

The Cape Breton Coal, Iron and Railway Company, Limited, was incorporated in 1895 for the purpose of acquiring, developing and working certain coal areas in Cape Breton. The areas which have been acquired from time to time now amount to nearly eighty square miles (about 50,000 acres).

The following are the directors of the company:—Messrs. Horace Mayhew, J.P., D.L., Broughton Hall, Broughton, Chester (Messrs. Mayhew and Leech, mining engineers, King Street, Wigan; managing partner in the Hawarden group of collieries; managing director of Hall's Collieries, Limited, Burton-on-Trent), president. William Buckley Gladstone (Messrs. Ogilvy, Gillanders and Company), 67 Cornhill, London, E.C. William Hanson (Messrs. Hanson Bros.), St. James' Street, Montreal. Arthur Hildebrand Ramsden-Tagore, 85 Gracechurch Street, London, E.C. (Director, Rhymney Iron Company, Limited). Charles Taswell Richardson, Chastleton House, Moreton-in-Marsh (Chairman, Pathini Tea Company, Limited).

Corporation of Canada Issue.

The Corporation of Canada, Limited, of whose Canadian board Hon. Robert Rogers, W. A. Black and George Drummond are members, has issued in London £250,000 four and a half per cent. debentures at 97½.

Arrangements for an issue in London of \$5,000,000 bonds of the Pacific Great Eastern Railway, to run from North Vancouver to Fort George, have been successfully completed. Construction work will be started within the next few weeks at a point between the southern terminus and Newport, at the head of Howe Sound. This is the announcement made by Mr. D'Arcy Tate, K.C., vice-president and manager of the proposed road. Subscriptions for the issue will be lodged with Parr's Bank in London and the Canadian agents will be the Union Bank of Canada.

Ontario to Market Loan.

Hon. A. J. Matheson, provincial treasurer of Ontario, leaves shortly for the Old Country. During his stay in London he will look into the condition of the money market with a view to placing the remainder of the five-million-dollar loan to be raised for Northern Ontario development. The first million was secured some time ago through the Bank of Montreal, and it is expected that the rest will be placed as soon as the great money markets assume a sufficiently favorable tone.

Sir Edmund Osler has returned to Toronto after a visit to Great Britain. He adds his opinion to others, that Canada has endeavored to float too many issues on the English market. It would be unwise, he says, to force any more Canadian flotations upon England just now. The present supply of offerings is not absorbed, and the feeling is that Canada is asking for too much money. "The English capitalist," said Sir Edmund, "on the other hand, is very much interested and closely in touch with the development of the newer parts of Canada. The West particularly is receiving a lot of private attention from English capital." It is the public issue that has been overdone in the old land, and has caused a halt in the movement of municipal and other public flotations.

Had to Increase Underwriting Commission.

Some recent borrowers in London, notably Newfoundland and the city of Edmonton, had to increase the underwriting commission from 1 to 1½ per cent. in order to induce the market to guarantee the issues. Such a policy cannot long continue, as the knowledge that such high terms are offered will restrain the public from subscribing, investors knowing full well that they will be able later to buy the securities at a discount.

While the half-yearly settlements have been financed without apparent strain, there appears no probability of a distinct ease in our money situation, says a London cable

to a New York daily. The loan market is laboring under the large recent issues of securities that are still in the hands of underwriters—securities that are still to be digested. The demand for capital exceeds the supply, hence the gradual contraction in gilt-edged securities due to the exigencies of underwriters of the new securities.

VANCOUVER STOCK EXCHANGE.

The following table shows the number of shares sold, high and low prices and value, on the Vancouver Stock Exchange for the year ended June 30th, 1912:—

Name.—	Sales. \$	High. \$	Low. \$	Total. \$
Alberta Canadian Oil ..	323,050	.08½	.01½	19,228.65
American Canadian Oil	415,750	.21	.07¼	64,293.60
Alberta Coal	2,000	.01½	.01	23.75
Amalgamated Develop- ment .....	.....	.....	...	178,554.55
B. C. Permanent Loan	64	140.00	115.00	8,200.00
Big Casino	1,000	.08½	.08	85.00
B. C. Oil Refinery....	800	.57½	.40	395.50
B. C. Copper	10	5.50	...	55.00
Canadian Pacific Oil...	131,933	.27	.12½	24,726.50
Canadian Sunset Oil ..	900	.11	.09	91.00
Coronation Gold	15,000	.04	...	600.00
Carmanah Coal	1,500	.09½	.07½	172.50
Canada North Pacific Fish	1,000	3.45	...	3,450.00
Canadian Marconi ...	98	8.15	4.00	443.45
Diamond Vale Coal ..	5,000	.06	.03½	220.00
Dominion Trust	1,036	132.00	111.00	127,201.50
Dominion Match	100	5.00	...	500.00
Glacier Creek	119,000	.09	.01¾	6,008.35
Great West Permanent (A)	414	126.75	114.00	51,076.25
Great West Permanent (B)	10	120.00	.....	1,200.00
Granby	25	39.75	38.25	971.25
International Coal & Coke	30,340	.67	.46	16,949.50
International Mining ..	37,500	.05¾	.03	1,770.00
Kootenay Gold	40,800	.84	.29	12,809.00
Lasqueti	128,000	.02	.01	1,810.00
Lucky Jim Zinc	15,000	.35	.19	3,392.50
Maricopa Oil	1,757,200	.09¾	.00¾	52,965.45
Nugget Gold	32,395	.90½	.33	15,965.22
Portland Canal	999,135	.16¾	.02¼	87,311.74
Portland Wonder	4,000	.04½	.02	110.00
Pacific Coast Fire	13	132.00	129.00	1,707.00
Pacific Investment ...	11	85.00	.....	935.00
Prudential Investment.	15	105.00	100.00	1,545.00
Red Cliff	141,945	1.18	.70	23,462.15
Royal Collieries	88,000	.10	.03	6,393.75
Red Cliff Extension ..	7,000	.03¾	.03	231.25
Stewart Mining & De- velopment	2,195	1.05	.20	1,636.75
Stewart Land Company	195	9.00	10.00	1,775.00
South African Scrip ...	1	940.00	.....	940.00
Steamboat Mountain ..	300	.01½	.01	3.65
Western Coal & Coke..	400	1.75	1.50	1,025.00
Total shares	6,423,995			Total value... \$770,232.81
Last year	9,631,303			\$2,568,704.38

The transformation of Toronto's waterfront into model industrial locations on the east, a central harbor with shipping and docking facilities, and a sea-wall drive and park system on the west, is reported to be the ambition of the civic harbor commission. They expect to raise the necessary funds by debentures, in issues made as required, and instead of asking the Dominion Government for loans, a course that was followed by Montreal, the commission probably will ask the Federal power to guarantee their bonds.

DESIRE A LOAN AGENCY

Messrs. Welton Bros., Red Deer, Alta., desire an agency for a loan company, lending money on town property.

A LARGE British Fire Insurance Office of highest standing desires to make city agency arrangements at Toronto, with one or two first-class men. Highest rates of commission for good business. Communications will be treated strictly confidential. Box 63, The Monetary Times, Toronto.

TWO LARGE MONTREAL COMPANIES

Grand Trunk Terminal Warehouse Company and Industrial Properties Corporation Account for Sixteen Millions Capital

Forty-five new companies this week have aggregate authorized capitalization of \$22,288,400. Classifying them according to the situation of the head office, the following result is obtained:—

Companies with head office, in	No.	Aggregate Capital.
New Brunswick	3	\$ 79,000
Manitoba	10	1,580,000
Ontario	21	2,765,000
Quebec	11	17,864,000

The Quebec figures are made large by the inclusion of the Grand Trunk Terminal Warehouse Company, with capital of \$6,500,000 and the Industrial Properties Corporation, \$10,000,000, both with head office at Montreal. The scope of the former company was explained in last week's Monetary Times. The three representatives of the Grand Trunk and Grand Trunk Pacific on the board of the new company will be Messrs. Wm. Wainwright, R. S. Logan and J. E. Dalrymple.

The latter company has authority to manufacture, buy, sell and deal in all kinds of goods, wares, merchandise; to buy or otherwise acquire and to hold sell or otherwise dispose of all kinds of property, both real and personal; to organize, manage or develop, or to assist in the organization, management or development of any corporation, company, syndicate, enterprise or undertaking, and so on.

J. J. McLaughlin, Limited, is the only other large company with capital of \$1,000,000. It will take over the business of J. J. McLaughlin, Toronto, mineral water manufacturers.

The new incorporations for June in the United States aggregated over \$280,000,000, as against \$250,000,000 last year and \$230,000,000 in 1910. The new security issues in June were also very large, having amounted to nearly \$300,000,000, as against \$238,000,000 a year ago. This brings the total new flotations for the first half year up to the extraordinary sum of \$1,557,000,000, against \$1,229,000,000 a year ago. Some deduction must be made from these figures for refunding operations, but if 25 per cent. were made on this account it would still show a record-breaking demand for new capital.

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

Hanover, Ont.—Peppler Brothers, \$100,000. M. Peppler, H. Peppler, N. Peppler.

Simcoe, Ont.—Norfolk Gold and Country Club, \$25,000. F. Reid, F. E. Curtis, J. Porter.

Dalhousie, N.B.—Clifford Drug Company, \$5,000. A. H. Hilyard, P. H. Sheehan, H. A. Hilyard.

Chatham, Ont.—Children's Aid Society of the County of Kent. D. S. Paterson, R. V. Bray, W. R. Hall.

Hamilton, Ont.—Hamilton Trolley Wheel Company, \$60,000. H. Brown, H. McReynolds, H. B. Currie.

Lochiel, Ont.—Quigley Cheese Manufacturing Association. J. A. McGillis, M. McRae, A. B. McDonald.

St. Flavien, Que.—La Compagnie de Progress de St. Flavien, \$49,900. A. Dumaine, L. Ratee, J. Paquet.

Shequindahhn, Ont.—New Ontario Oil and Gas Company, \$45,000. J. M. Fortier, J. Daust, A. P. Erigon, Montreal.

Quebec.—Crown Furniture Company, \$45,000. J. E. Paquet, Quebec; A. H. Thompson, Montreal; L. O. Paquet, Quebec.

Fort William, Ont.—Silver Islet Navigation Company, \$40,000. F. S. Wiley, R. L. F. Strathy, H. J. Stephens, Port Arthur.

Three Rivers, Que.—La Compagnie des Terrains Notre Dame du Cap, \$49,500. L. P. Normand, C. N. de Blois, I. H. de Grandmont.

Windsor, Ont.—White Machine Works, \$40,000. A. E. White, Eau Claire; W. A. White, E. S. Wible, Windsor. Ideal Mat Company, \$100,000. F. D. Davis, Windsor; C. E. Henri, H. W. Dunham, Detroit.

St. John, N.B.—Newlands Improvement Company, \$50,000. A. R. Slipp, R. B. Hanson, H. Calder, Fredericton. Hutchings Company, \$24,000. C. H. Hutchings, Westfield; A. K. Hutchings, J. Hannah, St. John.

Ottawa.—Cando Townsite Company, \$50,000. H. E. Nunn, Guelph; N. A. Belcourt, J. A. Ritchie, Ottawa. Ottawa Pattern and Foundry Company, \$40,000. G. H. Rogers, A. E. Stitt, N. M. Retallack. Rideau Electric Supplies, \$40,000. A. A. Martin, A. E. Stitt, N. M. Retallack.

Montreal.—Grand Trunk Terminals Warehouse Company, \$6,500,000. A. C. Calder, S. G. Dixon, J. M. Montle. Industrial Properties Corporation, \$10,000,000. W. McDougall, L. Macfarlane, G. Barclay. Eastmount Land Company, \$100,000. J. A. Davis, E. Pitt, Outremont; T. J. Shallow, Montreal. Aberdeen Estates, \$250,000. A. H. Duff, W. A. Merrill, R. Burnett. Jacobs Hart and Company, \$20,000. A. R. Hall, I. Friedman. Cyclops Construction Company, \$300,000. P. Bercovitch, H. J. Trihey, J. Johnston. British American Film Manufacturing Company, \$500,000. A. R. Holden, C. G. Heward, A. Charters. Dixie Land Company, \$50,000. E. R. Decary, J. C. Barlow, H. Decary.

Toronto.—Johnson Temperature Regulating Company of Canada, \$50,000. H. W. Ellis, Milwaukee; D. D. Fish, H. E. Wallace, Toronto. J. J. McLaughlin, \$1,000,000. S. W. C. Scott, J. M. Donahue, J. H. McDonald. Garden Springs, \$75,000. J. T. Campbell, N. D. McLean, H. R. Moses. Canadian Building and Land Associations, \$40,000. J. P. MacGregor, C. S. Mallett. William Woodley & Sons, \$40,000. W. Woodley, R. A. Woodley, F. L. Woodley. Toronto Properties, \$500,000. H. Riley, W. B. Sturup, G. W. Morley. Dominion Reduction Company, \$400,000. J. G. Shaw, J. Montgomery, H. P. Edge. Lakeside Land Company, \$40,000. J. P. McNair, J. A. Burns, A. N. Burns. Royal Templar Hall Company, \$100,000. B. F. Harvey, J. M. Sparrow, W. J. Armstrong. Rockyford Irrigation Land Company, \$40,000. J. L. Ross, A. W. Holmstead, W. L. Carr.

Winnipeg, Man.—Colonial Securities Company, \$100,000. L. Rosewald, C. R. Dodderidge, J. T. McKaig. Auto-genous Welding and Gas Company, \$100,000. C. H. Locke, C. A. Crawley, G. F. de C. O'Grady. Russel Land Company, \$60,000. D. H. Hudson, J. S. Reid, D. A. Downie. Red River Boulevard Company, \$20,000. W. S. Fallis G. S. Galloway, J. Munro. St. Andrew's Investments, \$100,000. C. Vokes, C. W. N. Kennedy, A. E. Hoskin. Producers' Grain Commission Company, \$100,000. R. D. Smith, J. B. Crepeau, W. F. Guild. Star Realty, \$100,000. D. S. Robb, E. J. Thomas, W. J. Major. Lamton Winnipeg Investment Company, \$100,000. G. H. Balls, F. E. Balls, A. D. Sproule. Winnipeg Supply and Fuel Company, \$800,000. Miss G. W. Tarbolton, Miss J. T. Scott, Miss M. Fulton. Western Grain Company, \$100,000. R. Siderfin, E. B. Eadie, D. Wilson.

NEW BRUNSWICK'S INTERESTS

(Staff Correspondence.)

St. John, July 8th.

While high freights and a dull market have somewhat effected lumber shipments to transatlantic ports, there has been considerable demand from the United States market, and large shipments are going forward, the mills everywhere are busy.

With regard to the fisheries, the catch of cod has been small. There has been a fair catch of salmon. The lobster catch has been light. The market for cured fish is dull, all fresh fish find a ready market and bring good prices.

Sir Thomas Tait, in behalf of the Grand Lake Coal and Railway Company is negotiating for one of the most extensive and valuable coal properties in the Grand Lake district in Queens County. It is stated that when this property has been acquired, the company's holdings will have an estimated output of about two million tons.

Mr. A. G. Turney, the provincial horticulturist, is selecting the sites for the commercial orchards to be established by the St. John, Moncton, Woodstock and other Boards of Trade under his direction.

Thirty-five applications for homesteads on crown lands have been made showing that more interest is being taken in the movement to settle farm lands.

Mr. W. P. Thomson, representing J. Norton-Griffiths, M.P., is in New Brunswick making enquiries regarding desirable localities in which to place farm settlers brought from the old country.

Natural gas pipes have been laid from the oil wells in Albert County, to the border of the village of Hillsboro, where the gas will be installed for industrial and other purposes.

The customs receipts at St. John for the quarter ending June 30th. showed an increase of more than \$45,000 over those of the corresponding quarter last year. The inland revenue receipts also show a substantial increase.—W.E.A.

FIRE INSURANCE STANDARDS OF RATING

Relations with the Public—San Francisco Conflagration Showed Ability of Underwriters to Fulfil Promises

In the relations with the public the following have been accomplished in the interest and for the protection of the public, intimated Mr. H. W. Eaton, manager of the Liverpool, London and Globe Insurance Company, in a recent address at New York.

The maintenance of just standards of rating.

The granting of bounties in the shape of rate reduction for improvement in hazards.

The reduction of fire waste and especially the conflagration hazard in various ways.

The accumulation of resources to strengthen the indemnity offered.

"As to whether just standards of rating have been adopted and maintained, we allege that, to the best of our ability, this has been done. If in this judgment we are wrong, then the public is at fault in not apprising us of their views, which the underwriters are ever ready to receive and welcome. In looking, however, for public evidences of fault, we would naturally turn to the reports of the recent investigation by the Legislative Commission of the State of New York, during which complaints of aggrieved policyholders were invited. The result did not justify any conclusion under this head unfavorable to insurance companies, both as to the number and importance of complaints presented.

Rates Affecting Similar Establishments.

"For many years past no complaints have come to notice in the case of the rather large operations conducted under my general supervision, save in instances involving differences in rates affecting complainants and competitors maintaining like trading establishments. These were immediately withdrawn on my being able to point out the particulars of the rating of the two establishments, by which it appeared that, if such complainant would conduct improvements of a kind made by their competitors, they could obtain equal or even lower rates. It is to be remarked, in this connection, that only by co-operation can systems of rating be devised and maintained whereby unjust discriminations can be avoided.

"Looking to the results attending the operations of the fire insurance companies over a period of years for evidence that in the fixing of rates injustice to the insured has been perpetrated, will result in failure to find anything to warrant in any degree such a condition, for in the ten years ending December 31st last, the fire insurance companies lost in the aggregate a sum far in excess of that furnished by the premiums collected from the assured. During the past year the underwriting profits to fire insurance companies in the aggregate amounted to 66-100 of 1 per cent. on the premiums.

Need of Substantial Accumulations.

"When the need is considered of substantial accumulations to provide for the possibilities of serious loss attaching to this hazardous business, this result is not only extremely poor, but highly insufficient.

"As to the granting of bounties in the shape of rate reductions for improvements in hazard, the following facts are presented for the justification of the fire underwriter.

"Whilst it would be difficult to ascertain the exact extent to which, in the aggregate, voluntary abatements in premium throughout the United States have been made for improvements in hazards conducted under advice, an impression is formed of its great extent, due to continued observation of the vast number of individual applications submitted for our consideration. In some cities—as in New York—useful information, and in some detail, bearing on this point, is at hand and in a statement issued by the New York Exchange towards the close of 1910, it was announced that not less than 16,000 improvements on an average had been influenced yearly by abatements in premium made therefor. In regard to concession in rates often affecting a wide number of hazards, involved in a general reduction of rates in a given area for improved fire extinguishing facilities of cities, action in New York may be again referred to, for in the same line reductions of rates were made in January, 1912, in addition to action taken in 1908, in the three districts in which the high pressure service had been installed. In the case of the first of these general reductions the concessions averaged about 10 per cent. of the annual premium of the highest rated section of the city, representing the relinquishment in premiums of an immense sum in the aggregate, and it is to be remembered that the installation of this high pressure system was largely

influenced by the persistent recommendation of the fire insurance companies to the municipality.

Voluntary Rate Reduction Afforded by Co-operation.

As an impressive reference in this connection, dealing with general results, it seems desirable to point out the changes in which voluntary rate reduction afforded by co-operation has played a large part during the last few years:

In 1906 the average rate on sums assured was	.... 1.1469%
In 1911 this had been reduced to	..... 1.0594%
Leaving a difference of	..... 1.0594%

"This reduction as a percentage gradually applied over the period amounts to about 7½ per cent. If the rate applying to the year 1906 were applied to the sums assured for the year 1911, the companies would, in the aggregate, have received not less than \$35,000,000 more in premiums last year. A large portion of this represents what the companies have voluntarily relinquished in a desire to assist in relieving the burdens of the insuring public.

"As to the reduction of the fire waste, and especially as to the conflagration hazard your attention is drawn to the very valuable address delivered at the last annual meeting of the National Board of Fire Underwriters by its president, Mr. Babb.

Reduction of Fire Waste.

"The reduction of the fire waste has in part been encouraged by our system of rewards to policyholders by premium abatement for improvement of individual hazards, but the lessened tendency to conflagration has come not alone from this, but from a direct expenditure on the part of the insurance companies by the employment of a large force of men in inspection work in the many ways already described to you. The insurance companies therefore have surrendered some of the premium to the public as the price of certain improvements, and of the the premium which has remained they have devoted a certain portion to particular purposes of protection against fire of a kind which the individual policyholder could not well influence.

"Thus throughout the country fire departments have been methodically and periodically inspected with exhaustive tests of apparatus and water supplies upon which they were dependent with their distribution. Such inspections are conducted by persons carefully selected and competent to advise as to needed changes. The reports when made are printed, with particulars in much detail and recommendations for change. These are sent to the municipal authorities interested and independent efforts made by the insurance companies through the public press and otherwise to influence the improvements desired. For this service alone the insurance companies spend, through the National Board of Fire Underwriters, about \$68,000 per annum.

Building up of Large Resources.

"As to the accumulation of resources to strengthen the indemnity offered:—

"At the beginning of the year 1871, and, therefore, a few months prior to the happening of the great Chicago fire, the combined resources (capital and surplus) of the six fire insurance companies then doing business in the United States and having the largest incomes were \$12,532,217, or an average of \$2,088,703. The experience of this large loss, and especially that in the conflagration at Boston in the following year, showed conservatively managed companies the need of larger resources and the desirability of restricting dividends during the process of up-building. The apparent necessity for the change had, moreover, support in the report of the Insurance Superintendent of New York State for the year 1872, in which he said: 'This sweeping conflagration (Chicago) should, and it is hoped will, act as a powerful instrument toward inducing the managers of companies to provide for the accumulation of large surpluses of available assets beyond capital.' And the aims of the conservative companies were never apparently afterward ill-directed, for a steady increase in the amounts withheld from dividends for reserve purposes to the end that they might be found ready for emergencies of the same kind in future times.

Baltimore and San Francisco Conflagrations.

"The conflagrations of Baltimore and San Francisco accordingly found companies generally well prepared, and the distressed insurers at those points were left in no doubt that, notwithstanding the immense loss with which the companies were faced, and especially at the city last named, no loss in recovery was to be expected save in cases where the policies of insurance held had not been selected with reasonable care. It is interesting to repeat that the aggregate capital and surplus of six companies having the largest resources in the United States at the time of the Chicago fire was \$12,532,217, while at the close of last year the aggregate on a like basis was over \$71,000,000!

(Continued on Page 154).

SOUTH AMERICA AND THE PANAMA CANAL

Preparations Being Made to Take Advantage of New Channel of Commerce

A Colon (Panama) dispatch says:—Owing to the near approach to completion of the Panama Canal, all South America is stirring itself to take advantage of the new channel of commerce. Reports from half-a-dozen important centres in the southern continent tell of unusual activity.

The Chilean Government has awarded a contract to S. Pearson and Sons, of London, for improvements at Valparaiso, one of the best harbors in the world. The new docks are to be of massive construction and thoroughly modern in every respect. In addition, the steamship line owned by the Republic of Chile, the South American Steamship Company, is about to increase the number of its vessels by six fast liners, to ply between Valparaiso and New York. The company for some years has maintained a regular service between Valparaiso and the West Coast of Panama.

Commercial Artery to Feed Canal.

Peru is another country that expects to reap a rich harvest from canal trade. The Peruvian Government now operates a line of vessels between the ports of that country and Panama. It has at Callao a fine dry-dock, which brings much repair work to that port. Announcement is made that a new Peruvian railroad soon will be started. It will run over the Andes, and tap the rich region around the headwaters and tributaries of the Amazon. The road will connect at Corro de Pasco with the line now extending to Callao, thus furnishing another great commercial artery to feed the canal traffic.

The Egyptian Government has issued a report containing statistics of the traffic through the Suez Canal last year, and in view of the probable early completion of the Panama Canal, the figures have peculiar interest. The figures show that the proportion of British tonnage passing through the canal continues to increase, as it has done to a marked degree in the last two or three years. The British net registered tonnage represents 63.7 per cent. of the whole. The predominance of British mercantile tonnage over shipping of other nationalities is seen below:—

Nationality.	Vessels.	Net Registered Tonnage.	% of Total 1911.	% of Total 1910.
United Kingdom	3,036	9,501,100	63.7	62.5
Germany	662	2,250,888	15.1	15.2
Holland	278	823,330	5.5	5.5
France	231	725,900	4.9	5.4
Austria-Hungary	180	502,782	3.4	3.8
Japan	81	307,458	2.1	2.3
Russia	112	247,909	1.7	1.7
Italy	83	171,886	1.1	1.3
Denmark	41	86,863	0.6	0.6
Sweden	28	77,150	0.5	0.4
Spain	26	62,252	0.4	0.4
Turkey	50	61,829	0.4	0.2
Norway	24	46,233	0.3	0.3
Other countries	26	38,865	0.3	0.4
Total	4,858	14,904,475	100	100

Germany is second on the list, and has a tendency to lose business, exhibited also in the figures for earlier years. French, Austro-Hungarian, and Japanese tonnage are also comparatively less important. Italian shipping has declined, while Turkish vessels are more than twice as prominent. The only other country which shows a marked increase is Sweden. The figures indicate that while the chief competitors of Great Britain are either losing ground, or only just maintaining their position, relatively to the total tonnage passing through the canal, the British mercantile marine is improving its lead.

Protest from Great Britain.

A dispatch from Washington states that Great Britain has asked that the pending bill for the operation of the Panama Canal be deferred until the matter is considered diplomatically. It is thought this action is taken on account of the clause in the bill which provides that the President may in his discretion authorize free tolls or reduced tolls for American ships. The principle of equal tolls or no tolls has been affirmed in many treaties between the United States government and Great Britain, and American and foreign vessels entering the harbors of New York, San Francisco, New Orleans, and other United States ports. Great Britain may assert that the article as to tolls must be construed as meaning that there are no free tolls on American vessels passing through the Panama Canal unless all foreign vessels shall likewise pass through free, and that whatever rate of toll be fixed as chargeable to vessels of foreign countries, the same and no other rates shall be applied to American vessels.

A series of articles on Canada and the Panama Canal will begin in next week's Monetary Times.

“Canada and the Panama Canal”

(With especial reference to Western Canada)

Series of Articles

To begin in *The Monetary Times* on July 20th

By FRED. W. FIELD, Editor

- (1) History of the Canal
- (2) Canal Tolls and United States Preference
- (3) Tolls and Their Relation to Commerce
- (4) General Changes the Canal May Effect
- (5) Savings in Distances
- (6) The Canal and the Railroads
- (7) Western Canada Wheat and the Canal
- (8) British Columbia's Just Claims
- (9) Canada's Pacific Grain Ports
- (10) Canada's Pacific Ports, Their Facilities and Shipping.
- (11) Coaling Stations on the Canal Route
- (12) Western Coal and the Canal
- (13) Pacific Lumber, Fisheries and the Canal
- (14) Trade with Australia and the Orient

The articles will be illustrated with maps and diagrams to give the reader a clear idea of the ways in which the Panama Canal will likely affect the world's shipping and commerce generally, and particularly its effect on Western Canada.

SPECIAL OFFER

In order to introduce *The Monetary Times*, we offer the issues containing these articles, commencing July 20th, for Twenty-Five (25) cents, postpaid. Fill out coupon and return with Twenty-Five (25) cents in stamps or coin to

THE MONETARY TIMES,
62 CHURCH STREET, TORONTO, ONT.

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Enclosed herewith is Twenty-Five Cents for which send to address below, The Monetary Times for specified issues commencing July 20th.

Name.....

Address.....

FIRE INSURANCE STANDARDS OF RATING

(Continued from Page 152).

A consideration of the obligations of the fire insurance companies to the insuring public, to which this address is directed, could not be appropriately closed without a reference, however brief, to the question of loss settlements. The question of the companies' obligation to the public in the matter of rate-making in a much greater degree than in the matter of loss settlements, it is for the reason that the companies have been repeatedly denounced in certain quarters for their alleged failure of duty in the case first named, whilst in the latter case we have, on the whole, been fairly treated.

Desire to Give Satisfaction.

"It is, of course, sometimes true that the insurance companies fail to give satisfaction to clients in cases of individual loss. To give satisfaction in all cases would be impossible in this or in any other line of work that could be mentioned involving the performance of contract, verbal or under instrument. Especially would it be impossible always to avoid disputes in matters of value of property, regarding which opinions widely differ, but in estimating the character of the large number of gentlemen guiding the operations of the fire companies the desire to give satisfaction is ever present.

"The greatest tests in recent times of the ability, as well as the disposition, of underwriters to act with liberality and promptitude when faced with a conflagration for which histories of all countries furnish no parallel, whether in regard to area involved or destruction of values, it is with no sense of shame that the fire underwriters can point to the amazing catastrophe of the San Francisco fire as illustrative of their particular desire to fulfil to the utmost the promises made in their policies of insurance, and of their ability in general to do so.

Difficulties of Work of Fire Underwriter.

"These are some of the difficulties with which the work of the fire underwriter is naturally attended, and, as well, the influence of such work in a progressive degree on the improvement in conditions of general benefit to the insured, and to interests such as those you represent. This work of improvement is far from finished, and the underwriter

will not be discouraged at past difficulties. He will look for success in the greater disposition on the part of the insuring public and various authorities toward co-operating in many directions. And distinct encouragement to his labors will be afforded by a study of insurance history as illustrating in the development of trade, commerce and the arts, the protecting and fostering influence of fire insurance."

GRESHAM LIFE ASSURANCE SOCIETY.

More than ordinary interest has been exhibited in the figures presented in the sixty-third annual report of the Gresham Life Assurance Society, Limited, as this strong English company recently entered the Canadian field. The latest report covers the year ended December 31st, and during that period 6,551 policies were issued, assuring an amount of \$10,945,495; 851 proposals were declined, for \$1,658,950.

The premiums for new assurances completed, amounted to \$510,262. The amount of \$540,700 was received as consideration for annuities granted representing an annual payment by the Society of \$66,055. The income of the Society derived from premiums, interest and rents amounted to \$7,144,451. The claims of life policies with bonuses amounted to \$2,487,723, and the claims on endowments maturing by age or expiration of term amounted to \$2,361,736. Annuitants to the number of 181 died, releasing the Society from annuities amounting to \$90,893. The charge upon the Society for the surrender of policies (including loans written of in respect of policies which had lapsed) was \$357,401. The assets appearing in the balance sheet amount to \$51,127,431. The investment reserve account stands at \$340,669. The rate of interest realized upon the funds after deduction of income tax was 4.2 per cent.

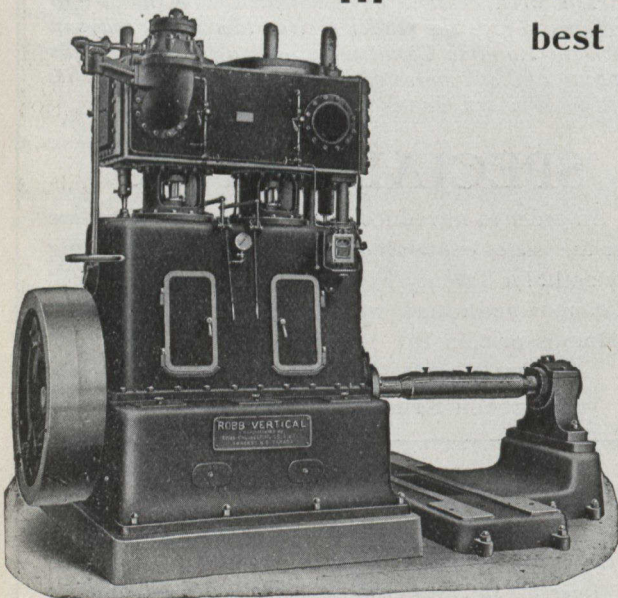
Mr. Arch. R. Howell is the manager of the company in Canada, with headquarters at Montreal. Mr. Howell has been very active ever since the company established itself in the Dominion and his zeal bodes well for the society's Canadian results. There is a vacancy for a provincial manager in this country, and Mr. Howell invites applications for agencies.

Mr. NaKamura, the Japanese Consul-General at Ottawa, is in Japan on leave of absence.

ASK FOR
NEW
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DESCRIBING
VERTICAL ENGINES

ROBB VERTICAL COMPOUND ENCLOSED ENGINES

for all kinds of service requiring the best automatic high speed engines



They are built for continuous service without attention and for all kinds of factories, mills and electric plants.

That's why they are enclosed, positively lubricated, and have positive valve gear.

That's why they are single-cylinder or compound, horizontal or vertical, condensing or non-condensing.

You surely can find in our complete line one that will be convenient—it will be reliable because it's a Robb.

ROBB ENGINEERING CO., LIMITED

AMHERST, N.S., Canada

SOUTH FRAMINGHAM, Mass.

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, "

BELL TELEPHONE BONDS

Large Issue Purchased on Joint Account—Canada Bread Bonds Active

The Royal Securities Corporations have purchased on joint account with Lee, Higginson & Company, of Boston, \$1,750,000 5 per cent. bonds of the Bell Telephone Company of Canada, Limited. The issue is being made to provide for the growth and extension of the company's system generally. A similar bond issue amounting to \$1,250,000 was made in March, 1911, and last September an issue of \$2,500,000 stock was made. The last payment on the stock issue is due on August 1st next, and the company will then have a paid-up capital of \$15,000,000. Outstanding bonds at the close of the company's last fiscal year, December 31st, 1911, were \$4,899,000. The company has authority to issue bonds up to 75 per cent. of the paid-up capital, so that even with the present issue there will be a margin of over five million dollars between the outstanding and the authorized issue. The bonds constitute a first charge upon the whole lines, works and plant of the company, but do not create a privilege or lien on the real estate. Plant and patent account of the company on December 31st last stood at \$20,531,327.

It is understood that there will be no public offering of the bonds. They will be disposed of privately through the purchasers, the Royal Securities Corporation, Limited, and the Boston financial house of Lee, Higginson and Company.

Montreal Terminal Railway Issue.

The Montreal Central Terminal Railway has called a special meeting for August 9th to authorize an issue of bonds, to increase the capital stock and to authorize traffic agreements with all railways requiring terminal facilities in Montreal.

The bonds of the Canada Bread Company were active on the Toronto Stock Exchange this week. The figures are given in our stock and bond tables elsewhere in this issue.

Ritz-Carlton Hotel Bonds.

The offering of Ritz-Carlton Hotel bonds will consist of half the total issue of \$1,000,000. The bonds, which will be offered at 95 and accrued interest by the owners, Messrs. C. Meredith & Company, Limited, are five per cent. first mortgage bonds, subject to retirement at not more than 105 and interest, on and after June 1st, 1910. Under the trust deed the issue represents a closed mortgage on all the fixed assets of the company. The capitalization of the company is \$1,000,000 bonds, \$1,000,000 seven per cent. preferred stock and \$1,000,000 common stock. The value of the assets is 71 per cent. greater than the total issue, and estimated earnings are placed at six times the bond interest. The estimated income is as follows:—

Gross profits	\$295,000
Depreciation, etc.	\$75,000
Bond interest	50,000
	125,000
	\$170,000
Dividends on preferred stock	70,000
Surplus	\$100,000

Mr. C. R. Hosmer is president of the company, and the other directors are Mr. William Harris (London), Sir Montagu Allan, Mr. H. S. Holt, Mr. H. V. Higgins (Lon-

don), Mr. T. J. Drummond, Hon. L. G. Guest (London), Mr. C. B. Gordon, Mr. W. M. Birks, and Mr. G. W. Farrell.

Chicago and Milwaukee Bonds.

The basis of the refinancing plan of the Chicago and Milwaukee Electric Railway is the authorization of an issue of \$10,000,000 of first mortgage bonds, of which, however, only \$4,500,000 is to be sold at present. Of the return from this issue \$1,080,000 will be used to retire the underlying bonds of road, \$1,000,000 to redeem receiver's certificate, about \$1,000,000 will go into betterments, and the balance will remain in the treasury. Several million dollars of the bonds of this road are held in Canada.

The assets of the Amalgamated Asbestos Corporation, Limited, have been sold to the Asbestos Corporation of Canada, Limited, and bondholders of the Amalgamated Asbestos Corporation are entitled to receive securities of the Asbestos Corporation of Canada, Limited, in the proportion of \$250.00 5 per cent. bonds, \$500.00 6 per cent. preferred stock and \$250.00 common stock for each \$1,000 bond on surrender of their bonds to the Royal Trust Company for cancellation at its office, Transportation Building, Montreal.

Ontario Power Bonds.

The Toronto General Trusts Corporation desire to purchase 5 per cent. first mortgage gold bonds and 6 per cent. coupon gold debentures of the Ontario Power Company, of Niagara Falls, of the par value of \$1,000 each. Owners of such bonds or debentures desiring to sell same are invited to send particulars to the Toronto General Trusts Corporation, Toronto, on or before July 22nd.

The National Trust Company, Limited, will receive until 25th July, at its Montreal office, proposals to sell first mortgage bonds of the Dominion Iron and Steel Company, Limited, to be purchased by means of \$88,533.62 paid by the company to the trustee for the purpose of a sinking fund according to the terms of the trust deed executed by the Dominion Iron and Steel Company, Limited, in favor of National Trust Company, Limited, trustee, on July 1st, 1899.

Messrs. N. B. Stark & Company, Montreal, have opened a bond trading department to deal exclusively in current standard Canadian securities. This department will meet the increasing demand for a market for unlisted bonds, and will be under the management of Mr. J. N. Stone.

FOREIGN EXCHANGE.

	Between Banks.		
	Buyers.	Sellers.	Counter.
N. Y. Funds	1-32 dis.	1-64 dis.	½ to ¾
Mont. funds	5c. dis.	Par.	½ to ¾
Sterling—			
60 days' sight	9 1-32	9 1-16	9 5-16 to 9 7-16
do. demand	9 19-32	9 ½	9 ¾ to 10
Cable trans.	9 11-16	9 ¾	10 to 10 ¾
Rates in New York—			
		Actual.	Posted.
Sterling, 60 days' sight		4.84.70	7.85 ½
do. demand		4.87.30.35	4.88 ½
Call money in Toronto, 5 ½ per cent.			
Bank of England rate, 3 per cent.			
Open market discount rate in London for short bills, 3 per cent.			

RIO AND SAO PAULO PRICES.

The following are the high and low prices and dividend record of Rio & Sao Paulo for the past seven years:—

Rio de Janeiro Tramway, Light & Power Company.

	1906.	1907.	1908.	1909.	1910.	1911.	1912.
High	48	48	80	103	105	117 ¾	149 ¾
Low	38 ½	26 ¾	29 ½	79 ¾	87 ¾	101 ¾	111 ¾
Dividends paid				1%	4 ½%	5%	5%

Sao Paulo Tramway, Light & Power Company.

	1906.	1907.	1908.	1909.	1910.	1911.	1912.
High	145 ½	138 ¾	157	160	152 ¾	190	251
Low	128 ¾	98 ¾	113	142 ½	139	148 ½	187 ¾
Dividends paid	8%	8%	9%	10%	10%	10%	10%

The erratic market in these stocks during the past few days, was due to a reported hitch in the merger negotiations. It was learned on Friday that the old country interests, who are the chief holders, objected to the proposed initial dividend of 6 per cent. as being too high for a beginning, and that the Sao Paulo holders were not getting sufficient consideration generally. The status of the Rio shareholders is not likely

to be changed. They will receive eight-fifths of the new stock for each share held at the time of the amalgamation. The position of Sao Paulo holders will probably be improved. In place of receiving two and a half shares of the new stock for each share of Sao Paulo they will be given one-quarter share extra. In short, every share of Rio will rank for \$160, and every share of Sao Paulo for \$275 in the new corporation. Official confirmation of these terms is likely as we go to press.

DEBENTURES FOR SALE

DEBENTURES FOR SALE.

Debentures for sale, town of Battleford, Saskatchewan. Sealed tenders addressed to the undersigned and marked "Tenders for Debentures," will be received up till 6 p.m., 3rd of August, (Saturday), 1912, for the purchase of \$15,000 of twenty-five year debentures bearing 5 per cent. interest per annum. For further particulars, apply to

J. P. MARSHALL,
Secretary-Treasurer.



TENDERS FOR PULPWOOD LIMIT.

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

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

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

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

The highest or any tender not necessarily accepted.

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

W. H. HEARST,

Minister of Lands, Forests and Mines.

Toronto, Ontario, May 15th, 1912.

\$1,031,929.99

CITY OF OTTAWA, ONTARIO.

Debentures for Sale.

Tenders addressed to "The Chairman, Board of Control," and marked "Tender for Debentures," will be received by the City of Ottawa until 3 p.m. on Thursday the 29th August, 1912, for the purchase of \$12,000.00 40 year debentures, \$727,500.00 30 years, and \$292,429.99 20 years.

They are all a liability of the City at large, and bear 4% interest, payable 1st January and 1st July.

Two separate tenders will be received, one for \$40,000.00 30 year debentures, and the other for the remainder of the debentures \$991,929.99.

All tenders must be on the official form. The tender for the \$40,000.00 debentures must be accompanied with an accepted cheque for \$1,000.00 and the tender for the \$991,929.99 debentures with an accepted cheque for \$5,000.00.

Accrued interest from 1st July, 1912, must be paid in addition to the price tendered.

The \$40,000.00 debentures are in \$1,000.00 denominations, principal and interest payable at Ottawa.

The remainder of the debentures will be made payable in Ottawa, New York or London, at the option of the purchaser, and in denominations to suit.

Delivery of the \$40,000.00 debentures can be made at once if required, and of the remainder of the debentures within one month if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions, and official forms of tenders, can be obtained on application to the City Treasurer, Ottawa.

CHAS. HOPEWELL,

Mayor.

Ottawa, 29th June, 1912.

DEBENTURES FOR SALE.

Principal \$4,878.44, divided into 20 instalments with 20 coupons, payable on the 1st day of February every year for 20 years, bearing interest from the 1st day of May, 1912, at a rate of 5½ per cent., which the first instalment both interest and principal will become due on the first day of February, 1913.

Under the Municipal Drainage By-law No. 37 of the Municipality of the Township of Hanmer, District of Sudbury, Ontario.

Tenders will be accepted up to July 15th, 1912, for consideration with no obligation.

On request copy of by-law will be sent to any address, and those who desire to buy said debentures should apply to,

NAP. LEPAGE,

Clerk, Township of Hanmer,
Brunetville, Ont.

MUNICIPALITY OF LLOYDMINSTER, SASK.

DEBENTURES FOR SALE.

Debentures. Tenders are invited for sale of \$5,000 town debentures. Apply for particulars to

W. C. LISLE,

Lloydminster, Sask.

Sealed tenders addressed to the undersigned and marked "Tenders for Debentures," will be received up to the 27th day of July, 1912, for the purchase of the following debentures:—

Agricultural and Park Grounds..	\$4,000.00
Electric Light extension	1,000.00
Sidewalk extension	1,000.00

Debentures payable to bearer in twenty equal payments with interest at six per cent.

The highest or any tender not necessarily accepted.

H. P. LONG,

Secretary-Treasurer,
Vermilion, Alta.

CANADIAN INDUSTRIAL EXHIBITION, WINNIPEG.

A visit should be paid to the Canadian Industrial Exhibition at Winnipeg, one of the finest exhibitions on the continent. The prospects are for a better show than even that of last year, which is strong testimony to its merits and attractions. The exhibition will be in full swing until next Saturday.

BRITISH COLUMBIA ELECTRIC'S STOCK ISSUE.

A further increase in capital is being made by the British Columbia Electric Railway Company, Limited, and existing shareholders are offered an issue of 200,000 five per cent. cumulative participating preference shares of £1 each at 21s., 200,000 preferred ordinary shares of £1 each at 22s., and 200,000 deferred ordinary shares of £1 each at 24s. per share. The shares are offered in the proportion of one new preference share, one preferred ordinary share, and one deferred ordinary for every complete £10 of preferred ordinary and / or deferred ordinary. After September 25th the new shares will be converted into stock. The new capital is required as a consequence of "the continuous increase in the trade and population of the cities and districts of British Columbia," which necessitates further extensions of the railway and equipment of the light and power systems to provide for the additional requirements of the community. The receipts for the first ten months of the current year show an increase of 38 per cent. over the figures for the corresponding period of the previous year.

Guelph, Ontario, ratepayers defeated the following three by-laws. A by-law to grant \$25,000 to the general hospital to comply with the government demand for additional repairs; a by-law to loan D. McKenzie of Guelph \$5,000 to enlarge the present plant and a by-law to make a loan to the Anchor Furniture Company, of Toronto.

CONDENSED ADVERTISEMENTS

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

WANTED.—A first-class salesman, first-class proposition, salary or commission. Apply Box 53, Monetary Times Office, Toronto.

PARTNERSHIP WANTED in established city agency Fire Insurance. State price, etc. W. E. Carpenter, 275 Boston Avenue, Toronto.

We require representatives in Eastern Canada to handle Regina real estate for us. We are also open to represent a good board fire insurance company. Apply Western Canada Finance Company, Dominion Trust Building, Regina, Sask.

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

WANTED.—Agency for non-tariff Fire Insurance Company by progressive Trust Company doing business in Vancouver and suburbs. Good business guaranteed. Address Box 59, Monetary Times, Toronto.

DIVIDENDS AND NOTICES

A. E. REA & COMPANY, OTTAWA, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of one and three-quarters per cent. upon the paid-up preferred capital stock of the company has been declared for the current quarter, being at the rate of seven per cent. per annum, and the same will be payable at the office of the company, or any branch of the Standard Bank of Canada, on and after the second day of July next.

By order of the board.

GEO. A. WANLESS,
Secretary-Treasurer.

Ottawa, June 29, 1912.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED

NOTICE IS HEREBY GIVEN that a dividend of one per cent. (1%) has been declared on the ordinary shares in the capital stock of **The Mexican Light and Power Company, Limited**, payable on the 15th day of July, 1912, to shareholders of record at the close of business on the 6th day of July, 1912;

THAT the transfer books of the company for the ordinary shares be closed from the 8th day of July to the 15th day of July, 1912, both days inclusive.

By order of the board.

W. E. DAVIDSON,
Secretary.

Toronto, Canada, 28th June, 1912.

MAPLE LEAF MILLING COMPANY, LIMITED.

DIVIDEND NOTICE.

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the Preferred Stock of the Maple Leaf Milling Company, Limited, for the quarter ending July 4th, 1912, payable July 18th, 1912, to shareholders of record of July 4th, 1912. Transfer books will be closed from July 4th, to July 17th, inclusive.

By order of the Board.

J. CARRICK,
Secretary.

NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED.

DIVIDEND NOTICE.

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

By order of the directors.

THOMAS GREEN,
Cashier.

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

MEXICO TRAMWAYS COMPANY

NOTICE IS HEREBY GIVEN that a dividend of one and three-quarters per cent. (1¾%), (being at the rate of 7% per annum), has been declared on the capital stock of the **Mexico Tramways Company** for the quarter ending June 30th, 1912, payable on the 1st day of August, 1912, to shareholders of record at the close of business on the 13th day of July, 1912, and that the transfer books of the company be closed from 15th July to 31st July, 1912, both days inclusive. Dividend cheques for shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York, N.Y.; Mexico City, Mexico; London, England, and branches.

The holders of bearer share warrants on detaching from their share warrant coupon No. 13 and lodging such coupon or coupons at the Canadian Bank of Commerce, Toronto, Montreal, New York, N.Y., or London England, on and after the 1st day of August, 1912, will receive in exchange for each coupon the sum of \$1.75, representing the amount of the dividend.

By order of the board.

W. E. DAVIDSON,
Secretary.

Toronto, Canada, 28th June, 1912.

With the laying last week by the Algoma Central Railroad of the last steel rail between "The Soo" and Hobon station, Sault Ste. Marie was placed in direct railroad communication north with the Canadian Pacific, a distance of one hundred and seventy-five miles. Trains will not be run until the latter part of October, at which time it is expected the work of ballasting will be completed.

One hundred and seventy-two grain elevators scattered throughout Manitoba at present the property of the Provincial Government, will probably pass under the control of the Grain Growers Association, the farmers' organization which for a number of years past has been active in the grain business. Title to the elevators will continue to be vested in the government, and the company will pay \$66,000 a year as rental charges. This represents six per cent. upon capital account, which amounts approximately to \$1,100,000.

The demand for eggs in Canada has increased much more rapidly than the supply during recent years. In 1902 we exported to Great Britain, eggs to the value of \$1,733,242; nine years later, the exports had fallen to less than a value of twenty-five thousand dollars while the imports in 1911 reached a value approaching half a million dollars. It is pointed out that farmers are not taking full advantage of the high prices offered for strictly new laid eggs at all seasons of the year. The good profits from these are being secured chiefly by specialists who are often at the disadvantage of having to pay retail prices for feed. Much useful information is contained in a pamphlet containing evidence given by Mr. A. G. Gilbert, poultry manager at the central experimental farm, before the select standing committee on agriculture and colonization, on the development of the poultry industry, which may be procured from the Publications Branch, Department of Agriculture, Ottawa.

STOCKS AND BONDS—MONTREAL

Main table containing columns for Mining Stocks, Banks, Companies, Loan, Transportation, Tel., Light, Power, and Industrial. Includes sub-headers for Capital and Rest, Dividend, and Price for Toronto and Montreal.

STOCKS AND BONDS—TABLE NOTES. (u) Unlisted. †Canadian Consolidated Rubber Bond Denominations, \$100, \$500 and \$1,000. Steel Company of Canada, \$100, \$500, \$1,000. Sherwin Williams, \$100, \$500 and \$1,000. Penmans, Ltd., \$100, \$500 and \$1,000. Canadian Cottons, \$100, \$500 and \$1,000. ‡Quarterly Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Threthewey will be found among the Toronto Exchange figures.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges. Montreal Steel Stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables. All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables. *Also a bonus of 10% per annum for 1911.

**Threthewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; to June 1912, 10%. Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament Street, Montreal. Figures in brackets indicate in footnotes date on which books close for dividends, etc. (1) July 17-31 (2) July 15-31 (3) July 8-15 (6) June 29-July 18

TORONTO AND WESTERN CANADA

Capital thousands			Industrial (Continued)	Dividend Per Cent.	TORONTO				MONTREAL			
Subscribed	Paid-up	Par Value			Price July 13 1911	Price July 4 1912	Price July 11 1912	Sales Week ended J'ly 11	Price July 13 1911	Price July 4 1912	Price July 11 1912	Sales Week ended J'ly 11
13,500	13,500	100	Canada Cement	21	28	29	173	22	27	28	27	
10,500	10,500	100	Can. Cement. pref.	7	88	88	44	82	82	91	90	
2,715	2,715	100	Can. Cotton	6				16	25	26	25	
3,575	3,575	100	Can. Con. Rubber. pref.	6				94	73	72	74	
2,805	2,805	100	Can. Con. Rubber.	4					86		86	
1,980	1,980	100	Can. Converters. pref.	7				34	46	45	47	
1,733	1,733	100	Can. Gen. Electric	7	105	115	113	185	114	117	117	
7,640	7,640	100	Can. Loco. com.	7				151	40	39	45	
2,000	2,000	100	Can. Loco. pref.	7				138			92	
1,500	1,500	100	Can. Machinery	7	25	25						
6,534	6,534	100	Can. Machinery. pref.	7	85	85						
9,088	9,088	100	Can. Salt	8	110	110	42					
685	685	100	City Dairy	2	40	55	53	52	25			
700	700	100	City Dairy. pref.	7	98	100	100	78				
450	450	100	Crow's Nest Pass	7	80	80						
6,212	6,212	100	Dia. Flint Glass	7	68	66	67	66	66	65	64	
2,148	2,148	100	Dominion Cannery. pref.	7	105	102	100	100	54	66	65	
2,170	2,170	100	Dom. I. & S. Co.	7	100	104	104	104	124	102	105	
5,000	5,000	100	Dom. Coal Co. pref.	7					111	110	106	
3,000	3,000	100	Dom. Coal Co.	7					112	106	112	
400	400	100	Dom. Park	5					72			
35,277	35,277	100	Dom. Steel Corp'n	5	57	61	61	255	57	56	64	
5,000	5,000	100	Dom. Textile. com.	5					70	69	68	
1,861	1,861	100	Dom. Textile. pref.	7					102	101	101	
1,500	1,500	100	E. Can. P. & P.	6					59	60	101	
3,000	2,894	100	Elec. Dev. of Ont. pref.	6					105	98	125	
750	750	100	Gould Mfg. Co.	7					110	115	108	
750	750	100	Interc. Coal	7								
500	500	100	Interc. Coal. pref.	7								
219	219	100	Lake of Woods Mill.	8	140				144	114	134	
2,500	2,500	100	Lake of Woods Mill. pref.	7					122	121	122	
2,705	2,705	100	Lake Superior	8	224	33	32	125	227	225	196	
894	894	100	Laurentide Paper. pref.	7					196	196	195	
2,500	2,500	100	Maple Leaf Milling	7	58	57	70	69	55			
2,500	2,500	100	Maple Leaf Milling. pref.	7	100	99	99	98	155			
1,275	1,275	100	Monarch	8					156			
750	750	100	Mont. Cotton	8	94	93	93		157	156		
3,000	3,000	100	Montreal Cottons Ltd.	7					56	55	56	
3,000	3,000	100	Mont. Steel. pref.	7					105	104	107	
700	700	100	Mont. Steel	4					164			
800	800	100	N. S. Steel & Coal	6	98	91	91	1	98	97	93	
6,000	6,000	100	N. S. Steel & Coal. pref.	8					93	92	93	
1,030	1,030	100	Ogilvie Flour	8		124	124	130	129	127	129	
2,500	2,500	100	Ogilvie Flour. pref.	7					129	128	128	
850	850	100	Pacific Burt.	7	46	45	47	43	40	25		
850	850	100	Pacific Burt. pref.	7	93	92	93	7				
600	600	100	Paton Mfg.	4	57	58	56	58	70	57	57	
2,150	2,150	100	Penman	6	84	84	88	14	85	57	57	
1,075	1,075	100	Wm. A. Rogers. com.	12	180	115	174	175	9			
900	900	100	Wm. A. Rogers. pref.	7	111	115	115	9				
800	800	100	Russell M.C.	7	97	112	112	110	130			
800	800	100	Russell M.C. pref.	7	103	114	114	112	40			
1,500	1,500	100	Sawyer-Massey	7	31	41	42	41	144	31		
1,500	1,500	100	Sawyer-Massey. pref.	7	90	94	94	25				
4,000	4,000	100	Sherwin Williams	7					43	42	56	
3,000	3,000	100	Shredded Wheat. pref.	7	64	61	79	79	100	100	99	
8,750	8,750	100	Shredded Wheat.	5	64	61	79	79	32			
1,250	1,250	100	Smart Bag Co.	6			90	90				
450	450	100	Smart Bag Co. pref.	7						110		
600	600	100	Spanish River	7		62	61	61	45			
2,000	2,000	100	Spanish River. pref.	7		92	92	105	61	60	61	
1,500	1,500	100	Steel of Can.	7	28	26	30	30	105	28	27	
11,500	11,500	100	Steel of Can. pref.	7	91	89	88	90	127	90	29	
6,496	6,496	100	Tooke Bros.	7		41	38	38	20	40	39	
6,500	6,500	100	Tooke Bros. pref.	7		88	87					
12,500	8,000	100	West Can. F.M.	8								
1,500	1,500	100	Windsor Hotel	5							132	
4,000			Mining	16			700					
2,000			Coniagas	16	335	328	340	330	330	322	350	
7,493			Crown Reserve	10	435	350	342	350	385			
6,000			La Rose	5	105	770	746	130	1025			
1,000			Nipissing (6)	5	85	50	45	50	45			
3,000			Threeway	6	66	63			70	64		
			Int. Coal & Coke	1								
Issue	Due		BONDS									
4,899	1925	500	Bell Tel.	5				162	102			
1,230	1940	100	Black Lake	6	63	22		350	63	35	20	
			Canada Bread				97	97	72	90		
			Can. Car. Fdy						105	107	106	
6,257	1,929	500	Can. Cement	5					100	99	100	
			Can. Col. Cotton						98	97	98	
2,600	1946	100	Can. Con. Rubber	6					88	85	86	
3,800	1940	1000	Can. Cottons	6					88	85	85	
750	1926	1000	Can. Conv.	6					88	85	85	
	1940		Can. Felt	6					95	97	97	
1,500	1951	1000	Can. Loco.	6					95	97	97	
			C. N. R. W. R.		9	90	90					
20,000			Com'l Cable	4					103	102	103	
997	1940	500	Dominion Cannery	5		103	102	103	103	102	103	
7,000	1940	500	Dom. Coal	5					98	98	99	
2,229	1922	1000	Dom. Cotton	6					101	101	104	
8,000	1929	1000	Dom. Iron & Steel	5	95		95	1000	95	94	94	
758	1925	100	Dom. Textile a	6					98	98	98	
1,182	1925	100	Dom. Textile b	6					99	100	100	
1,000	1925	100	Dom. Textile c	6					94	98	98	
450	1925	100	Dom. Textile d	6					98	98	98	
1,500	1930	500	E. Canada P. & P.	6					51	80		
10,000	1933	500	Elec. Dev. of Ont.	5	84	95	94	94	55			
600	1916	1000	Halifax Elect.	5							101	
7,823	1952	1000	Havana Elect.	5					80			
237	1918	500	Intercolonial Coal	5								
1,968	1937	500	Kaministiquia	5								
750	1916	500	Keewatin Flour Mills	6					102			
1,000	1923	1000	Lake of Woods Mill	6					110	108	110	
1,200	1920	1000	Laurentide Paper	6					113	111		
6,000	1935	1000	Mex. Elec. Light	5	57	83	83	83	55			
10,000	1933	500	Mex. L. & P.	5		96	94	3000				
11,500	1932	100	Mont. L. H. & P.	4					99	100	100	
500	1922	100	Mont. St. Ry.	4					100	99		
	1930		Mont. Ware'n	5								
1,960	1959	1000	N. S. Steel & Coal	5								
1,000	1932	1000	Ogilvie Milling	6					113	109	108	

WINNIPEG STOCK EXCHANGE

Cap. in thou's	Par value	LISTED	Dividend	Price July 3 1912	Price July 9 1912
500	500	Can. Fire	6	150	150
2,008	100	Canada Landed	8		
200,235	100	C.P.R.	7		
1,000	50	City & Pro. Ln.	10	140	140
		Com. L'n & Trust.	8	106	198
		Com. Loan Part pd			
		Empire Loan	8	104	108
		Part pd		106	110
1,350	100	G. W. Life 5 1/2% pd	15	310	310
2,388	100	G. West P. L. & S			

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF MARCH				TWELVE MONTHS ENDING MARCH			
	1911.		1912.		1911.		1912.	
	Imports.	Exports	Imports.	Exports.	Imports.	Exports	Imports	Exports.
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	11,744,730	8,208,910	12,198,179	10,214,354	109,883,168	137,158,711	116,807,414	151,853,054
Australia.....	54,977	339,253	42,152	372,023	511,509	3,925,592	431,701	3,950,895
Bermuda.....		54,716	1,478	123,613	9,025	477,406	8,987	543,272
<i>British Africa:—</i>								
East.....	920	860	2,144	3,599	478,661	11,514	242,415	22,172
South.....	26,149	315,233	1,583	203,368	222,817	2,321,340	142,129	2,414,613
West.....		3,352		6,842	3,382	23,290		54,721
<i>British East Indies.....</i>	263,044	22,451	547,069	32,261	4,370,445	133,249	5,007,557	308,579
Guiana.....	633,812	55,793	210,713	94,332	3,877,116	622,735	5,325,727	583,536
West Indies.....	201,721	428,056	458,358	554,890	6,382,295	4,113,270	5,747,077	4,033,583
Fiji.....		22,957	23,183	9,447	355,234	116,967	192,984	125,759
Hong Kong.....	84,439	78,041	112,513	41,635	605,629	521,890	789,354	581,339
Newfoundland.....	110,306	123,107	115,082	130,946	1,818,560	3,872,012	1,841,891	4,284,263
New Zealand.....	70,857	78,377	256,636	127,739	907,104	1,004,370	1,331,337	1,340,882
Other British Colonies.....	509	6,469	1,559	8,905	6,703	33,468	16,123	58,553
Totals, British Empire.....	12,240,461	9,747,572	13,970,649	11,923,924	129,431,348	154,335,874	137,844,696	170,155,221
<i>Foreign Countries.</i>								
Argentine Republic.....	309,059	165,909	360,158	145,118	2,304,932	3,021,708	3,007,569	2,975,984
Austria-Hungary.....	129,318	50,130	105,947	20,987	1,362,179	156,931	1,538,577	55,865
Belgium.....	316,197	196,260	263,472	350,701	3,571,304	2,773,444	3,682,718	3,732,222
Brazil.....	51,741	23,075	174,257	36,609	925,331	1,032,829	1,097,980	773,688
Central American States.....		26,663	11,634	36,341	105,011	102,765	174,514	132,303
China.....	46,676	106,516	41,060	72,089	683,092	529,821	597,947	419,626
Chile.....	26,186	12,317	18	30,309	418,967	332,502	305,655	175,253
Cuba.....	66,364	104,055	638,727	221,720	1,281,637	1,845,189	1,488,800	2,091,959
Denmark.....	9,672	49,980	4,064	70,718	88,507	443,035	48,364	609,063
Dan. W. Indies.....		1,528		1,453	144,184	16,966	76,579	11,443
Dutch E. Indies.....	313,584	671	257,485	1,312	1,464,319	2,551	1,825,578	7,001
Dutch Guiana.....	2,952	8,174		8,760	2,952	46,415	47,980	57,710
Egypt.....	3,278	2,375	5,721	950	33,066	14,014	44,062	5,904
France.....	1,631,101	234,569	1,047,223	167,184	11,563,773	2,782,092	11,744,694	2,123,705
French Africa.....		6,320	3,168	749	3,828	29,921		223,521
French West Indies.....		3,122		749		5,626	616	12,919
Germany.....	1,195,598	171,237	1,216,843	313,176	10,047,340	2,663,017	11,090,005	3,814,914
Greece.....	41,736	1,726	19,968	7,404	456,767	135,347	552,265	8,644
Hawaii.....	998	12,955	701	14,623	95,599	142,767	30,429	133,711
Hayti.....	5	10,905		3,510		47,745	28	26,218
Holland.....	246,724	77,729	186,682	120,523	1,820,578	1,397,019	2,423,902	1,782,726
Italy.....	97,162	57,294	109,443	25,223	962,148	379,270	1,146,822	285,091
Japan.....	182,653	114,409	313,427	117,092	2,423,046	619,509	2,515,035	487,568
Mexico.....	36,020	107,501	86,685	124,020	495,219	1,270,807	1,009,557	495,495
Norway.....	138,231	40,051	20,792	43,085	427,857	412,935	316,759	619,573
Panama.....		59,388		29,647		321,440		229,258
Peru.....	3,015	978		556	67,639	34,466	167,136	12,873
Philippine Islands.....	16,093	40	461	1,300	37,001	58,305	70,846	22,524
Porto Rico.....		63,188		98,511		506,237	833	689,620
Portugal.....	20,767	575	21,100		186,380	88,615	259,542	70,390
Portugese Africa.....		4,007		22,992		170,942		72,819
Roumania.....		14,520	10	34,923	2,510	140,189	753	97,395
Russia.....	2,496	116,326	19,302	24,448	264,048	1,176,571	337,512	1,241,474
San Domingo.....	525,349	5,192	236,418	6,579	733,091	31,335	1,176,567	29,254
St. Pierre.....	390	8,846	9	10,182	3,782	143,797	11,909	142,851
Spain.....	80,028	5,271	66,792	7,659	1,134,747	27,913	1,273,211	114,564
Sweden.....	16,881	9,757	35,414	3,603	278,715	108,983	329,734	129,314
Switzerland.....	349,146	1,759	374,079	1,571	3,102,910	22,673	3,458,006	19,518
Turkey.....	35,217	6,898	44,398	1,304	563,013	17,691	495,316	29,611
United States.....	32,223,375	10,188,187	40,103,292	12,982,125	284,934,739	119,203,201	356,358,179	120,534,993
Alaska.....	2,170	42,375		10,099	238,566	164,249	164,249	362,440
U.S. of Colombia.....	13,711	1,881	4,342	6,134	110,293	37,478	100,641	23,550
Uruguay.....	106	260	98,281	8,507	77,010	330,570	191,642	191,642
Venezuela.....	23,334	5,469	33,830	3,326	90,839	32,995	131,943	23,301
Other foreign countries.....	2,638	4,675	18,190	2,991	80,352	81,152	54,504	62,532
Totals, foreign countries.....	37,686,927	12,142,074	45,958,061	15,192,497	332,466,676	142,860,491	409,497,886	145,162,029
Grand Totals.....	49,828,391	21,889,646	59,928,710	27,116,421	461,898,024	297,196,365	547,382,582	315,317,250

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

BANK	Deposits for May, 1912	Total Deposits	Withdrawals for May, 1912	Balance on 31st May 1912
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>Manitoba:—</i>				
Winnipeg.....	17,399.07	73,219.76	25,905.02	706,202.74
<i>British Columbia:—</i>				
Victoria.....	40,139.00	1,210,753.89	62,313.54	1,148,440.35
<i>Prince Edward Island:</i>				
Charlottetown.....	27,697.06	2,180,927.40	32,091.23	2,148,836.17
<i>New Brunswick:</i>				
Newcastle.....	1,216.00	306,492.45	4,267.47	302,224.98
St. John.....	76,576.13	5,794,843.05	92,664.02	5,702,179.03
<i>Nova Scotia:—</i>				
Acadia Mines.....	730.00	35,392.68	649.37	34,743.31
Amherst.....	7,655.04	400,937.51	9,535.90	391,401.61
Arichat.....	560.00	135,942.71	2,502.00	133,440.71
Barrington.....	10.00	151,154.53	984.15	150,170.38
Guysboro.....	330.00	123,547.70	749.71	122,797.99
Halifax.....	33,052.61	2,424,360.93	37,907.73	2,386,453.20
Kentville.....	4,173.53	268,114.83	8,659.93	259,454.90
Lunenburg.....	2,942.00	148,922.47	3,744.18	144,178.29
Pictou.....				
Port Hood.....	335.00	117,415.31	336.88	117,078.43
Shelburne.....	4,438.00	222,850.62	2,963.93	219,886.69
Sherbrooke.....	585.00	90,473.85	413.35	90,060.50
Wallace.....	4,615.00	130,515.93	2,393.86	128,122.07
Totals.....	222,793.38	14,774,843.62	288,177.27	14,486,666.35

POST OFFICE SAVINGS BANK ACCOUNT
(APRIL 1912).

DR.	CR.		
BALANCE in hands of the Minister of Finance on 31st March 1912.....	43,563,764.33	WITHDRAWALS during the month.....	1,352,718.83
DEPOSITS in the Post Office Savings Bank during month.....	859,017.10		
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.....	34,148.17		
INTEREST accrued on Depositors accounts and made principal on 31st March.....			
INTEREST allowed to Depositors on accounts during month.....	2.87	BALANCE at the credit of Depositors accounts on 30th Apr. 1912.....	43,104,213.64
	44,456,932.47		44,456,932.47

STOCKS AND BONDS—CONTINUED FROM PAGE 159

000's omitted			Bonds (Continued)	Dividend per cent.	TORONTO			MONTREAL			
Issue	Due	Par Value			Price July 13 1911	Price July 4 1912	Price July 11 1912	Sales Week ended J'y 11	Price July 13 1911	Price July 4 1912	Price July 11 1912	Sales Week ended J'y 11
750	1932	1000	Ogilvie Milling B	6				113	109		2000
3,500	1936		Ontario Loan	4	101 1/2	101					
2,000	1926	†	Penmans			91	91	92	90	88	
3,000	1936		Porto Rico	5		88		93			590
£1,000	1940	1000	Price Bros. Ltd.	5				85		94 1/2	
	1939		Quebec Rly. L. H. & P.	4	84			83	82 1/2	71	70
471	1916	1000	Rich. & Ont. Nav.	5						71	4000
2,500	1935	100	Rio. de Janeiro	5	100	99	103	102 1/2	102 1/2		11500
25,000	1958		Rio. 2nd Mtg	5				98 1/2			6500
6,000	1929	500	Sao Paulo	5		161	102				
2,450	1911	†	Sherwin Williams						100 1/2	100	
2,066	1931		Spanish River	6							3500
500	1928	1000	St. John Rly.	5			97 1/2		97 1/2		1000
7,500	1940	†	Steel of Can.	6		100	100 1/2				230
	1919		Tor York Rad'l.	5				103	99 1/2	101	100 1/2
600	1928	1000	West India Elect	5				90		95	82
600	1931	100	Windsor Hotel	4 1/2				101	99	99	
1,000	1935	100	Winnipeg Elect. Rly.					105	105 1/2		17000

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

RECEIPTS 1911-12						SHIPMENTS 1911-12					
	Wheat	Oats	Barley	Flax	Total		Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.		Rail..				
September, 1911.....	2,122,734	1,775,477	48,923	18,387	4,965,521	September, 1911.....	Lake.. 2,119,947	515,449			2,635,396
October 1911.....	5,066,105	1,252,851	204,068	27,541	6,550,563	October, 1911.....	Rail.. 1,156,035	1,425,905	65,923	1,000	2,648,863
November, 1911.....	8,566,958	3,568,279	385,044	99,336	12,569,617	November, 1911.....	Lake.. 2,929,762	475,210			3,496,650
December, 1911.....	6,473,344	1,755,505	383,919	136,740	8,749,508	December, 1911.....	Rail.. 2,443,160	1,715,740	91,608	79,236	4,329,744
January, 1912.....	1,786,498	228,769	4,413	2,134	2,021,814	December, 1911.....	Lake.. 4,222,019	589,310	120,326	35,597	4,967,252
February, 1912.....	1,781,926	63,148	7,554	896	1,855,524	January, 1912.....	Rail.. 3,638,501	2,509,224	283,831	147,785	6,579,341
March, 1912.....	1,805,273	244,926	59,648		2,109,847	January, 1912.....	Lake.. 1,931,742	96,891	28,480		2,057,113
April, 1912.....	1,472,244	204,694	6,266	6,323	1,639,547	February, 1912.....	Rail.. 1,179,965	514,995	48,033		1,742,993
Total, eight months... 30,025,082	9,093,652	1,079,835	291,357	40,489,926	February, 1912.....	Lake.. 1,709,446	114,005	27,470		1,850,921	
Same period, 1911..... 31,361,958	6,406,472	631,863	266,004	38,666,237	March, 1912.....	Rail.. 1,055,679	500,400	21,836		1,577,915	
					March, 1912.....	Lake.. 1,437,957	9,664	41,429		1,489,050	
					April, 1912.....	Rail.. 1,283,471	415,167	77,886	3,030	1,779,554	
					April, 1912.....	Lake.. 1,477,480	30,135	28,659		1,636,274	
					Total, eight months... (Rail.. 12,896,207	9,299,914	667,866	284,397		23,148,384	
					Total, eight months... (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	
					Same period, 1911... (Lake.. 17,073,527	1,639,733	397,641	10,443		19,121,344	

Wheat and Oats in Store at Terminals and Eastern Transfer Elevators for the Week ended June 21, 1912.

Wheat—Grades			Oats—Grades				
	Terminals	Eastern Transfers	Totals		Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels		Bushels	Bushels	Bushels
No. 1 Hard	1,295	26,578	27,873	No. 1, C.W.	52,258	3,870	56,128
No. 1 Northern	111,619	153,183	264,802	No. 2	870,051	1,194,590	2,064,641
No. 2	477,143	486,030	963,173	No. 3	81,577	207,142	288,719
No. 3	759,711	1,109,558	1,869,269	Extra 1, Feed.	176,350	705,714	883,064
No. 4	860,433	677,396	1,537,834	No. 1, Feed.	174,267	122,604	296,871
No. 5	556,038	699,606	1,255,644	No. 2, Feed.	56,198	92,402	148,600
No. 6		501,349	501,349	Other	275,524	257,038	532,562
Other	2,711,838	551,679	3,263,517				
Totals, Wheat	5,478,082	4,126,379	9,598,461	Totals, Oats	1,684,225	2,584,360	4,268,585

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks of July 13th, 1911; July 4th and July 11th, 1912, with percentage change:—

	July 13, '11.	*July 4, '12.	July 11, '12.	Ch'g %
Montreal	\$51,006,316	\$56,344,502	\$64,226,425	+25.9
Toronto	39,102,321	46,471,634	46,256,612	+18.2
Winnipeg	22,132,464	23,984,168	28,048,952	+26.7
Vancouver	10,032,138	12,306,334	12,991,989	+29.4
Ottawa	4,955,823	4,473,367	6,047,617	+22.0
Calgary	4,051,870	4,587,362	5,543,570	+34.3
Quebec	3,402,847	4,064,446	4,727,781	+38.9
Victoria	2,737,098	3,100,192	4,056,027	+48.1
Hamilton	2,386,677	4,055,269	3,476,670	+45.6
Halifax	2,048,233	1,931,624	2,383,447	+16.3
St. John	1,851,597	1,458,926	2,078,709	+12.2
Edmonton	2,343,244	2,272,375	4,193,848	+78.9
London	1,471,315	1,528,985	1,910,843	+30.5
Regina	1,509,179	1,522,240	2,284,621	+51.3
Brandon	630,952	639,437	652,785	+7.9
Lethbridge	520,913	462,931	564,447	+8.2
Saskatoon	1,453,855	1,910,863	2,110,598	+45.1
Brantford	508,754	527,369	755,851	+48.6
Moose Jaw	751,106	1,107,861		
Total	\$152,869,702	\$172,749,885	\$200,000,000	
Fort William		659,351	784,215	

JUNE BANK CLEARINGS

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

	June, '11.	May, '12.	June, '12.	Ch'g %
Montreal	\$204,140,000	\$247,675,889	\$245,227,409	+20.1
Toronto	151,781,135	206,382,191	192,814,905	+27.0
Winnipeg	86,401,007	139,362,002	117,104,297	+35.5
Vancouver	45,558,690	55,979,196	53,781,824	+18.0
Ottawa	16,921,523	24,599,610	19,059,247	+12.6
Calgary	16,834,994	24,105,424	26,749,172	+58.8
Quebec	11,207,159	13,078,471	13,078,198	+16.6
Victoria	11,361,784	14,814,154	14,775,923	+30.0
Hamilton	10,292,350	13,901,669	12,757,955	+23.9
Halifax	6,918,784	8,043,667	7,886,399	+13.9
St. John	6,309,912	7,657,473	6,811,740	+7.9
Edmonton	9,688,401	18,229,250	17,135,856	+76.8
London	5,785,291	7,567,286	6,700,100	+15.8
Regina	6,321,539	8,738,392	8,557,613	+35.2
Brandon	2,381,682	3,052,826	2,555,626	+7.2
Lethbridge	2,603,078	2,932,396	2,683,299	+3.0
Saskatoon	4,678,342	10,598,108	8,958,076	+91.4
Brantford	2,400,195	2,465,026	2,417,008	+0.7
Moose Jaw	3,340,582	5,037,086	5,382,861	+61.1
Total	\$604,926,448	\$814,220,116	\$764,437,508	+26.3
Fort William			5,082,604	

*Five days only.

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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.

MUNICIPAL FUNDS IN MORTGAGES

City of Kelowna Will So Invest Sinking Fund— Municipal Bond Situation

The city of Kelowna, B.C., has decided to loan 75 per cent. of its sinking fund on first mortgages, bearing interest at 8 per cent. per annum. Already applications have been received for \$16,000 of the \$18,000 available. The loans are to be appraised and to be passed upon by the council.

The borrowing of money by Western cities and towns was discussed by the president of the Saskatchewan Union of Municipalities at a recent convention. He said:—

"The Market for the issues of municipal debentures should have the consideration of this Union. Financially, the East does not understand the West. The East has never passed through the conditions of rapid development that the West is passing through now—the rate of growth is unique in the history of the world. It is not paralleled by any development that took place even in the Middle and Western States, because the conditions are different. It seems to me that Western debentures should command a better price as soon as Eastern financiers can come to understand that prospective development to-day is actual development to-morrow in these wonderful Western communities. We should band ourselves together and have financial agents in the financial centres who are thoroughly conversant with Western conditions and the absolute value of Western securities."

Legal Dispute Over Bonds.

St. Pierre aux Liens debentures, which occasioned a legal battle last autumn, are again the subject of litigation, action having been entered by the school commission of the municipality against Mr. A. E. Brunet, of the firm of D. W. & A. E. Brunet, financial agents and brokers. Mr. Brunet was the broker through whom the proposed debentures were to be issued according to the arrangement made by the old school board, but there was much opposition to the loan from taxpayers, and when the elections came round a new board was installed and a change of policy agreed upon.

A petition was filed in the Superior Court to have the debenture issue annulled, and was granted last September. Plaintiffs now allege that the debentures are still in Mr. Brunet's hands, and that he has not returned either the bonds or money, and they ask that he be compelled to do so. Messrs. Lampthe, St. Jacques & Lamothe have charge of the action.

Mr. R. B. Bennett, of Calgary, thinks that the moral of the poor public reception of the Edmonton bond issue in London is that caution should be exercised in placing bonds on the market, and that municipalities should go slowly in matter of the construction of public improvements. Economy should be practised, and work done only when this is a necessity.

Canadian Borrowers Running Risk.

Referring to the visit of Mayor Geary and City Treasurer Coody to London to negotiate a loan for Toronto, "Canada" says: "We are afraid this will be the reverse of welcome intelligence to those Anglo-Canadian financial houses who have been endeavoring to stem the rush of Canadian loans. As we said last week, Canadian borrowers are running a great risk of wearing out their welcome in this market. London is already groaning under the burden of undigested issues, and successive emissions only serve to aggravate the acute stage of congestion from which the market is now suffering. The persistence on the part of Canadian borrowers of the present policy will make the placing of further loans exceedingly difficult, as underwriters, already burdened with loans which the public have refused to take, will be more disinclined than ever to commit themselves to further engagements. What is needed is a period of rest during which recent issues may be quietly digested by the market. Further appeals can but lead to a continuance of the decline in prices, which has already aroused misgivings both in Britain and in Canada."

Notes of Municipal Bond Bidding.

For the \$5,750 5 per cent. 30-year debentures of Parry Sound, Ont., three offers were received from Toronto bond houses. As previously noted, the bid of the Ontario Securities Company was accepted.

Three Toronto bond firms bid for the Ochre River Rural Municipality, Man., \$12,500 5 per cent. 20-year drainage debentures, which were awarded to Messrs. Brent Noxon & Company.

Seven bids were received from Toronto bond firms for the Weston, Ont., \$30,000 5 per cent. 30-year High School debentures. The offer of Messrs. Brent, Noxon & Company was accepted, as previously noted.

Montreal and city of Victoria's agents are in London endeavoring to place £500,000 in six months treasury bills at about 4½ to 4¼.

The Government of Queensland is underwriting £2,000,000 sterling 3¾ per cent. stock at 96, with twelve shillings interest thrown in. This is regarded as a sign of the times. Three and one-half per cent. has been the standard rate hitherto for stock of this class.

The lists of the Newfoundland Government £400,000 3½ per cent. stock at 93 open to-day, but they are paying 1½ per cent. to the underwriters instead of the usual one per cent.

For the first time in the history of Quebec province the maturing adventures of a loan have been extinguished at one time from the available sources of the provincial revenue. The loan is of 1882, which was contracted for thirty years at five per cent. under the Chapleau régime. At the time it amounted to \$3,489,833.33, of which debentures for £500,000 sterling, equal to \$2,433,333.33, were issued in London and for \$1,066,500 in Quebec. Of this sum prior to last session there had been redeemed debentures for slightly over a million in the conversion of the public debt, leaving an amount outstanding of \$2,493,080. Of this, there has just been paid \$1,712,580 in London and \$775,000 in Quebec, the loan falling due on Dominion Day.

COBALT ORE SHIPMENTS.

The following are the shipments of ore, in pounds, from Cobalt station for the week ended July 5th:—Nipissing, 188,826; Coniagas, 210,786; McKinley, 217,767; LaRose, 151,066; Trethewey, 85,000; Kerr Lake, 121,107; Buffalo, 58,600; Cobalt Townsite, 64,140; Hudson Bay, 62,967; total, 1,160,259 pounds, or 580 tons. The total shipments since January 1st are now 22,641,399 pounds or 11,320.6 tons.

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

ANOTHER STOCK OFFERING.

All the shares in the Tuckett Tobacco Company, Limited, having been secured by Messrs. C. Meredith and Company, Montreal, a portion was reserved for public issue and was offered this week at \$95 and \$40 per share of preferred and common stock respectively. The company's capitalization is \$2,000,000 preferred 7 per cent. cumulative stock and \$2,500,000 common stock. There is no bonded indebtedness. Application will be made to list the shares on the Montreal and Toronto Stock Exchanges. The Tuckett Tobacco Company, Limited, has taken over the business formerly carried on by the George E. Tuckett and Son, Limited, the Tuckett Cigar Company, and Tucketts, Limited, all of Hamilton.

There will be no change in the management of the company, the old officers all remaining and taking substantial interests in the new organization, thus assuring the continued success of the business. The controlling interest, since the death of the late Mr. George E. Tuckett, has been vested in the trustees of his estate, who are not permitted to increase their investment in the companies or to take any part in the necessary extensions, and it is for this reason that their holdings are being converted into statutory trust investment. Nearly all the present shareholders have reinvested in the new company shares.

The properties of the company consist of: Head office building, tobacco factory, cigar factory and cigarette factory; also storage houses, in Hamilton, Ont. Cigar factory at London, Ont.; cigar factory at Montreal, P.Q. These factories are all in excellent shape, modern in every way, and well located.

The assets of the company show a surplus of \$2,000,000 over all the liabilities of the concern. The common stock is not given as a bonus, as it is oftentimes the case. The earnings of the company for the past two years leave sufficient, after the 7 per cent. is paid on the preferred, to pay a dividend of 6 per cent. on the common, and still leave a small surplus.

The average net profits shown by Messrs. Price, Waterhouse & Company for the past two years, after paying 7 per cent. dividend on preferred stock, shows over 6 per cent. on common. It is anticipated that larger profits will be shown during the present year.

Saskatoon has made arrangements with the Stone and Webster Engineering Corporation of New York for the construction of a street railway system. The work of construction has commenced and probably cars will be running by November.

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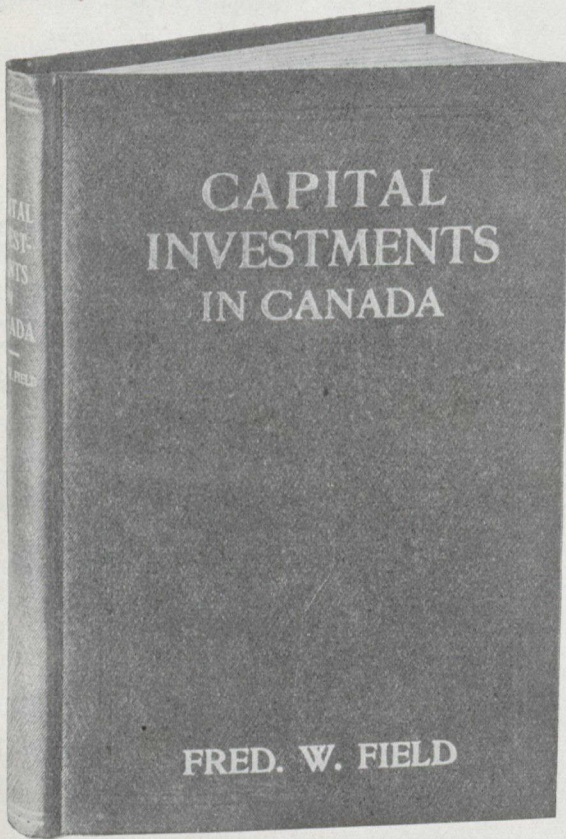
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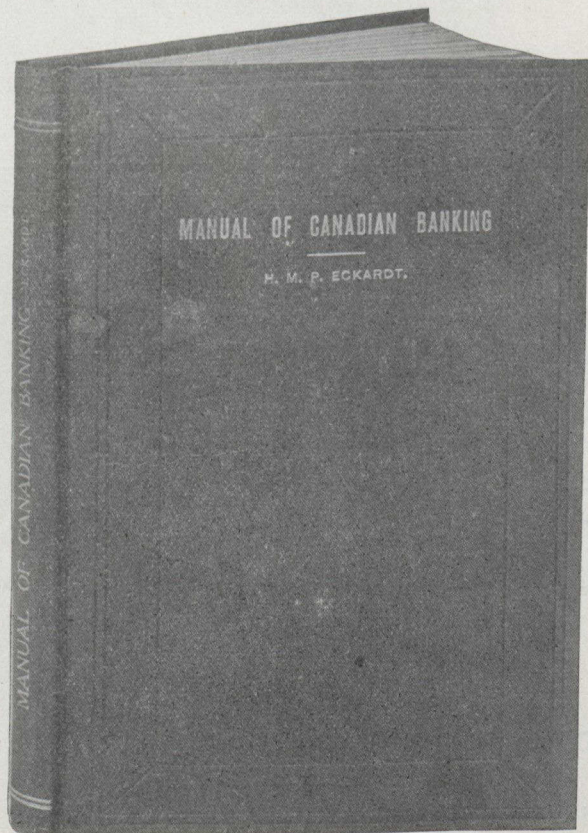
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| 14. Registered stock or bearer securities? | |

The second edition contains two new chapters. All tables and appendices have been brought up to March, 1912.



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 4 Cadogan Block, 8th Ave., Calgary, Alta.
 Willoughby, Sumner Block, Saskatoon.

JOS. CORNELL, General Manager

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

On our Record in our Home Field we solicit patronage

ROYAL EXCHANGE ASSURANCE

FOUNDED A.D. 1720.

Losses Paid Exceed
\$235,000,000

Head Office for Canada
Royal Exchange Bldg.
MONTREAL

ARTHUR BARRY Manager

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



Head Office: Royal Exchange, London

SUN FIRE Insurance Office

Founded A. D. 1710

Head Office: Threadneedle St., London, England

The Oldest Insurance Company in the World

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

H. M. BLACKBURN, MANAGER RICHARD REA, Ontario Inspector

TORONTO } HIGINBOTHAM & LYON, PHONE M. 488
 AGENTS } IRISH & MAULSON, LTD., PHONES M. 6966 AND 6967

Agents Wanted in all Unrepresented Districts

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds - \$20,000,000

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

Waterloo Mutual Fire Insurance Co.

ESTABLISHED IN 1863.

Head Office - WATERLOO, Ont.

Total Assets 31st December, 1908 - - - \$600,000.00
 Policies in force in Western Ontario, over - - - 30,000.00

WM. SNIDER, President. GEORGE DIEBEL, Vice-President.
 FRANK HAIGHT, Manager. T. L. ARMSTRONG, Director.

INSURANCE COMPANIES



The LONDON MUTUAL Fire Insurance Company

Established 1859

Head Office: 31 Scott St., Toronto

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

The Strongest Canadian Non-Tariff Company

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

St. Paul Fire and Marine Insurance Co.

Founded 1853. ST. PAUL, MINNESOTA

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

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars (\$160,000) for the security of Canadian Policyholders.
For Agency Contracts (Fire), communicate with the following:
DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q., General Agents for Province of Quebec.
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ANDREW M. JACK & SON, 169 Hollis Street, Halifax, N.S., General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

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



Fire Insurance Company, Limited, of PARIS, FRANCE

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

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



Total Assets
\$93,057,042

Canadian Investments
Over \$8,000,000
(Greatly in excess of other Fire Companies)

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

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada - MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

The Ontario Fire Insurance Company.

Authorized Capital - \$500,000.00

FULL DEPOSIT WITH DOMINION GOVERNMENT

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

All communications to be addressed to the Company

Head Office - CALGARY, ALTA.

Norwich Union FIRE

Insurance Society, Limited

Founded 1797

Head Office for Canada:

TORONTO

John B. Laidlaw,
Manager.

A. H. Rodgers,
Branch Secretary.



WESTERN ASSURANCE COMPANY INCORPORATED 1851

Fire and Marine

Capital..... \$2,500,000 00
Assets 3,284,179.93
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,
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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 COMPANY

HEAD OFFICE, VANCOUVER, B.C., CANADA

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

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

GUARDIAN Assets exceed
ASSURANCE COMPANY Thirty - Two
Established 1821. :: LIMITED Million Dollars

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

ARMSTRONG & DeWITT, General Agents,
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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)

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ALEX. LAIRD JAMES KERR OSBORNE
Z. A. LASH, K.C., LL.D. SIR HENRY M. PELLATT

W. B. MEIKLE, Managing Director

Capital, \$1,400,000.00 Assets, \$2,061,374.10
Losses paid since organization over \$35,000,000.00

(Incl)
German American
Insurance Company
New York

STATEMENT MAY, 1911
CAPITAL

\$2,000,000

RESERVE FOR ALL OTHER LIABILITIES

9,802,074

NET SURPLUS

8,447,668

ASSETS

20,249,742

AGENCIES THROUGHOUT CANADA.

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE LIFE MARINE ACCIDENT

Total Annual Income Exceeds \$ 37,500,000

Total Assets Exceed \$115,000,000

Total Fire Losses Paid \$147,603,475

Deposit with Dominion Government \$1,269,327

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

Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

Total Assets, \$600,000 Amount of Risk, \$23,000,000

Government Deposit \$50,000

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

THE . . .

EQUITY FIRE INSURANCE COMPANY

Established 1898

HON. THOS. CRAWFORD
President

WM. GREENWOOD BROWN
Gen. Manager

Assets on January 1st, 1911 \$426,699.64

Liabilities " " 211,318.44

Government Reserve, Jan. 1st, 1911 162,664.13

Security to Policyholders 378,045.35

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

GENERAL AGENTS

MONTREAL—Carson Bros. WINNIPEG—Brown Clarke Agency

SYDNEY—Young & Lorway VANCOUVER—W. S. Holland

REGINA—McCallum, Hill & Co. HALIFAX—Faulkner & Co.

CALGARY—Geo. A. Lavis St. JOHN—J. M. Queen

Head Office - 24 King St. W., TORONTO

The Chief Difficulty

that confronts the new man entering the Life Insurance Field
is the securing of GOOD PROSPECTS. This difficulty is
eliminated when you write for an INDUSTRIAL COMPANY,
the debts 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

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unrepresented districts

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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 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

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

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The Western Life Assurance Co.

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Authorized Capital \$500,000
A purely Western Institution
The Province of Saskatchewan offers a splendid field for a first-class man who can produce results.
ADAM REID, Man. Dir. T. W. TAYLOR, President

The Western Canada Accident and Guarantee Insurance Co.

HEAD OFFICE - WINNIPEG

DIRECTORS:
Thos. M. Milroy, M.D., President. E. Cass, Vice-President
Edward Brown Thos. R. Deacon H. H. Cottingham
R. E. BURCH, MANAGING DIRECTOR.

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Fidelity and Guarantee Bonds	Workmen's Compensation
Contractors' Bonds	Automobile Liability
Personal Accident and Sickness Insurance	Teams Liability
Employers' Liability	Elevator Liability and Industrial Insurance

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NOW READY

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"Solid as the Continent."

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 VICE-PRESIDENTS: L. GOLDMAN, J. K. OSBORNE
 MAN. DIRECTOR: L. GOLDMAN, A.I.A., F.C.A.
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 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

Over \$2,000,000

of applications has been the average monthly Business of The Great-West Life so far in 1912.

This unprecedented demand tells its own story.

Over \$74,000,000 now in force.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE - - - WINNIPEG

Lowest rates—highest profits.



The Home Life Association of Canada

Head Office
 Home Life Building, Toronto

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

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

GROWING APACE!

Abundant prosperity has attended the operations of the

Mutual Life of Canada

During the past year in every department of its business.

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

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

The Western Empire Life Assurance Company

Head Office: 701 Somerset Block, Winnipeg, Canada

Low Premiums combined with high Cash Guarantees, with Capital and Assets to back them more than sufficient, make the Policy Contracts of this Company unusually attractive.

Agents who are Proven Producers can secure an attractive contract with exclusive territory.

WM. SMITH, Managing Director.

SUN LIFE OF CANADA

— 1911 —

Assets	\$43,900,885 98
Surplus over all liabilities, and Capital	
Company's Standard	4,717,073 73
Income, 1911	10,557,335 52
Assurances in Force	164,572,073 00
Assurances paid for in 1911	26,436,781 19

Ask for Leaflet entitled "Prosperous and Progressive."

Sun Life Policies are easy to sell

Manager Wanted

For Ontario Branch, with headquarters in Toronto. Address in confidence:

GRESHAM LIFE Assurance Society, Ltd., Montreal

ARCH. R. HOWELL, Manager for Canada
 Funds \$50,000,000 Established 1848

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

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

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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	7,800,000
Bonus declared.....	40,850,000
Claims paid.....	147,446,000

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent Ont.

Northern Life Assurance Company of Canada
 LONDON, ONTARIO

1911

The past year showed progress in every Department. We wrote more business than we ever did. Our Assets amount to nearly a million and a half. Our Reserves for the Security of Policyholders are nearing the million mark. Our Death rate was small, showing careful selection, and was paid for twice over by our Interest income.

W. M. GOVENLOCK, Secretary. JOHN MILNE, Managing Director.

LONDON LIFE

HEAD OFFICE - LONDON, Canada

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

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

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.

In your business you are naturally trying to succeed. You will be sure of the greatest success, when your efforts are backed by a strong progressive company, such as

The Imperial Life Assurance Company of Canada

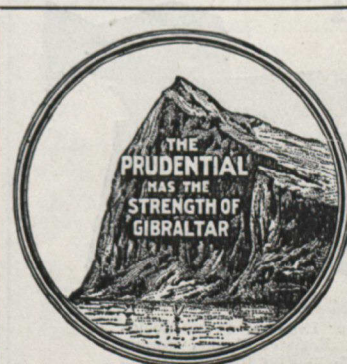
Attractive agency contracts available to men of ability who can produce business. For particulars address—
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TWO MILLIONS IN APPLICATIONS RECEIVED FOR FIRST HALF OF 1912.

Excellent Agency Opportunities for the right kind of men who have in mind the future as well as the present, and are not afraid of hard work. Salary and Commission Contracts for Application Producers. Apply—
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Build YOUR OWN AGENCY with a CONTINENTAL LIFE Renewal Contract. Openings in several good towns and cities. Continental Life Bldg., Toronto



The New Premium Reduction Policy

of The Prudential provides for a first year's premium approximating the premium charged by participating Companies. The second year's premium is reduced to a figure slightly lower than The Prudential's regular rate and stays the same until maturity of policy.

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MONTREAL.

INCORPORATED
1799

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**FIRE and
MARINE
Insurance**

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

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1-5 St. John Street - MONTREAL
Burruss & Sweatman, Ltd., Agents for Toronto

Associated Mortgage Investors

Incorporated

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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

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