

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 49—No. 23

Saturday

TORONTO

December 7, 1912

10 Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

(Incorporated by Act of the Parliament of Canada)

Engravers and Printers

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

Work acceptable on all Stock Exchanges
Special safeguards against counterfeiting

HEAD OFFICE AND WORKS :

OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE - OTTAWA

Branches :

MONTREAL TORONTO

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

GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION

LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,
Chairman,
Canadian Advisory Board

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

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

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA.

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada,
J. J. DURANCE

CANADIAN CASUALTY

BOILER INSURANCE COMPANY

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

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

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

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

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

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

6 per cent. Bonds of the
Trinidad Consolidated Telephones

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

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

F. B. McCURDY & CO.

Members Montreal Stock Exchange

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

CHARTERED BANKS

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament

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

Head Office, MONTREAL

BOARD OF DIRECTORS

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

R. B. ANGUS, President. SIR EDWARD CLOUSTON, BART., Vice-Pres.
E. B. Greenshields Sir William Macdonald James Ross
Hon. Robt. Mackay Sir Thos. Shaughnessy, K.C.V.O. David Morrice
C. R. Hosmer A. Baumgarten H. V. Meredith

H. V. MEREDITH, General Manager

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

Branches in Canada

At all important Cities and Towns in the following Provinces

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

Branches Outside of Canada

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

Bankers in Great Britain

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

Bankers in the United States

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

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

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

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

THE DOMINION BANK

Sir Edmund B. Osler, M.P., President, W. D. Matthews, Vice-President.
C. A. BOGERT, GEN. MANAGER,

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

Foreign Exchange Bought and Sold

With a Branch in London, England, the Dominion Bank is in a position to buy and sell Foreign Exchange on the most favorable terms. Letters of Credit, Drafts and Travellers' Cheques issued. Telegraphic transfers made.

Head Office - - - - - Toronto, Ont.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE - - - - - TORONTO

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

Board of Directors

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

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

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

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

Collections effected promptly and at reasonable rates.

IMPERIAL BANK OF CANADA

Established 1875

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

DIRECTORS

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

HEAD OFFICE - - - - - TORONTO

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

BRANCHES

Province of Ontario

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

Montreal Province of Quebec Quebec

Brandon Province of Manitoba Portage la Prairie Winnipeg

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

Province of Alberta

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

Province of British Columbia

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

SAVINGS DEPARTMENT

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

CHARTERED BANKS

THE BANK OF BRITISH NORTH AMERICA

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

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

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

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

The Bank of Nova Scotia

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

DIRECTORS
J. Y. PAYZANT, President **CHAS. ARCHIBALD, Vice-President**
G. S. CAMPBELL **HECTOR McINNES** **J. WALTER ALLISON**
J. H. PLUMMER **N. CURRY** **R. E. HARRIS**
Head Office **Halifax, N.S.**
General Manager's Office **Toronto, Ont.**
H. A. RICHARDSON, General Manager. **D. WATERS, Asst. Gen. Manager.**
GEO. SANDERSON, C. D. SCHURMAN, E. CROCKETT, Inspectors.

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

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

Prince Edward Island
 Charlottetown Summerside
Quebec
 Montreal New Carlisle (sub. Paspebiac Quebec Ville St. Pierre
 New Richmond to Paspebiac) Port Daniel Westmount

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

Manitoba **Alberta**
 Winnipeg Calgary Lethbridge Edmonton
 West End, Calgary

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

British Columbia
 Vancouver Vancouver Victoria
 Granville Street Hastings Street

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

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

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

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

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

THE BANK OF TORONTO

Incorporated 1855
 Head Office:
TORONTO - Can.

Capital \$5,000,000
Rest \$6,000,000

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

BRANCHES
ONTARIO
 Toronto (10 offices)
 Allandale
 Barrie
 Berlin
 Bradford
 Brantford
 Brockville
 Burford
 Cardinal
 Cobalt
 Cobourg
 Colborne
 Coldwater
 Collingwood
 Copper Cliff
 Creemore
 Dorchester
 Eimvale
 Galt
 Gananoque
 Hastings
 Havelock
 Keene
 Kingston
 London (4 offices)
 Lyndhurst
 Millbrook
 Milton
 Newmarket
 Norwood
 Oakville
 Oil Springs
 Omemee
 Ottawa
 Parry Sound
 Penetanguishene
 Peterboro
 Petrolia
 Porcupine
 Port Hope
 Preston
 St. Catharines
 Sarnia (2 offices)
 Shelburne
 Stayner
 Sudbury
 Thornbury
 Wallaceburg
 Waterloo
 Welland
 Wyoming
BRITISH COLUMBIA
 Wolseley
 Yorkton
QUEBEC
 Montreal (6 offices)
 New Westminster
SASKATCHEWAN
 Bredenburg
 Churchbridge
 Colonsay
 Elstow
 Glenavon
 Gravelbourg
 Kennedy
 Kipling
 Lafeche
 Langenburg
 Montmartre
 Mortlach
 Odessa
 Pelly
 Preeceville
 Springside
 Summerberry
 Stenen
 Vibank
ALBERTA
 Calgary
 Coronation
 Lethbridge
 Veteran
 Youngstown
 Oyen

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

The Standard Bank of Canada

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

DIRECTORS—
W. F. COWAN, President **WELLINGTON FRANCIS, K.C., Vice-President**
W. F. Allen, F. W. Cowan, H. Langlois, T. H. McMillan

HEAD OFFICE - TORONTO, Ont.
GEO. P. SCHOLFIELD, General Manager.
J. S. LOUDON, Assistant General Manager.
SAVINGS BANK DEPARTMENT AT ALL BRANCHES

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

CHARTERED BANKS

ESTABLISHED 1817

BANK OF NEW SOUTH WALES

AUSTRALIA

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



AGGREGATE ASSETS, 31st MARCH, 1912

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

GENERAL MANAGER—J. RUSSELL FRENCH

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

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

THE QUEBEC BANK

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

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

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

By order of the Board,

B. B. STEVENSON,

Quebec, 22nd October, 1912.

General Manager.

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

HEAD OFFICE

8-10 King Street West, TORONTO

SEVEN OFFICES IN TORONTO

Branches and connections throughout Canada.

British and Foreign Correspondents in all the principal cities of the world.

No. 546 JAMES MASON, General Manager.

Northern Crown Bank

HEAD OFFICE - WINNIPEG

Capital (authorized), \$6,000,000 Capital (paid up), \$2,666,983

DIRECTORS

Sir D. H. McMillan, K.C.M.G.

Capt. Wm. Robinson

PRESIDENT

VICE-PRESIDENT

Jas. H. Ashdown

Hon. D. C. Cameron

H. T. Champion

W. C. Leistikow

Frederick Nation

Sir R. P. Roblin, K.C.M.G.

BRANCHES IN WESTERN CANADA

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

BRANCHES IN EASTERN CANADA

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

OFFICERS OF THE BANK

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

THE MOLSONS BANK

CAPITAL PAID-UP

\$4,000,000

RESERVE FUND

\$4,700,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS:

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

BRANCHES

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

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

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

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

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

CHARTERED BANKS

— THE — ROYAL BANK OF CANADA

INCORPORATED 1869

WITH WHICH IS UNITED

The Traders Bank of Canada

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

Head Office, MONTREAL

Board of Directors :

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

Officers :

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

Branches in Canada :

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

2 Branches in Newfoundland

Branches in West Indies :

23 in Cuba, Porto Rico and Dominican Republic, also

Bahamas	Barbados	Jamaica
Nassau	Bridgetown	Kingston

Trinidad

Port of Spain and San Fernando.

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

A GENERAL BANKING BUSINESS TRANSACTED

— THE — Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

Branches in Saskatchewan at
**Weyburn, Yellow Grass, McTaggart, Halbrite, Midale,
 Griffin Colgate, Pangman, Radville and Leeville**

A General Banking Business Transacted.

H. O. POWELL, General Manager

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

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - - EDINBURGH

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

THE BANK OF OTTAWA

ESTABLISHED 1874

Paid Up Capital, Rest and Undivided Profits \$ 7,618,167

Accounts of Individuals and Business Firms solicited

COLLECTIONS

Made at all points

Drafts Issued Coupons collected
 Money transmitted abroad by Bank Draft or Cable Transfer

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

**BRANCHES
ONTARIO**

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Brant	Nanton
Carmangay	Stavely
Cayley	Taber
Champion	Vulcan
Granum	

BRITISH COLUMBIA

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

CORRESPONDENTS IN GREAT BRITAIN.

National Provincial Bank of England, Ltd.

CORRESPONDENTS IN UNITED STATES.

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

CHARTERED BANKS

The Merchants' Bank

Capital Paid-up **OF CANADA** Reserve Funds
\$6,700,000 ESTABLISHED IN 1864 **\$5,900,000**

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

SIR H. MONTAGU ALLAN, President. K. W. BLACKWELL, Vice-President
 HOWARD WILSON T. LONG ALEX. BARNET F. ORR LEWIS
 A. J. DAWES A. A. ALLAN C. C. BALLANTYNE

E. F. HEBDEN, Gen. Manager.

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

GEO. MUNRO, Western Superintendent.

INSPECTION STAFF:

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

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

BRANCHES AND AGENCIES:

ONTARIO

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

QUEBEC

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

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

SUB-AGENCIES—Ontario—Addison, Desboro, Frankville, London South, Lyndhurst, Muirkirk, Newbury, Williamstown. Quebec—Bury, St. Jovite. Manitoba—Austin, Griswold, Sidney. Alberta—Big Valley, Botha, Chauvin, Donald, Rumsey, Ryley.
 NEW YORK AGENCY—63 and 65 Wall Street.
 BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited.
 TORONTO BRANCH—A. B. PATTERSON, Manager.

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

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

DIRECTORS—

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

A General Banking Business transacted

L. W. SHATFORD, General Manager.

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

THE STERLING BANK

OF CANADA

A Comparative Statement

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

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

THE BANK OF NEW BRUNSWICK

HEAD OFFICE — ST. JOHN, N.B.

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

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

C. H. EASSON, General Manager

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

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

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

Total Assets (over) - - - \$69,000,000

BOARD OF DIRECTORS

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

G. H. BALFOUR, General Manager

H. B. SHAW, Assistant General Manager

F. W. S. CRISPO, Superintendent of Branches and Chief Inspector

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

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

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

CHARTERED BANKS

LLOYDS BANK LIMITED.

Subscribed Capital, £26,304,200.

Paid up Capital, £4,208,672. Reserve Fund, £2,900,000.

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

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

THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.

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

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

London Agency of the IMPERIAL BANK OF CANADA.

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

THE METROPOLITAN BANK

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

Head Office - TORONTO

S. J. MOORE, President

W. D. ROSS, General Manager

A General Banking Business Transacted

The London City and Midland Bank, Limited

Established 1836

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

SIR EDWARD H. HOLDEN, BART., Chairman

Head Office—Threadneedle Street, London, England

Manual of Canadian Banking

THIRD EDITION

By H. M. P. ECKARDT

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

Published by the Monetary Times, Church St., Toronto

“ Old As Confederation ”

THE ANNUAL REVIEW

OF

The Monetary Times of Canada

Single Copies 50c. each, delivered postpaid.

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

INVESTMENT AND LOAN COMPANIES



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

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

ISLAND INVESTMENT COMPANY, LTD.

Head Office:
VICTORIA, B.C.

References:
Merchants Bank of Canada.

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

THE STANDARD LOAN COMPANY

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

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

President: J. A. KAMMERER

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

DIRECTORS:

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

Head Office: Cor Adelaide and Victoria Streets, TORONTO

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

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

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

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

THE SASKATCHEWAN MORTGAGE CORPORATION

Capital paid up and reserved \$500,000.00

HEAD OFFICE: DARKE BLOCK, REGINA, SASK.

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

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

C. V. SMITH, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

CAPITAL ACCOUNT \$724,550 00
RESERVE FUND \$410,000 00
TOTAL ASSETS \$3,014,348 88

President SIR WM. MORTIMER CLARK, LL.D. W.S., K.C.
Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 4%, a Legal Investment for Trust Funds.
Deposits received at 3 1/2% interest, withdrawable by cheque.
Loans made on improved Real Estate, on favourable terms
WALTER GILLESPIE, Manager

The London and Canadian Loan and Agency Company, Limited

DIVIDEND No. 87

Notice is hereby given that a dividend of one and three-quarters per cent. for the quarter ending 31st December, 1912, being at the rate of seven per cent. per annum upon the Paid-Up Capital Stock of this Company has been declared, and will be payable on and after the second day of January, 1913, to Shareholders of record at the close of business on the fourteenth day of December, 1912.

By Order of the Board,
Toronto, Nov. 26th, 1912 V. B. WADSWORTH, Manager

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

Montague Aldous and Laing

501 & 503 Trust and Loan Building, WINNIPEG, Canada

Real Estate Investments Loans

Members Winnipeg Stock Exchange

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

Bankers—Bank of Montreal

The Trustee Company of Winnipeg

Head Office - - - 300 Nanton Bldg., Winnipeg

President - - - Hon. D. C. Cameron
Vice-President - - - W. H. Cross
Managing Director - M. J. A. M. de la Giclais
Directors:
Hugo Carstens N. T. MacMillan
Horace Chevrier E. J. McMurray
Joseph Bernier, M.P.P. W. J. Bulman

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

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

12 King Street West, Toronto

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

INVESTMENT AND LOAN COMPANIES

Canada Permanent Mortgage Corporation

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-QUARTER PER CENT. for the current quarter, being at the rate of

NINE PER CENT. PER ANNUM,

on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after

THURSDAY, THE SECOND DAY OF JANUARY next, to Shareholders of record at the close of business on the Fourteenth day of December.

By order of the Board,

GEO. H. SMITH, Secretary.

Toronto, November 27th, 1912.

The Hamilton Provident & Loan Society

HALF-YEARLY DIVIDEND NO. 83

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

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

C. FERRIE,

Treasurer.

Hamilton, November 25th, 1912.

THE HURON AND ERIE LOAN AND SAVINGS COMPANY

QUARTERLY DIVIDEND AND BONUS

NOTICE IS HEREBY GIVEN that a dividend of two and one-half per cent. for the quarter ending December 31st, 1912, being at the rate of *ten per cent. per annum* upon the Paid-Up Capital Stock of this Company, and a *bonus of one-quarter of one per cent.* thereon, have been declared and will be payable at the Company's offices in this city on and after Thursday, January 2nd, 1913, to Shareholders of record at the close of business on December 14th, 1912.

By Order of the Board,

HUME CRONYN,

London, November 25th, 1912

Manager

THE ONTARIO LOAN AND DEBENTURE CO.

DIVIDEND NO. 102.

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

BY ORDER of the Board,

A. M. SMART, Manager.

London, Canada, November 25th, 1912.

British Crown Mortgage Company of Canada

(Formerly The Manitoba Permanent Loan Co.)

800-802 Sterling Bank Building WINNIPEG

MONEY TO LOAN

ON IMPROVED FARM AND CITY PROPERTY

A Suitable Investment for Trust Funds.

Enquire about our STOCK as an investment.

FREE INFORMATION

— OF —

British Columbia

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

PUBLICITY DEPARTMENT

The PEOPLE'S TRUST COMPANY, Ltd.

NEW WESTMINSTER, B.C.

NINE OFFICES IN B.C.

The RELIANCE Loan and Savings Company of Ontario

84 King Street East - TORONTO

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

Permanent Capital, fully paid \$ 788,950.00

Assets 2,011,396.62

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

CREDIT FONCIER F.C.

HEAD OFFICE, MONTREAL

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

Capital,
\$7,718,133.76

Invested Assets,
Over \$32,000,000.00

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

Correspondence and personal interviews invited.

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

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

THE EMPIRE LOAN COMPANY
WINNIPEG, CANADA

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

INVESTMENT AND LOAN COMPANIES

Morton, Bartling & Co.

BANKERS

Paid-up Capital \$150,000

PRINCE ALBERT SASKATCHEWAN

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

7%

INTEREST PAYABLE
HALF YEARLY

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

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

Reference — ROYAL BANK OF CANADA, PRINCE ALBERT

Regina Investments

Inside Business Properties

Legitimate Residence Properties and acreage

Vendors' Agreements discounted to yield 10 and 12%

First Mortgages netting 7%

Bonds and Debentures.

McAra Bros. & Wallace

FINANCIAL AGENTS

Established 1886 by Peter McAra, Jr.

REGINA - - SASK.

Bankers: Canadian Bank of Commerce

"WHAT TO DO WITH MONEY"

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

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

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

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

THE GREAT WEST PERMANENT LOAN COMPANY

HEAD OFFICE:

436 Main St., Winnipeg

BRANCH OFFICES IN CANADA:

20 King St. West, Toronto
7 Pender St., Vancouver
1016 Government St., Victoria
807 Centre St., Calgary
52 Jasper Ave. West, Edmonton
1845 Scarth St., Regina

Fort Fraser, B.C.

WE SAY POSITIVELY

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

WHY?

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

AND

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

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

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

The Capital Investment Co.

REGINA, SASK.

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

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

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

J. O. Hettle & Company, Limited

Bankers and Brokers

PRESIDENT	...	...	J. O. HETTLE
VICE-PRESIDENT	...	...	C. H. WENTZ
SECRETARY	...	...	W. R. DRENNAN
TREASURER	...	...	R. O. KERANS

DIRECTORS

FRED ENGEN	HON. W. C. SUTHERLAND
C. T. STACEY	J. A. FORRESTER
N. GARDNER BOGGS	

Saskatoon - - Saskatchewan

Reference—Merchants' Bank of Canada

TRUST COMPANIES


— THE — Toronto General Trusts Corporation

ESTABLISHED 1882.

Executors, Trustees, etc., etc.

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

Toronto Ottawa Winnipeg Saskatoon



THE CROWN TRUST Company

145 St. James Street, MONTREAL

ROBERT REFORD, President	WM. I. GEAR, Vice-President
Tancrede Bienvenu	G. M. Bosworth
Lt.-Col. John Carson	S. H. Ewing
A. G. Gardner	Thos. F. How
Lt.-Col. F. S. Meighen	Lt.-Col. J. G. Ross
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Surplus..... 100,000.00
Total Assets..... 619,850.32

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Montreal, Que., London, England, Antwerp, Belgium.

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

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INCORPORATED 1889

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

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Subscribed Capital, \$1,000,000

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TEMPLE BUILDING - TORONTO

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Assets, Trust Funds and Estates - \$13,517,011

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Paid up 166,300.00
Surplus 205,289.00

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Sir Wm. Whyte, K.B., Vice-President.

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Paid-Up " 1,001,266

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PUBLIC Notice is hereby given that under the First part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the seal of the Secretary of State of Canada, bearing date the 15th day of November, 1912, incorporating Gerard Ruel, Reginald Herbert Montague Temple, and Samuel Percy Biggs, barristers-at-law; William Watson Evans, student-at-law; and Robert George Osborne Thomson, secretary, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on trade or businesses of iron makers, steel makers, steel converters, smelters, engineers, tinplate makers and iron founders in all their branches; to work, make merchantable, sell and deal in iron, steel and other metals, lumber and other materials and all or any articles consisting or partly consisting of iron, steel, copper, wood or other materials and all or any products thereof, and to carry on business as manufacturers and dealers in chemicals and metallurgists and mechanical engineers; (b) To acquire by lease, license, purchase or otherwise trade marks, trade names, labels and designs and hydraulic, electric or other power and to utilize the same and dispose of any surplus power; provided however that any sale, transmission or distribution of hydraulic, electric or other power beyond the limits of the lands of the company shall be subject to local and municipal regulations in that behalf; (c) To construct, acquire, operate, hire, lease, sell or otherwise hold and dispose of real estate and personal property, manufactories, sheds, stores and warehouses, for the manufacture and for the reception and storage of goods and merchandise with the requisite plant, machinery and appliances; (d) To construct or acquire by lease, purchase or otherwise and to operate and maintain undertakings, plant, machinery, works and appliances for the purpose or any of the purposes aforesaid; (e) To hold, purchase or otherwise acquire and to sell, assign, transfer or otherwise dispose of shares in the capital stock, bonds or other evidences of indebtedness created by any corporation or corporations having objects similar or in part similar to the objects of this corporation, and while the holder thereof to exercise all the rights and privileges of ownership, including the right to vote thereon, notwithstanding the provisions of section 44 of the said Act; (f) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business and calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (g) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which this company is authorized to carry on or possessed of property suitable for the purposes of the company and to issue paid-up or partially paid-up shares of the capital stock of this company in consideration or part consideration thereof, or for any property or rights acquired by this company; (h) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (i) To enter into partnership or into any agreement for sharing of profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in or any business or transaction capable of being conducted so as to directly or indirectly benefit the company; and to lend money to, guarantee the contract of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, notwithstanding the provisions of section 44 of the said Act, and to sell, hold, re-issue with or without guarantee or otherwise deal with the same; (j) To enter into agreements with any authorities, municipal, local or otherwise that may seem conducive to the company's objects or any of them, and to obtain from any such authority any rights, privileges or concessions which the company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges or concessions; (k) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company or for any other purpose which may seem directly or indirectly calculated to benefit the company; (l) To construct, improve, maintain, work, manage, carry out or control any roads and ways and tramways, branches or sid-

ings on lands owned or controlled by the company, bridges, reservoirs, water courses, wharves, manufactories, warehouses, electric works, shops, stores, buildings and other works and conveniences which may seem calculated directly or indirectly to advance the company's interest, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (m) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (n) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (o) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether in part similar to those of the company; (p) To adopt such means of making known the products of the company as may seem expedient; (q) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (r) To do all or any of the above things as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others; (s) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Dominion Wheel and Foundries, Limited," with a capital stock of two hundred and fifty thousand dollars, divided into 2,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 15th day of November, 1912.

THOMAS MULVEY,
Under-Secretary of State.

20-2

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 26th day of November, 1912, incorporating James Stellar Lovell, accountant; William Bain, bookkeeper; Robert Gowans and Joseph Ellis, solicitors' clerks; and Samuel Goodman Crowell, solicitor, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To buy, sell and deal in lands and any interests therein and to carry on the business of a general construction company and contractor and to enter into contracts for, construct, execute, own and carry on all descriptions of works; (b) To acquire by purchase, subscription or otherwise and to hold, sell, exchange, pledge or otherwise dispose of bonds, debentures or other securities made or issued by any corporation and any indebtedness of any corporation, also shares in the capital stock of any corporation; (c) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation; (d) To procure for any corporation and to convey and assign or cause to be conveyed and assigned thereto any properties, real and personal, rights, privileges, powers, contracts, concessions and franchises, which such corporation may be authorized or empowered to take or acquire. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Aztec Securities Company, Limited," with a capital stock of ten thousand dollars, divided into 100 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 26th day of November, 1912.

THOMAS MULVEY,
Under-Secretary of State.

22-2

Dated at Toronto, this 2nd day of December, 1912.

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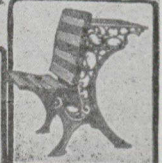
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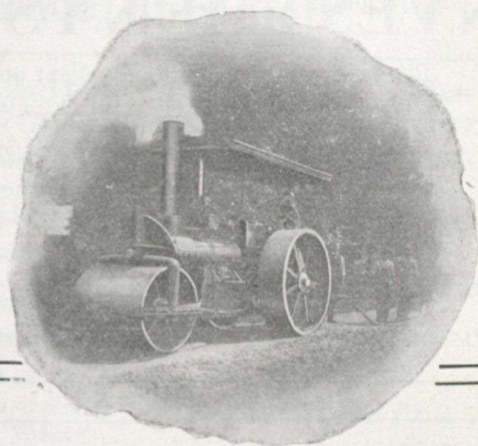
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The Monetary Times

Trade Review and Insurance Chronicle

Vol. 49—No. 23

Toronto, Canada, December 7, 1912

Ten Cents

The Monetary Times OF CANADA

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

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ALMOST UNBROKEN PROSPERITY

Being the first review of the year, the address of Mr. R. B. Angus, president of the Bank of Montreal, at its annual meeting, is awaited almost with impatience by the many who follow month by month the fluctuations of the business and financial barometers. Once again Mr. Angus, whose analysis of conditions is printed in detail on other pages, has been able to report "a year of universal and almost unbroken prosperity throughout the length and breadth of the land." He cites numerous substantial reasons for the continuance of such a happy condition. Dealing with the Western crop, he gives the following estimated yield:—

	1912.	1911.
Wheat	188,000,000	177,000,000
Oats	220,000,000	190,000,000
Barley	31,000,000	33,000,000
Flax	13,000,000	8,000,000

A conservative estimate of the value of the crop of the three provinces is given at \$207,000,000 for the grain alone.

While the prices of wheat are much lower this year, Mr. Angus recalled the fact that the proportion of the contract grades in the prairie provinces is much larger. The better condition of the grain renders it easier to handle and to market, and the returns to the producer are quicker and safer.

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Partly owing to the good condition of the grain, but chiefly because of the excellent arrangements of the railways, the crop has been moved with unparalleled celerity; there has been no car famine and little talk of congestion, although there has been more grain handled. At the close of this season's navigation, there appears to have been a serious blockade of grain on its way to market, caused by insufficient facilities for taking delivery from the railway cars, and it may be that a greater number of vessels for grain carrying across the lakes and larger elevator capacity for temporary storage must be provided or future wants. Storage for grain has been much neglected in the prairie provinces; it would be advisable that granaries of moderate capacity to store at least a portion of the crop should be a feature on every well-equipped farming establishment, so that there would be no occasion to rush produce to a market at inconvenient seasons.

Mr. Angus urged the farmer, as so many have done previously, to give more attention to mixed farming instead of relying upon importation of vegetables, meat and butter, etc., from Eastern Canada or from the older settlements in the United States. Ontario is a good example of the way in which diversified agriculture counteracts poor grain crops and other unfavorable conditions when they arise. In that province, the harvest of wheat and corn has not been bountiful, but rather under the average, in consequence of the wet and cold season, and yet we are assured that the farmers have done well, as few depend solely on the raising of grain

for a livelihood, their resource being scientific and mixed farming, while dairying, produce and fruit have been more remunerative. As an indication of the diversity of farming in that province, Ontario is said to own 6,000,000 head of live stock, horses, cattle, sheep and pigs. The raising of live stock, which has declined of recent years, will receive an impetus from the high prices obtainable for cattle and by the greatest safety which which the business is conducted.

None the less interesting was the address of the general manager of the bank, Mr. H. V. Meredith. Dealing with the adverse balance of trade, he pointed out that in the fiscal year ending March 31st, 1912, the imports for consumption in Canada were of the value of \$521,000,000, and the exports of domestic products were \$290,000,000, showing a balance against the country of \$231,000,000, undoubtedly a very large sum. In the five months ending August 31st last the excess of imports over domestic exports was \$130,700,000, showing an even greater ratio than in the preceding year. The gap between imports and exports is not likely to be soon closed; not, indeed, until our manufacturing industries have expanded to a point when the home market can be supplied fairly well within the country, nor until the large demand for foreign goods, arising out of the construction of permanent works, railways, etc., is satisfied from domestic mills. Meanwhile the gap is bridged by foreign loans, by investments of capital in Canada from Great Britain and by money brought in by immigrants. It is, therefore, all the more important to guard against unpropitious circumstances tending to lessen the confidence of British and foreign lenders in Canadian securities.

LA BANQUE INTERNATIONALE

Certain serious charges are said to have been made against an official or officials of La Banque Internationale.

Those charges are said to have been heard in private by Judge Leet.

On November 19th, Judge Leet had the matter under advisement, and "at the moment" could not "say how soon judgment will be rendered."

The Minister of Finance has no authentic information as to the matter.

An inquiry regarding the subject addressed by *The Monetary Times* to the Minister of Justice remains unanswered.

The Monetary Times contends that guesses as to what occurred at the bank should be supplanted by an early, official announcement as to what really did happen at the bank and the early publication of judicial findings on those occurrences.

SMALL CHANGE

After all, that fire at Medicine Hat burned only the brim.

* * * *

In future, for brevity, we will call that living cost, the H. C. of L.

* * * *

The mills of the civic tax grind slowly but they grind exceeding small.

* * * *

The national gramophone at Ottawa has not yet reached its classical selections.

* * * *

Toronto's best current news is that Thomas L. Church will not run for Mayor.

* * * *

The next municipal wedding may be Berlin and Waterloo, a well-matched couple.

Some one should switch the small Western towns' street railway craze into the car barns.

* * * *

Call money in New York at 20 per cent. should permit one to call money anything at that price.

* * * *

Vote only for municipal necessities on January 1st, 1913. The term embraces also councillors and aldermen.

* * * *

A New York agent went after a \$10,000 life policy in an aeroplane—which was all right if he ballasted with accident insurance.

* * * *

Saskatoon, by selling its bonds at a five per cent. rate and at 99½, seems to have been the first city to recognize the inevitable.

* * * *

The Hawthorne mining promoter's case at New York indicates that many dollar-and-a-quarter novelists strayed along the wrong vocational path.

* * * *

Canada tenders its thanks to Mr. F. Williams Taylor for his remarkable and convincing address before the Royal Colonial Institute on Canadian borrowings.

* * * *

The Right Honorable Winston Churchill, in speaking of a terminological inexactitude, may have referred to the railway's appeal against the Toronto waterfront viaduct.

* * * *

The Canadian Pacific Railway's order for urgently required new rolling stock this year was valued at \$48,000,000. That incident is a further reason for our heavy borrowings abroad.

* * * *

While folks are vehemently discussing a barrel of apples which netted the Ontario grower \$0.75 and charged the Winnipeg consumer \$5.75, tons of the same kind have rotted for the want of picking.

* * * *

The numerous interviews given in London by Mr. G. T. Somers, president of the Toronto Board of Trade, respecting Canada's credit, have acted as a favorable market factor. Mr. Somers' analyses of conditions, revealing as they did excellent reasons for Canada's borrowings, are widely appreciated.

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ERN CANADA IS MAKING
THE HORSE WORK
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CANADIAN LOANS ARE SAFE

Railway Requirements are Large—Miscellaneous and Private Investments—Some Criticisms

By F. Williams Taylor.
(Concluded).

The largest item in the total is railway loans aggregating £236,129,000, of which £17,000,000 is guaranteed by the Dominion government and £13,800,000 guaranteed by various provincial governments. The details are as follows:—

Name.	1902.	1912.
*Alberta Railway and Coal Co.....	£ 930,000	.....
Alberta Gt. Waterways Ry. Co.....	.....	£1,480,000
Algoma Cen. & Hudson Bay Ry. Co. ....	.....	1,608,000
Algoma Eastern Ry. Co.....	.....	513,000
*Atlantic & North Western Ry. Co....	1,330,000	1,330,000
Atlantic & St. Lawrence Ry.....	1,129,000	1,129,000
Atlantic, Quebec & Western Ry.....	.....	505,000
*Calgary & Edmonton Ry. Co.....	1,120,000	1,120,000
Canada Atlantic Ry. Co.....	.....	2,034,000
Canada Southern Ry. Co.....	1,200,000	.....
Canadian Northern Ry. Co.....	700,000	20,000,000
		No com. stk. included.
Canadian Northern Alberta Ry.....	.....	647,000
Canadian Northern Ontario Ry.....	.....	9,414,000
Canadian Northern Quebec Ry.....	.....	1,038,000
Canadian Northern Pacific Ry.....	.....	1,438,000
Canadian Pacific Railway Co.....	39,000,000	79,300,000
	50% com. stk. included.	70% com. stk. included.
Central Counties Ry. ....	.....	97,000
Central Ontario Ry. Co.....	.....	200,000
Central Ry. Co. of Canada.....	.....	600,000
Chignecto Marine Transport Ry.....	787,000	.....
*Dominion Atlantic Ry.....	1,250,000	1,007,000
Grand Trunk Ry. Co.....	64,790,000	77,100,000
Grand Trunk Pacific Branch Lines....	.....	2,292,000
Grand Trunk Pacific.....	.....	19,420,000
Kootenay Ry. & Navigation Co.....	976,000	.....
*New Brunswick Ry.	1,458,000	1,500,000
*Ontario & Quebec Ry. Co.....	4,400,000	4,400,000
Qu'Appelle, Long Lake & Sask. Ry...	782,000	1,000,000
Quebec & Lake St. John Ry.....	1,252,000	1,570,000
*Quebec Central Ry.	1,775,000	1,850,000
St. John & Quebec Ry. Co.....	.....	873,000
*St. Lawrence & Ottawa Ry.....	197,000	197,000
Temiscouata Ry.....	460,000	628,000
*Toronto, Grey & Bruce Ry.....	719,000	719,000
White Pass & Yukon Ry. Co.....	1,120,000	1,120,000
	£125,375,000	£236,129,000

*Railways leased by or controlled by Canadian Pacific Railway.

Railway Requirements Have Been Easily Met

There are thirty-one railways in all, out of which nine are leased by, or controlled by, the Canadian Pacific Railway.

It will be noted that the Canadian Pacific Railway, the Grand Trunk and Grand Trunk Pacific, and the Canadian Northern Railways, account for nearly ninety per cent. of the aggregate. It would be somewhat out of place to discuss the respective merits of the securities of these three great lines, but evidence of intrinsic merit and of the confidence of the British public in these great transportation systems lies in the price of their securities and the ease with which the powerful groups through whom they operate have been able to finance their requirements. As for the Canadian Pacific Railway, its shares, as everyone knows, are in high favor, not only in Canada, but on all American and British exchanges and on every bourse in Europe. It is only fair to interject that the success of this vast undertaking and the ability and probity with which its affairs have been administered constitute a national asset, of which the British Empire may well be proud.

That fine old pioneer road, the Grand Trunk Railway, has rendered invaluable service to Canada—service which is highly appreciated by all thoughtful Canadians.

The construction of the Canadian Northern system by Messrs. Mackenzie & Mann in about sixteen years is one of the most prodigious achievements of the kind the world has ever witnessed.

A close scrutiny of the whole list of railway securities reveals but a small percentage properly describable as doubtful. Personally I should consider almost the whole list as in the undoubted class. For what country can more be claimed?

Long List of Miscellaneous Investments.

Now, regarding the £74,809,000 miscellaneous investments, the list is a long one, and lack of time and other obvious reasons preclude analytical explanation, commendation, or criticism, as the case may be, though it would be comparatively easy to furnish particulars of the various loans making up the total. Certain loans there are open to severe criticism, being unsound or highly speculative on their faces, some of which obviously should never have been brought to this country. There are

bonds secured on assets lacking tangibility, stocks consisting entirely of water, etc., etc. No one can deplore and regret more than thoughtful Canadians some of the public emissions in this miscellaneous class made in this market, but we have in Canada, as have most countries, promoters whose sole object is self-aggrandisement, some of them too young to have experienced the periodical cycles of depression from which no country is immune, others unrestrained by regard for their country's credit at home or abroad. There are some unwise financiers in Canada whose lack of knowledge of London conditions and methods is monumental, men perhaps honestly desirous of steering the right course, but unable to do so through ignorance of the channel.

Subject to Vicissitudes as Elsewhere

Some money will be lost—that may be taken for granted—but after the worst that can be said is said regarding the aggregation in question, I venture to suggest that the great bulk is sound in its class—and as safe as a miscellaneous list of English securities would be of the same description. If asked to go through the list and select the bad and doubtful items, I should be in a quandary. Certain issues have been made in London which were open to severe criticism at the time, but the striking prosperity of Canada in many cases has since added greatly to their intrinsic merit, and as the prosperity of Canada is bound to continue no matter what checks the Dominion may receive, I cannot see, speaking generally, that there is good cause for the anxiety and pessimism so freely expressed in some quarters. Only let me say to investors that trade ebbs and flows, and that industrial securities are subject to vicissitudes in Canada as elsewhere. I should also like to add that the whole blame ought not to be thrown on Canada in the case of improper flotations in this market. I venture to assert that there are as many—let us say, not to be too critical—“unsound” Englishmen as Canadians connected with this miscellaneous group, and it is pertinent to remark that very many of the heterogeneous Canadian issues brought out in London during the past few years have not been under the sponsorship of Canadian banks. Furthermore, may I suggest that men of high social position in this country should not lightly become directors of Canadian companies of whose business management, standing and prospects they are incompetent to form an opinion.

Gone Into Canadian Land.

Last on the list come the unlisted and unrecorded private investments, roughly estimated at £20,000,000. Regarding this aggregate, an important portion has gone into land. It is doubtless the case that a good deal of money has been made in Canadian realty by English people, but equally true that losses and lockups will accrue. Those completely familiar with Canadian conditions, but resident in this country, are possibly in a position to take a broader view of the danger of the present speculation in land than the majority of those resident in the Dominion. Personally I incline to the opinion that although the value of many central properties in the principal cities of Canada—particularly in the East—will be higher, say, ten years hence, the value of much suburban and outlying realty may easily be considerably lower. There are even points where the value of central properties may possibly cause disappointment. With all due regard for strategic position, natural resources and potentialities of the country tributary thereto, the fact remains that certain districts at present lack one of the fundamental elements of greatness in the sparseness of their agricultural population.

It is well known in Canada that the good people of this country have played a responsible part in the land boom which has taken place in the Dominion. Members of the English, Scottish and Irish aristocracy, landed gentry, retired merchants, Army and Navy officers, etc., etc., have visited the Dominion and bought land wisely and unwisely to an extent probably unprecedented in history. If Canadians and Canadian-Americans have shown a readiness to trade on the eagerness of these people to get rich quickly it need not excite surprise, as the people of any other country showing similar wonderful progress would doubtless have succumbed to similar opportunities.

Will be in Affirmative

Before leaving this subject this important and reassuring assertion must be made: the most serious set-back in realty values that could occur would not in itself materially disturb the general financial stability of the Dominion, thanks to that far-sighted provision of the Bank Act which precludes the banks of Canada from lending money against the security of real estate.

It is to be hoped that enough has been said to convince the fair-minded and discerning that though we are not free from criticism, the unqualified statement that Canada has over-borrowed in this market is too sweeping. If so, one would ask in natural sequence if Canada's credit is still sufficiently high to enable her to obtain what further funds will be required to keep pace with the remarkable progress and extension of the last decade.

The consensus of opinion will be in the affirmative, provided Canadian borrowers and Anglo-Canadian associates recognize in the future more clearly than they have in the past the absolute necessity of exercising discrimination and restraint in the securities they offer the British public.

Though the sum of money invested in Canada by Great Britain and Ireland aggregates £430,449,000 sterling, and although some £225,043,900 out of that total has been borrowed in the last ten years, Canada's requirements are not yet satisfied,

REVIEW OF THE MONTH

and her demands must continue if this great British Dominion is to be developed. It is true there may be a check to her phenomenal progress, but it will be merely in the nature of a pause. The development of the Dominion with funds from this country and from other countries will continue beyond peradventure, and if I may say so, under proper advice there is no better field for investment the world over.

Who is there to dispute the fact that Canada is a land of great natural resources, including that inestimable boon, water power, available from the Atlantic to the Pacific? Do we not possess to a marked degree the three elemental forms of wealth, viz., material wealth, the wealth of labor and the wealth of credit? Have we not a climate which has produced and is producing a hardy, virile northern people? Have we not a banking and currency system admirably adapted to the requirements of our country? Is it not the case that justice is obtainable throughout the Dominion, and that the laws of the land are administered in a manner comparing favorably with any other portion of the world? Have we not immunity from war, to say nothing of freedom from political, social and seismic disturbances, and last but not least, does not the British flag float over the land?

Attainments That Have Been Achieved

I have seen the population increase from 3,200,000 to nearly eight millions, and can easily go back to the inception of the Canadian Pacific Railway. Less than twenty years ago the Canadian Northern Railway, Grand Trunk Pacific and National Transcontinental Railways were undreamt of.

The North-west Territory has been converted from waste, unpopulated land into a district producing crops which this year will approximate forty million pounds in value, although only an inconsiderable portion, say ten per cent., of the arable acreage is under cultivation. If 50 per cent. of this sum is deducted for cost of production, £20,000,000 profit remains from our North-west provinces alone, or more than the amount required to pay four per cent. interest on our total London indebtedness. Is not this satisfying information for nervous investors?

In conclusion, there are two principal criticisms directed at Canada by embryo political economists, one with regard to the Dominion's adverse balance of trade, the other the debt per capita.

Economics of Present Situation

Respecting the former, it is true our imports exceed our exports by a large amount, and if this condition were to last indefinitely there would naturally be room for dissatisfaction, but Canada to-day may be compared to a mighty industrial enterprise.

We have had foundations to lay, superstructure to erect, plant to instal, mines to develop, inland and water transportations to create, even labor to import, all of which has entailed enormous expenditure, but the proof that such expenditure was justified will be furnished by steady increase in our output of products of the forest, the field, the mine, and in manufactured articles.

Economists may urge that there is a point where capital investment should be curtailed until production catches up, but in the case of Canada there seems no necessity as yet to apply such arbitrary rule, for the simple reason that the natural resources of the Dominion are of vast magnitude, and the development thereof is only in its initial stages.

Imports and Exports

In other words, our imports have been largely for constructional purposes, our exports are mainly in food supplies; the ratio of the former will diminish in time, the volume of the latter must steadily increase.

Statisticians should not forget to give us credit for another source of wealth in the uninterrupted stream of immigration which has been pouring into Canada at the rate of 250,000 per annum for the last five years, immigration of a superior class, appraisable at, say, one thousand dollars per individual without allowance for the fact that those from the United States in particular bring with them actual cash in considerable volume.

IS HOME BANK AWAITING JUDGE LEET'S DECISION?

Why is the Home Bank hesitating in its negotiations for the proposed acquisition of La Banque Internationale? That question is arousing considerable interest in banking spheres. It is generally thought that the officials of the Home Bank have had ample time to examine the assets of the French institution, yet no announcement has been made and the impression gains ground that a hitch has occurred in the negotiations.

Is the Home Bank awaiting for the publication of Judge Leet's decision regarding charges heard by him in private against officers of La Banque Internationale? That appears to be the case.

The capital stock of the San Martin Mining Company of Canada, Limited, has been increased from \$600,000 to \$750,000, such increase consisting of 30,000 shares of \$5 each.

Flotations in London—Investment Offerings—Dividend Changes

SPECULATIVE AND INVESTMENT OFFERINGS.

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

Humphrey's Unshrinkable Underwear, Limited.—\$180,000 7 per cent. cumulative preferred stock at par, with bonus of 40 per cent. common stock.

Ready's Breweries, Limited.—\$115,000 7 per cent. cumulative preferred stock at par with bonus of 50 per cent. common stock.

Tooke Brothers, Limited.—\$200,000 7 per cent. preferred stock.

Legal and Financial Corporation, Limited.—\$300,000 common stock at par.

Ontario National Brick Company, Limited.—\$1,250,000 6 per cent. 40-year first mortgage sinking fund bonds.

British Columbia Cafes, Limited.—Offering of shares. Authorized capital, \$25,000, divided into 25,000 shares of \$1 per share.

Belgo Canadian Steel, Limited.—\$40,000, 7 per cent. first mortgage gold bonds at par with a 50 per cent. bonus of capital stock.

Ontario and Manitoba Flour Mills, Limited.—\$200,000 6 per cent. first mortgage sinking fund bonds at par, with 10 per cent. bonus in common stock.

Jack Canuck Publishing Company.—\$12,000 6 per cent. 20-year debentures bonds at par, with bonus of 50 per cent. common stock.

Dominion Marble Company, Limited.—\$150,000 6 per cent. first mortgage 15-year sinking fund gold bonds at par with 25 per cent. stock bonus.

Province of Ontario.—\$2,210,000 4 per cent. bonds at 100 and 102.

Vancouver Lumber Company.—\$1,000,000 6 per cent. guaranteed gold bonds at par.

CANADIAN FLOTATIONS IN LONDON

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

Alberta Province.—£1,000,000 4 per cent. 10-year debentures at 97.

New Westminster.—£256,300 4½ per cent. bonds at 96.

Saskatoon.—£82,302 5 per cent. bonds at 99½.

Southern Ontario Land Company.—£150,000 shares of £1 at par.

The following flotations were omitted from the October list:

British Empire Trust Company.—£250,000 5 per cent. cumulative perpetual preference shares of £1 at par.

Manchester Canadian Investments, Limited.—£50,000 6 per cent. participating cumulative preference shares at par.

British Canadian Investments, Limited.—£20,534 6 per cent. first mortgage bonds at 95.

Algoma Central Terminals, Limited.—£500,000 5 per cent. first mortgage 50-year gold bonds at 95.

DIVIDEND CHANGES

Montreal Cottons, Limited, have declared an initial quarterly dividend of 1 per cent. on the common stock.

The Cobalt Lake Mining Company have declared a dividend of 2½ per cent. payable January 2nd to shareholders of record December 14th.

The Dominion Bank has declared a 2 per cent. bonus in addition to the regular quarterly dividend of 3 per cent., payable January 2nd.

The Canadian General Electric declared a bonus of 1 per cent. in addition to the quarterly dividend of 1¼ per cent., payable January 2nd.

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

NEW LISTINGS

The following securities of the Tucketts Tobacco Company, Limited, were listed on the Montreal Exchange:—25,000 common shares and 20,000 preferred shares.

The Montreal Stock Exchange listed \$1,050,200 additional Canadian Cotton bonds.

Forty-five thousand additional preferred shares of Tooke Brothers, Limited, have been listed on the Montreal Exchange.

The British Canadian Securities, Limited, have removed from their premises, Hastings Street, Vancouver, to the Dominion Trust Building, corner Pender and Homer Streets.

GOVERNMENTAL SUPERVISION OF BANKS

By H. M. P. Eckardt

I—ENGLAND AND FRANCE

In view of the general expectation that the new Bank Act, to be submitted to the Canadian Parliament by Hon. W. T. White, will contain provisions for external supervision of the banks, it will be interesting to take note of some of the methods by which the banking institutions operating in the principal European countries are supervised and controlled.

Owing to the predominating position held by British banking, one naturally turns first to the United Kingdom in making this examination. There is, however, very little supervision exercised by the British Government over the banks within its direct jurisdiction. Perhaps that is one reason why British banking occupies its pre-eminent place.

We may consider the Bank of England on the one side, and the joint stock banks on the other.

No Actual Supervision by Government

The Bank of England is controlled altogether by its proprietors or shareholders through the medium of the governor and court of directors. The proprietors elect annually a governor, deputy governor, and a court of 24 directors; and the supreme control rests with the body thus elected. Over the actions and business of the bank the government exercises no actual supervision; the only stipulation referring to the matter being that under which the bank is required to furnish weekly statements of position to the Chancellor of the Exchequer and to the Commissioners of Stamps and Taxes. And the court of directors may make what by-laws they please for governing the bank's business, provided the by-laws be not repugnant to the laws of the kingdom.

The British joint stock banks, too, are controlled altogether by the owners of their stock. Also they are free from governmental supervision or inspection. In the United Kingdom it is customary for the banks to have their annual balance sheets audited by chartered accountants; and the certificate of the auditing house is published with the balance sheet in the annual report. But the action of the banks in calling in the accountants is purely voluntary; each bank selects the firm which shall audit its affairs.

Continental Systems Are Different

Upon turning to the continent of Europe we find a different state of affairs. It should be remembered, while considering the various systems, that the continental peoples appear to be strongly disposed toward bureaucratic systems. If anything goes wrong with a business there is a marked tendency to establish a new government office and to appoint parties to supervise or control the business—at good salaries, of course.

Naturally the Bank of France comes first in view when one undertakes to look over continental banking. The bank is privately owned—all the shares are owned by private parties. There are about 30,000 stockholders, one-third of whom have not more than one share. Only the 200 largest shareholders are allowed to vote for the general council of the bank. The affairs of the bank are managed by the governor, two sub-governors, and the general council of the bank.

Named by President of France

The governor and two sub-governors are named by the President of the French Republic on the proposal of the minister of finance. The general council is composed of 15 regents and three censors. The censors would perform the duties of auditors or inspectors. Five of the regents and the three censors must be selected from the commercial and industrial classes. So, through its appointment of the governor and sub-governors, whom we may compare with the general manager and his lieutenants in Canada, the government exercises a measure of control over the bank. Then the President of the republic also names the managers of the branches. He does so upon the report of the minister of finance in each case upon three names submitted by the governor of the bank. Each branch has a local board of directors "selected from the best qualified commercial, industrial and agricultural representatives in the region."

Special Privileges Were Granted

The right of the French government to exercise a special measure of control over the Bank of France arose through the granting by the state of special privileges to the bank. Thus the bank was given the monopoly of note issue and sole custody of the government funds. Outside of the Bank of France there are only a few great joint stock banks.

The monopoly of note issue and the extraordinary powers conferred upon the central bank tended to prevent the development of a system under which a considerable number of large, strong institutions would be found in competition for the business of the country.

The French credit banks, as they are called, were formed under the general law for joint stock companies. Under this law industrial companies as well as banks are organized. It is required that at least one-fourth of the capital stock shall be paid in cash, and the government takes strict measures to

see that this is done. However, beyond requiring the publication of an annual report, the government does not undertake to supervise or control the operations of the banks.

Responsibility for Liabilities

Owing to the large measure of control exercised by the government over the Bank of France, and owing to the extent of the public duties it is required to perform, the French government could not escape the responsibility for the liabilities of the Bank of France. But it is not under any responsibility for the liabilities of the credit banks. Each bank is at liberty, within certain limits, to devise its own administrative machinery. Thus in the case of the Credit Lyonnais the council of administration controls the operations of the bank. This council is composed of from 10 to 15 administrators, one of them being president and two others vice-presidents. Some of these administrators are active, that is to say, they regularly manage their respective departments of the bank's business.

Qualifications of an Administrator

To qualify as an administrator it is necessary to have at least 300 shares. The administrators are elected by the general body of shareholders. Election is for a period of five years, and the practice is to elect one-fifth of the council each year.

The business of the annual meeting is to fix the rate of the dividend and to elect one-fifth of the administrators.

In the case of the Comptoir D'Escompte and the other banks the board of directors is elected by the general body of shareholders and the board chooses the managers of the bank. So it will be seen that in France there is not any important measure of governmental supervision of the ordinary banks; and that there are special reasons for the governmental control of the Bank of France.

WORKMEN'S COMPENSATION IN ONTARIO

Sir William Meredith has returned to Toronto from a trip in Europe, where he continued his investigation into the question of workmen's compensation. He made inquiries in England, France and Germany, although his principal investigations were in London.

Sir William said that he had not changed his opinions at all with regard to his conclusions. Theoretically they were correct; the only question was the practicability of carrying out the scheme as proposed. He had met experts in workmen's compensation under various forms of legislation, representatives of insurance companies and employers' associations in Germany and labor leaders interested in the movement. He was inclined to favor a state insurance scheme with a tax on the yearly wage roll, provided it could be carried out.

RAILROAD EARNINGS

The following are the railroad earnings for the week ended November 7th:—

	1911.	1912.	Increase or Decrease.
Canadian Pacific	\$2,493,000	\$2,938,000	+\$445,000
Grand Trunk	956,818	1,061,984	+ 105,166
Canadian Northern	526,000	590,300	+ 64,300
Temiskaming & N. Ontario...	38,693	32,011	— 6,682

The following are the railroad earnings for the week ended November 14th:—

	1911.	1912.	Increase or Decrease.
Canadian Pacific	\$2,486,000	\$2,916,000	+\$430,000
Grand Trunk	959,980	1,064,317	+ 104,337
Canadian Northern	504,000	609,500	+ 105,500
Temiskaming & N. Ontario...	35,794	28,864	— 6,930

For the quarter ending September 30th the receipts of the Guelph Junction Railway amounted to \$12,072.70. The receipts for the other three quarters were \$8,794.93, \$6,510.36, and \$8,840.30, making a grand total of \$36,227.29 for the year.

The statement of earnings of the Canadian Northern Railway for October shows a gross increase of \$322,300; net increase is \$24,900. The four months' figures of the company, from the beginning of the new fiscal year on July 1st last to October 31st, make a more favorable showing in this respect, a gain of \$1,096,400 in gross being accompanied by a gain of \$218,100 in net.

The statement for the month follows:—

	1912.	1911.	Increase.
Gross earnings.....	\$2,351,200	\$2,028,900	\$322,300
Expenses	1,645,900	1,348,500	297,400
Net earnings	705,300	680,400	24,900
Mileage in operation.....	4,297	3,731	566
	July 1	July 1	
	to date.	to date.	Increase.
Gross earnings	\$7,598,200	\$6,501,800	\$1,096,400
Expenses	5,604,000	4,725,700	878,300
Net earnings	1,994,200	1,776,100	218,100
Mileage in operation.....	4,297	3,717	580

VICTORIA'S FIRE PREVENTION CRITICIZED

Water Consumption has Outgrown Supply—Fire Brigade is Up-to-date

An exhaustive report on the water supply and fire fighting appliances of the city of Victoria and district has been prepared by Mr. H. R. Page, secretary-treasurer of the Vancouver Island Fire Underwriters' Association.

The report expresses the opinion that a conflagration hazard exists in Victoria owing to the narrowness of the streets in some instances, and the congested condition of a number of the mercantile blocks, which are solidly built up and lack lanes or other modes of access to the rear of the buildings.

The report considers there is no conflagration hazard in Oak Bay, but the abandoned shacks at Wharf Street, Esquimalt, are a danger.

The fire losses, the report says, have been rather severe during the past few years, the losses paid by insurance companies being as follows:—

1909	\$ 74,435 00
1910	582,975 00
1911	128,377 00
1912 (to end of October).....	128,584 00
Total	\$914,471 00

or roughly calculated, slightly more than 60 per cent. of premiums received during the same period.

Condition Should be Remedied

The Victoria city council decided to refer the report to the fire wardens, fire chief and water commissioner.

The mayor remarked that they would search in vain for any reference to the reduction of premiums. They had doubled in the last 18 years, steadily advancing from time to time as the city improved the fire brigade equipment.

The following findings of the report contain the observations of Mr. Page on the application of the city's apparatus to cope with an emergency:—

"The consumption has outgrown both the supply and capacities of the supply mains and pumps; at the present moment, with the Beaver Lake and North Dairy pumping stations in operation to the limit of their output, which equals approximately 4½ million gallons per 24 hours, there is a gradual drop of the water stored in Smith's Hill reservoir.

"This during a season when the consumption is probably at its minimum, promises a serious condition of affairs during the coming summer unless some provision is immediately made for increasing the supply.

"Further, the supply mains mentioned in this report are single lines, and have been laid for a period of 20 years or more, also the pumping units are not in duplicate, and should the larger pump at the North Dairy station, which has been steadily in commission for the past year, become inoperative through any cause, the city, or a large portion of it, would be without water for domestic purposes.

Temporary Provision Needed Immediately

"The attention of the civic authorities has been drawn to these matters at different times during the past three years, and beyond repairing of the reservoir no material improvements have been made towards insuring an adequate domestic supply.

"It is proposed, and the work is at present under way, to bring water from Sooke Lake, some 27 miles distant; but this work, at the present rate of progress, will not be completed before 1914. It therefore becomes necessary to make some temporary provision, the two most feasible propositions being to lay a new supply main from Elk Lake to Smith's Hill reservoir and install additional pumping machinery at the North Dairy station, or connect the 36-inch main now laid on Gorge road with the Esquimalt Water Works Company's main. Should the latter course, which would appear the most simple, be adopted, the actual work of connection could be completed within two months, but under their charter the Esquimalt Water Works Company are privileged to demand 15 months' notice before such connection can be made, and also that a minimum of 500,000 gallons of water per day, at the rate of 6c per thousand gallons, be accepted for a period of not less than five years. Taking it for granted that the period of notice be waived by the company, and that the joint trouble in their supply main has been remedied, and considering that the head is sufficient to supply Smith's Hill reservoir without recourse to pumping, and the quality of the water unquestionably superior to that of Elk Lake, the latter proposition should be preferable.

Hydrants Too Far Apart

"A large percentage of 4-inch pipe has been laid in James Bay district, and the section between Hillside, Tolmie, Victoria and Sidney Railway and Cook Street being particularly bad in this respect.

"The hydrants in some dwelling sections are widely scattered, while in the outlying business area the distances between hydrants runs as high as 500 feet. In such blocks intervening hydrants should be installed.

"When taking pressure tests, a number of hydrants were found in poor condition, three within the business area being

entirely out of commission. A thorough inspection is recommended of all hydrants and also that all faulty ones be replaced by an approved pattern of hydrant having a steamer connection, and also that where the main permits, the branch connections be not less than 6-inch.

"Service mains running parallel on Wharf, Government, Douglas and Blanchard Streets would be materially assisted if cross connected, say, at Discovery, Cormorant and View Streets, also more gate valves should be provided; under present conditions a break in any one of these pipes during fire service would cause serious delay owing to the distance apart of the salt water hydrants in an easterly and westerly direction.

Some Changes Suggested

"As before stated, the salt water mains, when not in commission, are kept filled with fresh water and connected to the domestic system. In order not to waste the 65,000 gallons required to fill the system after service, the high pressure pumps are not started until a second alarm is sent in. As the steamers frequently connect to the high pressure hydrants for suction, there would appear to be a possibility of serious consequences in the event of a fire getting out of hand during the interval between releasing the steamer and changing the hose lines to the salt water hydrants. However, this is a matter that will be remedied when the scarcity of fresh water ceases to be a factor for consideration.

"The wires carrying the current from the British Columbia Electric sub-station to the salt water pumping plant should be in duplicate and underground in conduit, and kept live at all times, thus doing away with the manual agency at the sub-station. These wires should also enter the pump room direct, without passing through workshop and room in which the distributing tower is located.

"At time of inspection the North Dairy pumping station was practically without fire protection, one fifty-foot length of hose without a nozzle being the only equipment on hand. The two adjacent fire plugs should have hose and nozzles permanently attached.

Efficient Fire Fighters

"This department has kept pace with the growth of the city, the equipment being fully modern and organization good. The strength of the brigade has doubled in the past three years.

"The headquarters station is located in a poor class of building, originally constructed for a market. This constitutes a serious hazard to the alarm system, the central station of which is located at this building. Should a new fire hall not be contemplated within reasonable time, it would be as well to have the alarm equipment housed in a separate fireproof building.

"The city by-law re electric wiring is incomplete and elastic, the system of inspection inefficient; on the whole, however, the new work is comparatively good, but a large amount of old wiring should be condemned.

"The building by-law recently adopted covers the ground fairly well, but makes no provision for mandatory protection of exposed openings in district B. This is an important feature, especially in blocks having no lanes, and where buildings on either street are built back to within a few feet of one another.

"The building inspector's department is apparently understaffed, and during the busy season unable to carry on the necessary supervision, but I have at all times received most courteous attention when reporting any defects."

RAILROAD DEMURRAGE RATES RAISED

The Dominion Railway Commission has granted the application of the railways for permission to increase demurrage rate. The rates asked for by the railroads were:—For the first 24 hours after free time, \$2; for second 24 hours, \$3; and for third and every succeeding 24 hours, \$4. The \$4 rate was not granted.

A Canadian railway official, commenting upon the application made by Canadian Pacific, Grand Trunk and Canadian Northern for an increased demurrage rate schedule, says that these railways were justified in making such an application to the railroad commission. Granting of the increases, this official says, would certainly minimize the evil of the existing annual car shortage, which is caused largely by an unreasonable detention of cars by shippers, by making it for the best interests of shippers and their consignees to unload cars quickly.

Under the present schedule of demurrage rates there is no inducement for shippers to load or unload quickly, and it often happens that it is cheaper to pay demurrage at the rate of \$1 per day than to provide adequate warehouse facilities. Car detention over the allotted free period of 48 hours is most prevalent at large terminals. The value of the car to the railroad is greater than any demurrage charge that could be imposed; in conjunction with this fact, the track space occupied by the detained cars is also not being used to the maximum capacity in the interest of shippers generally and the railroads.

This official says an unusually severe shortage and congestion is expected towards the end of December and throughout the following three or four months, and that in the face of this the railroads, wishing only to keep rolling stock in continuous service, seek to have a higher demurrage schedule imposed during the period of the prospective shortage.

LIFE POLICIES AND THEIR DISABILITY FEATURES

Two Experiences Have Been Published—Death Rate Amongst Disabled Lives

BY S. H. PIPE.

(Concluded).

Generally speaking, continued Mr. Pipe, a society is also protected by conditions in its policy contracts and by its constitution and laws. Their policies never become indisputable. Cases of suicide are seldom settled for the face value of the policy, and where death can be traced to the excessive use of alcohol the claim is generally treated as one of suicide. These facts are cited to show that the lives accepted by fraternal societies do not differ from those accepted by life companies to such an extent as to make the disability experience of these societies unsafe for use by regular life insurance companies.

It is impossible to make a correct comparison between the rates of disability experienced by different societies unless the method is known which each society uses in dealing with the claims.

Two separate experiences have been published, namely, that compiled by Mr. Landis from the records of the Maccabees and Royal League, and used by Mr. Mead, F.A.S., in his paper in Volume XI. of the transactions of the Actuarial Society, and the experience of the Independent Order of Foresters compiled by myself. The two societies used different methods of dealing with their disability claims. A member becoming disabled in the Maccabees filed his claim with the local lodge which passed upon it. At the end of a probationary period of six months the lodge again passed upon it, and forwarded it to the head office, where it was finally accepted or rejected. The effect of this method was that a number of members became disabled, and died within the six months probationary period who were not recorded at the head office. Consequently, both the rate of disability and the death rate amongst disabled lives were shown to be lower than was actually the case.

A member in the Foresters sent his application for disability benefit through the local lodge to the head office. After a probationary period of six months a further application and medical examination were made, and the benefit paid or the application rejected, or probationary period extended. Consequently, this society would include in its experience many cases of disability which would not come into the experience of the Maccabees.

Combined into an Ultimate Table.

There is no object in giving the results of these two experiences since Mr. Arthur Hunter, actuary of the New York Life, has combined these two experiences into an ultimate table by eliminating the first five policy years and had made an allowance for the difference in the practice of the two societies in dealing with their disability claims. The following table shows the rate of disability per 10,000 at each age obtained by him:

Age.	Rate.	Age.	Rate.	Age.	Rate.
20	5.15	35	6.42	50	16.96
21	5.17	36	6.70	51	18.51
22	5.19	37	7.03	52	20.27
23	5.21	38	7.41	53	22.30
24	5.24	39	7.84	54	24.68
25	5.28	40	8.32	55	27.52
26	5.33	41	8.85	56	30.95
27	5.39	42	9.43	57	35.12
28	5.46	43	10.06	58	40.21
29	5.53	44	10.75	59	46.43
30	5.61	45	11.51	60	54.02
31	5.71	46	12.56	61	63.26
32	5.84	47	13.31	62	74.47
33	6.00	48	14.38	63	88.02
34	6.19	49	15.59	64	104.33
				65	123.88

The data was too scarce after age 65 to obtain reliable rates, owing to the rapid increase in the rate after 60, it is usual for companies to stipulate that disability must occur before that age.

Death Rate Amongst Disabled Lives.

To determine the cost of disability features in life policies, it is necessary to know the death rate amongst disabled lives.

The following table is based upon the Foresters' experience, and shows the distribution of the causes of disability according to chief causes.

Cause.	Ratio Per Cent.
Consumption	23.4
Paralysis	12.8

Cause.	Ratio per Cent.
Insanity	12.0
Diseases of the circulatory system	7.3
Diseases of the urinary system	5.3
Cancer	4.7
Injury	4.4
All others	30.1

A mortality experience consisting of lives suffering from the above complaints must necessarily show an extremely high rate.

Results from Same Experience.

Mr. Hunter used the same experience and obtained the following death rates per 1,000 amongst disabled lives. The death rates for the first five years only following disability are given, for each quinquennial age at disability, for the purposes of illustrating the peculiarities of the experience.

Age at disability.	Years following disability.				
	1st.	2nd.	3rd.	4th.	5th.
20	471	232	175	133	110
25	400	190	134	91	73
30	353	162	109	71	56
35	327	148	99	64	49
40	306	139	96	64	49
45	290	140	106	74	51
50	273	144	118	86	62
55	248	147	119	94	74
60	220	147	122	103	86

It will be noticed that the mortality improves with the time elapsed since disability. Year by year it must more nearly approach the mortality shown by standard tables owing to the death of the most serious cases in the first two or three years following disability.

First Year Following Disability Eliminated.

A combination of a high rate of disability with a low death rate amongst disabled lives, is the safe course to pursue in the calculation of the cost of the "waiver" and "instalment" disability benefits. It is far too complicated a process to use a mortality table, as above, in the "select" form, for disabled lives so Mr. Hunter eliminated the first year following disability from the mortality experience and obtained the following table, which, as far as our present knowledge goes, may be considered a safe and practical one.

Mortality among disabled lives per 1,000.

Age.	Rate.	Age.	Rate.	Age.	Rate.	Age.	Rate.
20	205	35	89	50	91	65	115
21	193	36	88	51	92	66	115
22	182	37	88	52	94	67	115
23	171	38	87	53	96	68	115
24	161	39	86	54	99	69	115
25	151	40	85	55	101	70	115
26	141	41	85	56	103	71	116
27	132	42	85	57	105	72	116
28	123	43	86	58	107	73	116
29	114	44	86	59	109	74	117
30	106	45	87	60	111	75	118
31	100	46	88	61	113	76	119
32	95	47	88	62	114	77	121
33	92	48	89	63	114	78	126
34	90	49	90	64	115	79	133

From age 80 and upwards the table is assured to run with the American Experience Tables. By slightly modifying the rates at ages 78 and 79 to 124 and 129 per 1,000 respectively, the table will run smoothly into the Om (5) Table.

BIG PACIFIC COAST ORE SHIPMENTS

The shipments from the various British Columbia mining districts for the third week in November were:

- Nelson production—Week, 1,903 tons; year, 63,213 tons.
- Rossland production—Week, 36,975 tons; year, 218,850 tons.
- Boundary production—Week, 760 tons; year, 1,828,548 tons.
- East Kootenay production—Week, 760 tons; year, 30,814 tons.
- Slocan and Ainsworth production—Week, 3,861 tons; year, 111,629 tons.
- Consolidated receipts, Trail, B.C.—Week, 6,951; year, 288,461 tons.
- Granby receipts, Grand Forks, B.C.—Week, 20,858 tons; year, 1,135,467 tons.
- British Columbia Copper Company's receipts, Greenwood, B.C.—Week, 14,310 tons; year, 604,684 tons.
- Output for the Kootenay district and Boundary district for the week was 48,427 tons and for the year to date 3,361,054 tons.

AMONGST MONTREAL'S FINANCIERS

Quebec and Saguenay Railway—St. Laurent and Franchise Granting

Monetary Times Office,
Montreal, December 4th.

Whether there is any significance or not in the recent strength in the common stock of the Quebec Light, Heat and Power Company, as well as in the bonds, is being discussed on the local Street. The statement has been made that Sir Rodolphe Forget hopes to succeed in an effort to get the Quebec Government to guarantee the bonds of the Quebec and Saguenay Railway, or to take the whole road over, or otherwise relieve the Quebec Railway, Light, Heat and Power Company of the burden which is at present exercising such a depressing influence on the price of the securities of the company. It is claimed that something in the nature of a denial has been given out concerning the attempt credited to Sir Rodolphe, but the denial, if such has been given, has not been in a sufficiently public manner to have reached the general public, so that the belief that there is something in the story still holds sway on the street.

Opinions Regarding Success of Plans.

As to the likelihood of the success of the efforts, opinion is divided. Some are pinning their faith in the resourcefulness of Sir Rodolphe, and it is no doubt this which has been having the stimulating effect upon the market for the securities in spite of the present money stringency. A further story is to the effect that Sir Rodolphe has been engaged upon a plan of reorganization of the Quebec Light, Heat and Power Company.

Council Will Grant Franchises.

The matter of granting franchises for the supply of water, light and transit in the parish of St. Laurent, near Mount Royal, on the Island of Montreal, has been occupying attention, and has been referred to in these columns from time to time. Not long since the Franco-Belgian syndicate secured the franchise for the supply of water, under certain conditions, which conditions were apparently considered somewhat onerous, it having, among other things, refused to post the guarantees of \$20,000. This may have been partly owing to the fact that of the three franchises it was only successful in obtaining one.

It would now appear that the council has consented to grant all three franchises to the Franco-Belgian Syndicate, the stipulation being that the company must deposit the sum of \$50,000. The franchises are to have a life of twenty-five years, and work on the waterworks and lighting must be commenced within thirty days after notice has been given by the council, while the tramway is to be commenced within six months of the adoption of the by-law which is now before the legislature at Quebec.

Belgian and French Resources.

The company now has a capital of but \$100,000, but it is the intention to apply to the Dominion government to increase this to \$2,000,000. It is claimed by the general manager that the company has resources in Belgium and France and will have no difficulty in getting all the money required.

An interesting turn has been given to affairs by the action of the Canadian Northern Railway in its effort to have its model city removed from St. Laurent in order, probably, that it may control the granting of the franchises for public services. The Franco-Belgian people are applying to legislature to have their franchises apply also to the model city.

TWO MORE ISSUES IN LONDON

Underwriting is in progress for the issue of \$5,000,000 4 per cent. debenture stock Grand Trunk Railway, the price of the issue to be 95. A full half year's interest will be paid in April. The issue of the city of Lethbridge loan of \$64,000 4½ per cent. debentures at 92 will also shortly be made.

New Zealand's imports of Canadian products amounts to \$888,915 for the six months ended September 30th.

Port Mann, B.C., Nov. 19th, 1912

THE MONETARY TIMES,
TORONTO

Enclosed is a cheque for \$9.00 for three years' subscription to June, 1915.

CHARLES F. MILLAR

BRIDGE COMPANIES' MERGER MAY MATERIALIZE

Dominion and National Bridge Companies' Consolidation Seems Probable—Shawinigan's Outlook

Monetary Times Office,
Montreal, December 4th.

The latest merger spoken of here is that of the Dominion Bridge Company and the National Bridge Company. The expectation is that the Dominion Bridge Company will buy the National out, and that following this there may be an issue of the stock of the Dominion Company and that this may be listed on the local stock exchange where the public may buy and sell it as in the case of other stocks. There can be no doubt that Dominion Bridge would be one of the popular trading stocks as the company has been so well known for many years past and has been unusually progressive and successful.

The National Bridge Company has a capital of \$1,000,000 common stock and a bond issue of \$560,000 of 6% first mortgage, 40-year sinking fund bonds. The plant has only been in operation since July 1st, 1911, and a year after it had begun was turning out a total of 1,300 to 1,400 tons per month.

Has Valuable Assets.

It is the owner of 350,000 feet of land and a plant at Longue Point, near the city, and although its plant is operating to full capacity it is quite unable to keep up with the orders which are coming in from all quarters. There are now orders in hand, it is claimed, to keep the plant going until well into next year.

Not the least remunerative of the assets of the company must be an option possessed on a block of 560,000 feet of land adjoining its own property. This option has till next April to run and land has been increasing at a very rapid rate in value in the vicinity mentioned.

It is stated that the Dominion Bridge Company will guarantee the interest on the National Company bonds and give one of its shares for four of the National shares. The directors of the National are Messrs. J. N. Greenshields, K.C., president; William Lyall, W. G. M. Shepherd, Hon. R. Mackay and H. W. Beauclerc.

Following upon the action of the Montreal Light, Heat and Power Company in raising its dividend recently to 9%, from the previous 8%, the Shawinigan Water and Power Company has this week raised its dividend to 6% from the previous rate of 5% per cent. per annum. This action has been taken in view both of the improved outlook and the actual improvement which has taken place in the earnings of the company during the past week. The first quarterly dividend at the new rate of 1½% per quarter has been declared for the period ending December 31st, payable January 20th to holders of record of January 7th.

Companies are Interlinked.

The Shawinigan Company and the Montreal Power Company have now very close relationships with each other, even to the extent of each being the owner of a considerable proportion of the stock of the other. It will be seen, therefore, that the Shawinigan holdings of Montreal Power stock will bring it in considerably more in the way of dividends than a year ago, owing to the recent advance in the dividend of the Montreal Power Company, while considerable of this will now be given back to the Montreal Power Company by the increase in the dividend of the Shawinigan Company.

During the past season the shares of the Shawinigan Company were selling at the highest price, considering the dividend return, of any company on the Montreal Stock Exchange, so it is thought. The stock was up to the vicinity of 154 to 155, and as the dividend was by 5% the return on the investment was quite low. The subsequent break in the market has carried the stock down once more so that with the increased dividend, holders are ready to sell at 140.

COBALT ORE SHIPMENTS

The following are the shipments of Cobalt ore, in pounds, for the week ended November 29th:—Peterson Lake, 94,200; McKinley-Darragh, 87,100; La Rose, 66,100; Cobalt Townsite, 125,000; Kerr Lake, 61,674; total, 434,074 pounds, or 217 tons. The total shipments since January 1st are 38,833,785 pounds, or 19,416 tons.

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

The capital stock of Corporation Estates, Limited, has been increased from \$100,000 to \$200,000.

SIXTY CONCERNS INCORPORATED

Atlantic Sugar Refineries' Capitalization to be Ten Millions—Several Realty Companies

Sixty companies have this week received charters, six of them being capitalized at one million dollars and over each.

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

Province.	No. of companies.	Capital.
Quebec	15	\$14,235,000
Ontario	26	4,900,000
Manitoba	3	1,140,000
British Columbia	16	1,907,000
	60	\$22,182,000

The largest companies this week are:—

Atlantic Sugar Refineries, Montreal	\$10,000,000
Dominion of Canada Stamp Vending Company, Toronto	2,000,000
Canada Stone Company, Montreal	1,000,000
J. C. Wilson, Montreal	1,000,000
West Crescent Heights, Montreal	1,000,000
Canada Pulp and Lumber Company, Winnipeg.	1,000,000

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

- Kelowna, B.C.**—Gaddes-McTavish, \$50,000.
- Bruno, Sask.**—Bruno Clay Works, \$150,000.
- Port Mann, B.C.**—Seaport Agencies, \$14,000.
- Nelson, B.C.**—City and Farm Lands, \$250,000.
- Yorkton, Sask.**—Yorkton Holding Company, \$25,000.
- Redcliff, Alta.**—Stoner, Lockwood & Wheeler, \$100,000.
- Eckville, Alta.**—Eckville Improvement Company, \$10,000.
- Coquitlam, B.C.**—Godard Mercantile Company, \$25,000.
- Prince Albert, Sask.**—Cement Products Company, \$6,000.
- Imperial, Sask.**—Imperial Development Company, \$25,000.
- Silverton, B.C.**—Silverton Skating Rink Company, \$5,000.
- South Vancouver, B.C.**—Cement Products Company, \$10,000.
- Lethbridge, Alta.**—Lethbridge Union Realty Company, \$10,000.
- Berlin, Ont.**—Charles A. Ahrens, \$100,000. C. A. Ahrens, F. H. Ahrens.
- South Wellington, B.C.**—Wellesley Lumber Company, \$32,000.
- New Westminster, B.C.**—Westminster Development Company, \$150,000.
- New Westminster, B.C.**—Westminster Woodworking Company, \$100,000.
- Champion, Alta.**—Champion Farmers' Grain and Supply Company, \$20,000.
- Mimico, Ont.**—Star Athletic Club. A. C. Harrison, A. Dods, C. C. Hele.
- Victoria, B.C.**—Adkison and Dill, \$150,000, (builders.) Canada Sales Company, \$10,000.
- Hamilton, Ont.**—High Park of Hamilton, \$20,000. E. M. Faulknor, H. D. Petrie, C. H. Long.
- Tilbury, Ont.**—F. S. Carr Rubber Company of Canada, \$40,000. J. E. Day, J. M. Ferguson.
- Caledonia, Ont.**—Haldimand Gypsum Company, \$150,000. J. Old, G. H. Hornibrook, J. W. Avery.
- Thorold, Ont.**—Fibre Products, \$250,000. F. W. Manson, G. J. Manson, W. McA. Marquis.
- Sudbury, Ont.**—Sudbury and Copper Cliff Dairy, \$100,000. C. McCrea, G. J. Valin, A. J. Manley.
- Peterborough, Ont.**—Peterborough Co-operative Society, \$10,000. J. Begley, J. Pitchford, B. T. Cuffe.
- Quebec, Que.**—Eagle Battery Company, of Canada, \$100,000. A. Galipeault, L. S. St. Laurent, H. LaFerte.
- Brantford, Ont.**—M. B. and P. Company, \$40,000. H. McReynolds, M. D. Judah, H. R. Mason, Hamilton.
- Virden, Manitoba.**—Empire Publishing Company, \$40,000. H. C. Simpson, T. A. Carscadden, D. M. Handy.
- Fort Frances, Ont.**—Canadian Message Iron Company, \$250,000. O. C. Damm, L. H. Nord, D. C. McKenzie.
- Walkerville, Ont.**—Peabody's Sales Corporation, \$40,000. W. J. Peabody, Grosse Pointe, Mich.; H. B. Peabody, H. R. Crusoe, Detroit.

Windsor, Ont.—Canadian Roofing Manufacturing Company, \$75,000. L. H. Cheeseman, C. J. Cheeseman, Detroit; H. W. Unsworth, Sarnia.

Ottawa.—National Saw and Forge Company, \$500,000. N. A. Belcourt, J. A. Ritchie, E. R. E. Chevrier. French Industrial Company, \$500,000. J. A. Therien, R. Beaudry, L. R. Beaudry, Montreal.

Winnipeg, Man.—Canadian Pulp and Lumber Company, \$1,000,000. L. E. Brownell, R. Brownell, T. R. Ferguson. Queen Investment Company, \$100,000. C. A. Crawley, G. F. de O'Grady, G. S. Rutherford.

Vancouver, B.C.—Sooke Beach Townsite Company, \$500,000. Local Securities, \$50,000. Gift Electric Supply Company, \$25,000. United Boot Shops, \$250,000. Alberta and British Columbia Oil Lands, \$10,000. British Pacific Fisheries, \$250,000. Purdy and Lonergan, (builders), \$10,000. Lito-Silo, (acquire patents including one for compounding plastic composition for use as flooring, wainscoting, etc.), \$10,000. Rickard and Rickard, (express and transfer agents), \$10,000. Middlewest Lumber Company, \$100,000. Vancouver Reinforced Concrete Company, \$100,000.

Toronto.—Western and Central Canada Investments, \$50,000. J. F. MacGregor, T. W. Lawson, G. W. Morley. Aztec Securities Company, \$10,000. J. S. Lovell, W. Bain, R. Gowans. Northern Quarries, \$50,000. J. H. Young, A. Todd, L. W. Archer. Medina Shale Brick Company, \$180,000. A. W. Holmsted, W. L. Carr, C. J. F. Collier. Chinese Union Club, \$15,000. J. Wom, L. Hing, Lee One. Orient Realty Company, \$50,000. J. J. Hoidge, H. V. W. Laughton, E. F. Borrett. Methodist Union. C. D. Massey, C. D. Daniel, W. L. Armstrong. King Street Realty, \$500,000. H. Riley, W. B. Sturup, J. F. MacGregor. Radcliff Saw Manufacturing Company, \$40,000. W. E. Radcliff, F. Watts, T. M. Mulligan. Welland Estates, \$40,000. H. Catley, T. H. Barton, J. H. Cooke. Cox and Cummings, \$40,000. A. H. Cox, F. J. Cummings, F. W. Cox. Floating Castile Soap, \$100,000. J. L. Galloway, T. M. Mulligan, W. E. Whitehead. Dominion of Canada Postage-Stamp Vending Company, \$2,000,000. W. A. J. Case, J. B. Taylor, G. C. Loveys.

Montreal.—Guarantee Plumbing, Heating and Ventilating Company, \$10,000. W. R. Dunn, Maisonneuve; J. Stopford, A. Hall. Montreal. United Railway Supplies, \$20,000. E. E. Howard, H. U. P. Aylmer, J. Dewitt. Canada Stone Company, \$1,000,000. W. H. Fulton, J. B. Kennv, D. C. Sinclair, Halifax. Fyfe Scale Company, \$10,000. J. A. Mann, C. G. MacKinnon, T. B. Gould. Silenfit Clothing, \$150,000. C. G. MacKinnon, J. A. Mann, T. B. Gould. Pinchurst Land Company, \$35,000. S. H. Wilkinton, J. W. Blair, C. A. Hale. La Compagnie du Parc Napoleon, \$50,000. E. N. Hebert, J. P. Lacroix, E. Morin. Atlantic Sugar Refineries, \$10,000,000. A. Chase-Casgrain, E. M. McDougall, J. J. Creelman. Montreal Show Case Company, \$50,000. F. G. Bush, G. R. Drennan, M. J. O'Brien. J. C. Wilson, \$1,000,000. T. S. Stewart, F. H. Wilson, W. Stewart. West Crescent Heights, \$1,000,000. T. S. Owens, G. A. Coughlin, H. McIntyre. John Round and Son, Canada, \$500,000. A. Wainwright, J. R. S. McLernon, M. Alexander. Farrell, Belisle & Company, \$300,000. J. W. Belisle, Westmount; A. A. Senft, Westmount; M. F. Farrell, Outremont. Oceanic Oyster Company of Canada, \$10,000. J. O. Johnson, J. C. Smith, G. F. Converse, New Haven, Conn.

TROUBLES AND HUMOR OF THE MUNICIPAL BOND MARKET

TOWNSHIP OF TURNBERRY.

Clerk's Office.

Bluevale, Ont., Nov. 28, 1912.

Messrs. Goldman and Company, Toronto:

Yours of the 27th instant to hand and in reply I may state we got four tenders from dealers in Toronto. The highest bid was 97¼ and were not taken into consideration by the council, but were assigned to the waste basket. We got three verbal tenders from farmers in the township. One of them was accepted at par. None of the farmers want their names mentioned, and as I did not enter the names or amount of tenders from Toronto, I cannot give you any more information.

Yours respectfully,
(Signed) JOHN BURGESS,
Clerk.

P.S.—We were ashamed of the tenders received from Toronto for debentures running 20 years and bearing 5 per cent. interest from a township with an assessment of nearly one and a half millions and no previous debt except a small drain debenture of about 600 dollars.

J. B.

POWER SITUATION IN QUEBEC CITY

Large Developments in Contemplation—Demand for Power is Rapidly Growing

The large undertakings now under way, or in contemplation for Quebec city and surrounding district, have served to draw particular attention to the power situation at the ancient capital. At present, the Quebec Railway, Light, Heat and Power Company is obtaining about 5,000 horse-power at Montmorency and 1,500 horse-power from the Chaudiere. It had also been obtaining from 2,000 to 2,500 horse-power from the Jacques Cartier, but a short time ago the power plant of the Jacques Cartier Company was destroyed by fire and as yet the company has not proceeded with the reconstruction of the plant owing, undoubtedly, to arrangements that have been made for securing power elsewhere. This gives the Quebec Railway a combination of between 8,500 and 9,500 horse-power.

New Companies in the Field.

Recently, two new companies have come into the field, the Dorchester Electric, a small concern which, when connected, will have an output of about 1,500 horse-power, and the Stadacona Hydraulic Company, which will at the outset develop 10,000 horse-power from its powers at Seven Falls, and have so laid out their development that the output will be increased to 15,000 horse-power.

Owing to the large contract which the Stadacona Hydraulic has with the Quebec Railway, it was at first thought that there was some connection between the two companies. There is, however, no connection whatsoever, and while the Stadacona will sell a portion of its power to the Quebec Railway, it may indeed be a competitor against the Quebec Company for a portion of the balance of this power.

The development carried out by this new company brings about an entirely new condition in the city of Quebec and surroundings, as it will have an output in excess of all other companies combined and, in a measure, will be able to meet the requirements of a number of larger enterprises which will be established during the next few years. The Stadacona Hydraulic Company already has its output of 10,000 horse-power disposed of, 4,000 horse-power being under contract to the Quebec Railway, Light, Heat and Power, and 6,000 horse-power to the Bayliss Pulp and Paper Company. The Stadacona also has the right to enter the field in the city of Quebec, but the intention of the company at the present time is to be a wholesale concern only, turning over its output to large concerns, or to some of the existing power companies for distribution, thus occupying the same position as regards Quebec City as the Shawinigan Water and Power does in Montreal.

Growing Market for Power.

In view of the number of large undertakings now being provided for, it would seem as though the interests identified with the Stadacona Hydraulic had not carried out their plans for the new installation a moment too soon, and the new Harbor Commission of the city of Quebec is calling for tenders for the erection of a 2,000,000 bushel elevator which will take 3,000 horse-power to operate it. The Hon. Mr. Cochrane, Minister of Railways, has stated that the Grand Trunk Pacific intends to start in the spring of 1913 on the construction of a 5,000,000 bushel elevator which will require 8,000 horse-power. The Quebec Railway, Light, Heat and Power has closed a contract which comes into force in June, 1913, for 1,300 horse-power for the Quebec bridge, while the Transcontinental Railway shops now being erected are in the market at the present time for 3,000 horse-power.

Undertakings like the above make it apparent that existing companies will have to expand just as rapidly as possible in order to keep pace with the growing demand.

The Stadacona Hydraulic Company will be supplying power about the middle of 1913. The large dam at Seven Falls, which is 70 feet high, has been completed, while the work has also been finished on the construction of the 8 feet penstock which extends a length of 3,200 feet. This leaves only the power-house to be constructed early next spring. The entire machinery for this plant has all been contracted for, assuring its delivery well within the time required. The power of the Stadacona Hydraulic has the greatest head of any in the world, amounting to 410 feet. The next in point of height is said to be located on the White River in California, which has a total head of 400 feet.

The British Columbia Electric Railway Company's order for sixty-five city cars has been placed with the Preston Car and Coach Company of Preston, Ont., the cost of which will amount to over \$500,000. By the terms of the contract all the cars must be delivered early in the spring.

NOVEMBER BOND SALES

Issues Were Not Numerous—Four Provinces Were in the Market

The municipal bond sales in Canada for November, as compiled by The Monetary Times, amounted to \$1,396,664, compared with \$1,060,597 for October, and \$2,915,765 for the corresponding period last year.

Four provinces were in the market. The largest issue was made by Lethbridge, Alberta.

The following are the particulars by provinces:—

Ontario	\$668,464
Alberta	627,000
Saskatchewan	96,200
New Brunswick	5,000

\$1,396,664

The following are the monthly totals compared with 1909, 1910 and 1911:—

	1909.	1910.	1911.	1912.
January	\$2,540,862	\$ 881,838	\$ 420,337	\$ 2,133,531
February	4,074,125	1,272,977	1,037,287	2,596,378
March	1,615,368	1,169,730	6,271,025	1,726,716
April	4,033,988	6,805,078	3,910,288	927,160
May	5,185,530	5,964,896	3,946,047	1,928,748
June	2,243,569	2,187,588	3,983,670	1,690,344
July	1,989,442	1,536,424	1,594,566	1,967,376
August	3,011,242	1,312,953	1,493,507	1,649,547
September	1,503,108	2,841,486	1,748,778	1,998,605
October	1,510,132	2,211,461	1,730,075	1,060,597
November	2,725,166	2,292,781	2,915,765	1,396,664
December	1,100,428	566,113	1,243,593	.....

Total \$31,532,960 \$29,043,325 \$30,295,838 \$19,077,666

The following are the details:—

Ontario.			
Peterboro	\$ 19,500	4 3/4	1932
Fort William	392,280	..	....
Meaford	40,000	5	1932
Niagara Falls	25,684	5	1932-42
Penetanguishene	15,000	5	1932
Mitchell	10,000	5	....
North Toronto	140,000	4 3/4	1942
Mount Forest	14,000	5	1923
Chinquacousy Township	12,000	5	1932
	\$668,464		
Alberta.			
Lethbridge	\$623,000	4 3/4	1942
Suffield	4,000	6	1922
	\$627,000		
Saskatchewan.			
Chester R.M.	\$ 5,000	5 3/4	1932
Snipe Lake R.M.	5,000	5 3/4	1932
Wilkie S.D.	75,000	5	1942
Gap R.M.	10,000	6	1932
Vernezcarka	1,200	6	1922
	\$ 96,200		
New Brunswick.			
Fredericton	\$ 5,000	4	1925

THE QUEBEC BANK

Evidence of the managerial and directorial efficiency and of the progress being made by the Quebec Bank is shown in its satisfactory ninety-fifth annual statement. The year's profits amount to \$294,804. This, together with \$22,283 brought forward from last year, gives \$317,088, distributed as follows: Dividends, \$175,000; reserved for pension fund, \$5,000; expenditure on premises at branches, \$26,680.21; business taxes, \$10,720; transferred to contingent account, \$75,000, leaving a balance of \$26,678 to be carried forward to credit of profit and loss account. The total assets amounted to \$22,215,225, while liabilities to the public were \$18,393,781 and to stockholders \$3,821,444. The opening of a number of new branches has been the policy of the bank for the last two or three years, and this has necessitated the incurring of heavy expenses, but the results have been satisfactory, and should increase. By this report another link is forged in the lengthy chain of substantial results obtained by this old-established and staunch financial institution.

NOVEMBER FIRE LOSSES

Four Hundred and Eighteen Separate Burnings Destroyed Over One Million Dollars' Worth of Property

The Monetary Times' estimate of Canada's fire loss during November amounted to \$1,184,010, compared with October loss of \$1,416,218 and \$1,506,500 for the corresponding period last year. The following is the estimate of November losses:—

Fires exceeding \$10,000	\$ 855,300
Small fires	174,275
Estimates for unreported fires	154,435
	\$1,184,010

The following are the monthly totals of the losses by fire compared with 1909, 1910 and 1911:—

	1909.	1910.	1911.	1912.
Jan.	\$1,500,000	\$1,275,246	\$2,250,550	\$3,002,650
Feb.	1,263,005	750,625	941,045	1,640,153
March	851,690	1,076,253	852,380	2,261,414
April	720,650	1,717,237	1,317,900	1,355,055
May	3,358,276	2,735,536	2,564,500	2,251,815
June	1,360,275	1,500,000	1,151,150	4,229,412
July	1,075,600	6,386,674	5,384,300	1,741,371
Aug.	2,582,915	1,667,270	920,000	1,164,760
Sept.	1,615,405	894,125	1,123,550	883,949
Oct.	2,208,715	2,195,781	580,750	1,416,218
Nov.	935,191	1,943,708	1,506,500	1,184,010
Dec.	1,433,813	1,444,860	2,866,950	.....
	\$18,905,538	\$23,593,315	\$21,459,575	\$21,130,807

Large Fires

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

North Lake, Ont.	Lumber yard	\$ 30,000
Winnipeg, Man.	Church	21,500
Montreal, Que.	Factory	300,000
Nelson, B.C.	Lumber yard	50,000
Blind River, Ont.	Conflagration	20,000
Port Arthur, Ont.	Newspaper office	15,000
Spanish, Ont.	Business section	18,000
Coleman, Alta.	Machine shop	40,000
Quebec, Que.	Factory	30,000
Toronto, Ont.	Store	50,000
London, Ont.	Warehouse	15,800
Royal, Ont.	Conflagration	30,000
Sarnia, Ont.	Factory	100,000
St. Havien de Lotbinière, Que.	Residence	25,000
Prescott, Ont.	Freight sheds	40,000
Guigues, Que.	Residence	11,000
Langdon, Alta.	Conflagration	35,000
Weyburn, Sask.	Residence	24,000

What Was Destroyed and Damaged

The structures damaged and destroyed were 111 residences, 59 stores, 46 barns and stables, 18 buildings (various), 16 factories, 12 hotels, 10 warehouses, 8 saw and lumber mills, 6 churches, 4 newspaper offices, 3 laundries, 3 elevators, 3 garages, 2 lumber yards, and 1 each evaporator, theatre, pool room, post office, café, bank, gristmill, hospital, slaughter-house, round-house, convent.

There were destroyed 43,556 bushels wheat, 8,000 bushels flax, 3,750 bushels barley, 3,000 bushels oats, 238 tons hay, 12 tons straw, 25 tons potatoes, 24 horses, 13 cows, 6 pigs, 300 chickens, 200 quintals cod fish, 30 cords wood, 100 cheese boxes, 300,000 feet lumber, 12 freight cars, 4 automobiles, 3 steamers, 2 gasoline launches, 1 each tent, dancing platform, barge, steam launch, street car, greenhouse, grand stand.

Of the presumed causes all too many were attributed to unknown causes; 22 incendiary, 16 sparks, 14 defective flues, chimneys and stovepipes, 13 overheated stoves and furnaces, 11 matches, 10 gasoline, 7 oil stoves, 6 lamps, 5 spontaneous combustion, 4 upset lanterns, 3 electrical defects, 3 gas, 3 burning rubbish, 3 burning paper, 3 oil, 2 tar, 2 kindling wood, 1 chemicals, 1 candle, 1 lightning, 1 alcohol stove, 1 hot ashes.

Deaths in all Provinces

The number of deaths from fire is 22, making 175 for the first eleven months of 1912.

The following are the monthly totals compared with 1909, 1910 and 1911:—

	1909.	1910.	1911.	1912.
January	16	27	27	27
February	8	15	12	11
March	16	20	18	24

	1909.	1910.	1911.	1912.
April	18	37	20	15
May	21	15	28	18
June	16	52	13	6
July	4	15	110	9
August	17	11	22	16
September	10	10	13	6
October	26	16	17	21
November	34	19	20	22
December	33	19	17	..
Totals	219	256	317	175

The fires at which fatalities occurred were as follows:—

Fort Frances, Ont.	Railway collision	1
Toronto, Ont.	Upset lamp	1
Montreal, Que.	Clothes set alight	1
Niagara Falls, Ont.	Clothes set alight	1
Prince Albert, Sask.	Clothes set alight	1
High River, Alta.	Burning building	1
Battleford, Sask.	Burning building	1
Englishtown, N.S.	Burning building	1
Vancouver, B.C.	Burning building	1
St. John, N.B.	Clothes set alight	1
Montreal, Que.	Burning building	1
Brandon, Man.	Railway collision	1
Halbrite, Sask.	Burning building	3
Toronto, Ont.	Clothes set alight	1
Charlottetown, P.E.I.	Clothes set alight	1
Stratford, Ont.	Upset lamp	1
Richmond, Que.	Burning building	1
Namur, Que.	Burning building	1
Portage La Prairie, Man.	Playing with matches	1
Berkeley, Ont.	Burning building	1

COLONEL ROOSEVELT'S ACCIDENT POLICY

It now appears that Colonel Roosevelt, defeated Progressive candidate for the Presidency of the United States, who was shot at Milwaukee during his campaign, did not draw \$125 weekly indemnity under an accident policy.

The \$25,000 policy issued to the Colonel on his return from Africa by the Missouri Fidelity & Casualty, is stated by the New York Commercial to have been cancelled a short time before he was shot at Milwaukee, but a new policy for \$2,500 was issued, carrying a weekly indemnity of \$12.50.

Most of the original insurance was reinsured, there being, in all, ten companies on the risk. When Colonel Roosevelt entered into the recent campaign, the reinsuring companies got off the risk, the Missouri company remaining for amount it had retained of the original insurance.

MANITOBA'S TELEPHONES

The statement of the condensed earnings of the Manitoba government telephones for the month of October, 1912, and also for the ten months ending October 31, were issued by the public utilities commissioner recently. The report shows a heavy increase in earnings and an equal decrease in operating expenses. They were as follows:—

	Month of October.	Ten months ending October 31.
Revenue:		
Exchange revenue	\$107,007.04	\$ 925,485.50
Total revenue	33,917.06	274,810.28
Sundry net earnings	1,415.50	12,165.77
	\$142,339.60	\$1,212,461.55
Expenses:		
Operation	\$51,130.35	\$533,927.20
Maintenance	34,555.65	375,254.35
	\$85,686.00	\$909,181.55
Revenue balance	\$56,653.60	\$303,280.00
Increase of revenue over previous month		\$6,276.38
Decrease of expense over previous month		692.21
Net increase over previous month		\$6,968.59

Comparative station report:

	Jan. 1, 1912.	Nov. 1, 1912.	Net gain.
Exchange stations	\$22,403	\$24,038	\$1,635
Rural stations	9,194	9,311	117
Private branch exchanges ..	2,586	3,108	522
Extension sets	2,926	3,196	270
	\$37,109	\$39,653	\$2,544

INVESTMENTS AND THE MARKET

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

Quebec Bank.—The directors of the Quebec Bank announce a forthcoming issue of \$500,000 capital stock at 125. Stock of the bank is selling at from 132 to 133.

Dominion Textile Company.—Dominion Textile stock has been on a 6 per cent. basis. The first dividend at the new rate will be paid on January 2nd. The old rate was 5 per cent.

Shawinigan Water and Power Company.—At the meeting of the directors on Tuesday the Shawinigan Water and Power Company increased the dividend from 5 to 6 per cent. The new rate will be paid at the end of the present year.

Dominion Coal Company.—The output of the Dominion Coal Company for November was 400,000 tons. Secretary Corey stated that the company will have mined by the end of the year four and a half million tons.

Island Smelting and Refining Company.—Stockholders of the Island Smelting and Refining Company, Limited, will hold a special meeting on December 5, to ratify a proposed agreement for the purchase of the Trout Lake smelter and to sanction a by-law for a bond issue to provide for the purchase.

Brazilian Traction, Light and Power Company, Limited.—The statement of combined operating earnings and expenses of the tramways, gas, electric lighting and power, and telephone services, owned or controlled by the company, for the month of October, 1912, shows: Gross earnings from operation, \$1,770,187; operating expenses, \$765,858; net earnings, \$1,004,329.

Ames-Holden-McCready, Limited.—The past six months' business of the Ames-Holden-McCready, Limited, ended October 30th, shows an increase of sales of over \$750,000 in excess of the same period last year, and largely increased profits. The joint out-put of the three factories is now about 9,500 pairs per day. The advance sales for the spring trade are ahead of last year, and reports from all branches indicate a heavy business for the coming spring.

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

	1911.	1912.	Increase.	%
Gross	\$64,013.21	\$69,613.26	\$5,600.05	8.75
Net	31,800.04	29,726.80	2,073.24	6.52

And for 10 months:—

	1911.	1912.	Increase.	%
Gross	\$616,413.19	\$685,159.23	\$68,746.04	11.15
Net	312,239.99	267,337.53	44,902.46	14.38

Tooke Brothers, Limited.—A block of \$200,000 additional preferred stock has been sold privately, and the proceeds will be used to build an extension at the company's plant at St. Henry and to provide additional working capital. Mr. B. Tooke, president, says that the new issue made necessary by the large growth of the company's business, which is at a record level, with the new issue of \$200,000 preferred stock, the total capitalization of the company stands at \$1,000,000 seven per cent. preferred stock and \$650,000 common stock. The Stock Exchange has been notified of the company's desire to list \$450,000 additional preferred stock, which would bring the total up to the full authorized amount of \$1,250,000, but there is no intention to issue beyond the \$200,000 just sold.

Windsor Hotel.—At the Windsor Hotel annual meeting Mr. Herbert Molson was elected to the board, replacing Mr. W. S. Weldon, who retired some months ago. The other directors elected were: Messrs. Henry Joseph, president; F. L. Wanklyn, vice-president; N. J. Dawes, J. M. McIntyre, Charles Cassils Cross and Herbert Molson.

The reorganization plan, under which holders of stock in the old company surrender their shares and receive in exchange two fully paid-up shares in the new Windsor Hotel Company, is meeting with the hearty approval of the shareholders, according to reports made to the meeting, over ninety per cent. of the stock having been converted so far. As soon as all the stock is exchanged the old company automatically goes out of existence. Under this plan of re-financing, the capital of the company will be increased to \$3,000,000.

British Canadian Fire Insurance Company.—The first annual meeting of the British Canadian Fire Insurance Company was held at Victoria, a large number of shareholders being present. The following officers and directors were

electd:—President, Mr. F. C. Cook, director of the Bankers' Trust Corporation, Limited, Western Union Fire Insurance Company, and president of the Title Holding Company; vice-president, Mr. A. G. Sargison; directors, Messrs. John Mowat, president of the Globe Realty, chairman of the Victoria Real Estate Exchange; E. W. Whittington, of Moore and Whittington; G. A. Kirk, manager Turner-Beeton Company; Noah Shakespeare; R. L. Drury; J. O. Hearn, treasurer and general manager Negotiators, Limited, and Aldermen Baker and Gleason. Mr. Henry S. Angus, underwriting manager for the Hudson Bay Fire Insurance Company, was appointed manager. Before coming to this country he was connected with the Commercial Union, London, England, of which his father is manager of branches.

White Pass and Yukon Railway.—The net profit of £25,800 shown by this company in respect of the year ended June 30 last, which is arrived at after providing for debenture interest and all other charges, compares with £33,400 for 1910-11. Including £9,200 brought forward, the credit balance now to be dealt with is £35,000, out of which the full sinking fund instalment on the 5 per cent. consolidated debenture stock, together with the sinking fund for the branch line bonds, have been provided. The directors now recommend a dividend of 1 per cent., the same as for 1910-11, leaving £3,400 to be carried forward or £5,800 less than was brought into these accounts. It will be observed that, so far as earnings are concerned, the period under review was not particularly satisfactory, but during the current year the decision of the Canadian Railway Commission in March last to rescind the order to reduce the company's rates has benefited the operations materially, a substantial increase over the corresponding period having already been secured.

Belding, Paul and Corticelli, Limited.—The first fiscal year for the Belding, Paul and Corticelli, Limited, ends November 30th. While the statement for the year is not accessible it is understood that the earnings of the company will be shown as even greater than anticipated. As one of the newer of the big industrial stocks much interest is attached to the forthcoming announcement.

The standing of Belding, Paul, Corticelli, Limited, is:—
Capital—Common, \$1,250,000; sub, \$750,000; paid-up, \$750,000. Preferred, \$1,250,000; sub, \$850,000; paid-up, \$850,000.

The average earnings for the past nine years up to May 21st, 1910, of the three companies now merged totalled \$120,161.60.

On April 10th, 1911, Mr. Frank Paul, president, estimated that the new company would effect economies of at least \$60,000 over and above the average earnings. He estimated earnings as follows:—

Surplus	\$180,000
Less deferred interest	37,500
Less preferred interest	59,500
Leaving a surplus of	83,000

La Rose Mining Company.—The statement of earnings of the La Rose Mining Company for the month of October, and the ten months ending October 31, presents a satisfactory showing of earnings, profits and surplus.

The main items for October are as follows:—

Production of silver, 240,203 oz, gross value	\$ 151,951
Sundry income	9,448

Total income	\$ 161,399
Operating expenses: Marketing and concentration	64,307

Profit	\$ 97,092
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For the ten months the showing is as follows:—

Production of silver, 2,272,584 oz. gross value	\$1,403,545
Sundry income	29,535

Total	\$1,433,080
Market, concentrating and operating expenses	655,784

Profit	\$ 777,296
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The surplus in cash amounts to \$1,328,293.85, with other surpluses, such as comprised in outstanding shipments, and ore on hand and ready for shipment to a value of \$320,587.62. Combined this makes a surplus of \$1,658,881.47.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Sarnia, Ont.—November 20.—Mr. Eacrett's store. Loss and cause unknown.

Langdon, Alta.—November 28.—Conflagration. Loss \$35,000. Cause, stove.

Cundles, Ont.—November 22.—Mr. Woodrow's residence. Loss and cause unknown.

Woodstock, Ont.—November 25.—Hospital for Epileptics. Loss and cause unknown.

Orangeville, Ont.—November 21.—Mr. J. Best's barn. Loss unknown. Cause, spark.

Crenville, Ont.—November 22.—Board and Pulp factory. Loss slight. Cause unknown.

Durham, Ont.—November 28.—Mr. D. O'Connell's barn. Loss unknown. Cause, upset lantern.

Rednerville, Ont.—November 27.—Mr. W. H. Brickman's residence. Loss and cause unknown.

Montreal, Que.—November 29.—34 Vitre Street, St. Louis. Loss unknown. Cause, gas explosion.

Jerseyville, Ont.—November 26.—Mr. H. Hunter's residence. Loss \$3,500. Cause unknown.

Weyburn, Sask.—November 22.—Dr. Mitchell's residence. Loss \$24,000. Cause, defective chimney.

Midland, Ont.—November 22.—Mr. J. A. Letherby's lumber yard. Loss \$1,800. Cause unknown.

Markham, Ont.—November 28.—Ontario Farm Company's mill. Loss \$5,000. Cause unknown.

Ottawa, Ont.—November 27.—Mr. Finless' residence, 259 Albert Street. Loss \$65. Cause unknown.

New Glasgow, N.S.—November 27.—Mr. W. P. Neil & Company's offices. Loss and cause unknown.

St. Catharines, Ont.—November 28.—Mrs. J. McLaren, 74 Lake Street. Loss \$500. Cause unknown.

Stratford, Ont.—November 29.—Mr. J. Thorpe's residence, Erie Street. Loss slight. Cause, sparks.

Bishop's Crossing, Que.—November 25.—Mr. D. Lassell's residence. Loss unknown. Cause, hot ashes.

Niagara Falls, Ont.—November 28.—Mr. H. Buckley's store, Ontario Avenue. Loss and cause unknown.

Bracebridge, Ont.—November 29.—Mr. W. Goggin's residence, Manitoba Street. Loss and cause unknown.

Dunnville, Ont.—November 29.—Mr. T. McQuillen's barn, Forks Road. Loss \$1,000. Cause unknown.

Dryden, Ont.—November 29.—Dryden Timber, Power and Pulp Company. Loss \$1,000. Cause unknown.

Kingston, Ont.—November 28.—Mr. L. Abramson's fire, 220 Queen Street. Loss \$150. Cause, burning paper.

Peterboro, Ont.—December 2.—Mr. C. Cameron's clothing store, George Street. Loss and cause unknown.

Cananoque, Ont.—November 26.—Parmenter and Bullock's shops, Mill Street. Loss slight. Cause unknown.

New Westminster, B.C.—November 21.—Drayton Harbor Shingle Company's drying kiln. Loss and cause unknown.

Cuigues, Que.—November 30.—Mr. T. Breen's cheese-box factory. Loss \$11,000. No insurance. Cause unknown.

East Flamboro, Ont.—November 25.—Mr. R. M. Breckenridge's barns. Loss \$3,000. Cause, supposed upset lantern.

Swan Lake, Man.—November 28.—Mr. C. K. Wilson's residence, one mile south of the town. Loss and cause unknown.

Strathmore, Alta.—November 21.—Mr. C. O. Bray's farmhouse, one-half mile south of the town. Loss \$1,000. Cause unknown.

Petrolea, Ont.—November 22.—Lambton Packing Company's evaporator. Loss \$400, covered by insurance. Cause unknown.

West Lorne, Ont.—November 29.—Mr. A. Monteith. Loss unknown. Cause, defective chimney.

Kentsville, N.S.—November 29.—Mr. J. Tobin's barn, Chapel Hill. Loss unknown. 6 horses were burned. Cause, upset lantern.

Calgary, Alta.—November 29.—Mr. Kellat's residence, Elbow Avenue. Loss \$500. Cause, supposed children playing with matches.

New Westminster, B.C.—November 22.—Mr. W. T. Cooksley's residence, 4th Avenue and 8th Street. No loss. Cause, chimney fire.

Picton, Ont.—November 24.—Mrs. A. Griffith's farmhouse, Lot 2nd Concession north of Carrying Place, Hallowell. Loss and cause unknown.

Winnipeg, Man.—November 29.—Mr. J. Kelly's residence, 760 Marion Avenue. Loss \$400. Cause unknown; 1578 Elgin Avenue, Weston. Loss and cause unknown.

Moose Jaw, Sask.—November 23.—Mr. G. Antill's residence, 100 High Street. Loss and cause unknown.

November 26.—Shack on Manitoba Street. Loss and cause unknown.

Brantford, Ont.—November 26.—O'Keefe Brewing Company's premises. Loss slight. Cause, gas stove.

November 27.—Mr. F. Trenwith, 140 Oxford Street. Loss \$200. Cause unknown.

Hamilton, Ont.—Mr. W. A. Butler's residence, 224 John Street N. Loss small. Cause, children playing with matches; Mr. J. Warburton's residence, 75 Princess Street. Loss unknown. Cause, dropped match.

Chilliwack, B.C.—Mr. J. H. Keith's resident, Lickman Road. Loss and cause unknown.

November 20.—Mrs. Crossman's residence, Westminster Street. Loss and cause unknown.

Saskatoon, Sask.—November 20.—McMillan and Blain's new building, Great West Furniture Company's warehouse.

November 21.—Chown Lee's restaurant. No loss reported in these fires.

November 23.—Mr. A. H. Shannon's real estate office. Loss \$15. Cause, hot ashes.

Fort William, Ont.—November 24.—Mr. Haywood's residence, 209 Powley Avenue. Loss and cause unknown.

November 27.—Messrs. Gavin and Kerrs, 118 North Street. Loss small. Cause, hot ashes; 229 St. Marks Street. Loss \$150. Cause, overheated furnace pipe.

November 29.—Grand Trunk collision. Loss about 6 cars wheat and flax.

Edmonton, Alta.—November 23.—Wellington Block. Loss unknown. Cause, overheated furnace pipe; 14 Woodward Street. Loss unknown. Cause, hot ashes.

November 24.—Acme Tin Shop, Tenth Street. Loss unknown. Cause, hot ashes; German newspaper office, corner Kinisto and Bellomy Streets. Loss unknown. Cause, hot ashes.

Toronto, Ont.—November 20.—86 Hastings Avenue. Loss \$50. Cause, overheated stove.

November 23.—American Fire Company, 196 King Street West. Loss, contents \$15; building \$25. Cause unknown; 489 Manning Avenue. Loss \$35. Cause unknown.

November 25.—30 Dale Avenue. Loss \$25. Cause, defective chimney.

November 29.—St. Martin's Church, Macaulay and Perth Avenues. Loss, building \$1,000; contents, \$200. Cause, overheated stove.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Yorkton, Sask.—November 4.—Imperial Elevator and Lumber Company's stables. Loss \$10. Cause, explosion of lantern.

Qu'Appelle, Sask.—November 5.—Mr. C. R. Dealy's residence. Loss, contents \$300, building \$400. No insurance. Cause unknown.

Sault Ste. Marie, Ont.—November 19th.—The Northern Building Material and Iron Company's material. Loss \$400. No insurance. Cause unknown. Building owned by The Superior Oil Company.

CANADIAN PACIFIC FINANCING

The Minister of Finance told the House, that in August last the Canadian Pacific Railway petitioned the governor-in-council for permission to increase the capital stock by \$75,000,000. President Shaughnessy, while the application was pending, intimated verbally that the company would, in addition, increase its common stock by \$60,000,000, under authority of its charter. This was done on October 2nd last. The application for the \$75,000,000 issue is still pending.

On August 13, President Shaughnessy wrote the prime minister, enclosing a copy of a resolution passed by the board of directors on August 12, asking permission to make the \$75,000,000 issue, raising the Canadian Pacific Railway's capitalization from \$200,000,000 to \$275,000,000.

While admitting that a percentage of the money required to keep pace with the country's expansion could be provided out of surplus earnings, and from other sources, the president added that "but by far the largest portion must be secured by the issue and sale of the company's ordinary share capital."

Hon. George H. Perley, acting for Premier Borden in the latter's absence in England, replied two days later in a letter that he "would take up the matter with the finance minister in a few days."

VANCOUVER'S OCTOBER FIRE LOSS

The fire department responded to fifty alarms in all during October, the total amount of damage by fire for the month being \$28,790. The fifty alarms were divided as follows: Fires inside city limits where damage occurred, 19; small fires where no damage resulted, 12; smoke scares, 3; fires outside city limits, 1; false alarms, 9; chimney fires, 6. The value of property involved was \$162,900; \$27,202 insurance was paid on the losses, leaving the loss above insurance \$1,588. The most serious fire the department had to contend with occurred on October 3rd, when the dry kiln at the Vancouver Lumber Company's plant was destroyed. A heavy westerly wind was blowing at the time, driving the flames in the direction of the plant, and the department were fortunate in confining the blaze to the building where it originated. The total amount of hose laid during the month was 15,950 feet, while 1,087 gallons of chemical was used. A complete list of fires where damage occurred follows:—

October 1st—Telephone alarm at 3.02 p.m. Fire at 128 and 132 Hastings Street East. The blaze started in a restaurant on the second floor of 128 from a defective stove and spread to the roof, and also set the roof of the adjoining building on fire before it was extinguished. No. 128 was owned by R. J. Cameron and occupied by a tailor shop, with Chinese restaurant above, and 132 was owned by T. M. White, and occupied by the London Chop House and furnished rooms above. Damage, \$1,489, partly covered by insurance. Telephone alarm at 10.30 p.m. Fire in a two-story frame building at 425 Dufferin Street West, owned by Mrs. Stanford, and occupied by W. Holt, glass dealer, and the Vancouver Bevelling Company. The blaze started in the rear on the second floor in the premises of the Vancouver Bevelling Company's plant from some cause unknown, and did considerable damage to both building and contents before it was brought under control. Damage, \$1,300, partly covered by insurance.

October 3rd—Telephone alarm at 2.30 p.m. Fire in dry kiln at the Vancouver Lumber Company's plant, False Creek, caused by sparks from open burner. A strong westerly wind was blowing at the time, and both building and contents were totally destroyed, but the efforts of the department were successful in confining the blaze to the dry kiln. Damage, \$18,500, covered by insurance. Telephone alarm at 5.58 p.m. Small fire at 129 Harris Street, caused by an overheated furnace. Building owned by A. E. Suckling and occupied by Mrs. A. M. Foster. Damage, \$5.

October 4th—Alarm from Box 847 at 9.32 a.m. Small fire around chimney on roof at 4077 St. George Street, caused by a defective flue. Building owned by L. David and occupied by E. Gravell. Damage, \$3. Telephone alarm at 1.30 p.m. Fire on roof at 530 Burrard Street, caused by sparks from chimney. Building owned by S. Gintzburger and occupied by Mrs. Schmidt. Damage, \$75, partly covered by insurance.

October 5th—Telephone alarm at 7.25 p.m. Fire in three-story brick building at 2020 Granville Street owned by Mrs. Kate Moore and occupied by F. E. Bestland, and used as a furniture store, with furnished rooms above on the two top flats. The fire started in some mattresses under the stairway from some cause unknown and was confined to the first floor. Damage, \$1,100, covered by insurance.

October 8th—Telephone alarm at 2.15 a.m. Fire in three-story brick building at the south-east corner of Eighth Avenue and Heather Street, owned by S. Beaumont and occupied by Mr. Harris bake shop; S. T. Marsden, grocer, and S. Beaumont, furnished rooms. The fire started in the bake shop from some cause unknown and spread through the upper floors before it was brought under control, considerable damage being done to both building and contents. Damage, \$7,077, partly covered by insurance. Alarm from Box 139 at 12.50 p.m. Small fire in automobile owned by Captain Roberts at the corner of Hastings Street and Heatley Avenue, caused by back-fire in carburetor. Damage, \$5.

October 9th.—Alarm from Box 847 at 7.55 p.m. Fire in rubbish in upstairs rear room at 3004 Fraser Avenue; cause unknown. The building, which is owned by Mr. Munroe, was vacant at the time. Damage, \$5.

October 10th—Telephone alarm at 4.10 p.m. Small fire in floor of vacant house at 783 Sixteenth Avenue West, caused by children playing with matches. Building owned by George Eaton. Damage, \$5.

October 11th—Telephone alarm at 2.25 p.m. Small fire in wall at 143 Dufferin Street East, caused by a defective chimney. Building owned by D. Lamb and occupied by Lee Wang, and used as a laundry. Damage, \$5.

October 15th—Telephone alarm at 2.23 a.m. Fire in wood-box alongside stove at rear of 831 Granville Street; cause unknown. Building owned by Powis & Boughton and occupied by N. J. Sterner, and used as a millinery store. The stock was damaged by smoke. Damage, \$431, covered by insurance.

October 19th—Telephone alarm at 12.15 a.m. to 2134 Thirteenth Avenue West, where an electric iron in the

pantry had burnt a hole through the cabinet. Building owned and occupied by G. Miller. Damage, \$50, covered by insurance. Telephone at 10.15 p.m. Small fire in bedroom at 711 Cambie Street, caused by washstand being placed too close to fireplace. Building owned by Morden & Thornton, and occupied by Mr. Baldry. Damage, \$30, covered by insurance.

October 21st—Verbal alarm at 10.26 a.m. Small fire in kitchen at 1823 Bismark Street, caused by an overheated stovepipe. Building owned and occupied by T. Lancaster. Damage, \$15, covered by insurance.

October 28th—Telephone alarm at 11.35 a.m. Small fire under grate at 1138 Cardero Street, caused by a defective fireplace. Building owned by M. J. Conlin and occupied by H. L. Virgil. Damage, \$5.

Total number of alarms, 50; false alarms, 9; chimney fires, 6; value of property involved, \$162,900; loss \$28,790; insurance paid, \$27,202; loss above insurance, \$1,588; hose laid at fires, 15,950 feet; chemical used, 1,087 gallons.

BANK OF MONTREAL'S ANNUAL MEETING

Once again the shareholders of the Bank of Montreal were presented at the annual meeting with a gratifying statement respecting the year's operations. The profits for the year ended October 31st, after making the usual deductions, were \$2,518,408. Adding that to the balance of profit and loss account at the end of last year, amounting to \$1,855,185, and to premiums on new stock \$834,322, there was a sum available for distribution of \$5,207,916. The shareholders received in dividends and bonuses almost one-third of that amount, or \$1,894,101. In addition to the regular annual dividend of 10 per cent., a bonus of one per cent. was paid on June 1st and another on December 1st. The reserve was credited with \$1,000,000, that account now being \$16,000,000, a similar amount as capital stock. The contingent account was credited with \$1,000,000 and \$511,000 was expended on bank premises. There remained a substantial balance of \$802,814 of profit and loss account. In June it will be remembered an increase of \$9,000,000 in the capital stock of the bank was authorized, making the total authorized capital \$25,000,000.

The deposits of the Bank of Montreal remain at a large sum. At the end of October they totalled \$187,000,000. Deposits not bearing interest showed a small decrease, occasioned by the withdrawal of a large deposit of a temporary nature which appeared in the statement of a year ago. Were it not for this fact, the bank would show a gain in these deposits of \$2,000,000. Interest-bearing deposits show an increase of \$6,400,000. Part of this increase is of a temporary character, but it is gratifying to find that the ordinary savings deposits have grown in a satisfactory manner, notwithstanding the withdrawals that have taken place for investment and otherwise.

Current loans and discounts in Canada and elsewhere and other assets are \$2,200,000 less. This decrease does not represent a curtailment of current loans in Canada, which are in reality \$1,600,000 larger than a year ago, but a reduction in current loans elsewhere. Investments in railway and other bonds are \$1,600,000 less, affected by realizations, and balances due by agencies of this bank and other banks show a net reduction of \$3,800,000. The increase in call loans in Great Britain and the United States is accounted for by the various changes mentioned above.

Following the practice of the British and colonial banks, the Bank of Montreal show, in the form of a footnote, the contingent liabilities and the securities held against them. This item has not heretofore appeared in the annual statement.

The annual statement of the bank is undoubtedly a strong one. Mr. H. V. Meredith, the capable general manager, said that it was well that the Bank of Montreal should always be able not only to meet all the legitimate demands of its clients, but at the same time to provide for any exceptional call that may be made upon it to promote the general welfare of the country. These two functions, it is generally conceded, have been well performed by the bank during the past year.

ORIGIN OF FIRES

A tabulation has been made by the Texas State Insurance Board of the origin of all fires reported to it. The tabulation now covers 20,000 fires. The fires in dwellings, apartments, boarding houses and the like number 8,954, and of these 82.4 per cent. are scheduled by the board as due to preventable causes. Exposures lead the list with 16.2 per cent.; flues with 16.1; stoves and heating with 10.5; and sparks on roof with 5.1 per cent. The fires in mercantile risks and special hazards number 10,720, of which 65.6 per cent. were scheduled as preventable. Exposures were charged with 29 per cent.

REGULATION OF TRUST COMPANIES

CURRENT TRADE CONDITIONS

Restriction on Semi-Banking Operations is Proposed in Bill Before Quebec Legislature**Groceries in Much Demand—Stringency in Monetary Market Continues—Business is Generally Good**

One of the important government bills to be submitted to the Quebec legislature this session is that governing the powers of trust companies.

Clauses Regarding Deposits.

Here are some of the provisions of the bill:—

1. No company shall borrow money by receiving deposits or by issuing bonds or debentures by whatever names such bonds or debentures may be described.

2. Whenever money is entrusted to a company for the bona fide purpose of having such money invested by the company in its capacity of trustee or agent, the fact of the company guaranteeing the payment of such money or of the interest thereon at an agreed rate of interest at fixed dates shall not constitute a loan or an issue of bonds or debentures forbidden.

3. A company may, however, borrow or issue bonds or debentures to an amount of not more than seventy-five per cent. of its paid up capital, in order to construct buildings, for its own use, in whole or in part.

Powers of Trust Companies Defined.

Then follow several clauses in the bill defining the powers of trust companies which authorize them, for instance, to invest money in bonds, or obligations of any incorporated company when secured by hypothec, etc. It is added:—

A registered company may also invest money belonging to persons, firms, or corporations, having the right to freely dispose of their property in the manner mentioned in the instrument creating the trust.

An interesting clause in the bill states the proportion of the shares to be held by provincial interests. This clause reads:—

At least three-fourths of the shares issued by a company incorporated after the coming into force of this section shall be held by persons domiciled in the province or by companies incorporated in virtue of the laws of the province.

Liability of Officials.

The officials of a trust company are to be held as liable to imprisonment as an individual doing any unlawful act as the following clause states:

The president, the vice-president, the secretary and the manager of a registered company, and, in the case of an extra provincial or foreign company its chief agent in the province, are personally subject to coercive imprisonment in cases where individuals exercising the functions which the company exercises would be subject thereto.

Another clause requires that no trust company shall carry on business in this province unless it is registered in the office of the provincial treasurer. Trust companies being solvent and incorporated by virtue of the laws of the province may be registered, and: "extra provincial trust companies that issue permanent stock only and have a subscribed capital stock of at least \$500,000, of which at least \$100,000 has been paid up, foreign trust companies, but only on the terms and conditions fixed by the lieutenant-governor-in-council."

The bill contains a heavy penalty liable to be imposed on those who violate the act. The fine is fixed at \$200 or three months' imprisonment for every manager, director, officer or agent of a trust company and every trust company, which, in violation of the provisions of this subsection undertakes or transacts or offers or attempts to undertake or to transact, or which advertises or solicits any business, or which collects or receives money within the meaning of this section, is guilty of an offence, etc.

Government Inspection of Operations.

Other clauses in the bill provide for the government inspection of the operations of trust companies and a new official is to be appointed who is to be called the inspector of trust companies. To defray the expenses of the inspector's office the registered companies shall pay annually to the provincial treasurer a contribution of not more than \$4,000. Each registered company is required to file an annual report of its operations for the year preceding, which report shall contain a list of its officers and members, a statement of its authorized capital, a statement of its subscribed capital, a statement of its paid-up capital, a statement of the assets and of the liabilities of the company, a statement showing the dividends declared and paid, and such other particulars as the provincial treasurer may require.

The recent heavy snowstorm hastened the close of navigation somewhat, but there are still eight or ten ocean liners to clear for sea, and the last actual sailing from Montreal is timed for about December 2. In most lines of trade wholesale business, states Duns, continues satisfactory. In dry goods spring dating went into effect on the 25th and business has been brisk. Values all rule firm and American quotations for indigo drills, ducks, etc., are advanced 2½ per cent. Groceries show a good movement, more especially in dried fruits, nuts and canned goods, but complaints are frequent of slow deliveries by railways and cartage companies. California muscatels are quoted at lower figures. Sugars are steady at \$4.75 for standard granulated. Hides are steady at the late advance. Receipts of green hides have been quite liberal of late, but they seem to move off freely. In some cases tanners are reported quoting up to 29c. for manufacturers' No. 2 sole and 31c. for jobbers' sole—figures hitherto unequalled. The snow has not tended to improve traffic conditions in the country, but collections as a whole are described as very fair. There is no relaxation in the loan market, nor will there probably be till after the turn of the month.

Remittances are Satisfactory.

Wholesale trade in Toronto is good. More seasonable weather has helped the turnover in heavy lines of dry goods and furs, and the dealers in these descriptions of merchandise are more hopeful. There is a fair sorting-up demand in general dry-goods and retail trade is active. Prices are very firm, including linens, woollens, and cottons. On the whole, remittances are satisfactory. The movement of grain in the West up to date has been heavy, but the congestion at the upper lakes for eastern markets has as yet not been relieved. Trade in hardware and metals has been good, with prices firm all round. Much new building has been contracted for, but the stringency of the money market may delay work to some extent. There is a fair movement in groceries, with prices generally firm. Leather is in good demand, with prices as strong as ever. Hides are unchanged. The wheat market is a little firmer on the strength of cables from Continental markets. Provisions are in moderate request and butter and eggs very firm.

Industrial Activity is Shown.

The week has been without special incident in local Quebec wholesale circles, the majority of merchants being still busy. Dry goods bookings for spring trade are satisfactory and sorting-up orders are fairly numerous. In groceries the movement is satisfactory, with the leading staples firm. Boot and shoe manufacturers continue busy and the leather market is firm. Other industries are also well employed. While roads in certain parts of the country are reported as being in rather unsatisfactory shape, trade as a whole does not appear to have been appreciably affected. Retail city trade is good and remittances are up to the average for this season of the year.

Business is very good and prospects for a large holiday trade appear favorable at Hamilton. Building operations are being rushed, but it is thought there will be considerable unfinished work this year. The local markets are well supplied and prices remain steady.

Various Conditions in Western Canada.

With settled mild weather at Winnipeg, the heavy forward movement of grain is expected to continue far beyond the usual period. Realty sales continue at high figures and farm lands are in good demand, the low prices of grain having little apparent effect. Clothing and furs are rather quiet, provisions and groceries are moving freely and sales of holiday goods are fully up to expectations. Money is hardening and collections are not better than fair. At Saskatoon the grocery trade is larger than a year ago and a good business is already commencing in holiday goods. Most of the crop has been moved and farmers have marketed as fully as conditions would permit. The weather at Edmonton has had a retarding effect on general trade, but favors building operations, and cash is coming in better than last year, indicating fairly satisfactory conditions.

SASKATOON'S LOAN OVER-SUBSCRIBED

The city of Saskatoon's loan in London of £400,000 five years at 99½ has been over-subscribed and the list closed in advance. Considering the large amount of Canadian treasury bills now afloat, and the urgent needs of several Canadian municipalities, the result is welcomed with relief, says a cable to the Montreal Star. Saskatoon's price is generally regarded as right.

The Wroxeter Rural Telephone Company's capital stock has been increased from \$25,000 to \$40,000.

DECEMBER FIRES

Carp, Ont.—December 3.—Mr. F. E. Argue's store. Loss \$25,000. Cause unknown.

Evanville, Ont.—November 29.—Mr. A. Mills' warehouse. Loss and cause unknown.

Clive, Alta.—November 24.—Mr. H. Thomas' house and barn. Loss and cause unknown.

Montreal, Que.—Mr. A. Peltier's grocery store, 176 Breboeuf Street. Loss \$150. Cause, upset lamp.

North Bay, Ont.—November 23.—Mr. A. T. Smith's store. Loss and cause unknown.

Vancouver.—November 25.—Building on Beatty Street. Loss \$2,500. Cause unknown.

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

Boissevain, Man.—November 27.—Mr. P. Fine's residence. Loss and cause unknown.

Chatham, Ont.—December 2.—Mr. H. Peel's residence, Raleigh Township. Loss and cause unknown.

Niagara Falls, Ont.—December 2.—Mr. J. Quaglarello's store. Loss unknown. Cause, electrical defects.

Peterboro, Ont.—December 2.—Mr. N. C. Cameron's clothing store. Loss \$6,000. Insurance \$3,000. Cause unknown.

Ottawa, Ont.—December 3.—Peerless Garage. Loss unknown. Cause, lighting lamps. Street car. Loss and cause unknown.

South Vancouver, B.C.—November 26.—P. C. Hughes' residence, Prince Albert Street and 36th Avenue. Loss and cause unknown.

Yarmouth, N.S.—November 28.—Mr. W. H. Gridley's residence, Pleasant Street. Loss unknown. Insurance, Royal \$500. Cause unknown.

Calgary, Alta.—November 26.—Cottage on Fifth Avenue West. Loss \$5. Cause, hot ashes.

November 27.—1319 First Street West. Loss unknown. Cause, overheated pipes.

Renfrew, Ont.—November 23.—Mr. W. A. Moore's planing mill. Loss and cause unknown.

November 26.—Renfrew Knitting Company's factory. Loss slight. Cause unknown.

Fort William, Ont.—November 29.—Mr. E. H. North's residence, 227 Mark Street South. Loss, contents \$30, building \$107. Cause, overheated flue. Steamer "Jacques." Loss, freight \$1,500. Cause unknown.

Quebec, Que.—December 1.—Misses Lizotte's store. Loss \$150. Cause unknown.

Sandy Cove, N.S.—November 29.—Mr. W. L. Nicker-son's residence. Loss and cause unknown.

Medicine Hat, Alta.—December 2.—Mr. R. Mitchell's building, occupied by Messrs. Birnie Brothers, hardware, loss \$40,000; Messrs. Barker and Patten, men's furnishings, loss \$50,000; the Acme Restaurant and Messrs T. F. Dawson and Company, real estate offices.

Peterboro, Ont.—November 28.—Mr. J. McLaren's premises. Loss, contents \$100, building \$625. Insurance, contents, British American, \$500; building, Hartford, \$1,000. Cause, hot ashes.

December 2.—Mr. J. Quinn's hotel. Loss \$50. Insured with Hartford Company. Cause, grease on range.

Winnipeg.—November 25.—Stable at 1578 Elgin Avenue Weston. Loss and cause unknown.

November 27.—Mr. E. W. Darby's store, Main Street South. Loss and cause unknown.

December 2.—Mr. F. Waite's residence, 907 Bowring Avenue. Loss unknown, partially insured. Cause, defective chimney. 223-5 Garry Street. Loss and cause unknown.

Toronto, Ont.—November 30.—Trinity College. Loss \$50. Cause, spark.

December 3.—Mr. H. B. Latimer's laboratory, 508 Dovercourt Road. Loss unknown. Cause, supposed incendiary. Art Metropole, Yonge Street. Loss \$22,000. Cause unknown.

December 5.—Top story of Paul Building, 72-74 Bay Street. Loss about \$1,000. Cause, supposed defective wiring.

THIS COMPANY RESISTED MERGER WOOING

Mr. J. A. McCrae, secretary-treasurer of the Sarnia Fence Company, in a letter to the press regarding statements made by Major J. A. Currie, of the Imperial Steel and Wire Company, in the House of Commons, says:—

"The major has denied all sorts of immaterial details, but neither in the House nor out of it has he had the hardihood to deny the essential parts of my statement: that he was endeavoring to form a merger of the wire fence interests; that he wanted the Sarnia Fence Company to join his proposed merger; that we refused, and that he assured us that he had inside information that a duty on fence wire would be imposed before the end of this year; that we would not be able to continue in competition with the steel interests with a duty on wire against us; and that he used

his position as a member of parliament to give greater weight to his allegations. These he has not denied, and cannot deny.

"The attitude of the Sarnia Fence Company," continues Mr. McCrea, "has been one of opposition to the renewal of the steel bounties, as well as opposing any change in the tariff on plain galvanized wire for fence purposes, and our opposition has absolutely no party significance. We have opposed it because we think further protection of the steel interests in Canada is unjustified and unfair to the people of Canada as a whole, and our views are backed by one hundred thousand Canadian farmers, who will resent further taxation on an article of so great importance to them as wire fence. We are accused of wanting further tariff protection against American competition, and we take this opportunity to say to the honorable members of the House, as well as the public, that we do not need nor do we now take advantage of the 15 per cent. tariff protection which is in effect on wire fencing. If plain galvanized wire for farm fence purposes is left on the free list, which will leave us free to purchase our raw material where we choose, we can manufacture wire fencing in Canada as economically as any place in the world, and we do not fear American competition on our finished product. The prices of the Sarnia Fence Company will prove that they are below the price of fence in the United States."

LIFE UNDERWRITERS AT OTTAWA

Ottawa Life Underwriters' Association held their semi-monthly meeting this week when Mr. C. H. Pepper gave an address on "Life Assurance from the Standpoint of Organized Labor." The speaker expressed his strong belief in straight line life insurance for all classes, and particularly for the working man. He deplored the fact that there were not more working men taking this class of insurance because, in his opinion, they were the ones who had the most to gain by carrying limited payment life or endowment insurance. He realized the difficulty life insurance men experienced in reaching the average working man for a personal interview. At the present time most of the working men had to be seen in the evening, which meant work all day and mostly every night for the insurance man. Mr. Pepper also pointed out that every time an agent gets a young man committed to an endowment policy he is conferring a benefit not only on that young man but also upon the community. It helps to provide him with sufficient capital to eventually start in business for himself and become an employer of labor rather than an employe, or it permits him to provide a home for himself that he could not otherwise hope to have.

At the close of his address, a vote of thanks was moved by Mr. C. R. Lavoie, of the Union Life, and seconded by Mr. A. E. Switzer, of the Manufacturers' Life, and Mr. A. J. Meiklejohn, of the Confederation Life.

Besides the speaker, those present were: President W. G. Keddie, Messrs. I. A. Mill, A. J. Meiklejohn, A. E. Switzer, H. G. Rouleau, F. O. Schryburt, George O. Morisset, W. Lyle Reid, W. M. Stevens, E. S. Ashfield, Charles R. Lavoie, W. J. Phillips, Archie La Moth, and the secretary, W. Merrill Eastcott.

Applications for membership were received from F. C. Schryburt, representing the Confederation Life, and George O. Morisset, superintendent for Ontario of La Sauvegarde.

MONEY MARKETS

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

Between banks.		Counter.
Buyers.	Sellers.	
N. Y. Funds 3-64 pm.	5-64 pm.	¾ to ¾
Montreal funds 10c. dis.	Par.	¾ to ¾
Sterling—		
60 days' sight 8 5-32	8 3-16	8 7-16 to 8 9-16
do. demand 9 1-16	9 3-32	9 5-16 to 9 7-16
Cable transfers 9 3-16	9 7-32	9 7-16 to 9 9-16
Rates in New York—		
Sterling—60 days' sight 4.80.40		Actual. Posted.
do. demand 4.84.50		4.81 ¾
Call money in New York, high 7 per cent., closing 6 per cent.		4.85 ¾

Bank of England rate, 5 per cent.
Open market discount rate in London for short bills, 4 11-16 per cent.

During five years Canada exported to Great Britain calcium carbide to the value of \$183,840

MODERN COMMERCIAL REQUIREMENTS

Include Systematic Keeping of Records—Cost Accounting—Value of Simple Working System

By W. J. McCoy.

In order to keep any kind of a record of business transactions, it is necessary to use some kind of a system. In order to keep a complete and accurate record of affairs, so that one is able to show at the close of the year, or period, the assets and liabilities, it is necessary to obtain a system suited to the needs of the particular business. This has been overlooked by many business men, and often by accountants.

It has been shown that there are rarely two systems alike. One office will have one system, while another office, conducting the same or a similar business, will work on similar lines perhaps, but not exactly the same. There are several reasons for this, one being that this business man wishes to have much detail, combined with absolute accuracy of records, while the other man would not be so particular.

It is surprising to see the number of offices lacking system, and to note the loose manner in which some business offices are conducted. This may be accounted for in several ways.

The question of the cost of installing the system is possibly the principal one. One man will call in a systematizer, and may pay him fifteen dollars per day, or in some cases more, and will have his office systematized in such a manner that at the close of the month the business man can ascertain the exact condition of his affairs, while on the other hand some men will consider this too much to pay to a systematizer.

Work of Office Systematization

The writer has had one experience of the latter kind. Upon being requested to give a price on the systematizing of an office, and upon giving the figure which would be charged, it did not appear to appeal to the possible client, and later this gentleman offered to pay exactly half of the figure asked, and it is needless to say the offer was refused, as this man's affairs were then in such a state as would require weeks of work to straighten. Men who conduct their business in this manner generally come to the conclusion that it is absolutely necessary to obtain the services of a systematizer, with their enhanced value.

There are many arguments in favor of system, and none against excepting that some would consider the cost of installing an argument against this branch of the business. It may be thought that in systematizing an office an accountant will bring with him methods which will necessitate such minute attention and will be so complicated that it will mean practically training themselves for some time, in order to meet the demands of the system. This is a mistaken idea, for while a good system may need more attention than the makeshift which had been in use previously, it does not necessarily follow the system means complication. System is merely a matter of ideas. Not all accountants can systematize, for it is becoming a branch of business all by itself. While one accountant might be a perfectly competent auditor, he might not have sufficient ideas, combined with his training, to make him a good systematizer.

In placing a system in an office, a good systematizer will make simplicity the key-note, and proceed to work on that basis.

Manufactories and Land Accounts

In the case of a factory, it is necessary to have a method of costs, in order to obtain the costs on the various articles manufactured, and if the system in force is not both simple and suitable, an exorbitant figure may be charged for the goods, and as a result business is lost, or sufficient may not be charged to give the firm a reasonable profit. The cost system must be worked in such a manner as to dovetail with the work in the office, and enable a balance sheet to be obtained showing the exact condition of affairs.

There is another business which, while not the hardest, requires some little attention, and that is the real estate, where they deal in sub-divisions, and where payments are scattered over a period of, in many cases, four or five years. In this business it is necessary to keep in close touch with your collections, and the dates upon which they fall due, and also be in a position to tell at the close of the month how much money is still outstanding in the form of "accounts receivable."

Out of the first payments the salesman usually get their commissions, and it is therefore necessary to keep their accounts accurately, for while the average salesman does not carry books, he can usually tell you how much you owe him, and if he makes a claim which you do not see fit to recognize, you have to be in a position to show him in writing. Many real estate concerns are in trouble over this same question, and this is surprising when it is necessary to use a simple method only in order to get good results.

Not Complicating But Simplifying

On one occasion a client argued that the system which the writer would place in his office would be too complicated, and require too much attention to detail. He was soon convinced that it was the reverse, and that his present system required attention and a remarkable memory, and if the bookkeeper was absent no one could give information about the condition of the business, and in addition to this the results could not be obtained as under the system suggested. This man now has a

system, and each month he can obtain a statement showing him the exact condition of his affairs, whether it shows profit or loss.

The day comes when the business man is confronted with the problem of making up a statement of his assets and liabilities, as shown by his books, sometimes in order to get accommodation from his bank, sometimes for other purposes. He then begins to realize that had the right system been used this statement could be taken from his books when required. He might get such a statement, under present methods, but it would entail so much work and be so uncertain that not only would a bank refuse it, but the business man himself would not be pleased with it.

The modern business man realizes the value of a good system, and that a good systematizer is worth his fee, and when this idea is generally accepted the accountant who can systematize will be much in demand.

ATLANTIC SUGAR REFINERIES

The Atlantic Sugar Refineries Company, organized by Mr. D. Lorne McGibbon, has completed its financial arrangements. The capitalization of the company will be:—

	Authorized.	Paid-up.
Bonds, 6 per cent.	\$1,500,000	\$1,000,000
Preferred stock	3,000,000	2,500,000
Common stock	7,000,000	3,500,000

Subscriptions to the preferred stock will commence January 1st, 1913, and are spread over a period of 13 months. Interest will be paid on the amount of cash paid in at the rate of 6 per cent. per annum, and dividends will accrue when the plant commences operations.

The public offering of stock is to be made by Messrs. N. B. Stark & Company, Montreal, and Messrs. Murray, Mather & Company, Toronto.

A public offering will be made of \$2,500,000 seven per cent. cumulative convertible preferred stock at 95 with a bonus of 35 per cent. common stock. The preferred is convertible into common stock, par for par, at the option of the shareholder.

Mr. McGibbon will be president and Mr. F. H. Anson, vice-president and managing director. Sir Thomas Tait, Hon. T. Chase Casgrain, Mr. H. J. Fuller, Mr. S. H. Ewing, Hon. Wallace Nesbitt (Toronto), Mr. W. R. Allan (Winnipeg), and Mr. F. H. Ward will act as the board.

By the time the company's plant is in operation, the consumption of sugar in Canada will probably be 9,000 barrels per day. If the new company gets one-sixth of this business, it will have a demand for 1,500 barrels per day, out of a capacity of 2,500 barrels, which on a minimum basis of profit of 50 cents per 100 pounds, will, for 300 working days, give an annual net profit of \$675,000. Bond interest will take \$60,000; preferred stock dividends \$175,000, leaving \$440,000 available for common stock.

PACIFIC COAST COLLIERIES

The Pacific Coast Collieries, Limited, has been formed to take over the Pacific Coast Coal Mines, Limited, one of the large operating coal mines on Vancouver Island. The company's capitalization will be as follows:—

Common stock	\$3,500,000
6 per cent. preferred stock.....	1,500,000
Bonds	3,500,000
	<hr/>
	\$8,500,000

The preferred stock of the company has been placed and the underwriting of the bonds will be made through the Canada Securities Corporation, Limited, of Montreal, Toronto and London, England.

The company owns its own railways, docks, etc., and is at the present time shipping about 600 tons of coal per day from Boat Harbor and Squash on the east coast of the island. The No. 3 mine of the company is almost equipped, and the company's production will probably be close to 1,500 tons per day in the early part of 1913. The company expect to produce in 1914 from the extensions contemplated over 2,500 tons per day. The company controls 20,000 acres of the best coal land on the island and on part of this area there has been over 115,000,000 tons of coal proven.

Mr. James Carruthers of Montreal is the president of the company, and associated with him are Messrs. Robert Bickerdike, M.P., of Montreal; Hon. Price Ellison, provincial treasurer of British Columbia, of Victoria; A. H. B. MacGowan, M.P.P., of Vancouver; R. T. Elliott, K.C., of Victoria, and Edmund Bristol, K.C., M.P.P., of Toronto.

Track-laying on the Edmonton, Dunvegan & British Columbia Railway is proceeding actively northward from Edmonton. It is understood that some 65 miles of steel is laid at present. The laying of steel on the main line of the Canadian Northern westward from the Pembina River has commenced, the big steel bridge over the Pembina having been completed.

MODERN LIFE INSURANCE SUPERVISION

Discussed by Company Presidents—Conservation of Energies of Field Men—Sacredness of Trusteeship

The sixth annual meeting of the Association of Life Insurance Presidents was held at New York on Thursday, and among the several addresses given in part were the following:—

After referring to the change of attitude of the public to the government, Hon. W. T. Emmet, superintendent of insurance, of New York, stated: The only supervision which will henceforth be tolerated is the sort that is called strict as distinguished from the sort that is called lax; and, with that for a starting point, we will endeavor to determine what the precise channels of strict supervision are through which, in the coming years, the energy and intelligence of state insurance departments can best be directed.

We shall find at the outset that by no means all of these channels have been defined by law at all. Even where they have been broadly laid out, there exists a good deal of unchartered middle ground where the question of how far departmental activities should extend is left, and necessarily must be left, to the discretion of the superintendent of insurance. Take, for instance, that very important branch of an insurance department's duty, the examination of companies. That is a duty imposed upon all supervisory departments by law, but the question of the thoroughness with which such examinations are conducted—the question of their scope and completeness—rests entirely in the discretion of the man who is at the head of the insurance department.

Depends on Spirit of Examination

Any sort of supervision—the most lax as well as the most strict—compels the department, we will say, to conduct a periodical examination of the companies, but the extent to which you as company men have any practical interest in the matter depends upon the spirit in which the examination is conducted. That isn't a matter of law at all. Now in this matter of company examinations, if we are correct in thinking that the spirit of the times requires strict supervision rather than lax, the duty of insurance departments for the future seems to be tolerably plain.

The standard which the New York department now tries to live up to in this regard is the one upon which the public may be expected to insist for many years to come. Examinations by American departments of supervision will never again be mere audits of company figures. Whether rightly or wrongly, they will never again stop with merely finding out whether or not a company is solvent. They will go into questions of management pure and simple, as distinct altogether from the question of solvency. Administrative matters will be discussed, economies will be suggested, the company's attitude toward its policyholders in the settlement of claims will be fully considered.

That is what the public now expects, and it will never, I think, be content with anything less.

Work of Insurance Departments

A well-equipped insurance department is capable of performing much legislative work, and the ideal insurance department of the future should be organized along lines which frankly recognized this as one of its most important occupations. It should devote not a little time each year to the killing of crude and ill-digested legislative proposals before they ever see the light of day in the legislature. It should be able to give expert consideration to the necessary changes in insurance law which suggest themselves to thoughtful people each year. In this sort of work it should co-operate with every responsible insurance interest having at heart the best development of the business. It should be prepared, when a session of the legislature commences, to lay before the law-making body, in proper form, the results of months of patient labor.

Publicity and Personal Responsibility

Mr. G. E. Ide, president Home Life Insurance Company of New York, spoke on the sacredness of trusteeship in the investment of life insurance funds. The fundamental principles essential in the administration of these stewardships, he said, were (1) publicity, (2) personal responsibility.

With these two checks and safeguards, we have about all that is needed in the way of restriction. If you can unite simple, plain and effective publicity with strict personal accountability, you are doing about all that can be done by legislation to enforce honest and careful conduct by the trustees.

The assets of companies doing business in New York State are invested approximately as follows:—

Real estate	4%
Bonds and mortgages	31%
Stocks and bonds	48%
Loans to policyholders	13%
Cash and miscellaneous	4%

Expand on Natural Lines

The assets of insurance companies have helped to build our cities, to construct our railways, to promote our industries, to develop our farms and to finance our municipal, our state and national governments. We can well afford to allow this divergence in investments to expand on natural lines. We must not

try to force it in one direction or another by artificial stimulus which will inevitably be followed by discouraging reaction.

We must remember always that the sole duty of life insurance trustees is a simple one; namely, to conserve as a sacred trust the enormous funds committed to their charge. They should not be persuaded by pressure from within nor mandates from without to invest in new fields until they have explored most thoroughly the unknown land.

Better Understanding of Insurance Principles

Let each company, singly or all of you collectively, determine that henceforth a religious, conscientious effort shall be expended in educating your direct representatives in the field—your managers and general agents—that they in turn may pass along a surer and safer and saner knowledge of human nature as well as the technical knowledge that they now are well provided with, was the advice of Mr. Darby A. Day, manager Chicago department Mutual Insurance Company of New York. Let your managers tabulate the number of men employed, the percentage who obtain mediocre success, the percentage who are ordinarily successful, and those who attain great success. Classify the efficiency of your field representation by this process of building and not by the volume of business that they produce, and time will evolve a better understanding of insurance, a more thorough acceptance of its principles and a greater business to all of the companies.

Companies and Railway Securities

In view of the fact that there is more or less advocacy of the view that a state should require a life insurance company doing business in its borders to invest a fixed percentage of its reserve held against policies issued to citizens of that state in securities which are local to that state, it is important to emphasize the proposition that railroad securities ought to be treated as local securities for the purposes of complying with any such state requirement, stated Mr. W. D. Hines, chairman of the executive committee of the Atcheson, Topeka and Santa Fe Railway.

ELECTRICAL DEVELOPMENT COMPANY TO ENTER UNITED STATES

The Electrical Development Company of Ontario and the Toronto Power Company will shortly commence work on the construction of a power transmission line, followed later by an electric railway, from Niagara Falls to Syracuse, New York, a distance of 162 miles. The plans have all been prepared by the companies' engineers and the right of way was secured some years ago.

The permit obtained by the Electrical Development Company and the allied interests from the United States Secretary of War, under the Burton Act of 1905, allows them to export to the United States 46,000 horsepower. At present the companies are exporting only 25,000 horsepower to the Niagara Falls Power Company, and this is being consumed in the cities of Niagara Falls, N.Y., and Buffalo.

The Electrical Development Company is developing at Niagara Falls 90,000 horsepower, of which 65,000 is being used in Canada.

OFFERING OF OFFICE BUILDING SHARES

The Legal and Financial Corporation, Limited, has been formed for the purpose of erecting a large office building on the south-east corner of Bay and Temperance Streets, Toronto, and to purchase from Mr. N. G. Heyd, Toronto, a lease of that property. The company will erect a modern fireproof building twelve storeys in height. They estimate that the structure can be erected and fully completed ready for occupation at a maximum cost of \$250,000. Their estimated expenditure and revenue account shows total gross revenue of \$96,725 and annual expenses of \$45,240, leaving available for dividends \$51,485. That is equal to over 17 per cent. on the paid-up capital stock of \$300,000.

The capital stock of the company is to be \$500,000, divided into 5,000 shares of \$100 each, all common stock, of which \$300,000 is to be issued. The amount to be subscribed before any allotment of stock is made is \$100,000. The company will not commence building operations until \$200,000 has been subscribed and \$40,000 paid thereon.

For their services in obtaining the lease and for forming, promoting and selling the stock of the company, a commission of 10 per cent. of the paid-up capital stock is to be paid to Messrs. Charles H. Rooke and Edward W. Bickle, said amount to be paid in capital stock of the company, this stock being included in the proposed paid-up capitalization of \$300,000.

The directors of the company are as follows: Messrs. A. J. Gough, vice-president Sellers-Gough Fur Company, Limited, Toronto; A. J. Russell Snow, K.C., Beaty, Snow and Nasmith, solicitors, Toronto; James E. Murphy, vice-president Vancouver Portland Cement Company, Limited, Vancouver; A. S. Butchart, vice-president Monarch Realty and Securities Corporation, Limited, Toronto; Dr. H. H. Pierie, Dundas; F. Gordon Dyke, solicitor's clerk, Toronto; and Daniel Lang, solicitor's clerk, Toronto.

INSURANCE, DOMINION AND PROVINCIAL CONTROL

Supreme Court is Considering Reference—Clauses in Dispute

The Supreme Court is considering the reference as to the business of insurance, the following questions being submitted:—

1. Are sections 4 and 70 of the Insurance Act, 1910, or any or what part or parts of the said sections, ultra vires of the Parliament of Canada?
2. Does section 4 of the Insurance Act, 1910, operate to prohibit an insurance company incorporated by a foreign state from carrying on the business of insurance within Canada, if such company do not hold a license from the Minister under the said Act, and if such carrying on of the business is confined to a single province?

License From Minister

The following are the clauses in question:—

“4. In Canada, except as otherwise provided by this Act, no company or underwriters or other person shall solicit or accept any risk, or issue or deliver any receipt or policy of insurance, or grant any annuity on a life or lives, or collect or receive any premium, or inspect any risk, or adjust any loss, or carry on any business of insurance or prosecute or maintain any suit, action or proceeding, or file any claim in insolvency relating to such business, unless it be done by or on behalf of a company or underwriters holding a license from the Minister.”

“70. Every person who:—

“(a) In Canada, for or on behalf of any individual underwriter or underwriters, or any insurance company not possessed of a license provided for by this Act in that behalf and still in force, solicits or accepts any risk, or grants any annuity or advertises for, or carries on any business of insurance, or prosecutes or maintains any suit, action or proceeding, or files any claim in insolvency relating to such insurance, or, acting as an insurance agent, receives directly or indirectly any remuneration from any British or foreign unlicensed insurance company or underwriters; or, except as provided for in section 139 of this Act, issues or delivers any receipt or policy of insurance, or collects or receives any premium, or inspects any risk, or adjusts any claim; or

Not Resident in Canada

“(b) except only on policies of life insurance issued to persons not resident in Canada at the time of issue, collects any premium in respect of any policy; and every director, manager, agent, or other officer of any assessment life insurance company subject to Part II of this Act, and every other person transacting business on behalf of any such company, who circulates or uses any application, policy, circular or advertisement on which the words “Assessment System” are not printed as required by Part II of this Act; shall, on summary conviction before any two justices of the peace, or any magistrate having the powers of two justices of the peace, for a first offence, be liable to a penalty not exceeding fifty dollars and costs, and not less than twenty dollars and costs, and in default of payment, to imprisonment with or without hard labor for a term not exceeding three months and not less than one month; and for a second or any subsequent offence, to imprisonment with hard labor for a term not exceeding six months and not less than three months.”

BREWERIES STOCK OFFERED

A block of \$115,000 7 per cent. cumulative preferred stock, with a bonus of 50 per cent. common stock, of Ready's Breweries, Limited, is being issued at par by Messrs. J. M. Robinson and Sons, Montreal. The company's capitalization is as follows:

	Authorized.	Issued.
First mortgage 25 year sinking fund bonds.	\$250,000	\$250,000
Preferred stock, 7 per cent. cumulative....	250,000	115,000
Common stock	250,000	115,000

With total assets of \$441,035.55, deducting the bond issue \$250,000, and preferred stock \$115,000, there remains a balance of \$76,035.55, representing an equity on the common stock issue of \$66 per share. A large increase in sales and profits is anticipated owing to the policy of the management and directorate and additional capital in the business. The capacity of the plant is 50,000 barrels per annum, and the net profits about \$3.50 per barrel. The present output is about 15,000 barrels.

The directors are as follow:—Messrs. James Ready, president and general manager; J. M. Robinson, of J. M. Robinson & Sons, bankers and brokers, St. John, N.B., and Montreal, and Joseph L. O'Brien, who has been for years connected with the business.

The Canadian Car & Foundry Company has contracted for about 10,000 tons of malleable foundry and 10,000 tons of basic iron with Buffalo furnaces for shipment over the first half of next year. The specific tonnage not reported. Some other additional sales of foundry iron are also understood to have been made for delivery in the Dominion.

REINSURANCE OF SOVEREIGN FIRE'S BUSINESS

Referee's Decision in Proceedings Between the Canadian Company and New York Trust Company

The Sovereign Fire Assurance Company of Canada, having decided to withdraw from the United States, negotiated re-insurance contracts of a small portion of its risks with the Citizens Insurance Company of Baltimore, and the large entire balance of its risks in the United States with the Globe and Rutgers Fire Insurance Company, of New York, by and with the consent and approval of the insurance department of the state of New York. It immediately served requisition, says the New York Journal of Commerce, upon its United States trustee, the New York Trust Company, for enough of its securities to pay the re-insurance premiums, which requisition was approved by the insurance department.

The trust company declined to honor it upon the ground that a disbursement for re-insurance was not one authorized by the insurance law, under which the deed of trust was executed.

Abrogated Trust Deed

The Sovereign offered to deposit additional funds to meet outstanding, but not due losses, but the trust company still adhered to its position. Thereupon the Sovereign immediately abrogated the trust deed, which action had the approval of the state insurance department. Notice was served upon the trust company with a demand that it immediately turn over to the superintendent of insurance all securities held by it under the deed of trust.

This was declined and thereupon the Sovereign commenced legal proceedings, through Mr. Arnold L. Davis, to compel the trust company to surrender these securities. A form of action in equity was agreed upon and in order that there might be a speedy decision the issues were referred to a referee, Mr. George Gordon Battle, to hear and determine. His decision has just been rendered.

Ample Security and Protection

It is to the effect that the United States branch of the Sovereign (which alone was under consideration) is entirely solvent, that its United States policyholders and creditors are afforded ample security and protection by the assets of this branch over and above all liabilities, that the proposed re-insurance of its outstanding risks was not only an act in the interest of its policyholders and for their protection, but was expressly authorized by the insurance law of New York State; that in abrogating the deed of trust and demanding the surrender of its securities to the superintendent of insurance, the Sovereign acted entirely within its rights and thereby insured to its policyholders and creditors in the United States ample protection.

The referee holds that this demand of the Sovereign should have been and must be granted.

VICTORIA'S BUILDERS ARE BUSY

When the building permit was issued for Victoria's new high school, costing \$416,750, the permits for structures aggregated \$7,217,000 to date since the beginning of the current year.

The total building permits for 1911 amounted to \$4,025,000. With the permits for Oaklands and Quadra Street schools, costing nearly \$100,000, to be issued next month, and the many private residences and stores now being planned, the grand total will be over eight millions, or twice the total of permits for last year. Oak Bay, Victoria's important residential suburb, has constructed over one million dollars' worth of building this year.

Greater Victoria's permits, including Oak Bay, Esquimalt and South Saanich, amount to nearly ten million dollars.

OFFICE RENTS IN TORONTO

The following table gives some interesting figures respecting the rentals of large office buildings in Toronto:—

Building.	Rental per sq. ft. per annum.
Canadian Pacific Railway Building.....	\$2.10 to \$2.60
Standard Bank Building	2.10 to 2.50
Union Bank Building	2.00 to 2.50
Royal Bank Building	1.80 to 2.25
Traders Bank Building.....	1.75 to 2.25
Lumsden Building	1.75 to 2.10
Kent Building	1.50 to 1.75
Toronto General Trusts Building.....	1.50 to 1.75
Continental Life Building.....	1.50 to 1.75
Temple Building	1.50 to 1.75

The Delaware Insurance Company, of Philadelphia, has ceased to carry on the business of fire insurance in the province of Saskatchewan.

ALBERTA'S LOAN IN LONDON

Saskatoon's Five Per Cent. Issue—Two Grand Trunk Loans Coming

The cable wires were apparently thrilled with optimistic current in conveying reports of the reception accorded the loan of the province of Alberta. The issue was made in London of 4 per cent. bonds to the amount of £1,000,000. They were underwritten through Lloyds Bank at 97 and were issued to take up an equal amount of treasury bills which were authorized to carry out improvements and additions to the telephone service and other public utilities. Seventy-five per cent. of the loan was left with the underwriters, who, Premier Sifton of Alberta says, were anxious to secure at least 60 per cent.

Deductions to Be Made

At a price of 97, the cable messages rejoiced. An examination of the prospectus, however, would indicate that several deductions must be made to obtain the figure which the province actually netted. These are approximately as follows:—

	Per Cent.
Underwriting commission	1
Interest accrued at December 30th, two months, at .33 per cent. per month	0.66
Discount allowed for full payment on December 30th at 4 per cent. on £27 for one month	0.08
Commission to issuing bank, to brokers bringing in subscriptions, legal and advertising expense, say at least	1
	2.74

If The Monetary Times understands correctly the wording of the prospectus, the price received by the province for its bonds was about 94.

Saskatoon City's Loan

The city of Saskatoon's loan in London last week was one of \$400,000. The price was 99½ and the rate 5 per cent. This is regarded as a sign that a straight 5 per cent. rate will operate for future Canadian municipal loan offerings.

Saskatoon's existing 5 per cent. loan, issued in 1908 at 101, is now quoted at 106.

Application has been made to the London Stock Exchange to list the following issues: Montreal Tramways, \$10,445,000, fives; Upper Fraser River Lumber Company, \$1,000,000, bonds; British Columbia Electric, £200,000 deferred, £200,000 preferred, fives; Calgary, £500,000, four and a half; Investment Corporation, £250,000, four and a quarter.

Grand Trunk Pacific Loan

The Grand Trunk Pacific and the Grand Trunk have each applied to Parliament for authority to issue \$25,000,000 four per cent. debenture stock, or \$50,000,000 in all. This issue will probably be devoted to the purchase of equipment for both roads, as the previous votes have become exhausted.

EMPIRE COTTON COMPANY ORGANIZED

The organization of the Empire Cotton Company, which recently obtained a Dominion charter, has been completed. The capital of the company is as follows:—

Common stock	\$1,500,000
7% cumulative and preferred stock	1,500,000

The company will not have any bonds, mortgages or liens against real estate. The mill equipped ready for work will cost \$700,000, leaving a working capital of \$400,000.

The company are building the mill, which they expect to have running about September 1st, 1913. They have fifteen acres of land in the town of Welland, and a flat rate of taxation for 25 years on \$20,000 valuation, together with a satisfactory arrangement for power for 25 years at about \$10 per h.p. They are building a mill of the most modern type. The plans have been passed by the fire underwriters and will embody everything which will make a good fire risk. The design has been made by some of the best engineers in the United States, and the machinery will be the most modern and all automatic. The company will produce cement and sail ducks. For the first year the output of the mill will be slightly over 3,000,000 lbs. of manufactured cotton, 90 per cent. of which will be used in the business of Smart-Woods, Limited.

The directors of the company will be: Mr. J. Woods, who will be president; Lieut.-Col. Chas. A. Smart, president and managing director of Smart-Woods, Limited; Messrs. C. E. Archibald, Howard Wilson, with W. G. McMahon, who is now western managing director of the Smart Bag Company; W. H. Rowley, of the E. B. Eddy Company; and Mr. Gordon C. Edwards, of the W. C. Edwards Company. Mr. C. T. Grantham will be managing director. Mr. Grantham built the Yarmouth Mill in Yarmouth and the Imperial Cotton Company in Hamilton, and is reputed to be one of the best cotton men in America.

There will be 1,100,000 of preferred shares issued and a like amount of common.

ALBERTA'S REGISTRAR REFUSED TO LICENSE

International Home Purchasing Contract Company—They Then Applied for a Mandamus and It Was Refused

The International Home Purchasing Contract Company, Limited, of Vancouver, recently applied to the registrar of joint stock companies, Alberta, for a license to do business in that province under the foreign companies ordinance, which the registrar, after examining carefully the powers of the company, refused on the grounds (1) that the company had powers to which the legislative authority of the province did not extend, (2) that it was not in the interests of the public good that this class of company should be permitted to do business in Alberta. The company applied to the court for mandamus to compel the registrar of companies to grant registration.

Mandamus Was Refused

The hearing was commenced before Justice Simmons, but as he had such a heavy docket it was adjourned. As Chief Justice Harvey had returned to Edmonton, after finishing at Lethbridge, the case was brought before him and the application of the International Home Purchasing Contract Company for a mandamus was refused.

A memorandum of Mr. Trowbridge, the provincial registrar, who, by the way, is active in safeguarding the interests of investors in Alberta, states that the company is essentially a general loan company from funds obtained on an accumulation by way of monthly payments derived from the public. By their memorandum of association they have many other powers. They have the right to construct, work, manage or control in British Columbia and elsewhere railways, telephone and telegraphic lines and all other works for public utility. They can go down to Mexico, to South America, all over the world. The provincial department did not think that was prudent legislation.

They have the right to speculate in timber limits and to erect saw mills. In clause (M) they can carry on the business of importers and exporters, printers, publishers, ship builders, ship owners, brokers and bankers, and in clause (Y) to transact as capitalists, bankers and financiers. Clause (G), the company is empowered to carry on the business of carriers and licensed victuallers, and in addition to these powers and many others recited in their charter, they may carry on, acquire and undertake under clause (T) "any other business, whether manufacturing or otherwise."

They can guarantee the payment of debtors or interest on any stocks or shares issued by any company (vide clause Q), acquire and hold shares in any other company (vide clause V), and under clause (X) to promote any company or companies. Clause (Z), the company can lend money either with or without security to such persons and upon such terms and conditions as the company may think fit. This was thought an unwise power in view of reading of clause (3) of their contract in connection with "lending or employing temporarily any idle money."

Business of Bankers

Clauses (M) and (Y) distinctly gave them powers to carry on the business of "bankers."

If a company of this class were permitted to enter the province, and clothed as they are under their incorporation with such extraordinary powers to go into commercial enterprises and speculative ventures all over the world, they might become involved in difficulties that would spell disaster to the concern, thought the registrar.

The clause (ee) generally appears in the memorandum of association of companies incorporated locally in Alberta under the companies ordinance in the proviso inserted in every memorandum of association, "nothing herein contained shall be deemed to confer the right to issue promissory notes in the nature of bank notes."

Under the charter of the company they have power to carry on the business of bankers, the business of discounting and selling paper, issuing paper payable to bearer, paper that is negotiable, without any restrictions whatever.

CANADIAN NORTHERN LINES UNDER CONSTRUCTION

The following are the lines of the Canadian Northern Railway now under construction:—

Line.	Miles.
Sydenham-Ottawa	86
Montreal-Hawkesbury	60
Roberval Extension	30
Ottawa (Rideau Junction)-Capreol Junction	304
Ruel-Port Arthur	543
	1,023

Canada's increase of \$47,961 in imports to Newfoundland for 1911 has been increased to \$211,338 for 1912, while the increase of \$372,682 for the United States in 1911 has fallen to \$130,497 in 1912.

BOND TENDERS INVITED

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

Winnipeg, Man.—A by-law for widening Marion Street bridge will be submitted to the electors in December.

Victoria, B.C.—A by-law for the expenditure of \$225,000 will be voted upon December 12 by the ratepayers.

St. Thomas, Ont.—The by-law to raise \$45,000 to construct a building for the E. T. Wright Shoe Company was carried.

Berlin, Ont.—The board of health recommended that the city council submit a by-law to raise \$30,000 for the construction of an abattoir.

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

Guelph, Ont.—At the municipal elections the ratepayers will be asked to approve a by-law for \$15,000 for additional fire protection.

Peterboro, Ont.—A by-law to authorize the expenditure of \$120,000 upon a municipal lighting system was passed by the city council.

Stratford, Ont.—The new street railway by-law has been given its first reading by the city council, and will be voted on by the ratepayers January 6.

Saskatoon, Sask.—A bridge by-law for the expenditure of \$337,000 for steel, or \$343,000 for concrete construction, may be voted on by the city council.

Moose Jaw, Sask.—The city council passed a by-law for expenditure of \$59,226 for frontage assessment, the debentures will be for 40 years at 4½ per cent. interest.

South Vancouver, B.C.—The school board revised its next year's estimates providing for a total expenditure of \$427,000, instead of \$398,000, as at first decided.

Brantford, Ont.—By-laws for \$15,000 for flood prevention; \$150,000 for water main extension; \$10,000 for collegiate purposes, may be voted on by the electors on January 6.

Moore Township, Ont.—Until December 14th for \$32,000 5 per cent. debentures for purchase of St. Clair and Brigden rural telephone system. C. C. Watson, township clerk, Brigden.

Swift Current, Sask.—Until December 13th for \$20,000 5 per cent. 20-year school debentures. D. McLean, treasurer, Box 29, Swift Current. (Official advertisement appears on another page.)

Covan, Sask.—Until December 16th for \$15,000 6 per cent. town hall debentures, repayable in 20 years. A. Graham, secretary-treasurer. (Official advertisement appears on another page.)

Parry Sound, Ont.—The council resolved that a by-law be prepared to raise by debentures the sum of \$5,500 for the purpose of separating the street lighting from the balance of the electric plant.

Souris, Man.—On December 17th the ratepayers will vote on by-laws to issue \$40,000 30-year debentures for electric light works, and \$5,000 20-year school debentures. J. W. Breakey, secretary-treasurer.

Gilbert Plains Rural Municipality, Man.—On December 17th the ratepayers will vote on a by-law to borrow \$30,000 to construct a bridge and other municipal public works. James C. Turner, clerk, Gilbert Plains.

Esquimalt, B.C.—The school board estimates recently submitted to the council included the sum of \$25,000 as necessary for the provision of new schools and playgrounds. Altogether the estimates amounted to \$32,189.

Point Grey, B.C.—Debenture by-laws aggregating \$740,000 may be put before the ratepayers of Point Grey in January, to raise money for extensive additions to the municipal sewerage system. Road by-laws amounting to \$250,000 are also proposed.

Armstrong, B.C.—The municipal council passed a resolution in reference to the government proposal to give the municipality \$2,500, providing the municipality contribute a like amount. The sum of \$2,500 is to be raised by debenture for the erection of stabling on the agricultural grounds.

Calgary, Alta.—The \$800,000 bridge by-law was carried. The ratepayers will vote on the following by-laws on December 20th:—Sewer extensions, \$50,000; catch basins, \$50,000; fire alarm extensions and fire apparatus, \$45,000; and \$60,000 for the new paving plant.

A report of the city commissioners advising a by-law for a new 10,000,000 gallon pump and equipment costing approximately \$20,000, was endorsed by the aldermen.

Brandon, Man.—On December 17th the ratepayers will vote on the following debenture by-laws:—\$125,000 for

schools, interest 5 per cent., payable in 30 years; guarantee of \$50,000 bonds issued by Western Agricultural and Arts Association of Manitoba; \$12,000 for city hall improvements, payable in 10 years, interest 5 per cent.; \$17,000 to purchase land, payable in 20 years, interest 5 per cent. Harry Brown, city clerk.

Vancouver, B.C.—The money by-laws for 1913, passed by the city council, amounted to between four and five million dollars, and include:—School board, \$776,000; general hospital expenditure, \$325,000; Vancouver exhibition association, \$165,000; city market, \$72,000; park commissioners, \$396,300; board of works, \$1,605,000; new cemetery, \$400,000; cemetery purposes, \$15,000; waterworks, \$800,000; old people's home, \$50,000; sanitary conveniences, \$55,000; police sub-station in east end, \$16,000; pedestrian ferry subway, \$47,300; and east end viaducts, \$148,500.

The hospital board have asked civic authorities to submit by-law for \$325,000 for an isolation home.

WILL ABOLISH CHARGES ON OUTSIDE CHEQUES

The New York Clearing House Association have voted to abolish collection charges on cheques originating in New York, New Jersey, Connecticut, Rhode Island and Massachusetts. The practice of charging for the collection of out-of-town cheques by clearing house banks was a subject of inquiry last spring by the Pujo Committee of the House of Representatives investigating the so-called money trust. It was alleged that the profits of the clearing house banks on such collections amounted to \$50,000,000 annually.

NOVEMBER BANK CLEARINGS

The following are the returns of the Canadian Bank Clearing Houses for November, 1912, compared with November, 1911:—

	Nov., '11.	Oct., '12.	Nov., '12.	Ch'ge %
Brandon . . .	\$ 3,876,476	\$ 3,042,658	\$ 4,269,532	+ 10.1
Brantford. . .	2,544,767	2,091,390	2,915,038	+ 14.5
Calgary. . . .	23,546,992	25,744,742	27,200,145	+ 15.5
Edmonton. . .	14,179,630	21,310,359	24,276,711	+ 71.2
Fort William .	2,758,051	3,491,474	4,081,317	+ 47.9
Halifax	8,852,690	9,949,626	9,805,263	+ 10.7
Hamilton . . .	12,758,264	16,282,506	16,741,431	+ 31.2
Lethbridge . .	3,225,540	3,200,959	3,497,466	+ 8.4
London.	6,632,363	7,556,133	7,767,292	+ 17.0
Montreal . . .	244,282,078	282,733,037	254,328,774	+ 4.1
Moose Jaw . . .	6,245,488	6,241,614	7,814,744	+ 25.1
Ottawa.	20,730,753	18,841,195	17,498,902	- 15.5
Quebec	13,324,063	15,333,891	15,225,192	+ 14.1
Regina	8,698,769	12,049,371	13,994,192	+ 60.8
St. John	7,083,960	8,022,281	8,392,864	+ 18.4
Saskatoon . .	9,059,092	11,430,785	13,238,718	+ 46.1
Toronto.	185,204,936	200,779,234	195,001,245	+ 5.3
Vancouver . .	54,031,618	59,492,120	60,815,185	+ 12.5
Victoria	12,869,885	17,772,643	18,119,381	+ 40.8
Winnipeg. . . .	159,586,897	152,652,206	195,963,013	+ 22.8
Totals	\$799,492,312	\$878,918,224	\$900,947,005	+ 12.6

BANK CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Bank Clearing Houses for the weeks of December 7th, 1911; November 28th, and December 5th, 1912, with percentage change:—

	Dec. 7, '11.	Nov. 28, '12.	Dec. 5, '12.	Ch'g %
Montreal . . .	\$57,245,468	\$51,121,071	\$61,189,536	+ 6.8
Toronto	43,940,042	40,884,081	48,290,114	+ 9.8
Winnipeg . . .	36,704,217	42,096,170	45,263,248	+ 23.3
Vancouver . .	12,274,517	14,022,672	14,332,552	+ 16.7
Ottawa	4,561,159	3,692,016	4,451,910	- 23.8
Calgary	5,706,963	5,594,050	6,610,527	+ 15.9
Quebec	3,608,913	3,500,373	3,975,882	+ 10.1
Victoria	2,767,419	3,808,576	4,192,741	+ 51.5
Hamilton . . .	3,193,819	3,595,383	4,415,992	+ 38.2
Halifax	2,266,567	1,807,717	2,549,613	+ 12.4
St. John	1,645,507	1,073,315	1,066,068	+ 19.3
Edmonton . . .	3,432,745	4,931,910	5,412,439	+ 57.3
London	1,825,173	1,581,640	2,157,593	+ 18.1
Regina	2,305,228	2,007,832	3,033,715	+ 31.5
Brandon	941,805	811,711	1,040,627	+ 11.3
Lethbridge . .	741,021	708,547	824,444	+ 11.2
Saskatoon . . .	2,215,181	2,058,443	3,075,832	+ 38.8
Brantford . . .	655,736	656,754	702,855	+ 7.1
Moose Jaw . . .	1,404,831	1,709,531	.....	.....
Fort William .	727,917	906,986	1,054,774	+ 44.8
Total	\$188,173,318	\$180,508,787	\$.....	.....

THE BANK OF MONTREAL

Proceedings at the 95th Annual Meeting of Shareholders

The 95th Annual General Meeting of the Shareholders of the Bank of Montreal was held at noon yesterday in the board room at the Bank's headquarters.

Amongst those present were:—Messrs. R. B. Angus, Sir Thos. Shaughnessy, Sir W. Macdonald, Senator R. Mackay, Major G. Hooper, D. Morrice, Alfred Piddington, W. A. Murray, C. J. Fleet, D. F. Angus, W. F. Angus, Edward Fiske, A. Baumgarten, G. F. C. Smith, W. B. Blackader, W. Stanway, Wm. H. Evans, H. V. Meredith, J. J. Reid, W. R. Miller, C. R. Hosmer, Bartlett McLennan, E. B. Greenshields, Dr. W. B. Yates, Henry Joseph, J. B. Learmont, Henry Mudge.

On motion of Mr. W. R. Miller, the President, Mr. R. B. Angus, was requested to take the chair.

It was also moved by Mr. C. J. Fleet, K.C., seconded by Mr. A. Piddington, that Messrs. G. F. C. Smith and Bartlett McLennan, be appointed to act as scrutineers, and that Mr. James Aird be the secretary of the meeting. This was carried unanimously.

The President then called upon Mr. H. V. Meredith, General Manager, to present the Annual Report of the Directors to the Shareholders at their 95th Annual General Meeting, held Monday, 2nd December, 1912.

THE ANNUAL REPORT

The Directors have pleasure in presenting the Report showing the result of the Bank's business for the year ended 31st October, 1912:—

Balance of Profit and Loss Account, 31st October, 1911	\$1,855,185.36
Profits for the year ended 31st October, 1912, after deducting charges of management, and making full provision for all bad and doubtful debts	2,518,408.76
Premiums on New Stock	834,322.50
	<u>\$5,207,916.62</u>
Dividend 2½% paid 1st March, 1912	\$385,798.70
Dividend 2½% paid 1st June, 1912	400,000.00
Bonus 1% paid 1st June, 1912	160,000.00
Dividend 2½% paid 1st Sept., 1912	388,302.98
Dividend 2½% payable 1st Dec., 1912	400,000.00
Bonus 1% payable 1st Dec., 1912	160,000.00
	<u>\$1,894,101.68</u>
Amount credited to Rest Account	\$1,000,000.00
Amount credited to Contingent Account	1,000,000.00
Amount expended on Bank Premises during year	511,000.00
	<u>\$4,405,101.68</u>
Balance of Profit and Loss carried forward	<u>\$ 802,814.94</u>

Since the last Annual Meeting, Branches have been opened at points in the following Provinces, viz:—

In Ontario—Windsor.

Quebec—Thetford Mines, Granby, Lachine, Magog, St. Lawrence (Montreal), Maisonneuve (Montreal).

Northwest—Plum Coulee, Man.; Swift Current, Sask.; Red Deer, Alta.; Ogdan Shops (Calgary, Alta.); East End (Calgary, Alta.).

British Columbia—Port Alberni, Princeton, North Vancouver, Sapperton, Invermere.

The Branches at Marysville, N.B., Rosenfeld, Man., and Oakville, Man., have been closed.

At a Special Meeting of the Shareholders, held on 18th June, 1912, an increase of \$9,000,000 to the Capital Stock of the Bank was authorized, making the total Authorized Capital \$25,000,000.

With deep regret the Directors have to record the death of their esteemed Vice-President, Sir Edward S. Clouston, Bart., who had been a member of the Board, and Vice-President for seven years, and who had held the position of General Manager for upwards of twenty-one years.

All the Offices of the Bank, including the Head Office, have been inspected during the year.

(Signed) R. B. ANGUS,
President.

Bank of Montreal,
2nd December, 1912.

THE GENERAL STATEMENT

The General Statement of the position of the Bank on October 31, 1912, was read as follows:—

LIABILITIES

Capital Stock	\$ 16,000,000.00
Rest	\$ 16,000,000.00
Balance of Profits carried forward	802,814.94
	<u>\$ 16,802,814.94</u>
Unclaimed Dividends	1,503.01
Quarterly Dividend, payable 1st December, 1912	\$400,000.00
Bonus of 1% payable 1st December, 1912	160,000.00
	<u>560,000.00</u>
	<u>\$ 17,364,317.95</u>
	<u>\$ 33,364,317.95</u>
Notes of Bank in circulation	\$ 16,131,862.00
Deposits not bearing interest	45,338,954.54
Deposits bearing interest	141,970,011.01
Balances due to other Banks in Canada	122,373.87
	<u>203,563,201.42</u>
	<u>\$236,927,519.37</u>

ASSETS

Gold and Silver coin current	\$ 8,051,668.74	
Government demand notes	11,259,417.75	
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation	750,000.00	
Due by agencies of this Bank and other banks in Great Britain	\$ 6,934,890.28	
Due by agencies of this Bank and other banks in foreign countries	7,198,713.45	
Call and short loans in Great Britain and United States	55,158,633.00	
		69,292,236.73
Dominion and Provincial Government Securities		587,109.16
Railway and other Bonds, Debentures and Stocks		14,472,573.30
Notes and Cheques of other Banks		9,238,115.36
		113,651,121.04
Bank Premises at Montreal and Branches		4,000,000.00
Current Loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets	\$118,869,751.36	
Debts secured by mortgage or otherwise	188,041.73	
Overdue debts not specially secured (loss provided for)	218,605.24	
		119,276,398.33
		\$236,927,519.37

CONTINGENT LIABILITIES

Acceptances under Commercial Letters of Credit against Merchandise	£ 278,885 10s. 4d.
Acceptances under Bankers' Credits against Securities	£ 872,090 19s. 2d.
Acceptances Current other than the above	£1,717,519 8s. 5d.

H. V. MEREDITH,

General Manager.

PRESIDENT'S ADDRESS.

The President, Mr. R. B. Angus, then addressed the meeting as follows:—

At the shareholders' meeting in June last, you sanctioned a By-Law permitting the extension of the Bank's capital in case it should appear to be required; this has since been approved by the Treasury Board. The recent issue of stock was also readily taken up, and your capital now stands at \$25,000,000, authorized and \$16,000,000 fully paid, with a Rest of like amount. This increase of capital did not come before it was wanted, as at certain seasons the circulation has exceeded the legal limit and we are liable to the Government for interest on the excess.

The well established business and good earning power of the Bank, together with comparative immunity from bad debts, enable the management to present a statement of results for the year's operations which I presume will be considered satisfactory. The Directors were gratified to be able to add a Bonus of one per cent. on each half year, in addition to the usual dividend. The Directors have audited the books of Head Office, the cash and securities have been verified, ample provision has been made for bad and doubtful debts, and the amount expended on Bank premises has been transferred to Profit and Loss Account.

We have again to report a year of universal and almost unbroken prosperity throughout the length and breadth of the land. The unfavorable conditions which retarded the harvesting operations and which it was feared would prove calamitous, passed without much injury in the western prairies, where the yield of wheat and other grains has proved satisfactory both as to quality and quantity. In the East, where the damage was perhaps greater, some compensation has been derived from good results in other directions. While the prices of wheat are much lower this year, the proportion of the higher, or contract, grades in the Prairie Provinces is very much larger. The better condition of the grain renders it easier to handle and to market, and the returns to the producer are quicker and safer. The estimated yield in the Northwest may be set down as:—

Wheat, 188,000,000 bushels, against 177,000,000 last year.

Oats, 220,000,000 bushels, against 190,000,000 last year.

Barley, 31,000,000 bushels, against 33,000,000 last year.

Flax, 13,000,000 bushels, against 8,000,000 last year. A

conservative estimate of the value of the crop of the three Provinces is given at \$207,000,000 for the grain alone.

Partly owing to the good condition of the grain, already mentioned, but chiefly because of the excellent arrangements of the railways, the crop has been moved with unparalleled celerity; there has been no car famine and little talk of congestion, although there has been more grain handled. At the close of this season's navigation, there appears to have been a serious blockade of grain on its way to market, caused by insufficient facilities for taking delivery from the railway cars, and it may be that a greater number of vessels for grain carrying across the Lakes and larger elevator capacity for temporary storage must be provided for future wants. Storage for grain has been much neglected in the Prairie Provinces; it would be advisable that granaries of moderate capacity to store at least a portion of the crop should be a feature on every well equipped farming establishment, so that there would be no occasion to rush produce to a market at inconvenient seasons.

Irrigation by which vast areas of arid land are being converted into most productive farms, is being prosecuted with vigor, and the model farms established by the Government and the Canadian Pacific Railway are more and more resorted to and much valued by the settlers.

The raising of live stock, which had been allowed to decline, will receive a great impetus from the high prices obtainable for cattle, and by the greater safety with which the business is conducted.

Immigration for the twelve months ended September 30th, has reached the total of 385,955 souls, or 37,322 over the previous year. Many are farmers possessing both experience and capital. These form a welcome addition to the population, where labor is so scarce and land so productive.

Loans to farmers, if sometimes slow, are well paid. Wages are high, as is the cost of living, but that condition may be greatly mitigated by the farmer, if only he will give his attention in some measure to mixed farming instead of relying upon importations of vegetables, meat and butter, and such like from the East or from the older settlements in the United States. In the most important Province of Ontario, the harvest of wheat and corn has not been bountiful, but rather under the average, in consequence of the wet and cold season, and yet we are assured that the farmers have done well, as few depend solely on the raising of grain for a livelihood, their resource being scientific and mixed farming, while dairying, produce and fruit have been more remunerative. As an indication of the diversity of farming in this progressive Province, Ontario is said to own 6,000,000 head of live stock, horses, cattle, sheep and pigs.

The mining industry of Ontario is important; the Province ranks high with other countries in the production of silver and nickel, and her total output for last year, on the Bureau of Mines estimate, was \$41,000,000.

The same general remarks as regards agriculture and the season's results will apply to Quebec.

Lumber and pulpwood have had a good year, last winter's cut being large and prices high. The increase in British prices, however, has been fully set off by material advance in ocean freights, with the result that the United States has been our best market.

The Maritime Provinces have had a fair year. Hay, which is an important crop, has been at least up to the average, and in many cases considerably above. Potato and other root crops, with a few exceptions are reported good. The apple crop, although not equal to the abnormal yield of last year, is a good average; the fruit is much appreciated and brings good prices in England and many young orchards are being planted.

British Columbia has in recent times been a highly favored Province. General trade has been large and profitable; its lumbering operations, after languishing for some years, have suddenly revived owing to the improved demand from the prairies and to the better condition of commercial affairs among our neighbors, who, instead of being keen competitors, have become good customers for our products. There is a shipbuilding industry, although still in its infancy. The great fleet of vessels employed in the coastwise traffic and the larger steamships trading to the Orient give great importance to the port of Vancouver. Speculation is rife as to the advantages likely to accrue to that port and the Western country generally on the opening of the Panama Canal.

Commercial activity has doubtless been stimulated by the impulse of active railway construction, which cannot be expected to continue on the same gigantic scale for many more years, but there will remain a more solid and enduring source of wealth in the vast forests of virgin timber which now cover the hill-sides of mainland and islands.

Speaking of the Dominion as a whole, the trade and commerce of the country have been and promise to continue both sound and good.

The lumber business, on the Atlantic as on the Pacific side, shows much improvement, apart from the pulp and paper industry, which is specially adapted to this country, and has been very prosperous for some time past, but owing to the number of new concerns in operation, there is a tendency to overproduction, with slackening demand and lower prices.

The coal and iron production has been on a scale never before equalled in Canada, although the latter, owing to delays in installing or completing the necessary plants has fallen far short of supplying demands, especially in the matter of steel rails. The car builders have also been notably behind in their orders.

Agricultural machinery of the best and most modern type has been in great request and the factories which supply every kind of electrical equipment have been unusually busy.

The revival of trade in the United States has had a marked effect on several of our manufacturing industries, relieving them from the competing shipments of surplus goods from that market.

The woollen mills are doing better, while an unusually good year has been experienced in cottons.

Old establishments have been fully occupied and a great variety of manufacturers are finding a home in Canada even in the middle and far West.

The wholesale distributing trades have everywhere enjoyed a good year. Groceries, dry goods, clothing, boots and shoes had an unusually large turn over, with good results. Accounts have been fairly well paid and bad debts have been comparatively small.

Transportation by sea and land, with its accompanying mechanical works, is instrumental in making large accessions of population to the cities.

Railway earnings have been phenomenal, but are far surpassed by the extraordinary outlays in building of new lines, in improving the old, in double tracking, terminals and equipment to provide for the ever increasing traffic.

By the judicious expenditure of the Dominion Government, the facilities for shipping are being much improved by dredging, and the supply of elevators and docks at the several important harbors on the Pacific and Atlantic coasts as well as on the Great Lakes.

The principal cities of the Northwest and British Columbia exhibit a marvellous increase in size, in population and business activities. A phenomenal advance in these respects has also been made by some of the Eastern cities, notably Montreal and Toronto. Some of the smaller towns in the West have, perhaps, been too ambitious in providing public utilities, and in rushing work that might better have extended over a greater length of time, but, after all, they are only anticipating future necessities. The municipal expenditures have consequently been large and hence the unusual amount of borrowing both at home and abroad. The comparative cheapness of money and the ease with which municipal securities could be placed in England, had misled some borrowers, who refused to accept the prices offered earlier in the season, but it is feared they may have to submit to higher rates of interest on future transactions.

Industrial loans and investments are quite out of our sphere, but I take this opportunity of saying that it is much to be regretted that some of these offered on the London market were of a distinctly questionable character, unsound or highly speculative, and calculated to reflect injuriously on Canadian credit, while others, and doubtless the great bulk of them, are both safe and promising, and offer to the investor an opportunity of participating in the prosperity of the country. I fear it is useless to ask certain promoters to be more careful as to the class of security they offer, but intending investors may be more discriminating.

With the rapidly developing country and the Government pledged by guarantees or otherwise to liberal expenditures, the building of railways, the improvement of harbors, and other works of a national character, Canada must necessarily be a large borrower for some time. But with nearly 8,000,000 of people, vigorous, intelligent and resourceful, with immense treasures in virgin forests, mines, fisheries, and, above all, with a large area of unoccupied fertile land, Canada can better afford than most countries to mortgage her future to a moderate extent, and her credit in the money markets of the world must always stand high.

Canada is well prepared to absorb and utilize the immigrants that every season seek her shores or cross her boundaries. The laborer and the artisan are most welcome, and the farmer, with or without capital, will find opportunities at his hand. We have excellent and prosperous Banks, well adapted to the requirements of the country, which offer facilities to farmer and tradesman in every town and village, and I may remark, in passing, as convincing proof of the country's progress, that their deposits in ten years have mounted up from 350 millions to over 1,000 million dollars.

We possess a system of transportation that is almost complete, although being daily added to—a large mercantile fleet of steamers on river, lake and sea, and railways that not only link the various Provinces together, but also give a service to the newly opened country better than is to be found in any other country similarly circumstanced.

As to investment in lands—the price for farming properties is still moderate and low, but speculation in suburban lots is surely overdone. For the real estate movement in the cities there may be more justification, prices being advanced by the pressure of increasing population and by keen competition in acquiring choice properties for commercial or domestic purposes.

In New York and other points in the United States where the Bank is represented, business may be described as in a normal and sound condition.

In Mexico, politics have been a very disturbing element, but there are indications of an improvement which will allow business to resume its usual course.

The ample revenues of both Provincial and Dominion Governments indicate a season of great prosperity for the country at large.

The exports for the twelve months ended 30th September, 1912, amount to \$351,952,292, an increase of \$49,601,798 over the corresponding period of last year.

Imports for the same period amounted to \$616,842,090, an increase of \$120,004,619, giving a revenue from custom duties of \$102,695,974, or an increase of \$23,903,849.

I have in a cursory manner touched on these various topics, reviewing the condition of the country and indicating the great range of interests the Bank has to consider in the course of its business, and on whose fortunes the prosperity or otherwise of the Institution in a great measure depends.

LATE VICE-PRESIDENT.

In view of the recent and much regretted demise of Sir Edward Clouston, I cannot refrain from alluding to the circumstance that at the last Annual Meeting he announced his retirement from active participation in the management of the Bank. He had entered the service as a boy, had passed up through various grades, and during the last twenty-one years had occupied the position of Chief Executive Officer. His death is much deplored by the Directors and Staff of the Bank.

THE GENERAL MANAGER.

The General Manager, Mr. H. V. Meredith, spoke as follows:—

The President has covered the ground so fully in the address he has presented to you to-day that little is left for me but to explain the changes which have taken place in the balance sheet during the year, and to add a few remarks in connection with financial matters affecting the Bank which have not been touched upon.

Since our last Annual Meeting, the Treasury Board of the Dominion Government has sanctioned an increase in the authorized capital of the Bank from \$16,000,000 to \$25,000,000, thus permitting of a further issue of stock from time to time as circumstances may, in the opinion of your Directors, render desirable.

Turning to the general statement, of which you have a copy, you will notice the Paid-up Capital has increased during the year from \$14,887,570 to \$16,000,000, and the Rest from \$15,000,000 to \$16,000,000. From the net earnings, transfers have been made of \$1,000,000 to Rest Account and Contingent Account respectively, and a balance of \$802,000 is carried forward at credit of Profit and Loss Account, as compared with \$1,855,000 a year ago. A bonus of 1 per cent. was paid shareholders on June 1st and December 1st over and above the quarterly dividends of 2½ per cent.

Deposits not bearing interest show a small decrease, occasioned by the withdrawal of a large deposit of a temporary nature which appeared in the statement of a year ago. Were it not for this fact, we would show a gain in these deposits of \$2,000,000. Interest-bearing deposits show an increase of \$6,400,000. Part of this increase is of a temporary character, but it is gratifying to find that the ordinary savings deposits have grown in a highly satisfactory manner, notwithstanding the withdrawals that have taken place for investment and otherwise.

Turning to our assets, you will notice that "Current Loans and Discounts in Canada and elsewhere and Other Assets" are \$2,200,000 less. This decrease does not represent a curtailment of our current loans in Canada, which are in reality \$1,600,000 larger than a year ago, but a reduction in our current loans elsewhere. Investments in railway and other bonds are \$1,600,000 less, affected by realizations, and balances due by agencies of this Bank and other Banks show a net reduction of \$3,800,000. The increase in our call loans in Great Britain and the United States is accounted for by the various changes mentioned above.

I think you will agree with me that the statement is a strong one, but it is well that the Bank of Montreal should always be able not only to meet all the legitimate demands of its clients, but at the same time to provide for any exceptional calls that may be made upon it to promote the general welfare of the country.

You will observe that, following the practice of the British and Colonial Banks, we have shown, in the form of a footnote, the contingent liabilities of the Bank and the securities held against them. This item has not heretofore appeared in our Annual Statement.

Business generally has been exceedingly active in Canada during the past year. Good crops, notwithstanding a wet season, have been reaped, and all manufacturing industries have been kept fully employed. Wage earners are in receipt of good wages, and labor, in many sections, is difficult, if not, impossible, to obtain. With an increasing immigration, a soil producing a large surplus of food products without serious failure over a comparatively long term of years, the assurance of a vastly increased production as the area of unoccupied arable land is brought under cultivation, and other great natural resources awaiting development, one cannot but be an optimist in regard to the future of our country.

Owing to this ever-increasing and rapid development, we must, for many years, be borrowers from the British Islands as well as foreign countries. Just now, there is undoubtedly a

feeling in some quarters abroad that Canadians are spending too lavishly and over borrowing to an extent which may later on prove burdensome to us. In this connection, our adverse balance of trade, our so-called real estate boom, etc., are cited. While I do not share these pessimistic views, there can be no doubt that if we are to maintain the preference which Canadian securities have so long enjoyed, caution at the present time is more essential than it has been for a long time past, and it is clear any ill-advised move on our part, any undue speculation, or the flotation of doubtful schemes which may have the effect of causing distrust abroad and so prevent the free flow of capital into Canada, cannot but have a serious effect on business generally, and bring about a check to our prosperity. It must not be forgotten that there are countries other than our own seeking capital, and offering possibly quite as attractive terms, and that once a stream is turned in another direction, a long time may elapse before it returns to its former channels.

Money has been in strong demand in Canada during the year, while in London and New York, in which outside markets we are chiefly interested, the rates continued low until September, since when more stringent conditions and higher rates have prevailed. With buoyant trade practically the world over, and with, as far as we can judge, a probable continuance for some time of such conditions, money is not so readily obtained. Those seeking capital should have regard to existing conditions and also to the fact that borrowers cannot hope to name their own terms.

The increased cost of living, and the reasons therefor, form a subject much discussed the world over, and commissions of enquiry are now engaged in seeking the cause. I mention the subject because of its effect on the Bank's net earnings, owing to the necessity of our having to increase our fixed charges from time to time as a result of bringing up the salaries of the staff to a point which may be considered a fair and reasonable one for the services rendered. The cause for the enhanced value of all commodities is difficult to determine. There are no doubt a number of reasons for it; among them, the largely increased output of gold, resulting, to a great extent, from the more scientific treatment of ore bodies. The higher standard of living by all classes is also a factor; but I am of the opinion that the root of the matter may be found in the fact that the percentage of population engaged in production of foodstuffs is not increasing in the same ratio as is that of our manufacturing wage earners and salaried officials. This view is supported by figures showing conditions in the United States, where the number of farm families indicates an increase of only 11 per cent. between 1900 and 1910, while the artisan and clerical classes have increased practically 30 per cent. in the same period. A similar condition of affairs obtains in Canada as regards the five Eastern Provinces, and while, in our Northwest, the rural population is relatively large and grows apace, mixed farming has not yet been generally resorted to. In this connection, it may be interesting to note, that the exports of dairy products from older Canada to the newer Western Canada were this year not less than \$3,000,000, while New Zealand and the United States supplied these commodities to the extent of an additional \$1,000,000.

I have noticed at different times, in certain newspapers, paragraphs calculated to give the impression that the Banks in this country are not affording the farmers the financial assistance to which they are entitled. Such statements are erroneous. There are in Canada some 2,500 bank branches, the great majority of which are located in towns and villages supported by the surrounding agricultural population, and no unimportant part of the business of the Banks is derived from this class. As for this Bank, I may say that our loans to farmers and small traders amount to many millions.

I have alluded to the adverse balance of trade. In the fiscal year ending March 31st, 1912, the imports for consumption in Canada were of the value of \$521,000,000, and the exports of domestic products were \$290,000,000, showing a balance against the country of \$231,000,000, undoubtedly a very large sum. In the five months ending August 31st, last, the excess of imports over domestic exports was \$130,700,000, showing an even greater ratio than in the preceding year. The gap between imports and exports is not likely to be soon closed; not, indeed, until our manufacturing industries have expanded to a point when the home market can be supplied fairly well within the country, nor until the large demand for foreign goods, arising out of the construction of permanent works, railways, etc., is satisfied from domestic mills. Meanwhile the gap is bridged by foreign loans, by investments of capital in Canada from Great Britain and by money brought in by immigrants. It is, therefore, all the more important to guard against unpropitious circumstances tending to lessen the confidence of British and foreign lenders in Canadian securities.

The delayed revision of the Banking Act will shortly be submitted to Parliament. The present Act has been developed with the growth of the country. It has served its purpose well, and I feel confident that under the direction of the able and experienced financier who now occupies the position of Finance Minister no radical changes will be entered upon lightly.

No one can feel more strongly than I do the necessity of conserving the profits of the Bank so that when lean years come, as come they must, there may be no question of dividend curtailment. At the same time, in periods of prosperity, I feel that shareholders should enjoy a measure of that prosperity. The policy of your Directors, therefore, in my opinion, should

be to maintain the dividends at 10 per cent., and to make distributions in prosperous years by way of bonuses as the Bank's earnings warrant; in lean years; should they unfortunately come, to withhold the bonus and to tell the shareholders frankly the reasons for so doing. The writing down of assets to meet a shrinkage in values under all conditions is, I am convinced, more in your interests than to make a display of abnormal profits. Stability of business and continuity of earnings should be our aim.

I cannot close without referring to the loss the Bank has sustained in the sudden and untimely death of Sir Edward Clouston, the Vice-President. His whole life was spent in its service. Entering the Bank as a youth, nearly half a century ago, and manifesting from the first great ability, he steadily rose to the highest position in the service. Under his guidance, for many years as General Manager, until ill-health necessitated his retirement, the Bank continued to maintain its commanding position, and enjoyed great prosperity. On more than one occasion, his experience and knowledge of banking were availed of not only by his confreres in other institutions, but by those who had the direction of legislation governing the Banks. To myself his death is a personal loss, for I was associated with him many years, during which I came to recognize not only his talent but the great graciousness of his personality.

The President's invitation for general remarks being passed over,

The President moved and Mr. E. B. Greenshields seconded—That the report of the Directors, now read, be adopted and printed for distribution among the Shareholders. This was carried unanimously.

The President, Mr. R. B. Angus, then moved, and Mr. E. B. Greenshields seconded—That the Shareholders By-Law No. 3, be amended as follows: By replacing the word "twelve" in the third line of the By-Law, as printed, by the word "fourteen."

The President explained that this was done with a view of adding two more men to the board of the Bank. It was, he said, considered advisable in some respects that they should have more men connected with the business of the city and also some younger men to aid in the administration.

The President—This is a motion that must be ratified by a ballot. If it is your pleasure, I shall deposit this ballot which accounts for sixty thousand shares. Carried.

The President further moved, and Mr. E. B. Greenshields seconded—That the Shareholders' By-Law No. 9 be amended as follows—By replacing the word "thirty-five" in the second line of the By-Law, as printed, by the word "forty-five."

This, Mr. Angus explained, would increase the remuneration of the board from thirty-five to forty-five thousand dollars, which was desirable on account of increase of duties. This also needed to be ratified by a ballot, and if it was the pleasure of the meeting he would deposit ballots in the box. This was carried.

On motion of Mr. George Hooper, seconded by Mr. W. Stanway, it was resolved:—That the thanks of the meeting be presented to the President, the Vice-President, and Directors, for their attention to the interests of the Bank.

The President, Mr. R. B. Angus, in acknowledging the vote, said: On behalf of the Directors and Officers, I beg to thank you for your continued confidence, and assure you it gives us great pleasure to serve a Bank which is so prosperous and so well respected both abroad and at home. (Hear, hear.)

Mr. W. H. Evans made a few commendatory remarks regarding the business capacity of the management, and expressed the particular appreciation of the Shareholders in receiving the recent bonus, with the promise of more to come during periods of prosperity.

On motion of Mr. D. Morrice, seconded by Mr. C. R. Hosmer, it was resolved that the thanks of the meeting be given to the General Manager, the Superintendents, the Managers, and other officers of the Bank, for their services during the past year, Mr. Morrice commented on the fact that the prosperity of such an institution as the Bank of Montreal was largely due to the ability, good judgment and loyalty of the officials.

Mr. H. V. Meredith—I beg to thank you, on behalf of the Staff, for the resolution just passed, and you, Mr. Morrice, for the kind words of appreciation you have used in proposing it. If thanks are due for the results of the year's business, they belong very greatly to the rank and file, whose untiring energy, loyalty and devotion to your interests are deserving of every commendation.

While ballots for the election of officers were being cast, Sir Thomas Shaughnessy, referring to the decision to add two new directors to the board and also in replacing the late Sir Edward Clouston, said the board had inaugurated the policy of introducing younger blood and younger men. Mr. C. B. Gordon, Mr. Huntly Drummond and Mr. Forbes Angus, he said, represent important commercial and financial interests here; but I desire more particularly to say that against the earnest protest of the President, the board insisted on nominating Mr. Forbes Angus, because they felt that Shareholders in the Bank would be delighted to have the assurance that for a time we will have two members of that family and that the name will be perpetuated in the affairs of the Bank. (Hear, hear.)

ELECTION OF DIRECTORS.

The result of the ballot for the election of Directors was declared by the President as follows:—Messrs. R. B. Angus,

A. Baumgarten, E. B. Greenshields, C. R. Hosmer, Sir William Macdonald, Hon. Robert Mackay, H. V. Meredith, D. Morrice, James Ross, Sir Thomas Shaughnessy, Rt. Hon. Lord Strathcona and Mount Royal, D. Forbes Angus, Huntly R. Drummond, C. B. Gordon.

The meeting then terminated.

OFFICERS ELECTED.

At a subsequent meeting of the Directors, the following officers were elected:—Hon. President, Right Hon. Lord Strathcona and Mount Royal; President, Mr. R. B. Angus; Vice-President, Mr. H. V. Meredith.

THE QUEBEC BANK

REPORT OF PROCEEDINGS OF THE NINETY-FIFTH ANNUAL MEETING OF THE SHAREHOLDERS

Proceedings of the ninety-fifth annual meeting of the shareholders of The Quebec Bank, held in the Banking House Quebec, on Monday, the 2nd December, 1912.

Present: John T. Ross, Esq.; Vesey Boswell, Esq.; Thomas McDougall, Esq.; W. A. Marsh, Esq.; Gaspard Lemoine, Esq.; R. MacD. Paterson, Esq.; Peter Laing, Esq.; Herman Young, Esq.; Andrew C. Joseph, Esq.; A. E. Scott, Esq.; John Shaw, Esq.; J. G. Scott, Esq., and others.

On motion the chair was taken by John T. Ross, Esq., and Mr. R. C. Patton was requested to act as secretary of the meeting.

The chairman read the report of the directors, and B. B. Stevenson, Esq., general manager, read the statement of the affairs of the bank as on the 31st October, 1912.

DIRECTORS' REPORT

The directors submit herewith to the shareholders the ninety-fifth report, covering the year ended 31st October, 1912, together with the balance sheet of the bank as on that date.

PROFIT AND LOSS ACCOUNT

Balance at credit of Profit and Loss Account brought forward	\$ 22,283.71
Profits for the year ended the 31st October, 1912, after deducting charges of management, rebate on discounts and interest on deposits	294,804.45
	<u>\$317,088.16</u>
Dividends Nos. 191-192-193-194, at 7 per cent. per annum..	\$175,000.00
Reserved for Pension Fund....	5,000.00
Expenditure on premises at Branches	26,689.21
Business taxes	10,720.00
Transferred to Contingent Account	75,000.00
	<u>292,409.21</u>
Balance at credit of Profit and Loss Account carried forward	\$ 24,678.95

During the year branches have been opened at Rock Island in the Province of Quebec, at Port McNicoll in the Province of Ontario, at Craven, Denzil, Markinch, Neville, Pennant, Rosetown, Sovereign, Swift Current and Young in the Province of Saskatchewan, at Bassano, Clive and Medicine Hat in the Province of Alberta, and at Huntingdon in the Province of British Columbia. The branch at Alix, Province of Alberta, has been closed.

The opening of a number of new branches, which has been the policy of the bank for the last two or three years, has necessitated the incurring of heavy expenses, but the results, so far, have been entirely satisfactory, and we look for still more satisfactory results in the future.

The head office and all the branches of the bank have been duly inspected during the year.

The statements submitted to you, in our opinion show that the operations and interests of the bank are steadily growing and widening.

We have again to express our satisfaction with the earnest and capable efforts of the staff.

The directors consider that owing to the increased business of the bank, it is advisable to issue shortly 5,000 shares of the unissued capital stock of the bank. They recommend that this be offered to the shareholders of the bank at a premium of twenty-five per cent., that is to say, \$125.00 for each share of the par value of \$100.00.

All of which is respectfully submitted.

JOHN T. ROSS,
President.

GENERAL STATEMENT.

31st October, 1912

LIABILITIES

To the Public:—	
Notes of the Bank in Circulation.....	\$2,552,267.00
Deposits not bearing interest..	\$ 3,871,924.00
Deposits bearing interest .. .	11,659,105.56
	<u>15,531,029.56</u>
Balances due to Banks in Canada.....	164,155.80
Balances due to Agents in Great Britain.....	116,761.84
Reserved for rebate of Interest on Current Bills Discounted	29,566.98
	<u>\$18,393,781.18</u>
To the Stockholders:—	
Capital Stock paid up.....	\$ 2,500,000.00
Rest	1,250,000.00
Balance of Profits carried forward	24,678.95
Dividend No. 194, payable 2nd December .. .	43,750.00
Unclaimed Dividends	3,015.50
	<u>3,821,444.45</u>
	<u>\$22,215,225.63</u>

ASSETS

Specie	\$ 427,127.56
Dominion Notes	900,407.00
Deposit with Dominion Government for security of Note Circulation	116,000.00
Notes of and cheques on other Banks	1,732,739.91
Government, Municipal and Railway Bonds and other securities	1,372,614.23
Call Loans on Bonds and Stocks in Canada	2,941,983.62
Call Loans on Bonds and Stocks in the United States	700,000.00
Balances due by Banks in Canada	4,158.08
Balances due by Banks in Foreign Countries	261,729.51
	<u>8,456,759.91</u>
Other Current Loans and Discounts	12,013,948.67
Overdue Debts (Loss provided for)	93,558.53
Real Estate (other than Bank premises)	51,093.05
Mortgages	23,920.00
Bank premises	1,157,084.98
Other Assets	418,860.49
	<u>13,758,465.72</u>
	<u>\$22,215,225.63</u>

B. B. STEVENSON,
General Manager.

Messrs. John Shaw and A. E. Scott were appointed Scrutineers of the ballot, and after the ballot had been cast and declared closed, the Scrutineers reported that the following gentlemen were elected Directors for the ensuing year, namely: John T. Ross, Esq.; Gaspard Lemoine, Esq.; W. A. Marsh, Esq.; Vesey Boswell, Esq.; Thomas McDougall, Esq.; G. G. Stuart, K.C.; J. E. Aldred, Esq.; R. MacD. Paterson, Esq.; Peter Laing, Esq.

At a meeting of the Directors, held immediately after the Annual Meeting, John T. Ross, Esq., was re-elected President, and Vesey Boswell, Esq., Vice-President.

CANADIAN NORTHERN MAKES OFFER TO LONDON

Judge Phippen, Colonel Davidson, and Engineer McCrea, representing the Canadian Northern Railway, have made a definite offer in regard to the leasing of the London and Port Stanley road, which is owned by the city.

They offer to lease the road for 99 years at \$20,000 a year for the first ten years, and \$25,000 a year for the balance of the time. They agree to run a line of steamers to Port Stanley, and make London a divisional point, with shops that will employ from 150 to 250 men. They promise also to place London on their main line.

Michigan Central Railway and Pere Marquette will be given running rights over the system and summer excursions to Port Stanley.

DEBENTURES FOR SALE

DEBENTURES FOR SALE

Tenders will be received by the undersigned up to 8 p.m. on **Monday, December 16th, 1912**, for the purchase of \$15,000 6 per cent. Town Hall Debentures, repayable in 20 equal annual instalments.

A. GRAHAM,
Secretary-treasurer.

Govan, Nov. 28th, 1912.

DEBENTURES FOR SALE

Sale of Swift Current School Debentures, District No. 167, for the sum of twenty thousand dollars (\$20,000.00) at the rate of 6 per cent. per annum, extending over the term of twenty years (20). Tenders to be received up to **December 13th, 1912. Apply**

D. McLEAN, Treasurer,
Box 29,
Swift Current, Sask.

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 Manager for an Accident Insurance Company. Applicants must send copies of testimonials to this office. Salary, \$4,000.00 a year to commence. Apply—The Secretary, British Columbia Accident and Employers' Liability Insurance Company, Limited, 433 Seymour Street, Vancouver Street, B.C.

WANTED, LOANING AGENCY for the City of Regina and district, experienced man in charge of that department. Cathcart, Price & Boyd Company, Limited, 2121 Eleventh Avenue, Regina.

AGENTS WANTED

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

WANTED—A party with money to buy some valuable securities, as good as bonds, bearing large interest. Box 117, Monetary Times, Toronto.

WANTED—Inspector by leading Accident and Guarantee Company for Province of Ontario; must be good business producer. Applications treated "confidentially." State age, experience and salary expected to Post-Office Box 430, Montreal, Que.

WANTED \$25,000.00 for twelve months; interest, 9 per cent., first mortgage; security, \$175,000. Particulars from J. J. Miller, Loo Building, Vancouver, B.C.

WANTED—A young Chartered Accountant as chief clerk in a Western accountant's office. Apply, giving experience, etc., and salary expected, to W. A. Henderson & Company, P.O. Box 805, Winnipeg, Manitoba.

FIRE INSURANCE.—Thoroughly capable Inspector and Agency Superintendent desires change of company. Experienced in Specific Rating, both Manufacturing and Mercantile Schedules. Successful with closing large lines of business and co-operating with Agent. Good Underwriter, conversant with all insurance detail, steady and reliable, and thoroughly well recommended. Box 115, Monetary Times, Toronto.

QUEBEC'S FIRE PREVENTION BILL

Hundreds of thousands of dollars' worth of property, at least, will undoubtedly be saved every year in Quebec, and, in all probability, the lives of a certain number of people, as a result of the bill for the preventing of fires, which was presented in the provincial assembly by the Honorable L. A. Taschereau, minister of public works.

A bill not so wide in its scope as this one was enacted in Manitoba, and led to a decrease of 50 per cent. in the fire losses.

The fire insurance companies doing business in Quebec fully appreciate the value of the measures to be undertaken as provided for by the bill, for they have signified their willingness to co-operate to the extent of contributing \$10,000 a year to help defray the expenses that will be incurred.

The scheme will be commenced this year, and will be more fully developed later. The government will make an appropriation of \$10,000 in addition to the \$10,000 coming from the insurance companies. This latter sum, the Honorable Mr. Taschereau explained last night, will be the proceeds of a tax of one-quarter of one per cent. to be levied on the \$4,000,000 of fire insurance premiums annually collected in this province, and the companies are willing to pay such a tax.

The plans for the prevention of fires include the appointment of a fire commission for the whole province, with as many assistants as are found necessary.

The commissioner and his assistants will have authority to hold inquiries into the origins of fires of all kinds, including forest fires, and they will also be armed with warrants for the arrest of persons suspected of having committed arson.

All cities, towns and villages must provide fire-fighting apparatus to the satisfaction of the fire commissioner. The latter will visit the municipalities, show them how to or-

ganize a fire brigade and how to use the apparatus, and will give them all the information needed in regard to the prevention of fires.

No penalties are provided for in the bill except a fine of \$10 per day against the owner of any property who does not obey the orders of the fire commissioner and allows conditions to continue which constitute a menace to the neighborhood. The commissioner will have authority to enter any building and order the removal of any dangerous substance. He can also order special protection in the case of any building which is a source of danger to the surrounding buildings.

"We expect much from these steps for the prevention of fires," the minister added. "This year would just see the commencement," he said, "but, supposing the Government appointed the fire commissioner and his assistants, and spent say, \$500 in each of twenty villages, it would undoubtedly accomplish much good and the work could be extended later."

Portage la Prairie's, Manitoba, municipal electric light plant has paid a profit of over \$10,000 in eighteen months.

Fort William's new industrial plants are making much progress toward completion. Additional elevator capacity and harbor facilities are being planned. When these various developments are completed the citizens will be claiming largest manufacturing city of the west.

At the ninth annual convention of Manitoba municipalities at Winnipeg the following officers were elected:—President, R. G. Willis; vice-president, Reeve Ives, of Wallace; secretary and treasurer, John Cardale; solicitor, ex-Mayor Adolph, Brandon; executive committee—ex-Reeve Forke, of Pipestone; Mayor Berry, St. Boniface; Councillor MacDonald, Dauphin; Reeve Henderson, Kildonan; Councillor Seaton, Daly; Reeve Hubbuk, Langford; and Reeve MacDonald, of Archie. President Forke vacated the chair after having occupied it for two years.

We offer for Sale

\$2,500,000

7% Cumulative Convertible Preferred Stock at 95 with 35% bonus
in Common Stock, of the

ATLANTIC SUGAR REFINERIES LIMITED

(Incorporated by Letters Patent of the Dominion of Canada)

Head Office: MONTREAL Location of Plant: ST. JOHN, N.B.

CAPITALIZATION

	AUTHORIZED	ISSUED
7% Cumulative Convertible Preferred Stock	\$3,000,000	\$2,500,000
Common Stock	7,000,000	3,500,000
6% First Mortgage 20-Year Bonds	1,500,000	1,000,000

Par value of shares, \$100. The Preferred Stock is convertible at any time at the holder's option into Common Stock, par for par.

Application will be made in due course to have both Preferred and Common Shares listed on the Montreal and Toronto Stock Exchanges.

BOARD OF DIRECTORS

D. LORNE MCGIBBON, Esq., *President*, MONTREAL
President Canadian Consolidated Rubber Company
President Ames-Holden-McCreedy, Limited

F. H. ANSON, Esq. MONTREAL <i>Vice-President and Managing Director</i>	SIR THOMAS TAIT MONTREAL
S. H. EWING, Esq. MONTREAL <i>Vice-President Molsons Bank President Montreal Cotton Company</i>	W. R. ALLAN, Esq. WINNIPEG <i>Director Union Bank of Canada</i>
H. J. FULLER, Esq. MONTREAL <i>President Canadian Fairbanks-Morse Company</i>	F. H. WARD, Esq. MONTREAL <i>Vice-President Canadian Consolidated Rubber Co.</i>
HON. WALLACE NESBITT, K.C. .. TORONTO	HON. Th. CHASE-CASGRAIN, K.C. ... MONTREAL
<i>Trustee and Transfer Agent</i>	MONTREAL TRUST COMPANY
<i>Bankers</i>	THE DOMINION BANK
<i>Solicitors</i>	MCGIBBON, CASGRAIN, MITCHELL & CASGRAIN

We call attention to the following facts as set forth in the letter of D. Lorne McGibbon, President of the Company:—

- (1) The total assets of the Company, when the plant is completed, including real estate, cash working capital and other concessions will be not less than \$4,000,000.
- (2) The net earnings on a most conservative estimate will be not less than \$500,000 per annum, and should be considerably in excess of this amount. This is equal to 6% on the common stock after allowing for bond interest, sinking fund and preferred stock dividend.
- (3) The Company has acquired seven acres on the waterfront at the entrance to St. John Harbor, an unexcelled location for a sugar refinery.
- (4) The plant, which will have a capacity of 2,500 barrels per day, will be the most modern and complete on the continent, every known appliance for efficiency and economical operation being adopted in its construction. Mr. Joseph F. Stillman, under whose supervision the plant will be built, is considered the foremost sugar refinery expert in America.
- (5) The management of the Company is in the hands of an efficient Board of Directors. Mr. F. H. Anson, who assumes the Executive duties as Managing Director, is very favorably known from his years of experience as general superintendent of the Ogilvie Flour Mills Company. The Superintendent of the plant will be a man chosen by Mr. Stillman, in whom he has every confidence.
- (6) Interest at the rate of 6% per annum will be paid semi-annually during the period of construction, on all instalments as paid, after which time the dividends become cumulative at the rate of 7% per annum.
- (7) The preferred stock is convertible into common stock at the option of the holder at any time. As the common stocks of most Canadian and American refineries have been in receipt of large dividends for many years past, it is reasonable to expect that this convertible feature will eventually prove very profitable.

Payment may be made in full on January 1st, or in instalments as follows:—

20% on January 1st, 1913	15% on August 1st, 1913
15% on March 1st, 1913	15% on November 1st, 1913
15% on May 1st, 1913	15% on February 1st, 1914

Interim instalment receipts will be issued by The Dominion Bank.

Fractional shares of Common Stock will be adjusted at \$30 a share.

Subscription books are now open at our offices, and will close not later than 1 p.m. December 7th. The right is reserved to allot only such subscriptions and for such amounts as may be approved.

Prospectus, Application Form, etc., will be forwarded on request. Subscriptions may be telegraphed at our expense.

MURRAY, MATHER & CO.
TORONTO GENERAL TRUSTS BUILDING : : TORONTO
MONTREAL OFFICE : : : : N. B. STARK & COMPANY

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Capital Investment Co.	10	Insurance Co. of North America	76	Ontario Loan & Debenture Co.	9	Western Life Assurance Co.	—
Cartwright, Price & Boyd Ltd.	65	Island Investment Co. Ltd.	8	Ontario Securities Co. Ltd.	58	Western Trust Co.	13
Clare, G. H.	68	Jarvis & Co., Æmilius	20	Osler & Hammond	59	Westminster Trust Co.....	12
Clark, Robert Wm.	58	Jenkins & Hardy	14	Osler, Hammond & Nanton	68	Weyburn Security Bank	5
Clarkson & Cross	14	King Co., William S.	68	Patterson & Co., A.	68	Whitaker & Co., G. S.	68
Clarkson, Cross & Menzies	14	Laing, Turner & Love	14	Pattinson & Gunn	64	Williamson & Co., Rutherford.....	15
Coffee & Co., L.	18	Law Union & Rock Ins. Co. Ltd.	70	Pender & Co., D. A.	14	Willoughby-Sumner Co., J. H. C.	68
Colonial (Fire) Assurance Co.	72	Legal Notices	17	Peoples Trust Co. Ltd.	9	Wilson & Perry	15
Columbia Trust Co. Ltd.	12	Lethbridge Board of Trade.....	—	Peverett & Barrett.....	66	Winnipeg	16
Commercial Union Assurance Co.	72	Liverpool & Lon. & Globe Ins. Co.	70	Phoenix Assurance Co. Ltd.	72	Winnipeg Fire Assurance Co.	69
Condensed Advertisements	869	Liverpool-Manitoba Assurance Co.	69	Playe, Geo. H.	15	Wood, Gundy & Co.	57
Confederation Life Association	75			Policyholders' Mutual.....	74	Wood, J. & L. M.....	58
Continental Life Insurance Co.	75			Providence Washington Ins. Co.	20	Yorkton Board of Trade.....	—
Conybeare, Church & McArthur	15			Prudential Life Insurance Co.	74		
Corbould, Charles D.	9			Prudential Life of America.....	—		
Credit Foncier, F. C.	14						
Crehan, Mouat & Co.	14						
Crown Life Insurance Co.....	75						

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

DIVIDENDS AND NOTICES

THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED

DIVIDEND No. 103

Notice is hereby given that a dividend of four per cent. (being at the rate of eight per cent. per annum) on the amount paid up on the Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company, 23 Toronto Street, Toronto, on and after the **2nd day of January, 1913**, to shareholders of record at the close of business on the 14th day of December, 1912.

By order of the Board,
EDWARD SAUNDERS,
Managing Director.

Toronto, November 20th, 1912.

DIVIDEND NOTICE

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

Notice is hereby given that a quarterly dividend of $1\frac{3}{4}$ per cent. for the three months ending the **31st day of December, 1912**, being at the rate of 7 per cent. per annum, has been declared on the Common Stock of the Company.

Notice is also given that a bonus amounting to 1 per cent. of the par value of the Common Stock of the Company has been declared for the year ending the **31st day of December, 1912**.

The above dividend and bonus are payable on the **2nd day of January, 1913**. The Transfer Books will be closed from the 16th to the 31st December, 1912, both days inclusive.

By order of the Board,
J. J. ASHWORTH,
Secretary.

Toronto, November 21st, 1912.

THE BANK OF TORONTO

ANNUAL MEETING

The Annual General Meeting of Shareholders of this Bank will be held at the Banking House of the Institution on **Wednesday, the Eighth day of January** next. The Chair to be taken at noon.

By order of the Board,
THOS. F. HOW,
General Manager.

The Bank of Toronto,
Toronto, December 2nd, 1912.

THE SHAWINIGAN WATER & POWER COMPANY.

DIVIDEND NOTICE

Notice is hereby given that a dividend at the rate of one and one-half per cent. ($1\frac{1}{2}\%$) upon the paid-up Capital stock of the Company has been declared for the quarter ending December 31st, 1912, and will be payable on January 20th, 1913, to Shareholders of record January 7th.

Interim Receipts for new stock are exchangeable for Definitive Certificates on and after January 2nd, 1913, at the office of the Royal Trust Company, Montreal.

By order of the Board.

W. S. HART,
Secretary.

December 4th, 1912.

EDMONTON'S EXPENDITURE

The report that Edmonton proposes to expend \$12,000,000 during 1913 is entirely unauthorized, Mr. G. S. Armstrong, Edmonton's mayor, tells The Monetary Times.

At Victoria, B.C., a by-law concerning the regulation of garages, in the care and storage of explosives and protection against fire, was carried. It will require a watchman to be kept on the premises, and strictly prohibits smoking.

THE ROYAL BANK OF CANADA

ANNUAL MEETING

The Annual General Meeting of the Shareholders of the Royal Bank of Canada for the election of directors and for other business will be held at the Head Office of the Bank, in Montreal, on **Thursday, the 9th day of January** next. The chair will be taken at 11 o'clock a.m.

E. L. PEASE,
General Manager.

Montreal, November 30th, 1912.

DIVIDEND NOTICE

THE COLONIAL INVESTMENT AND LOAN COMPANY

Half-Yearly Dividend

Notice is hereby given that a dividend of two and one-half per cent. on the Permanent Preference Stock of this Company has been declared for the half-year ending December 31st, 1912, and that a dividend of two and one-half per cent. upon the Ordinary Permanent Stock of the Company has been declared for the half-year ending December 31st, 1912, and that the same will be payable on and after Thursday, the 2nd of January next.

The Transfer Books of the Company will be closed from the 15th to the 31st of December, inclusive.

By order of the Board,
A. J. JACKSON,
General Manager.

Dated this 5th day of December, 1912.

COBALT LAKE MINING COMPANY, LIMITED.

NOTICE TO SHAREHOLDERS.

In order that the Shareholders of the Cobalt Lake Mining Company, Limited, should receive their checks in payment of dividend due January 2nd, 1913, it is imperative that the shares of this Company should be registered in the holders' names before December 17th, 1912.

The Company requests that holders send in their shares for transfer at as early a date as possible.

G. F. MORRISON,
Secretary.

THE CANADIAN BANK OF COMMERCE.

The annual general meeting of the shareholders of this Bank for the election of directors and for other business will be held at the banking house on Tuesday the 14th day of January next.

The chair will be taken at 12 o'clock noon.

By order of the Board,
ALEX. LAIRD,
General Manager.

Toronto, 29th November, 1912.

BANK ACT AMENDMENTS

The bill introduced by Mr. J. A. M. Aikins to amend the Bank Act proposes to empower banks to lend "to a person engaged in farming upon the security of threshed grain, a product of agriculture."

Mr. W. F. Maclean asked a question about live stock, to which Mr. Aikins replied that many persons desired that banks should be authorized also to advance money on live stock, but that the urgency of it was not so great nor the reasons so apparent.

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

BANK	Deposits for Oct., 1912	Total Deposits	Withdrawals for Oct., 1912	Balance on 31st Oct., 1912.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>Manitoba</i> — Winnipeg.....	16,376.45	634,323.89	16,344.94	677,978.95
<i>British Columbia</i> — Victoria.....	45,637.00	1,161,939.87	74,573.50	1,087,366.37
<i>Prince Edward Island</i> : Charlottetown.....	25,581.00	2,130,391.39	49,962.00	2,080,429.39
<i>New Brunswick</i> : Newcastle..... St. John.....	3,375.00 86,326.34	291,630.22 5,733,283.22	3,966.31 109,787.18	287,713.91 5,623,496.04
<i>Nova Scotia</i> — Acadia Mines..... Amherst..... Aricat..... Barrington..... Guysboro'..... Halifax..... Kentville..... Lunenburg..... Pictou..... Port Hood..... Shelburne..... Sherbrooke..... Wallace.....	270.00 3,957.00 877.00 70.00 720.00 44,692.88 6,067.00 1,730.00 100.00 1,839.00 655.00 443.00	33,774.84 389,365.56 129,614.45 143,570.46 121,367.90 2,421,526.36 263,458.77 436,819.59 117,150.21 220,643.77 91,752.71 125,446.20	6.73 8,607.48 846.73 150.00 1,441.69 47,751.21 2,903.96 6,488.25 731.64 6,155.11 1,917.00 2,529.59	33,768.11 380,758.08 128,767.72 143,440.46 119,926.21 2,373,776.15 260,554.81 430,331.34 116,418.57 214,488.66 89,835.71 122,916.61
Totals.....	242,015.67	14,506,109.41	334,143.82	14,171,966.09

POST OFFICE SAVINGS BANK ACCOUNT
(SEPT., 1912).

DR.	Cr.		
BALANCE in hands of the Minister of Finance on 31st Aug., 1912.....	42,726,347.52	WITHDRAWALS during the month.....	1,033,318.30
DEPOSITS in the Post Office Savings Bank during month.....	948,333.55		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer....			
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	18,292.36		
INTEREST accrued on Depositors accounts and made principal on 31st March.....			
INTEREST allowed to Depositors on accounts during month.....	7,253.83	BALANCE at the credit of Depositors' accounts on 30th Sep. 1912.....	42,661,908.96
	43,700,227.26		43,700,272.26

Statement showing Receipts and Shipments of Grain at Fort William and Port Arthur for the Period from September 1 to October 31, 1912, with comparisons for 1911.

	RECEIPTS 1911-12					SHIPMENTS 1911-12				
	Wheat	Oats	Barley	Flax	Total	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
Month of September, 1912...	3,490,239	391,647	188,250	172,556	4,242,692	3,255,193	1,547,474	313,908	368,255	5,484,830
Month of October, 1912.....	23,480,760	3,245,982	1,475,997	1,189,847	29,392,586	17,430,388	1,512,074	945,196	637,022	20,554,678
Total, two months, 1912.	26,970,999	3,637,629	1,664,247	1,362,403	33,635,278	20,685,579	3,059,548	1,259,104	1,005,277	26,039,508
Month of September, 1911.....	5,674,405	570,784	193,399	11,853	6,450,441				Rye 3,964	
Month of October, 1911.....	19,320,428	3,159,222	626,273	256,950	23,362,873	4,360,252	992,372	110,408	10,963	5,478,049
Total, two months, 1911.	24,994,833	3,730,006	819,672	268,803	29,813,314	14,780,210	1,008,810	307,606	54,972	16,751,688
						19,140,462	2,601,182	418,194	Rye 3,964	22,220,737
									65,935	

SELLING BONDS OVER THE COUNTER

The city of Charlottetown, P.E.I., is selling its debentures locally at par. They bear 4½ per cent. interest and are for a period of 20 years. The latest sale was made to Mr. D. Goodwill, the amount being \$2,000. Mr. W. W. Clarke, the city clerk, expects to sell about \$3,000 more before the end of the year.

PORT ARTHUR'S NOVEMBER FIRE LOSS

Port Arthur's fire department during the month of November had 12 calls to various parts of the city. The damage by fires for the month was approximately \$16,250, of this amount \$6,800 was for damage done to the building and plant of the Daily News. The following is the monthly report:

- November 1, corner of McVicar and Front Streets, Queen's Hotel, no damage.
- November 3, 332 Bay Street, bath house.
- November 12, 48 Empire Avenue, dwelling, damage \$150.
- November 13, 185 Lorne Street, printing office, damage \$6,800; 264 Wolseley Street, slight damage.
- November 15, 415 First Avenue, damage \$1,000; 417 First Avenue, damage \$1,000; 419 First Avenue, damage \$1,000; 421 First Avenue, damage \$1,000; 22 Court Street South, damage slight.
- November 17, 208 Cumberland Street North, no damage.
- November 23, 326 Cornwall Street, no damage; Lorne Street, damage \$2,300; 104 Empire Avenue, no damage.
- November 24, 209 Powley Street, damage \$3,000.

Application will be made to the next session of the Dominion Parliament for an act to incorporate the Globe Casualty Company, with power to carry on the business of a general casualty and accident insurance company in all its branches. Messrs. Montgomery, Fleury and Company, Toronto, are solicitors for the applicants.

COLONIAL COAL COMPANY'S BOND ISSUE

Six per cent. first mortgage bonds of the Colonial Coal Company, Limited, to the extent of \$300,000 is being issued by the Canada Industrial Bond Corporation at par with a bonus of 25 per cent. common stock. The capitalization of the company is as follows:

	Authorized.	Issued
6 per cent. first mortgage bonds ..	\$1,000,000	\$450,000
Common stock.....	1,000,000	800,000

The company was incorporated under the laws of Nova Scotia, in 1909, to acquire and develop 700 acres of mining rights in the Sydney Coal Field at Little Bras d'Or. In 1911 the adjoining property, known as the Mackay Colliery, carrying with it a further 800 acres, was taken over. The mining property of the company consists of four leases from the Crown, of which one has an unexpired term of sixty-five years and the other three of seventy-eight years each. These titles are unencumbered except by the trust deed in favor of the bondholders.

The bonds are a first charge upon all the real and personal property, mining areas, mining leases, concessions, rights, and franchises now owned or later acquired by the company. An appraisal of the company's assets has been placed at \$1,131,976.75, of which \$173,672 represents development and equipment.

An annual sinking fund of 3¼ per cent. of the total amount of bonds issued is payable by the company to the trustee on January 1st of each year after 1913, to be applied to the purchase and cancellation of bonds at a price not to exceed 105 per cent. and accrued interest, at which rate the bonds are by their terms redeemable.

The following issues have been listed on the London Stock Exchange: Canadian Car and Foundry Company, £102,700 sixes; Sao-Paulo Tramway Company, £221,917 fives, and Standard Chemical Company, \$250,000 sevens.

STOCKS AND BONDS—MONTREAL

MINING STOCKS			Capital and Rest in thousands				TORONTO				MONTREAL					
Cap. in thou's	Par Value	Price Dec. 5 1912	Subscribed	Paid-up	Rest	Par Value	Dividend	Price Dec. 7 1911	Price Nov. 28 1912	Price Dec. 5 1912	Sales Week ended Dec. 5	Price Dec. 7 1911	Price Nov. 28 1912	Price Dec. 5 1912	Sales Week ended Dec. 5	
COMPANIES																
Cobalt																
2,000	1	7 1/2	4,866	4,866	2,774	243	8									
900	1	45	15,000	15,000	12,500	50	10	209	208	221 1/2	222	228	208	207 1/2		
2,500	1	21 1/2	4,975	4,953	5,953	100	12		229	235	237	157		227		
500	1	27 1/2	3,000	3,000	3,430	100	11	200		204	201 1/2	96				
5,000	1	26 1/2	2,997	2,956	2,650	100	9					166		167		
8,930	1		1,370	1,290	450	100	7									
1,000	1		6,663	6,523	6,523	100	12	224		218 1/2	221	220		106		
1,500	1		6,758	6,704	5,900	100	10	200		196	196	198	197			
			1,000	1,000	1,250	100	10	195 1/2	197 1/2	200	200					
			4,000	4,000	4,700	100	11			207	205	205	205 1/2	205 1/2		
			16,000	16,000	16,000	100	10 1/2			246 1/2	246 1/2	248 1/2	248	248 1/2	245	
			2,000	2,000	1,400	100	8					124	142	142		
			1,000	1,000	1,790	100	13					265				
			2,207	2,207	250	100	6									
			4,586	4,410	8,074	100	14	282	280	266	265	280 1/2	280	265	264	
			3,825	3,728	4,228	100	12					210				
			1,000	1,000	500	100	6									
			2,500	2,500	1,250	100	7					134 1/2				
			11,419	11,374	12,355	100	12	239 1/2	238 1/2	222	223	222	223	224	228	
			2,409	2,314	2,914	50	13	224	223	225	220 1/2	90				
			1,079	1,014	300	100	6									
			5,000	4,987	5,987	100	11	205		208	210	8	205	200	212	
			5,000	5,000	3,104	100	8			150	150	6	147	148	150	
Porcupine																
			6,000	6,000	3,750	10	9	176	175	195	195	11				
			2,008	1,004	740	100	8		167	164	165					
			2,500	1,750	1,550	100	10		197 1/2	190	190					
			2,555	2,443	100	10	4 1/2		75 1/2	80	80	186				
			1,000	934	160	50	5		72	77	77					
			2,426	2,000	563	100	9		135	135	135	10				
			1,800	1,166	740	100	7		135	135	135					
			4,000	2,000	2,000	50	10 1/2		200	204	204					
			1,000	735	100	100	5									
			700	700	480	100	7		140	140	141					
			1,000	1,000	400	50	7		119	124	119	96				
			600	600	560	25	9					145	139			
			2,550	1,750	1,350	50	8		163 1/2	164	164			175	160	
			725	725	410	50	7		132	135	135	22				
			1,000	1,000	760	100	10									
			500	498	144	40	6		100							
Transportation																
			18,000	18,000		100	10	237 1/2	236 1/2	266 1/2	264 1/2	2921	237 1/2	237	266 1/2	266 1/2
			12,500	12,500		100	5		73	70	75	50	69 1/2	69 1/2	72 1/2	74
			12,000	12,000		100						60			71	73 1/2
			10,000	10,000		100										
			3,500	3,500	2,500	100	5	80	79 1/2	70	70 1/2	62				
			1,500	1,400	195	100	8						155	161	161	
			5,000	5,000		100	6									
			7,500	7,500		100	6									
			5,304	5,304		100	6			22 1/2	90	10	90	89 1/2	92	
			16,487	16,487		100	7	121	113	113	113	10	132 1/2	142 1/2	141	
			25,206	25,206		100	7	135	134				132 1/2	142 1/2	141	
			12,603	12,603		100	7									
			500	500		100	5			73 1/2	72 1/2	73 1/2	72 1/2			
			10,000	10,000	2,988	100	10					229 1/2	229			
			1,000	701	103	100	8							140		
			1,000	1,000	132	100	8							83 1/2	82	
			10,000	9,000		100	4								25240	
			3,000	3,000		100	8	165								
			9,999	9,999		100	4	74 1/2	74 1/2	72 1/2	72 1/2	74 1/2	53	80	74	
			3,132	3,132	350	100	8	121 1/2	112 1/2	112	113 1/2	238	121 1/2	121	112 1/2	
			45,000	40,000	4,342	100	5	112 1/2	112 1/2			112 1/2	112 1/2	113 1/2	113 1/2	
								184	183 1/2							
			10,000	10,000	3,667	100	10					183 1/2	183			
			860	860	136	100	5		94	116	113 1/2	70				
			13,875	13,875		100	8		131	139	141 1/2	141 1/2	176	136 1/2	136	
			10,974	10,968	4,342	100	8						140 1/2	139 1/2	143	
			3,000	2,826		100	6								141	
			20,100	20,100	1,900	100	6		104	105 1/2	105	158	105	104 1/2	105	
			860	800	800	100	5								104 1/2	
			9,000	7,000	1,600	100	12	246	243	216	216 1/2	35	240		212	
Tel., Light, Telegr., Power																
			15,000	14,000		50	8	144 1/2		162 1/2	161	75	144 1/2	144	165	162
			4,384	4,384		50	10	194	193	193	192	50				
			1,000	1,000	3,263	50	6		104	100	130					
			2,000	2,000		100	4									
			406	406	105	100	4									
			41,380	41,380	950	100	5	84 1/2	84 1/2	84	84	154	84			
			50,000	50,000		100	4	73	72 1/2	68 1/2	68	325	73			
			13,585	13,585		100	4	88	84	83	83	25	87	86		
			6,000	6,000		100	7									
			2,000	2,000		100	4									
			17,000	17,000	3,927	40	8						147	146	144	
			1,984	1,984		100	9	181				188	187 1/2	228	227 1/2	
			9,000	9,000		100	7					146	145 1/2	171	169	
							5					122 1/2	122	134	133 1/2	
							7								139	
							8								137	
			4,000	4,000	1,000	100	8								150	

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted.
 †Canadian Consolidated Rubber Bond Denominations, \$100, \$500 and \$1,000. Steel Company of Canada, \$100, \$500, \$1,000. Sherwin Williams, \$100, \$500 and \$1,000. Penmans, Ltd., \$100, \$500 and \$1,000. Canadian Cottons, \$100, \$500 and \$1,000. ‡Quarterly Quotations for Coniags, Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures.
 Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.
 Montreal Steel Stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.
 All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.
 *Also a bonus of 10% per annum for 1911.
 **Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; to June 1912, 10%.
 Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacramento Street, Montreal.
 Figures in brackets indicate in footnotes date on which books close for dividends, etc.
 (1) Dec. 21-31.
 (2) Dec. 16-31.
 (3) Dec. 17-31.
 (5) Dec. 17-Jan. 2.

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF JULY				THREE MONTHS ENDING JULY			
	1911.		1912.		1911.		1912.	
	Imports.	Exports	Imports.	Exports.	Imports.	Exports	Imports	Exports.
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	8,959,201	12,405,599	11,441,813	16,496,181	34,927,862	40,288,767	10,945,779	54,151,630
Australia.....	27,915	278,476	38,677	214,581	193,347	900,128	134,552	1,003,969
Bermuda.....	898	79,723	2,033	17,812	2,830	160,486	7,083	110,503
<i>British Africa:—</i>								
East.....	1,815	94	8,028	3,115	781	47,025		
South.....	27,346	225,699	3,305	506,278	96,559	728,668	41,318	1,179,716
West.....		3,122	4,041	10,173		135	135	21,363
<i>British East Indies.</i>	332,685	23,453	435,091	30,687	1,527,037	98,690	2,076,45	104,795
Guiana.....	362,133	41,045	47,447	37,289	736,825	130,501	233,937	138,725
Honduras.....		523	457	1,949		1,949		2,069
West Indies.....	1,007,732	364,132	1,255,218	307,916	2,982,912	1,174,365	3,827,184	1,254,001
<i>Fiji (other Oceania).</i>		13,360	4,495	3,290	70	19,615	4,627	18,262
Gibraltar.....				1,575	88	3,125		16,305
Hong Kong.....	66,945	12,875	88,293	15,453	278,972	155,174	305,971	147,955
Malta.....	35	2,692	189	2,780	435	7,993	756	4,680
Newfoundland.....	239,092	345,901	190,389	388,544	541,618	1,198,939	431,090	1,421,176
New Zealand.....	85,218	92,088	130,155	66,107	230,460	251,009	517,422	479,318
Other British Colonies.....	3,924				5,905	65	9,279	
Totals, British Empire.....	11,113,184	13,838,503	13,687,196	18,101,219	41,524,920	5,072,762	48,546,372	60,671,502
<i>Foreign Countries.</i>								
Argentine Republic.....	73,802	355,324	80,187	315,315	416,863	917,197	580,701	1,014,170
Austria-Hungary.....	84,611	4,831	149,073	3,247	354,993	7,205	420,151	30,490
Azores and Madeira Is.....						5,090	76	10,782
Belgium.....	359,224	475,740	240,579	439,178	1,242,707	1,353,428	1,087,307	1,376,268
Brazil.....	67,593	67,372	133,396	28,884	215,680	116,669	384,187	220,386
Central American States.....	37,458	11,276	4,869	7,344	133,769	41,486	103,980	33,533
China.....	25,689	16,366	31,615	40,904	72,537	35,637	120,476	455,422
Chile.....	283	13,841	12,690	197,764	24,450	294,710	294,710	27,974
Cuba.....	80,916	179,906	511,509	73,805	283,437	542,472	1,173,109	375,081
Denmark.....	1,796	37,945	11,688	42,155	10,186	149,401	34,077	357,273
Dan. W. Indies.....		1,331		1,781	681	4,435		3,542
Dutch E. Indies.....	29,034		316,985	704	251,915		794,119	5,802
Dutch Guiana.....		5,751		1,793	4,473	18,951	8,288	7,849
Ecuador.....	11,633	2,230		409	3,832	11,743	42	2,606
Egypt.....	2,097		5,495		13,270	450	20,891	1,694
France.....	881,365	412,870	1,367,797	368,758	3,306,425	724,320	4,762,624	718,696
French Africa.....		1,972	1,227	1,404	127,898		4,726	8,118
French West Indies.....		244		3,735	1,390			6,684
Germany.....	936,856	374,690	1,089,845	677,993	3,301,564	1,508,837	3,900,609	1,634,189
Greece.....	27,570		22,618	2,775	89,012	230	94,264	65,658
Hawaii.....	620	12,544	2,889	7,036	7,298	21,456	11,863	11,439
Hayti.....		2,738		385	9,153			4,194
Holland.....	203,699	84,509	283,470	285,432	765,369	484,773	1,065,960	972,065
Italy.....	112,674	10,315	129,967	84,652	430,028	20,171	582,577	118,219
Japan.....	225,925	18,514	378,983	43,383	683,370	71,682	1,242,470	213,696
Korea.....					70	15		5,542
Mexico.....	44,731	34,300	102,005	5,272	419,163	105,566	393,249	129,949
Miquelon and St. Pierre.....	99	25,591	391	21,647	777	47,531	986	56,601
Norway.....	22,574	44,369	21,196	55,179	70,201	131,396	155,134	175,945
Panama.....		19,364		16,635		68,880		62,238
Peru.....	33,600	2,890		1,698	130,526	5,125		3,074
Philippine Islands.....	4,115	72	3,821	12,440	10,190	1,012	5,288	21,385
Porto Rico.....		64,966		60,632	153	186,397		173,962
Portugal.....	19,282		36,105	2,826	68,324	1,213	109,104	12,412
Portugese Africa.....		23	19	2,829		20,745		33,001
Roumania.....		23		543		7,082		255
Russia.....	15,815	6,578	5,661	82,473	87,940	116,477	134,645	265,574
San Domingo.....	85,598	2,718	442,760	292	626,774	11,208	897,803	10,830
Siam.....					19,366		10,976	
Spain.....	52,906	149	69,840	5,272	217,706	45,333	269,646	12,148
Sweden.....	29,280	58,519	25,994	54,785	105,988	66,949	88,050	68,671
Switzerland.....	288,594	1,459	303,391	398	531,465	5,138	1,163,547	4,174
Turkey.....	33,166	1,268	39,267	80	113,425	5,016	153,066	35,369
United States.....	25,542,615	10,427,529	37,143,305	13,723,001	106,525,514	33,877,679	141,881,664	48,793,956
Alaska.....	28,833	21,485	10,504	92,874	35,138	147,202	15,533	142,638
U. S. of Colombia.....	5,783	1,132	17,289	2,238	18,935	3,704	24,392	5,606
Uruguay.....	17,808	2,724	117	17,719	203,261	50,499	115,621	80,693
Venezuela.....	4,402	1,529	15,784	2,548	23,735	7,134	43,848	9,960
Other foreign countries.....		407	3,018	2,148	1,756	8,112	39,741	2,908
Totals, foreign countries.....	29,392,216	12,807,381	43,027,154	16,601,496	121,334,064	41,100,026	162,220,085	51,797,885
Grand Totals.....	40,505,400	26,645,884	56,714,350	34,708,715	162,858,984	86,172,788	210,766,457	117,869,387
		\$67,151,284		\$91,423,065		\$249,031,772		\$328,635,814

Wheat, Oats, Barley and Flax in Store at Terminals and Eastern Transfer Elevators for the Week ended November 1, 1912.

Wheat—Grades	Terminals	Public Elevators, East. Div.	Totals	Barley—Grades	Terminals	Public Elevators, East. Div.	Totals
		Bushels				Bushels	
No. 1 Hard.....	37,015	24,036	61,051	No. 3 Extra.....	403,226		403,226
No. 1 Northern.....	965,018	861,598	1,826,616	No. 3.....	189,097	133,072	322,169
No. 2.....	3,164,806	1,162,934	4,327,740	No. 4.....	97,202	60,045	157,247
No. 3.....	2,023,916	637,502	2,661,418	Feed.....	11,652		11,652
No. 4 Wheat.....	407,366	7,263	414,629	Rejected.....	230,509	125,888	356,397
No. 5.....	156,201	2,967	159,168	Other.....			
No. 6.....		67,672	67,672	Totals, Barley.....	931,686	319,005	1,250,691
Other.....	2,918,533	4,169,666	4,088,199				
Totals, Wheat.....	9,672,855	3,983,608	13,656,463				
Oats—Grades	Terminals	Public Elevators, East. Div.	Totals	Flax—Grades	Terminals	Public Elevators, East. Div.	Totals
Bushels		Bushels				Bushels	
No. 1, C. W.....	43,202		43,202	No. 1, North-Western Canada.....	569,572	30,882	600,454
No. 2.....	779,876	236,791	1,016,667	No. 1, C. W.....	117,859		117,859
No. 3.....	246,039	4,979	251,018	No. 2, C. W.....	45,285		45,285
Extra 1, Feed.....	205,190	35,171	240,361	Rejected.....		35,912	64,887
No. 1, Feed.....	111,981		111,981	Other.....	28,975		28,975
No. 2, Feed.....	99,913	357,168	457,081	Totals, Flax.....	761,691	66,794	828,485
Other.....	393,644		393,644				
Totals, Oats.....	1,879,845	635,225	2,515,070				

MUNICIPAL BONDS

West Vancouver Negotiating Sale—Regina is Awaiting Better Market Conditions.

Messrs. Dow, Fraser and Company, Vancouver, may purchase \$50,000 worth of the road by-law debentures of West Vancouver. A civic committee has been appointed to complete negotiations with the firm.

Hamilton's city treasurer points out that with the present rate of 4 per cent. Hamilton receives approximately only \$96 or \$97 for a debenture valued at \$100, whereas with a prevailing rate of 4½ per cent. the bonds would invariably sell at par.

May Buy Prince Rupert Bonds

At a meeting of Prince Rupert city council a letter from Messrs. G. A. Stimson and Company, Toronto, was read, who stated that they had a client for the \$375,000 treasury certificates which the city desired to sell, who might be willing to take them up if a sufficiently attractive offer was made by the council.

Four Toronto bond firms bid for the \$12,000 5 per cent. 20-year bridge debentures of Chinguacousy Township, Ontario. As previously noted, the offer of Messrs. Wood, Gundy and Company, Toronto.

No Tenders Received

No bids were received for the following debentures of Wetaskiwin, for which tenders were called until October 30th:—\$16,000 5 per cent. 50-year waterworks and sewers; \$23,000 5 per cent. 20-year electric light; \$6,445 5 per cent. 20-year concrete walks; \$2,069 5 per cent. 30-year sewers; and \$819 6 per cent. 7-year plank walk debentures.

No tenders were received for the Imperial, Saskatchewan, \$6,000 6 per cent. skating and curling rink debentures.

No tenders were received for the \$169,000 5 per cent. 50-year streets, sidewalks, park and school debentures, and \$61,823 5 per cent. 20-year local improvement debentures of North Vancouver.

Regina Waiting for Market

"Regina is not likely to try to negotiate its debentures until the money market improves," says Finance Commissioner Mantle. "Some cities are accepting 80 for their debentures, but it would not be wise for Regina to do so, and accordingly no attempt is being made to get the by-laws passed on for the approval of the ratepayers."

The Collegiate board decided, on the advice of Mayor Mc-Ara, to take over their bonds, amounting to \$100,000, from the city of Regina and take them to the Bank of Montreal and seek to arrange an agreement whereby the bank will advance sums to the Collegiate on them up to eighty per cent. of their face value. This, if it can be arranged, is considered to be a much more advantageous arrangement than attempting to sell them in the present state of the market when they would not bring much above eighty.

The action of the city in negotiating for \$400,000 from the Bank of Montreal at a rate of 5.8 per cent., with added commission of one-eighth of one per cent. and 1.20 for stamp duty, was approved by Calgary's aldermen. This money is repayable April 10, 1913.

DEBENTURES AWARDED

Sutton R.M., Sask.—\$5,000 to Messrs. Nay and James, Regina.

Melville, Sask.—\$104,300, to Messrs. R. C. Matthews, Toronto.

Golden West R.M., Sask.,—\$12,000 to Messrs. Nay and James, Regina.

Sovereign, Sask.—\$3,000 6 per cent., to Flood Land Company, Regina.

Emerald R.M., Sask.—\$10,000 5 per cent. 20 instalments, to Flood Land Company, Regina.

Sandwich, Ont.—\$12,498 5 per cent. 20 instalments, to Dominion Securities Corporation, Toronto.

Peterboro, Ont.—\$10,500 4¾ per cent. 20-years to Messrs. Wood, Gundy and Company, Toronto.

Canora, Sask.—\$29,100 5½ per cent. 20 instalments, to Messrs. C. H. Burgess and Company, Toronto.

PACIFIC COAST AND PANAMA CANAL

The effect of the Panama Canal in the development of trade, particularly that of grain carrying in the West, is the principal feature of the report of the Public Works Department tabled by the Hon. Robert Rogers. Deputy Minister Hunter reviews at length the work of the department, and refers to the harbor improvements which have been begun at Victoria and Vancouver.

Both cities, he states, are looking forward to a great development from the opening of the new canal, and in consequence a start has been made upon extensive dredging operations and docking facilities. It is pointed out that a car loaded with Alberta wheat could make four trips to Vancouver and Victoria in the time it would take for one trip to St. John.

As a consequence there is no reason why millions of bushels of Western grain should not find an outlet by the way of Panama and not to the injury either of the lake ports or Montreal and St. John. It is considered that the fast-increasing crop output will greatly tax the capacity of all these ports, and the new outlet will consequently be of the greatest advantage.

An enormous increase in immigration also is looked for by reason of the cheap rates when the trip is made all the way by water.

STOCKS AND BONDS—CONTINUED FROM PAGE 875

Issue	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO				MONTREAL				WINNIPEG STOCK EXCHANGE						
				Price Dec. 7 1911	Price Nov. 28 1912	Price Dec. 5 1912	Sales Week ended Dec. 5	Price Dec. 7 1911	Price Nov. 28 1912	Price Dec. 5 1912	Sales Week ended Dec. 5	Cap. in thou's	Subscribed	Par value	LISTED	Dividend	Price Nov. 25 1912	Price Dec. 2 1912
7,000	500	Dom. Coal.....	5					97½	97½	99½	99½	99½	99	2500				
2,229	1000	Dom. Cotto.....	6					102	101½	101	102½	102	9000					
8,000	1000	Dom. Iron & Steel.....	5					94½	94	95½	94½	93½	92½	21000				
758	100	Dom. Textile a.....	6					96	96	97	97	98						
1,162	100	" b.....	6					102	102	102	101	100						
1,000	100	" c.....	6					96	95	98	98	98	11000					
450	100	" d.....	6					81	80				7000					
1,500	1000	E. Canada P. & P.....	6															
10,000	500	Elec. Dev. of Ont.....	5	90½	90	92	92	10000										
600	1000	Halifax Elect.....	5					101½	100½									
7,823	1000	Havana Elect.....	5					80										
237	500	Intercolonial Coal.....	5															
1,968	1000	Kaministiquia.....	5															
750	500	Keewatin Flour Mills.....	6		101	101												
1,000	1000	Lake of Woods Mill.....	6					110	109	110	110	110	110					
1,200	1000	Laurentide Paper.....	6	108	108	108		8½	84	85	83							
6,000	100	Mex. Elec. Light.....	5	87½	91½	90½	90½	100½	100	100½	99½	100	99½	8000				
10,000	500	Mex. L. & P.....	4½															
11,500	100	Mont. L. H. & P.....	4½															
500	100	Mont. St. Ry.....	4½											2500				
		Montreal Tram.....																
		Mont. Wareh'n.....	5															
1,960	1000	N. S. Steel & Coal.....	5															
1,000	1000	Ogilvie Milling.....	6															
750	1000	Ogilvie Milling B.....	6															
3,500	1000	Ontario Loan.....	4	101½														
2,000	1000	Penmans.....	5															
3,000	1000	Porto Rico.....	5	92	92	92	91											
1,000	1000	Price Bros. Ltd.....	5															
471	1000	Quebec Rly. L. H. & P.....	4	84														
2,500	100	Rio. de Janeiro.....	5	100½	98	98½	97½	3000	99	98½								
25,600	100	Rio. 2nd Mtg.....	5															
6,000	500	Sao Paulo.....	5	100	100	100		11000										
2,450	1000	Sherwin Williams.....	5															
2,000	1000	Spanish River.....	6															
200	1000	St. John Rly.....	5															
7,500	1000	St. York of Can.....	6															
		Tor. York Rad'l.....	5															
600	1000	West India Elect.....	5															
600	100	Windsor Hotel.....	4½															
1,000	100	Winnipeg Elect. Rly.....	4															

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KENORA'S BOND ISSUE

Chairman of Finance Committee Explains Town's Finances
—Business Manager in Charge of Municipality's Affairs.

Editor, The Monetary Times:—

Sir,—In a recent issue there appeared an article entitled "Kenora Bond Issue" which, through imputation, is decidedly unfair to the town. At the session of the legislature in 1910 a by-law of Kenora guaranteeing the bonds of the Tourist Hotel for \$100,000, was sanctioned. It had been previously carried by the ratepayers by a very large majority. It was found subsequently that the amount was insufficient, and an additional guarantee on \$50,000 was submitted to the ratepayers and also carried by a large majority. This also was approved by the legislature.

A member of a Toronto financial house opposed the first bill before the private bills committee, but last spring when a bill was introduced providing a method of meeting the unpaid debentures of the hotel company, he did not appear in opposition. Knowing that this firm had objected to the first bill, representatives of Kenora waited on this gentleman to explain the object of the measure. He did not oppose the bill before the Private Bills Committee. Could it be that he was influenced by their statements to such a degree that he could not honestly take any action in opposing the measure? If he was not convinced, then was he fair to his clients in not appearing before the Private Bills Committee and expressing his views?

However, the financial position of the town of Kenora is surpassed by very few towns in Canada, and the business which this modern hotel is attracting to us has, and is, helping to accentuate this fact, and both in itself and by its indirect benefits is recognized by business men here as one of our best assets.

Owns and Operates its Utilities.

The gross debt of Kenora, \$731,000, would on its face seem large for a population of 6,500, but it must be remembered that the town of Kenora owns and operates its hydro-electric power, lighting and power distribution systems, telephone system and waterworks. The revenue from these utilities for the year 1912 will cover all operating charges, interest on debentures, sinking funds, and leave a substantial margin to apply against general taxes. In the year 1913, the net returns from utilities will represent an amount equal to more than one-third of our total taxes. And with all this we have only disposed of one-half of our electric power. Think of what this means. Three times the cost could not buy Kenora's utilities.

The debenture debt of the town of Kenora not including the present issue is as follows:—

Public schools	\$14,161.67	
Public improvements	18,045.78	
Waterworks	162,398.54	
Electric light and telephone	51,907.53	
Local improvements	\$50,022.88	
Less sinking fund to December 31, 1912	19,163.68	30,859.20
Town's share local improvements	\$8,380.32	
Less sinking fund to December 31, 1912	2,542.01	5,838.31
Hydro-electric power	\$500,092.60	
Less sinking fund to December 31, 1912	52,058.22	448,034.38
Total net debt for all purposes	\$731,245.41	

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Deduct from the above the debentures provided for by revenue from the public utilities,—waterworks debentures, electric light and telephone debentures, and hydro-electric power debentures. Deduct also the local improvements, which are a first mortgage on the property benefited, and we have left, Public schools, \$14,161.67; public improvements, \$18,045.78; town's share of local improvements, \$8,380.32, making a total of \$40,587.77. And this is the debt, forty thousand five hundred and eighty-seven dollars and seventy-seven cents.

Present Sale of Debentures.

The debentures which are being offered by the town of Kenora for sale are for the following amounts and purposes:—By-law 512, \$12,000, 30 years, 5 per cent., due 1942, to build high school. By-law 514, \$5,500, 30 years, 5 per cent., due 1932, to repair Public schools and new fire engine. By-law 510, \$25,000, 20 years, 5 per cent., due 1932, to improve parks, streets, docks and purchase road machinery. By-law 520, \$15,000, 30 years, 5 per cent., due 1932, to install new unit in hydro-electric power station and for line extensions. By-law 521, \$40,000, 20 years, 5 per cent., due 1932, to purchase site, erect fire hall, provide fire appliances, equipment and alarm system. By-law 521, \$14,500, 20 years, 5 per cent., due 1932, to provide for coupons and debentures of the Tourist Hotel Company, due 1931.

No person has been misled about our having to meet the annual charges on the guaranteed bonds of the Tourist Hotel. The citizens have been ready to do this and fully expect to do so for two or three years, and are now so satisfied with the results of the hotel that they would meet the payments several times over rather than be without it. Feeling that the hotel company would be in a position, in the course of a few years, to return to the town any advances made, it was considered good business rather than burden the people by making a direct yearly levy, and the legislature of Ontario, recognizing this feature, in their wisdom, passed an act in 1912 providing a method for the payment of these annual charges as they became due and were unpaid by the company. The hotel could not be duplicated for \$225,000, and all the town guarantees is \$150,000, and if the business increases annually as it has done since it was opened, in a few years it could pay interest and sinking fund on \$300,000.

Town Has Business Manager.

The only item which the ratepayers had to pay for utilities was a deficit of \$4,500 (based on 1911 earnings), for waterworks. This will be changed into a surplus next year for we have just closed a contract with the C.P.R. which calls for a minimum payment of \$7,300 yearly, and will likely reach nearly double these figures. With this wiped out the ratepayers have only 2.56991 mills to pay for interest and sinking fund on the debt of the town. How many towns in Canada can make such a showing?

In connection with the present position of Kenora, its business is not being handled after the manner of the ordinary municipality. The town employs a business manager, paying him a good salary, and the council gives him as much scope as the president and directors of an industrial undertaking give their manager. He has revolutionized our accounting system, which has been complimented by the highest authorities, and is, I believe, the best in the province. The same thoroughness is evident in all the work undertaken during the year. He has superintended various departments under him, and the whole system is working smoothly. The mayor and council simply take the place of the president and directors of a company, and act in an advisory and legislative capacity. In this way Kenora is a path-finder in the revolution of municipal government, and its success will lead to the adoption of the same plan by many municipalities, now struggling under the old system. It is simply a case of finding the right man and paying him well.

Yours, etc., Wm. MacKenzie, chairman, committee of finance,
Kenora, Ont.,
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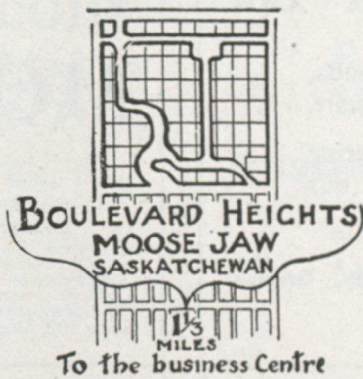
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JOHN H. C. DURHAM,
General Manager

FRED. P. WYTHE,
Inspector

Total Security to Policy-holders\$410,000.00

Government Deposit\$100,000.00

**Head Office—Merchants Fire Building,
86 Adelaide Street East, Toronto**

THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875

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

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

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

Insurance Agencies Limited

GENERAL AGENTS

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

JOS. CORNELL, General Manager.

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

On our Record in our Home Field we solicit patronage

THE ACADIA FIRE INSURANCE COMPANY.



ESTD 1862

Head Office - Halifax, Canada.

R. K. ELLIOT, Secretary-Treasurer.

"A SOUND CANADIAN COMPANY"

Western Branch—

Keewayden Building, Portage Avenue East, Winnipeg, Manitoba.

L. O. C. Walker, Branch Manager.

Ontario Branch—

8-10 Wellington Street E., Toronto, Ont.

G. L. Moore, Branch Manager.

Toronto Agents:

Messrs. Burruss & Sweatman, Ltd., 10-12 Wellington St., E.

Applications for Agencies solicited in unrepresented districts

ROYAL EXCHANGE ASSURANCE

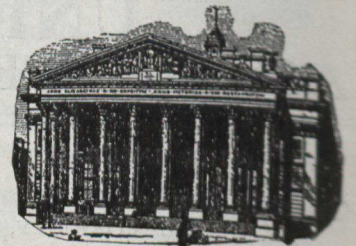
FOUNDED A.D. 1720.

Losses Paid Exceed
\$235,000,000

Head Office for Canada
**Royal Exchange Bldg.
MONTREAL**

ARTHUR BARRY Manager

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



Head Office: Royal Exchange, London

SUN FIRE Insurance Office

Founded A. D. 1710

Head Office: Threadneedle St., London, England

The Oldest Insurance Company in the World

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

H. M. BLACKBURN, MANAGER

RICHARD REA, Ontario Inspector

TORONTO } HIGINBOTHAM & LYON, PHONE M. 488

AGENTS } IRISH & MAULSON, LTD., PHONES M. 6966 AND 6967

Agents Wanted in all Unrepresented Districts

The LONDON ASSURANCE

Head Office, Canada Branch. MONTREAL

Total Funds - **\$20,000,000**

Established A.D. 1720.

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

Waterloo Mutual Fire Insurance Co.

ESTABLISHED IN 1863.

Head Office - WATERLOO, Ont.

Total Assets 31st December, 1911 - - - - -

\$725,000.00

Policies in force in Western Ontario, over - - - - -

30,000.00

WM. SNIDER, President.

GEORGE DIEBEL, Vice-President.

FRANK HAIGHT, Manager.

ARTHUR FOSTER, Inspector.

INSURANCE COMPANIES



The LONDON MUTUAL Fire Insurance Company

Established 1859

Head Office: 31 Scott St., Toronto

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

The Strongest Canadian Non-Tariff Company

Agents wanted in unrepresented Districts.

F. D. WILLIAMS, Managing Director.



Total Assets
\$93,057,042

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

Manager for Canada
Randall Davidson

Resident Agents, Toronto Branch
Evans & Gooch

JOHN R. ROWELL,
Inspector.

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada - MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

British Northwestern Fire Insurance Company

Head Office Winnipeg, Can.

Subscribed Capital \$462,000 Capital Paid-up \$115,000
Security for Policyholders \$495,000

EDWARD BROWN, President SIR WM. WHYTE, K.B., Vice-Pres.
HON. D. C. CAMERON, 2nd Vice-Pres.

F. K. FOSTER, Managing Director

St. Paul Fire and Marine Insurance Co.

Founded 1853. ST. PAUL, MINNESOTA

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

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

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

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



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

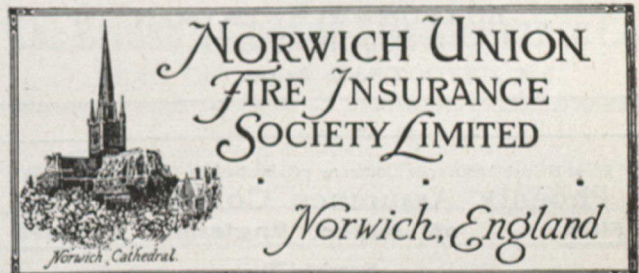
Capital fully subscribed, 25% paid up.....\$ 2,000,000.00
Fire Reserve Fund..... 4,310,000.00
Available Balance from Profit and Loss Account. 186,895.60
Total Losses paid to 31st December, 1911..... 82,500,000.00
Net premium income in 1911..... 5,142,399.15

Canadian Branch, 94 Notre Dame St. W., Montreal.

Manager for Canada, MAURICE FERRAND.

Toronto Office, 18 Wellington St. East.

J. H. EWART, Chief Agent.



Fire, Accident and Sickness Employers' Liability Plate Glass
HEAD OFFICE FOR CANADA TORONTO

WESTERN ASSURANCE COMPANY

INCORPORATED 1851
Fire and Marine

Assets.....over \$3,000,000.00
Losses paid since organization " 55,000,000.00

Head Office— HON. GEORGE A. COX,
TORONTO, Ont. President.
W. B. BROCK, W. B. MEIKLE, C. C. FOSTER,
Vice-President. General Manager. Secretary.

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

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL
Accumulated Funds\$38,800,000

Applications for Agencies solicited in unrepresented districts.

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

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

INSURANCE COMPANIES

Hudson Bay Insurance Co.

Head Office . . . VANCOUVER, B.C.
 Authorized Capital . . . \$2,000,000.00
 Subscribed Capital . . . 875,500.00
 Paid-up Capital . . . 188,700.00
 Investments in Cash . . . 358,923.25
 SECURITY TO POLICYHOLDERS . . . 794,411.85

J. R. BERRY, President. C. E. BERG, General Manager.
 ONTARIO OFFICES: Lumsden Bldg., Toronto, Ont.
 W. WALKER, Provincial Manager.

Equitable Adjustments Prompt Settlements

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

Head Office for Canada, Guardian Bldg., Montreal
 H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

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

British and Canadian Underwriters

NORWICH, England

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

Head Office for Canada:

12-14 Wellington Street East - TORONTO

JOHN B. LAIDLAW, Manager.

BURRUSS & SWEATMAN

WM. JOHNSTONE

Toronto Agents.

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

Phoenix Assurance Company, Ltd.

FIRE of London, England. **LIFE**

Founded 1782.

Total resources over . . . \$90,000,000
 Fire losses paid . . . 425,000,000
 Deposit with Federal Government and Investment in
 Canada for security of Canadian policy holders only exceed . . . 2,500,000

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

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

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

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833. Head Office, TORONTO

BOARD OF DIRECTORS:

HON. GEO. A. COX, President W. R. BROCK, Vice-President

ROBT. BICKERDIKE, M.P.

E. R. WOOD

B. W. COX

D. B. HANNA

JOHN HOSKIN, K.C., LL.D.

ALEX. LAIRD

Z. A. LASH, K.C., LL.D.

GEO. A. MORROW

AUGUSTUS MYERS

FREDERIC NICHOLLS

JAMES KERR OSBORNE

SIR HENRY M. PELLATT

W. B. MEIKLE, Managing Director

Assets, over \$2,000,000.00

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

German American Insurance Company

New York
 STATEMENT MAY, 1911
 CAPITAL

\$2,000,000

RESERVE FOR ALL OTHER LIABILITIES

9,802,074

NET SURPLUS

8,447,668

ASSETS

249,742

AGENCIES THROUGHOUT CANADA.

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE LIFE MARINE ACCIDENT

Total Annual Income Exceeds . . . \$ 37,500,000

Total Assets Exceed . . . \$115,000,000

Total Fire Losses Paid . . . \$147,603,475

Deposit with Dominion Government . . . \$1,269,327

Head Office Canadian Branch, Commercial Union Bldg. Montreal.

Jas. McGregor, Mgr. Toronto Office, 49 Wellington St. E.

GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE . . . BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

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

Government Deposit \$50,000

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

THE . . . EQUITY FIRE INSURANCE COMPANY

Established 1898

HON. THOS. CRAWFORD
 President

WM. GREENWOOD BROWN
 Gen. Manager

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

Liabilities " " . . . 211,318.44

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

Security to Policyholders . . . 378,045.35

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

GENERAL AGENTS

MONTREAL—Carson Bros. WINNIPEG—Brown Clarke Agency

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

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

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

Head Office - 24 King St. W., TORONTO

The Chief Difficulty

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

More Policyholders in
 Canada than any other
 Canadian Company.

THE UNION LIFE
 ASSURANCE COMPANY
 Head Office - Toronto, Canada

COLONIAL (Fire) ASSURANCE CO.

Head Office . . . WINNIPEG, MAN.

We conduct a general Fire Insurance Business. Equitable
 rates, and prompt settlements of losses. Reliable Agents
 wanted, to whom liberal commission will be allowed.

W. SMITH, Manager.

INSURANCE COMPANIES

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

LONDON GUARANTEE & ACCIDENT COMPANY LIMITED OF LONDON ENGLAND

INSURING YOUR SALARY

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

HEAD OFFICE FOR CANADA:

TORONTO

COR. YONGE AND RICHMOND STS.

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

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

OFFICES:

TORONTO MONTREAL WINNIPEG CALGARY

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

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 Sovereign Life Assurance Company of Canada

Head Office - Canada Building, WINNIPEG

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

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

HEAD OFFICE: 707 CANADA BUILDING, WINNIPEG, MAN.

The British Columbia Life Assurance Co.

HEAD OFFICE - VANCOUVER, B.C.

Authorized Capital, \$1,000,000.00 Subscribed Capital, \$1,000,000.00

PRESIDENT—Jonathan Rogers
VICE-PRESIDENTS—John J. Banfield, L. W. Shatford, M.P.P.
Secretary—C. P. Stiver General Manager—Sanford S. Davis
Liberal contracts offered to general and special agents

BRITISH COLONIAL FIRE INSURANCE COMPANY

Office: Royal Building, 2 Place d'Armes, Montreal.

SPECIAL AGENTS WANTED

The Canadian Banking System

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

Manual of Canadian Banking

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

Published by The Monetary Times, Toronto

WORKMEN'S RIGHTS

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

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED
MONTREAL TORONTO
GRIFFIN & WOODLAND, Managers

Further Revised Edition on the Press

"Capital Investments in Canada"

By FRED. W. FIELD

Price \$2.50 post paid

The Monetary Times Printing Co., Toronto, Ont.

INSURANCE COMPANIES

"SOLID AS THE CONTINENT"

Every year shows a marked increase in the number of policies for large amounts placed with the North American Life.

The fact is significant.

It proves that the Company's financial standing and business methods stand the test of expert scrutiny.

North American Life

Assurance Company

Head Office: - TORONTO, CAN.



The Home Life Association of Canada

Head Office
Home Life Building, Toronto

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

Write for illustrative pamphlets.

H. POLLMAN EVANS, President

J. K. McCUTCHEON, Managing Director

A. J. WALKER, Secretary-Treasurer

THE MONARCH LIFE ASSURANCE COMPANY

LIBERAL CONTRACTS TO LIVE AGENTS

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

HEAD OFFICE - - WINNIPEG

AGENTS

EXCELLENT CONTRACTS OFFERED

Gresham Life Assurance Society, Ltd.
MONTREAL

Established 1848 :: Funds \$50,000,000

ARCH. R. HOWELL, Manager for Canada

Your enquiry for Terms will be regarded confidential

THE POLICYHOLDERS MUTUAL

A Stock Mutual Life Company.

A Sign of the times.

The most in Life Insurance for the least in money

WE GIVE GUARANTEES - - - - NOT ESTIMATES

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

REPEAT APPLICATIONS

Hundreds of Great-West Policyholders, needing more Insurance, have applied again and again to The Great-West Life.

Experience has shown them that no better Policies exist.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE - - WINNIPEG
Over \$80,000,000 now in force.

GROWING APACE!

Abundant prosperity has attended the operations of the

Mutual Life of Canada

During the past year in every department of its business.

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

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

SUN LIFE OF CANADA

— 1911 —

Assets	\$ 43,900,885.98
Surplus over all liabilities, and Capital Company's Standard ..	4,717,073.73
Income, 1911	10,557,335.52
Assurances in Force	164,572,073.00
Assurances paid for in 1911 ..	26,436,781.19

Ask for Leaflet entitled "Prosperous and Progressive."

SUN LIFE POLICIES ARE EASY TO SELL

The PRUDENTIAL LIFE INSURANCE COMPANY

Head Office - - Winnipeg, Manitoba

Authorized Capital	\$1,000,000.00
Subscribed Capital	1,000,000.00
INSURANCE IN FORCE	7,200,000.00
Premium Income	225,000.00

A YOUNG, VIGOROUS, PROGRESSIVE COMPANY
WE HAVE OPENINGS FOR YOU IF YOU HAVE ABILITY

G. H. MINER, Managing Director

SOMETHING FOR NOTHING

Holders of MATURED ENDOWMENTS in the

DOMINION LIFE

have had their premiums returned with interest at rates up to 4 per cent. Results like these make a company profitable for agents to represent.

Superintendent of Agencies: FRED. HALSTEAD.

Head Office: WATERLOO, ONT.

INSURANCE COMPANIES

THE CANADA LIFE

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

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

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

CANADA LIFE ASSURANCE COMPANY
Head Office - - Toronto

CONFEDERATION LIFE ASSOCIATION

Issues LIBERAL POLICY CONTRACTS ON ALL APPROVED PLANS

OFFICERS AND DIRECTORS:

President: J. K. MACDONALD, ESQ.

VICE-PRESIDENT AND CHAIRMAN OF THE BOARD
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Vice-President

SIR EDMUND OSLER, M.P.

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Hon. Jas. Young
Cawthra Mulock, Esq.
Joseph Henderson, Esq.
Albert E. Gooderham, Esq.

Gen. Supt. of Agencies
J. TOWER BOYD

Secretary and Actuary
W. C. MACDONALD, F.A.S.

Medical Director
ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)

HEAD OFFICE - - TORONTO

The Standard Life Assurance Co. of Edinburgh

Established 1825, Head Office for Canada: MONTREAL, Que.

Invested Funds.....	\$ 65,115,110
Investments under Canadian Branch.....	16,000,000
Deposited with Canadian Government and Government Trustees, over.....	7,000,000
Revenue, over.....	7,600,000
Bonus declared.....	40,850,000
Claims paid.....	147,446,000

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

Northern Life Assurance Company of Canada LONDON, ONTARIO

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

An Ideal Life Assurance Company

is that which can pay satisfactory returns to its policyholders and at the same time build up its policy reserves on a strong basis. Such a course ensures security for the carrying out of all contracts, and places the company in the best possible position to maintain its surplus earnings. In both these features

The Imperial Life

Assurance Co. of Canada

HAS AN EXCEPTIONAL RECORD

SEVERAL GOOD AGENCY OPENINGS FOR PRODUCERS
HEAD OFFICE, TORONTO

1911	-	\$2,700,000
1912	-	4,000,000
1913	-	6,000,000

These Figures indicate the Progress in New Business—
Past, Present and Future—of the

CROWN LIFE INSURANCE CO.

Head Office, TORONTO, CANADA

Profitable Agency Opportunities for Producers on Salary or Commission. Apply

WILLIAM WALLACE, General 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.

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

The Federal Life Assurance Company

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

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

or to the

HOME OFFICE at HAMILTON, ONT.

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary

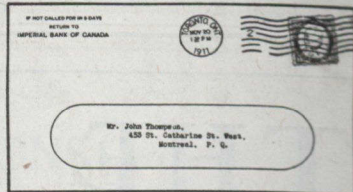


Personal Accident	Sickness
Employers' Liability	Workmen's Compensation
Fidelity Guarantee	Elevator Insurance
Teams' Liability	Plate Glass
	Automobile Insurance

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

Applications for agencies invited in unrepresented districts

6



1—Statements
2—Invoices

3—Circular Letters
4—Regular Correspondence
5—The Matter of Quality

THE ELEMENT OF PRICE

YOU can save envelope money in two ways. First, by eliminating the labor and expense involved in addressing ordinary envelopes. Second, in the price of the envelopes themselves. The B-E WINDOW ENVELOPE effects the first economy by using the superscription of the letter itself—or the heading of bill or statement—as the address for the envelope. The "Window" does it. ¶ Then, this improved envelope costs less than any imitation or substitute. It is made right here in Canada, by Canadian workmen, in a Canadian factory. ¶ It is sold to you at a price below any competition. Its quality and "idea" are way above any comparison.

SEND FOR SAMPLES AND QUANTITY PRICES — AND SEE FOR YOURSELF

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

INSURANCE COMPANY OF NORTH AMERICA



FIRE INSURANCE—Buildings, Contents, Rents, Use and Occupancy.
MARINE INSURANCE—Ocean, Inland, Yachts, Motor Boats, Registered Mail, Parcel Post, Tourists' Baggage, Travellers' Samples, Merchandise in Transit by land or water.
Automobile
Aeroplane

Fully Paid-Up Capital	-	\$ 4,000,000.00
Net Surplus	-	4,303,900.64
Total Assets	-	16,953,773.59
Total Losses paid	-	154,000,000.00

Applications for agencies where the Company is not already represented should be addressed to

ROBERT HAMPSON & SON, Limited
GENERAL AGENTS FOR CANADA
1 St. John Street . . . MONTREAL
Jones & Proctor Bros., Agents for Toronto

Associated Mortgage Investors

McDougall Bldg., Granite Bldg.,
CALGARY, ALTA. ROCHESTER, N.Y.
KINGMAN NOTT ROBINS Treasurer.

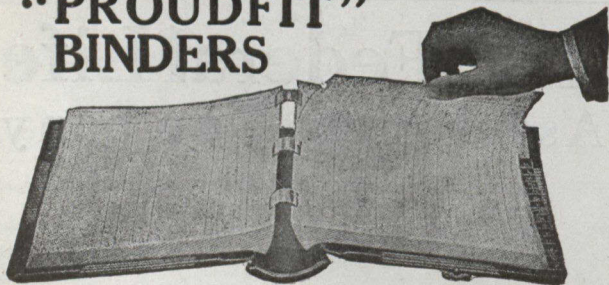
Negotiate with their own funds and offer at par and accrued interest

First Mortgages on Improved Farms in Alberta
To Yield 6% Net in Toronto, Montreal, London, Eng., or New York par funds

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

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

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