

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 49—No. 16

Saturday

TORONTO

October 19, 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

ARE YOU INTERESTED

in the purchase of the securities
of a Nova Scotia Industry that is
situated where the best class of labor
can be secured, whose products are
in increasing demand, that has ample
working capital, and is under the
most skilful and competent manage-
ment in the Company's particular
line of business?

These securities can be bought with
a substantial bonus of Common
Stock. Interested? Send for full
particulars and you will get them
by next mail.

F. B. McCURDY & CO.

Members Montreal Stock Exchange

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

CHARTERED BANKS

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament

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

Head Office, MONTREAL

BOARD OF DIRECTORS

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

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

H. V. MEREDITH, General Manager

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

Branches in Canada

At all Important Cities and Towns in the following Provinces

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

Branches Outside of Canada

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

Bankers in Great Britain

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

Bankers in the United States

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

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

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE TORONTO

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

Board of Directors

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

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

ALEXANDER LAIRD,
General Manager

JOHN AIRD,
Asst. General Manager

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

Collections effected promptly and at reasonable rates.

Imperial Bank of Canada

DIVIDEND NO. 89

Notice is hereby given that a dividend at the rate of twelve per cent. (12 p.c.) per annum upon the paid-up capital stock of this institution has been declared for the three months ending 31st October, 1912, and that the same will be payable at the head office and branches on and after Friday, the 1st day of November next.

The transfer books will be closed from the 17th to 31st October, 1912, both days inclusive.

By order of the Board,

D. R. WILKIE,
General Manager.

Toronto, 25th September, 1912.

THE DOMINION BANK

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

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

C. A. BOGERT, GENERAL MANAGER.

AMERICAN BUSINESS IN CANADA

THE DOMINION BANK has every facility for handling promptly the Canadian Business of American Banks, Corporations, Firms and individuals. Collections promptly made and remitted.

Travellers' Cheques and Letters of Credit issued, available throughout the world.

Head Office Toronto, Ont.

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

BRANCHES IN CANADA

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

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

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

The Bank of Nova Scotia

Capital Paid Up \$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 New Glasgow)
Annapolis Royal	Hollis St.	Pictou	Truro
Antigonish	North End	River Hebert	Westville
Bridgetown	Kentville	Stellarton	Whitney Pier
Canning	Liverpool	Sydney	Windsor
Dartmouth	New Glasgow	Sydney Mines	Yarmouth
Digby	New Waterford	Thorburn (sub. to New Glasgow)	
Glace Bay	North Sydney		

New Brunswick

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

Prince Edward Island

Charlottetown Summerside

Quebec

Montreal New Carlisle (sub. Paspébiac Quebec Ville St. Pierre
 New Richmond to Paspébiac) 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

Winnipeg

Alberta

Calgary Lethbridge Edmonton

Saskatchewan

Moose Jaw Regina Saskatoon Prince Albert

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

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

United States

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

CORRESPONDENTS

Great Britain

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

United States

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

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

THE BANK OF TORONTO

Incorporated - 1855

Head Office: TORONTO - Can.

Capital \$5,000,000

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

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 110 BRANCHES

Quarterly Dividend Notice No. 88

Notice is hereby given that a dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has been declared for the quarter ending 31st of October, 1912, and that the same will be payable at the Head Office in this City and its Branches on and after FRIDAY, the 1st day of November, 1912, to shareholders of record of the 21st of October, 1912.

By Order of the Board,
 GEO. P. SCHOLFIELD, General Manager.
 Toronto, 24th September, 1912.

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



HEAD OFFICE, GEORGE STREET, SYDNEY. LONDON OFFICE, 29 THREADNEEDLE STREET, E.C.
GENERAL MANAGER—J. RUSSELL FRENCH

332 BRANCHES AND AGENCIES in the Australian States, New Zealand, Fiji and Papua (New Guinea)
The Bank collects for and undertakes the Agency of Other Banks and transacts every description of Australian Banking Business

THE QUEBEC BANK

Founded 1818.
Capital Authorized \$5,000,000. Capital Paid-up \$2,500,000. Reserve Fd. \$1,250,000
DIRECTORS—John T. Ross, President. Vesey Boswell, Vice-President.
Gaspard Lemoine, W. A. Marsh, Thos. McDougall, G. G. Stuart, K.C., J. E. Aldred, R. Mac. D. Paterson, Peter Laing.
Head Office: QUEBEC. General Manager's Office: MONTREAL.
B. B. STEVENSON, General Manager.
BRANCHES—
QUEBEC St. Romuald B. B. STEVENSON, General Manager.
Black Lake Thetford Mines MANITOBA Strassburg
Cap de la Madeleine Three Rivers Winnipeg Swift Current
Inverness Victoriaville SASKATCHEWAN Young
La Tuque Ville Marie Bullea ALBERTA
Montreal (3 offices) Ville Marie Denzil Alix
Montmagny Hamilton ONTARIO Govan Bassano
Quebec (5 offices) Ottawa Herschel Calgary
Rock Island Pembroke Markinch Clive
Shawinigan Falls Port McNicoll Neville BRITISH COLUMBIA
Sherbrooke Sturgeon Falls Rosetown Huntingdon
Stanford Thorold Saskatoon Vancouver
St. George Beauce Toronto Sovereign

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

THE HOME BANK OF CANADA ORIGINAL CHARTER 1854

SEVEN OFFICES IN TORONTO:

8 King Street West
78 Church Street
Cor. Queen West and Bathurst Streets
Cor. Bloor West and Bathurst Streets
Cor. Queen East and Ontario Streets
240 Broadview Ave., Cor. Elliott Street
1686 Dundas Street

Branches and Connections throughout Canada

Northern Crown Bank

HEAD OFFICE - WINNIPEG
Capital (authorized), \$6,000,000 Capital (paid up), \$2,450,000

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

BRANCHES IN WESTERN CANADA

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

BRANCHES IN EASTERN CANADA

ONTARIO	Inglewood	Wellington St.	Woodstock
Bath	Inwood	Port Dover	QUEBEC
Bracebridge	Kingston	Scotland	Aylmer
Brockville	Mallorytown	Seeley's Bay	Papineauville
Burford	Napanee	TORONTO	
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 \$4,600,000

Incorporated by Act of Parliament, 1855.
HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS:
WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
W. M. Ramsay Geo. E. Drummond Chas. B. Gordon
D. McNicoll F. W. Molson JAMES ELLIOT, General Manager
W. H. DRAPER, Superintendent of Branches E. W. WAUD, Inspector
J. H. CAMPBELL, H. A. HARRIES, T. CARLISLE, ASST. INSPRS.

ALBERTA	Forest	St. Thomas	MONTREAL
Calgary	Frankford	West End Brch.	Cote St. Paul
Camrose	Hensall	East End Brch.	St. James St.
Diamond City	Hamilton	Teeswater	St. Catherine
Edmonton	James St.	Queen St. W.	St. Branch
Lethbridge	Market Branch	Bay St.	St. Henri Br'nc'h
BRITISH COLUMBIA	Highgate	Queen St. W.	Cote des Neiges
Revelstoke	Iroquois	Trenton	Maisonneuve
Vancouver	Kingsville	Wales	Market and
Hastings St.	Kirkton	Waterloo	Harbor Branch
Main Street	Lambton Mills	West Toronto	Parkand Branch
MANITOBA	London	Williamsburg	Ave. Branch
Winnipeg	Lucknow	Woodstock	Pierreville
Main St.	Meaford	Zurich	Quebec
Portage Ave.	Merlin	QUEBEC	Richmond
ONTARIO	Morrisburg	Arthabaska	Roberval
Alvinston	Norwich	Bedford	Sorel
Amherstburg	Ottawa	Chicoutimi	St. Cesaire.
Aylmer	Owen Sound	Drummondville	St. Flavie Station
Belleville	Petrolia	Fraserville	St. Lawrence
Brockville	Port Arthur	and Riviere du	Boulevard Brch.
Chesterville	Ridgetown	Loup Station	St. Ours
Clinton	Simcoe	Knowlton	St. Therèse de
Drumbo	Smith's Falls	Lachine Lock	Blainville
Dutton	St. Mary's		Victoriaville
Exeter			Ville St. Pierre
			Waterloo

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

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

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

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

CHARTERED BANKS

THE ROYAL BANK OF CANADA

INCORPORATED 1869

WITH WHICH IS UNITED

The Traders Bank of Canada

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

Head Office, MONTREAL

Board of Directors:

H. S. HOLT, 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.
 F. J. SHERMAN, Supervisor of Cuban Branches.

Branches in Canada:

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

2 Branches in Newfoundland

Branches in West Indies:

23 in Cuba, Porto Rico and Dominican Republic, also

Bahamas	Barbados	Jamaica
Nassau	Bridgetown	Kingston

Trinidad

Port of Spain and San Fernando.

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

A GENERAL BANKING BUSINESS TRANSACTED

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

Branches in Saskatchewan at

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffen Colgate, Pangman, Radville and Leeville

A General Banking Business Transacted.

H. O. POWELL, General Manager

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - - EDINBURGH

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

THE BANK OF OTTAWA

ESTABLISHED 1874

Paid Up Capital, Rest and Undivided Profits \$ 7,618,167
 Total Assets Over 46,000,000

Extensive facilities for

COLLECTIONS

in Canada, the United States and abroad.

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

MANITOBA

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

SASKATCHEWAN

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

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.

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

CHARTERED BANKS

The Merchants' Bank

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

E. F. HEBDEN, Gen. Manager.
T. E. MERRETT, Supt. of Branches and Chief Insp'r
GEO. MUNRO, Western Superintendent.

INSPECTION STAFF:

Inspectors—J. J. GALLOWAY W. A. MELDRUM
A. C. PATERSON J. B. DONNELLY
Assistant Inspectors—T. A. McKAY C. E. BARTHE
F. X. HAHN W. S. BRAGG

BRANCHES AND AGENCIES:

ONTARIO

Acton	Bigin	Ingersoll	Oakville	Thamesville
Alvinston	Elora	Kingcardine	Orillia	Tilbury
Athens	Finch	Kingston	Ottawa	Toronto
Belleville	Fort William	Lancaster	Owen Sound	" Parlt St.
Berlin	Galt	Lansdowne	Parkdale	" Dundas St.
Bothwell	Gananoque	Leamington	Perth	Walkerton
Brampton	Georgetown	Little Current	Prescott	Walkerville
Brantford	Glencoe	London	Preston	Wallaceburg
Chatham	Gore Bay	Lucan	Renfrew	Watford
Chatsworth	Granton	Markdale	Stratford	West Lorne
Chesley	Guelph	Meaford	St. Eugene	Westport
Creemore	Hamilton	Mildmay	St. George	Wheatley
Delta	Hanover	Mitchell	St. Thomas	Windsor
Eganville	Hespeler	Napanee	Tara	Yarker

QUEBEC

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

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

Antler	Gull Lake	Oxbow
Arcola	Kisbey	Regina
Battleford	Maple Creek	Saskatoon
Carnduff	Melville	Unity
Frobisher	Moose Jaw	Whitewood
Gainsborough		

BRITISH COLUMBIA

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

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

NEW YORK AGENCY—63 and 65 Wall Street.

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

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

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

DIRECTORS—

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

A General Banking Business transacted.

L. W. SHATFORD, General Manager.

THE STERLING BANK

OF CANADA

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

Head Office:

King and Bay Streets, Toronto

Toronto Branches:

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

THE BANK OF NEW BRUNSWICK

HEAD OFFICE — ST. JOHN, N.B.

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

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

R. B. 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) - - - - \$63,000,000

BOARD OF DIRECTORS

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

G. H. BALFOUR, General Manager

H. B. SHAW, Assistant General Manager

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

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

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

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

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

CHARTERED BANKS

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

THE METROPOLITAN BANK

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

Head Office - TORONTO

S. J. MOORE, President

W. D. ROSS, General Manager

A General Banking Business Transacted

The Canadian Banking System

Branch bank management, duties 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

REVISED EDITION NOW READY

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By FRED. W. FIELD

Price \$2.50 Postpaid

PUBLISHED BY

THE MONETARY TIMES, 62 Church Street, Toronto

Montreal

Toronto

Winnipeg

London, Eng.

INVESTMENT AND LOAN COMPANIES



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

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

ISLAND INVESTMENT COMPANY, LTD.

Head Office:
VICTORIA, B.C.

References:
Merchants Bank of Canada.

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

THE STANDARD LOAN COMPANY

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

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

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

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

Head Office: Cor. Adelaide and Victoria Streets, TORONTO

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

Bearing 5% and payable half-yearly,

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

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

THE SASKATCHEWAN MORTGAGE CORPORATION

Capital paid up and reserved \$500,000.00

HEAD OFFICE: DARKE BLOCK, REGINA, SASK.

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

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

C. V. SMITH, Manager

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

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

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

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

WALTER GILLESPIE, Manager

London & Canadian Loan & Agency Co., Ltd.

ESTABLISHED 1873

51 YONGE ST., TORONTO

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

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

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

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

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

12 King Street West, Toronto

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

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

Montague Aldous and Laing

501 & 503 Trust and Loan Building, WINNIPEG, Canada

Real Estate Investments Loans

Members Winnipeg Stock Exchange

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

Bankers—Bank of Montreal

The Trustee Company of Winnipeg

Head Office - - - 300 Nanton Bldg., Winnipeg

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

Directors:

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

Executors, Trustees, Administrators, and Agents for
Investors: 1 Mortgages

INVESTMENT AND LOAN COMPANIES

BONDS

Our Bonds offer the small investor an opportunity to invest his money profitably and without risk.

We issue them in sums of one hundred dollars and upwards.

The Corporation was established in 1855, and the accumulated experience of considerably more than half a century is brought to bear upon the selection of the securities in which the Bondholders' and Shareholders' moneys are invested.

These Bonds are by law an

AUTHORIZED TRUSTEE INVESTMENT

We shall be glad to send you a copy of our Annual Report and all particulars.

Canada Permanent Mortgage Corporation

Established 1855.

Toronto Street - - - Toronto

The HURON and ERIE LOAN and SAVINGS CO.

Incorporated 1864
HUME CRONYN, Mgr.

4% 4½% DEBENTURES

PAID-UP CAPITAL - \$2,000,000
RESERVE FUND - - \$2,000,000
TOTAL ASSETS, over \$13,750,000

Main Offices:
442 RICHMOND ST. LONDON
Branches:
LONDON REGINA ST. THOMAS

The Hamilton Provident and Loan Society

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

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

Head Office, King Street, HAMILTON, Ont.

A. TURNER, President

C. FERRIE, Treasurer

THE ONTARIO LOAN AND DEBENTURE CO.

JOHN McCLARY, President.

LONDON - - - - - Canada

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

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

4%

MORTGAGE LOANS ON IMPROVED REAL ESTATE

A. M. SMART, Manager

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 GREAT WEST PERMANENT LOAN COMPANY

HEAD OFFICE:

436 Main St., Winnipeg

BRANCH OFFICES IN CANADA:

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

SCOTT, HILL & CO.

Western Canada
Investments

Farm Lands, Acreage, Central Properties.

Write for our List of Money-makers.

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

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

MORTGAGES

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

First-class Security Only.

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

Correspondence solicited

Geddes & Sheffield

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

The Capital Investment Co.

REGINA, SASK.

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

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

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

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

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

TRUST COMPANIES

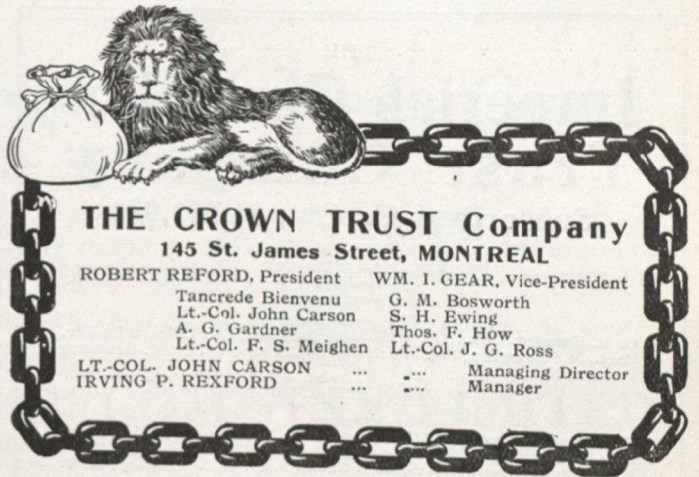
— THE —
Toronto General Trusts Corporation

ESTABLISHED 1882.

Executors, Trustees, etc., etc.

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

Toronto Ottawa Winnipeg Saskatoon



THE CROWN TRUST Company
 145 St. James Street, MONTREAL

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

LT.-COL. JOHN CARSON ... Managing Director
 IRVING P. REXFORD ... Manager

BRITISH AMERICAN TRUST CO., Limited

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

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

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

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

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

4 1/2 % THIS company offers the high rate of 4 1/2 % interest on accumulated savings of \$500 or more when entrusted to it for investment. The safety of principal and interest is guaranteed.

National Trust Company Limited

TORONTO
 Montreal Winnipeg Edmonton Saskatoon Regina

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President
 Sir Edward Clouston, Bart., Vice-President

SIR H. MONTAGU ALLAN
 R. B. ANGUS
 A. BAUMGARTEN
 C. B. GORDON
 E. B. GREENSHIELDS
 C. R. HOSMER
 H. V. MEREDITH
 DAVID MORRICE
 SIR W. C. MACDONALD
 HON. R. MACKAY
 A. MACNIDER
 JAMES ROSS
 SIR T. G. SHAUGHNESSY, K.C.V.O.
 SIR WM. C. VAN HORNE, K.C.M.G.

TORONTO BRANCH
 Bank of Montreal Bldg.,
 Yonge and Queen Streets.
 M. S. L. RICHEY,
 MANAGER

Dominion Trust Company, Limited

Head Office - VANCOUVER, B.C.

BRANCHES:

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

Subscribed Capital.....\$2,400,000
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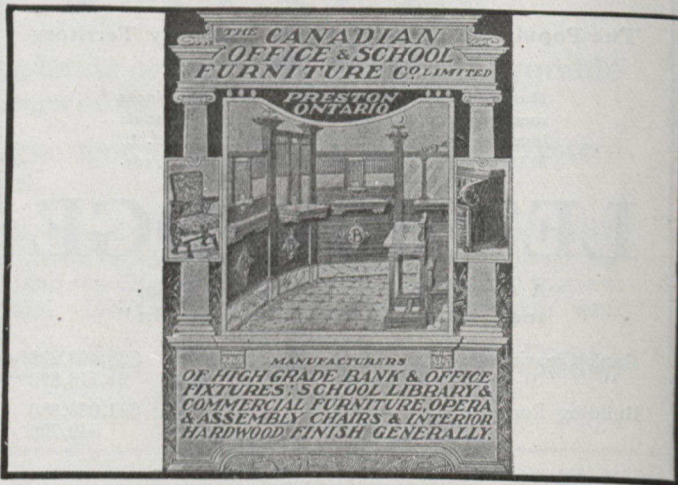
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PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 2nd day of October, 1912, incorporating David Henderson, William Henry McGuire and George Francis Rooney, barristers-at-law, and Alice Maude McGlashan and Constance Percival Adair, stenographers, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture and deal in incubators and brooders, poultry supplies, foods and sundries, mechanical fittings and appliances for the production and care of poultry; (b) To erect, furnish and fit up houses and erections for the use and care of poultry; (c) To raise, produce and deal in poultry and their products; (d) To manufacture, buy, sell, and otherwise deal in and dispose of house and other heating systems, sterilizing plants and apparatus; (e) 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 or calculated directly or indirectly to enhance the value of or to render profitable any of the company's property or rights; (f) 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 the company is authorized to carry on or possessed of property suitable for the purposes of the company; (g) 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 other 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; (h) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concessions 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 directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (i) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (j) To enter into any arrangement 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 and concessions which the company may think it desirable to obtain, and



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Dated at the office of the Secretary of State of Canada, this 3rd day of October, 1912.

THOMAS MULVEY,
Under-Secretary of State.

14-2

Dated at Toronto the 15th day of October, 1912.

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The Monetary Times

Trade Review and Insurance Chronicle

Vol. 49—No. 16

Toronto, Canada, October 19, 1912

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The Monetary Times OF CANADA

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

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WESTERN CANADA'S CROPS

After a comprehensive and systematic examination of crop conditions in Western Canada, the Canadian Bank of Commerce estimates the wheat yield at 196,000,000 bushels, oats 224,500,000 bushels, barley 49,600,000 bushels, and flax 12,900,000 bushels.

The total value of the grain crops to the producers is estimated by the bank at \$308,000,000.

"In preparing the estimate," the report continues, "the North-West Grain Dealers' Association figures of acreage have been accepted. These differ appreciably from the Government figures, but are probably more nearly correct. The average yield, however, has been calculated upon reports furnished by our own branch managers and the managers of other banks, and these reports cover every district in each of the three Provinces."

For a wheat crop of 196,000,000 bushels from the Western provinces, the country will be thankful. That will be a good harvest in view of the continuous rains. The Monetary Times on August 24th estimated the crop at 185,000,000 bushels. Since that date, conditions have improved materially. The final figures of the 1911 crop show wheat of 181,751,000 bushels.

Unfortunately, there seems little doubt that considerable congestion will occur in the removal of the crop. Sir Donald Mann, vice-president of the Canadian Northern Railway, who has returned east after a trip to the Pacific Coast, says of the thirty-three Western harvests he has seen, there has never been as large a one in the history of the country as the present. It is only fair to the railroads to recall that they have done everything possible to facilitate the crop movement. Locomotive and car foundries have been given sufficient orders to keep plants busy for months ahead, and a large amount of new rolling stock has been delivered

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to the railways. The weather must once again be blamed. The rain and storms during the past month prevented the farmers from threshing or harvesting their crops. Therefore, the crops will be shouldered by the railways during a comparatively short period, thus creating a congestion. The best means will be adopted to cope with the situation, but a certain amount of inconvenience will necessarily be experienced.

CALGARY'S MUNICIPAL GOVERNMENT

For some years the city of Calgary has prospered under the commission form of municipal government, and with the approach of the forthcoming elections some changes are likely to be discussed that at the next session of the Provincial legislature application may be made for amendments to the city's charter. The legislative committee of the council is at present deliberating on these proposed changes. Two methods of organization are particularly under review, those of Alderman Samis and Alderman McDougall.

Alderman Samis proposes:—

Initiative—Whereby the people can initiate legislation on petition by a certain proportion of the electors, demanding that stated proposals be immediately adopted by the council or submitted to the people for a vote.

Referendum—Whereby, in addition to referring all money by-laws to the people, a provision that no by-law, ordinance or resolution—except in certain stated cases of emergency—shall become operative for a period of ten days after its passage by the council, on or before the expiration of which a petition of a certain number of the ratepayers shall be sufficient to force the council to abandon the measure or immediately submit it to the people for a vote.

Recall—Whereby upon a certain percentage of the ratepayers petitioning, any elected official can be forced

to face a special election or vacate his office, said election to be deferred six weeks from filing of petition.

The organization would be: The mayor, who is to be also chairman of council and chairman of commissioners. Elected for two years by the city at large, subject to recall; salary, \$5,000 per annum.

Eight aldermen, elected by the city at large, two-year term, four elected each year; salary, \$1,000 per annum, subject to recall.

Commissioner of Public Works, elected from the city at large, four-year term; salary, \$4,000 per annum, subject to recall. To have special jurisdiction over streets, sewers and street cleaning.

Commissioner of Public Safety, similar conditions, to have charge of Police, Fire, Health and Building Departments.

Commissioner of Finances and Public Affairs, to have charge of city clerk, solicitor, engineer, treasurer and purchasing agent.

Commissioner of Public Utilities, to have charge of waterworks, electric light and power, and street railway.

Commissioner of Parks and Boulevards, to have charge of parks and boulevards, athletics and recreations and public markets.

Commissioners responsible to council. All commissioners subject to the same salary and recall. One commissioner elected every year.

City Comptroller, appointed by the council, and responsible to that body alone.

City Auditor, similar conditions.

Municipal bulletin, issued monthly by the city clerk, containing financial reports and full text of all proposed by-laws, ordinances and resolutions of the council, together with brief and explanatory information. Mailed free to every ratepayer. Expense to be met out of current revenue.

Alderman McDougall's plan is to depute the legislative powers to the alderman, with the comptroller and a city auditor as an adjunct. The mayor would be head of the executive, with commissioners over each of two departments only, one having streets, sewers, water, electric lights, street railways, parks and public markets, with engineering control vested in the city engineer. The other commissioner would have police, fire, building and health, the latter including sanitary improvements, hospital and street cleaning. The mayor (chairman of the commissioners) to be also allotted sole jurisdiction over a department, including the city clerk, solicitor, treasurer and purchasing agent. Commissioners to be selected by plebiscite vote as at present.

The "city hall" organization has during the summer of 1912 received some very caustic comment, as must inevitably be the case where the work to be accomplished has so rapidly outgrown the machinery provided to do it.

However, the situation is well in hand, and, with changes to suit the altered conditions, there is every promise that mistakes of the past will be largely avoided. The ratepayers may not throw all the blame upon their representatives and officials, for, when by-laws involving an expenditure of nearly half a million dollars are submitted for approval or rejection, and only 165 votes are cast in a city with 70,000 people, there is an obvious dereliction of duty.

MONTREAL'S IMPROVEMENT TAX

Last year, the city council of Montreal adopted a principle in taxation somewhat foreign to previous custom. It was known as an improvement tax, and by contrast with the other taxes in vogue it was properly named. By this tax, the proprietors on the different streets were made liable for the cost of the paving of their streets, an obligation which is not only essentially just, but is so regarded in, perhaps, the majority of progressive cities in this country. Little comment was occasioned at the time this system was adopted.

It would now seem that practically no attempt has ever been made to put the tax into effect. It was opposed by property holders throughout the city, particularly by those apparently who are speculating on the chance of the market advancing and giving them a good profit. Property holders objected to the tax, claiming they were at a disadvantage compared with those who had purchased property previously, inasmuch as these had obtained their pavements and street improvements out of general taxation, instead of being called upon to pay for them themselves. Talk to this effect was heard before the tax was adopted in the first place, but the council needed the money and so the majority favored the proposal.

The opponents have continued the agitation, and have at last succeeded in having the improvement tax repealed. The civic controllers favor the tax, and the situation stands that way for the present. Several suggestions have been made for a substitute, but so far nothing has come of them. The city council has, in the opinion of many, taken a backward rather than a forward step.

PEAT, INVENTION AND COMMERCE

A report on the utilization of peat fuel for the production of power has just been published by the Department of Mines. It is a record of the experiments conducted at the fuel-testing station at Ottawa during 1910 and 1911 by Mr. B. F. Haanel, B.Sc. This report is enthusiastic regarding the result of these experiments. Describing certain alterations made to the peat gas producer and cleaning system, Mr. Haanel says: "The main difficulty, however, still exists, as in the old form of the producer, namely, the formation of a variety of tar; as a thin liquid when condensed, and as finely divided particles carried in a state of suspension after passing through the cleaning system. This objectionable by-product cannot be obviated in the producer itself, but must be separated out mechanically.

"To accomplish this, the makers of the plant, who designed and carried out the alterations, devised a special addition to the coke scrubber. But this device, as our many tests have shown, failed to accomplish the desired result; hence, the writer (Mr. Haanel), after considerable experimentation, invented a remedial device which completely removes the troublesome matter from the gas. The plant, as it now stands, is an unqualified success"—an inventor's modest statement.

In estimating fuel costs Mr. Haanel assumes that peat with a moisture content of 25 per cent. can be delivered to the producer for \$2 per ton. "In order, however, to take advantage of this, or a lower cost for fuel, the power plant will have to be situated at or near the bog where the peat fuel is manufactured. For small plants this might not prove feasible in many cases; but will prove entirely feasible and practicable when the plants are of large capacity and when the energy developed is transmitted, in the form of electricity, to neighboring towns and villages, for lighting, power and other purposes.

"Since the fuel burned in the producer does not require to be of the best quality," he continues, "the fuel cost may be considerably reduced, since the broken peat bricks and considerable fines—which always occur in the manufacture of peat, and otherwise represent a loss—can be efficiently utilized in the producer. Assuming, however, that peat can be delivered to the plant for \$2 per ton, and that the plant is run with a power factor of 75 per cent. for 3,000 hour, the fuel costs would be \$8.40 per B.H.P. year, including standby losses."

We fear that Mr. Haanel's inventive ardor may be somewhat dampened when peat as a fuel takes any sort of a stand in the commercial arena. Forty years ago *The Monetary Times* reviewed glowing prospectuses of peat companies. A glib company promoter as far back as 1869 stated that railways and steamers were begin-

ning to use peat instead of wood and coal "with the most satisfactory results." When the value of peat as a fuel ever equals the strength of the statements of its value, *The Monetary Times* will become more confident as to its practicability. We do not wish to deprecate the services of Mr. Haanel as an inventor and conductor of experiments, but the commercial value of peat is by no means a determined factor.

MONTREAL HARBOR COMMISSION

The opinion prevails among the shipping interests of Montreal that when the two vacant harbor commissionerships are filled, at least one appointee should be a non-political expert, representative of the maritime interests. That is a sound proposal, and one to which the government might well assent. This particular commissioner should be allowed to retain his post, if general satisfaction were given, whatever other changes might be made in the personnel of the harbor board, especially those due to a change in the rulers at Ottawa.

Major G. W. Stephens is an excellent chairman, and his activities in increasing the facilities of the port should insure his retention of that position. The expert proposed by the shipping interests would be able to give valuable advice to the commission. That would be unusually timely in view of the forthcoming expenditures in improving the ship channel and the port's attractiveness generally.

WHAT CANADA IS DOING WITH BRITISH MONEY

The final sentence of the editorial under this heading in last week's issue of *The Monetary Times* should have read: "If a bad Canadian stock or bond offering is placed before him (the British investor) he will have no difficulty in securing in Canada the correct label for the offering." A typographical error placed an entirely different construction upon the sentence as it was printed before.

FARMERS BANK AND THE POLICE

The investigation of the Toronto detective department in connection with the handling of Farmers Bank papers has proved a farce. The resolution of the police commissioners, as communicated to the press, is as follows:—

"Inspector Duncan's suspension is hereby removed (the police magistrate dissenting to this), he being seconded—or relieved from duties—from to-day, and his salary to cease from November 1st, 1912; he to pay the benefit fund the percentage that he is at present paying per annum, to be paid monthly until thirty years have elapsed from the date he entered the force. On doing this he will become entitled to his pension on the basis of his present salary."

The matters which occasioned the suspension of the Inspector, his conduct of the Bank papers, the conflicting evidence regarding his veracity and reliability, and his evidence before Chief Justice Meredith, are absolutely ignored in the above brief and insufficient statement. That fact is in striking contrast with the stern police discipline of which we read in novels and seldom see exemplified in American life.

If Mayor Geary, one of the two commissioners who agreed to the milk-and-water resolution, handles the duties of his new office of corporation counsel with gloves as delicately pink and soft as those with which

he handled the Duncan episode, the impression will be created that backbone is a disappearing quality.

The Monetary Times takes the first opportunity to congratulate Magistrate Denison upon being the only dissenting voice to the findings, to which we understand he was entirely opposed. The opposition of Col. Denison overshadows in its frankness the significant silence of the remaining commissioners respecting the charges involved.

To complete this vaudevillian investigation, Inspector Duncan has given out a statement in which he says: "I am well pleased with the outcome of this investigation. . . . The commissioners have decided there was nothing in my conduct meriting suspension." Mr. Duncan adds: "I do not think it would be in my own personal interests or in the interests of the citizens of Toronto that I should remain longer in the active service."

The two police commissioners who handed the resolution to the press must have a poor opinion of what the public ought to know at the conclusion of an important inquiry respecting the conduct of important papers in connection with the failure of the Farmers Bank. Indeed, we feel that they will ask for satisfaction.

SMALL CHANGE

Some of those Canadian stocks seem to be Balkanized.

* * * *

Building by-laws apparently do not affect the worst skyscraper, namely, the cost of living.

* * * *

The purchase of the Panama Canal was the only thing lacking in the C.P.R.-buy-P. and O. story.

* * * *

Both war and baseball having affected the stock markets, we shall have to whisper low when near the exchanges.

* * * *

Mr. Hazen, Minister of Marine, would like to see a statue of insurance liberty in the St. Lawrence channel.

* * * *

The Indianapolis dynamiters are said to have planned to blow up the Panama Canal—a case of misdirected enthusiasm while the tolls question awaits explosion.

* * * *

Three new islands have bobbed up in the ocean near Juan Fernandez. They should make a suitable home for certain doubtful promoters and others whose names have had mention in these columns.

* * * *

The features of the literary duel between city auditor Sterling and mayor Geary, Toronto, respecting the conduct of the civic hydro-electric business seem to be the former's thrust at the latter's deficit and the latter's jab at the former's nerve.

* * * *

"The cold, grey light of a failing bank account makes perfectly manifest that cheap insurance is a sin against actuarial science, and the wages of this sin, too, is death." Thus Judge Riddell exploded the imaginary benefits of unscientific principles of fraternal insurance.

* * * *

The value of life insurance has been demonstrated in a curious manner. An eye-witness of the New York Rosenthal crime before consenting to return from London to America insisted that his life be insured for \$10,000, as he considered certain criminals would not desire him to give evidence. The State will bear the cost of the premiums, which under the circumstances were probably high.

CANADA WILL WITHDRAW NEW YORK FUNDS

Financing of Record Wheat Crop and the Position of Our Banks—Experience of Past Years

The autumn requirements of the Canadian banks and their relation to funds in New York, are discussed in the Financier of that city by Mr. H. M. P. Eckardt, a frequent contributor to The Monetary Times. As Canada's big wheat crop is now assured, he says, it will be worth while to estimate the extent to which the Montreal and Toronto banking institutions will draw upon their funds in New York during the remainder of the year. Some information on this point may be acquired through examining the record of recent years. On September 30, 1911, the Canadian banks had in net bank balances outside Canada (mostly in the form of balances in New York and London banks) \$54,021,108, and in call loans on stocks and bonds in the same two centres, \$93,517,076. Altogether in the outside balances and call loans they had \$147,538,184. Next month this total fell to \$135,364,643; by the end of November it was down to \$132,693,304; and by December 31 it had fallen to \$128,699,692. In the three months the outside fund had been drawn upon to the extent of about \$19,000,000. However, last fall this liquidation occurred nearly altogether in the bank balances—the call loans at the end of December stood at \$92,106,695, only \$1,400,000 less than at the end of September. Speaking broadly about \$10,000,000 were drawn from the New York balances and between seven and eight millions came from London banks.

Gold Movement From New York.

This recall of funds during the fall of 1911 was reflected in November by an important gold movement from New York to Montreal. One bank with headquarters in Montreal imported \$10,000,000 in connection with an issue of securities by Montreal Tramways Company. Altogether in the three months the specie holdings of the Canadian Treasury and of the banks increased \$12,000,000, the increase being due to the gold imports.

In 1910 the last quarter of the year witnessed a more extensive recall of Canadian funds from abroad. At the end of September the total of call loans and balances in New York and London was \$163,772,116. By the end of October the amount had decreased to \$147,551,945—practically the whole of the decrease occurring in the bank balances. A further fall, to \$141,643,030, was seen in November; and the total went down to \$123,072,340 by the end of December. During the quarter the bank balances were drawn upon to the extent of about \$28,000,000, and call loans were cut down \$13,000,000. So far as the bank balances were concerned the Canadian institutions appear to have drawn rather impartially upon London and New York—the latter city having been required to pay \$11,000,000 while the British centre was called on for \$17,000,000.

Loans From Abroad.

Although the movement of funds was much larger in 1910, the transfer of specie incidental thereto was much less important than in 1911. The specie holdings of banks and public treasury in Canada increased only \$3,000,000. So the presumption is that the Canadian banks drew down their balances in the international centres and called in their loans on stock market collateral largely for the purpose of providing the exchange required by their customers for meeting payments due in outside countries.

In 1909 there was scarcely any of the Canadian funds recalled from abroad in the last quarter of the year—the balances in bank and call loans amounting to \$168,752,535 on September 30, and to \$164,345,112 on December 31. There was, however, a movement of about \$5,000,000 gold to Canada. In the last quarter of 1908 also gold moved to Montreal to the extent of about \$5,000,000.

In the December Quarter.

This record shows that in every one of the past four years gold has moved to the Dominion in the December quarter. What are the prospects for 1912? As the September bank statement is not due until about October 20, it is not yet possible to say what is the total of loans and bank balances in London and New York with which the Canadian banks entered the final quarter of this year. On August 31 they had \$162,051,258 available. During July and August they had already been drawing freely upon this fund. The decrease in those two months amounted to nearly \$16,000,000—call loans having been reduced about \$6,000,000 and the bank balances \$10,000,000. It is thought that September saw a further decrease; and it is regarded as almost inevitable that in the current quarter the call loans and balances will undergo contraction.

Seven or eight years ago, when the chartered banks in Canada had a more than ample issue power, it happened not

infrequently that these banks could increase their New York call loans substantially, at the season of the year in which Wall Street was paying highest rates. The currency for crop moving in Canada was supplied almost altogether in the form of bank notes. Through paying out their own notes the banks acquired large amounts of sterling and New York exchange in connection with grain shipments. A part of these funds they might leave in New York until their notes came in for redemption at the end of the year.

Pay Out Dominion Government Notes.

But now-a-days they are obliged to pay out a goodly amount of Dominion Government notes, the loss of which pulls down the cash reserves and causes them to recall funds from New York, probably in the form of gold.

So it is to be anticipated that before the end of the year some gold will be taken for shipment to Montreal. As yet it is too early to estimate the amount with any satisfaction. In connection with the matter of the recall of Canadian funds it is to be remembered that in the past year the Dominion has been importing an immense amount of goods from the United States. The big railway companies, the industrial corporations, etc., will require to provide a vast amount of New York exchange to pay for iron and steel goods, coal, raw cotton, etc., imported by them. It is a question whether the exports of Canadian raw produce will serve to balance this outgo plus the outgo for interest and dividends on Canadian securities held abroad. If the sale of Canadian securities in London is actively resumed all will be comfortable. It is thought that the Canadian municipalities and corporations will be moved to bid higher in interest rates and thus overcome London's recent indisposition to take new securities.

NEW WESTMINSTER BOND SALE

It was noted in a recent issue of The Monetary Times that \$2,000,000 4½ per cent. debentures of the city of New Westminster, B.C., had been purchased by Messrs. Stimson & Company, Toronto, and that they had been appointed fiscal agents of the city. We now learn that the actual purchasers of these securities were the British, Foreign and Colonial Corporation, Limited, of London, England, and that that company were also appointed the fiscal agents of the progressive city in British Columbia. Messrs. Stimson & Company acted merely as the intermediaries. The information on this matter previously given by Messrs. Stimson to The Monetary Times was evidently done so under a misapprehension of theirs.

This sale was the biggest of the year to date. It is gratifying to know that the British Foreign and Colonial Corporation has been able to absorb such a large block of Canadian municipals despite the present market conditions in London.

LIKELY BANK MERGER

The story that the Bank of Nova Scotia will absorb the Bank of New Brunswick has again been revived, and the general opinion among financial authorities is that such a combination of interests will occur in the comparatively near future. Mr. Richardson, general manager of the former bank, was a visitor to St. John this week. Mr. Payzant, president of the Bank of Nova Scotia, is reported as saying that he hoped the news was true.

The principal accounts of the two banks, according to the August bank statement, are as follows:—

Account.	Bank of New Brunswick.	Bank of Nova Scotia.
Capital authorized	\$1,000,000	\$5,000,000
Capital subscribed	1,000,000	4,312,200
Capital paid up	1,000,000	4,209,940
Amount of Rest fund	1,790,000	7,793,916
Rate per cent. of last dividend declared	13	14
Notes in circulation	963,809	3,935,605
Deposits on demand	1,721,274	29,710,142
Deposits after notice	6,654,186	5,692,214
Total liabilities	9,805,510	53,728,174
Current loans in Canada	8,391,258	30,576,720
Current loans elsewhere ....	.....	5,236,495
Bank premises	190,867	1,391,545
Total assets	12,692,642	66,454,341
Average amount of specie....	330,987	3,561,632
Average amount of Dominion notes	574,333	4,193,089

During the past week panic conditions were prevalent in Canadian stock exchange circles. Not since 1907 have prices experienced such a decline as occurred at the close of last week, and it is doubtful if even in that memorable year the drop equalled, in any similar period, that which took place in the last three days of the week.

CANADA AND THE PANAMA CANAL

By Fred. W. Field.

XIV.—TRADE WITH AUSTRALIA AND THE ORIENT

(Conclusion.)

We may reasonably hope for an expansion of our trade with other countries as a result of the opening of the Canal. Already negotiations are proceeding between representatives of the Canadian and Australian governments for the drafting of a trade agreement which will be mutually beneficial. Australia has a promising commercial future. Despite a comparatively small population, it has a large average trade per capita, estimated at one hundred times that of the Chinese people. The country is rich in natural resources and in British energy for their development. This results in a high standard of living, a satisfactory average per capita wealth, and the importation of considerable manufactures. The Canal will place our Atlantic ports approximately 3,000 miles nearer Sydney than is the voyage by way of the Cape of Good Hope. The Canal will also bring our ports much nearer to New Zealand than they are by the Good Hope and Australia route.

Our trade with Australia and New Zealand has expanded fairly rapidly during the past few years. Our imports from Australia have increased from \$153,000 in 1902 to \$512,000 in 1911. Canadian exports to that country have changed from \$2,586,000 in the former year to \$3,925,000 in the latter year, only a small proportion being foreign produce. Imports of metals, minerals and their manufactures from Australia last year were valued at \$71,411; hides and skins, \$26,740; canned meats, poultry and game, \$19,705; fresh mutton and lamb, \$122,513; other meats, \$7,235; imports of wool and their manufactures, \$99,623. We also imported butter valued at \$97,917. Some of these figures are striking indications of the growing strength of the demand of the home market. Our principal exports in 1911 to Australia may be tabulated as follows:—

Automobiles and carriages	\$ 325,173
Clothing	39,805
Coal, coke, etc.	153,172
Drugs, dyes, etc.	96,547
Fish	409,502
Gutta percha and manufactures....	45,023
Metals, minerals and manufactures.	1,545,305
Musical instruments	25,709
Paper	435,392
Wood and manufactures	678,053

We also export to Australia smaller quantities of books, breadstuffs, cotton, cotton manufactures, fruits, oils, paints, silk manufactures, spirits, wines, and vegetables.

Trade with New Zealand.

Our imports from New Zealand in 1902 were valued at \$4,180 and in 1911, \$913,608. Canadian exports to that country in the former year were \$353,693 and in the latter year, \$1,004,370. Hides and skins valued at \$658,766; provisions, chiefly butter, valued at \$126,408; wool and their manufactures, \$101,849, were the chief imports from New Zealand. Our principal exports to that country were automobiles and carriages, valued at \$79,871; fish, \$123,094; gutta percha manufactures, \$38,755; leather manufactures, \$21,122; metals, minerals, and manufactures, \$312,174; paper, \$191,159; wood and manufactures, \$124,116. Canada also exported in comparatively small quantities, books, breadstuffs, clothing, cordage, cotton manufactures, drugs, fertilizers, gunpowder, musical instruments, oils, provisions, seeds, and tobacco.

Canada has steamship communication with Australia and New Zealand, both from its Atlantic and

Pacific ports. The coasting trade of Australia centres largely in Sydney and Melbourne. These ports will be brought many days nearer to Eastern Canada by the construction of the Panama Canal. As the Canadian Northern Railway becomes a full-fledged transcontinental it is not unlikely that it will make sailings from Vancouver to Australian ports, and also to Yokohama and Hong Kong. The Canadian Pacific and Grand Trunk companies may also embark upon new enterprises as a result of efforts made to increase trade between Canada and Australia.

Plans at Australasian Ports.

Many important extensions are contemplated on the Australasian side, and these will depend largely upon the result of negotiations between the Dominion and the Commonwealth with reference to the establishment of reciprocal relations. If, as is expected, this desired arrangement is brought about, the Union Steamship Company, of New Zealand, for which a liner that will have the distinction of being the largest registered in Australia is in hand at Clydebank, will, it is expected, order more tonnage. The company's steamers leave Sydney, N.S.W., for Vancouver, via Auckland, N.Z., Fiji and Honolulu, and vice versa, every twenty-eight days, under contract with the Canadian and New Zealand governments. Last year it re-established a direct service between Wellington, N.Z., and San Francisco, via Raratonga and Tahiti—a route on which its recently-acquired fast boat Tahiti, formerly the Port Kingston, of the old West India Direct line, took up the running a few weeks ago—and this service has now been extended to Sydney. The steamers leave each end every twenty-eight days, alternating with the Vancouver liners, thus providing a fortnightly mail service between Australia, New Zealand and Great Britain. An understanding on the question of reciprocity, followed, most probably, by the grant of a subsidy by the Commonwealth, will give an impetus to trade, and necessitate additions to the fleet, and other lines are not overlooking the possibilities of the situation.

Market in Canada for Australia.

Announcement of the formation of a company at Sydney, Australia, with a capital of £50,000, was recently made. It proposes to carry to Vancouver a shipment of Australian exhibits of goods for which Australians hope to find a market in Canada. This is yet another sign of awakening interest in commercial possibilities between the two countries. Some authorities are inclined to think that considerable freight originating in the east, sent overland and consigned to Australia, New Zealand and the Orient, will go direct by steamer through the Panama Canal. The Canal may also divert a certain amount of Oriental trade now coming by way of Vancouver, and which in future would go direct through the new waterway. On the other hand, our Atlantic ports will be placed in a more direct water route to Australasia and the Far East, eliminating the journey around Cape Horn.

The development of our trade with China and Japan is likely to be more slow than with Australia, but none the less sure. Our trade with China has fluctuated considerably, imports therefrom in 1892 totalling \$1,082,000; in 1902, \$489,000; and in 1911, \$685,000. Our exports to China in the same years were valued at \$256,000, \$277,000 and \$529,000, respectively. In 1909 and 1910, Canadian exports to China totalled \$1,022,000 and \$1,250,000, respectively. Our principal imports from China last year were: Bristles, \$11,975; drugs, \$29,433; hides and skins, \$100,612; silk and their manufactures, \$102,767; tea, \$271,259. Other imports were: Rice, carpets, fireworks, fruits, furs, oils, plants and trees, spices, spirits and wines, sugar and vegetables.

Canada's principal exports to China last year were: Coal, \$6,187; wheat flour, \$6,153; cotton manufactures, \$6,508; fish, \$108,616; silver ore, \$288,516; metals, \$18,514; condensed milk and cream, \$41,860; wood and manufactures, \$14,249.

Our trade with Japan is larger than that with China. Last year our total imports therefrom were valued at \$2,424,938, compared with \$1,620,865 ten years ago. Our exports to Japan in 1901 were \$188,683 and in 1911, \$619,989. The principal articles imported to the Dominion from Japan may be tabulated as follows.—

Rice	\$324,802
Brooms and brushes	74,573
Carpets, mats and rugs	53,388
Drugs	42,313
Earthenware and chinaware	90,496
Flax, hemp, jute	69,779
Fruits	115,735
Silk and manufactures	420,543
Tea	759,568

Other imports from Japan were: Baskets, buttons, embroideries, fish, hats and caps, jewelry, oils, paper, pickles, spices, spirits and wines.

Most of the cargoes brought from China and Japan to Vancouver by the vessels of the Blue Funnel Line are consigned to that port to the order of the Chinese and Japanese merchants in business in the city. While that trade will not be diverted by the opening of the Canal, it is not likely to gain any impetus on account of that event.

Development of China.

So far as our Pacific Coast and the Orient are concerned, it would not appear that the Canal will exert any great influence. Aside from that, the fostering of trade with the Far East will build up the terminal cities of British Columbia and develop its natural resources. As the standard of living in the Orient becomes higher our opportunities for trade there will become more numerous. At present the importations into China amount to less than \$400,000,000, a large sum actually, but representing only \$1 per head of a population of 400,000,000. If China, for instance, became an import market only on the same relative scale as Japan, which purchases oversea goods to \$5 per head, its annual buyings would amount to as much as \$2,000,000,000, or about \$125,000,000 more than those of the United Kingdom last year, although Great Britain at present heads the world as an importer. If China actually reached the British and Australian import standard of \$60 per head, the value of merchandise landed yearly at Chinese ports would amount to the huge sum of \$24,000,000,000, or more than the entire trade of the world at the present time. Such a figure is, of course, altogether outside the scope of practical commercial politics for many years to come, but it is distinctly within the scope of China's potentialities, when the character of its population is taken into consideration.

As to the West Indies.

In an interview reported from Montreal in June, Mr. E. J. Chamberlin, president of the Grand Trunk Pacific and Grand Trunk Railway, stated that one year after Montreal and Prince Rupert are united by the Grand Trunk Pacific' rails, or as soon as conditions for carrying through freight are perfected, a Grand Trunk Pacific steamship service will be established between Prince Rupert and a point in the Orient.

The West Indies regard the Panama as a new hope, and Mr. D. M. Christian, writing from Castries, St. Lucia, states that the general opinion in the Islands regarding Panama, in brief, would appear to be: The West Indies, commercially, are ready for Panama. Strategically, they are the key to it, but the lock is out of order, and it rests with the British Government to see that it is in good condition to shut if such a course is ever necessary.

The expansion of trade between Canada and the South American countries has already been discussed in *The Monetary Times* by Hon. John Barrett, Director-General of the Pan-American Union. Altogether, therefore, there appear to be good grounds for the hope that the Panama Canal will help to improve Canada's trade relations in many directions.

CANADIAN BANK INSPECTION

Differences in Banking Systems of Canada and United States—Results of Inspection—Views of Bankers

Since 1890, in which year Canadian banking was virtually placed upon its present basis, the record of bank morality has been concerned in the main with comparatively small banks, with the exception of three cases. Moreover, note-holders have lost nothing, and depositors very small amounts. Since 1865 shareholders in Canadian banks have lost more than \$40,000,000, a record which Canadian financiers seldom mention. These losses occurred for the most part when the country was young and undeveloped, and proved a staggering blow to its commercial enterprises. The burden has been borne by those who risked their capital in the banking business; and it must be confessed the losses have not equalled those in other lines of financial and industrial endeavor. Nevertheless, they have been such that the need of additional safeguards is freely acknowledged.

These facts and opinions are cited by Mr. W. W. Swanson, in a bulletin, on Canadian Bank Inspection, of the Departments of History and Political and Economic Science in Queen's University, Kingston, Ontario. After citing figures showing the growth of Canadian banking and noting some recent failures, Mr. Swanson observes that on the whole, leaders of banking thought in Canada have been opposed to any system of external bank inspection. Nevertheless they stand ready to be convinced of the necessity for a change, and are willing to adopt new measures once it has been proved that these are of advantage. It has long been recognized that no nation contains a body of men more open-minded or better trained in banking theory and practice, or more devoted to the best interests of the nation; so that it may be confidently expected that if any plan of external inspection is ultimately adopted it will receive their firm support. Mr. Swanson continues:—

Salient Features of the System.

Before proceeding to examine the arguments for and against external inspection, it will be well to set forth the salient features of the system at present obtaining in Canada. The most important executive officers, whose duty it is to supervise the business of the banks, are the general managers. These men have reached the positions they hold by sheer force of ability, having for the most part worked their way up from the bottom. They have brains, industry and character; for these make the trinity of qualities necessary to place them where they are. They are conversant with every detail of banking machinery and practice. In a word they are professional bankers, who hold their positions by merit, and merit alone.

The general manager appoints the branch managers, who must conduct their business in conformity with his views.

Years of Banking Experience.

The branches are inspected at irregular intervals by the inspector and his assistants, who make a most searching examination of the books, and examine the discounts and other assets. These men are in receipt of large salaries, and are permanent officials with years of banking experience. They are experts who understand their duties thoroughly and accept their responsibilities seriously.

Over the system as a whole is the board of directors whose chairman is the president of the bank. This body holds meetings at least once a week. The general manager reports on the business of the week, and presents such applications for new credit as seem to require the approval of the board; he also gives to the directors, either orally or in typewritten form, full information with regard to the business of the bank. The recommendations of the manager as to the granting of credits are usually approved and quickly disposed of; and yet it is expected that each director shall give close personal attention to the bank's operations. All extensions of credit are reported by the general manager and must be formally approved by the board. It is expected that each director shall make himself thoroughly conversant with the important operations of the bank, and with its general policy, its cash reserves and the extent and quality of its investments.

Responsibility of General Manager.

The directors are not obliged to rely on the general manager. The chief accountant is expected to corroborate the facts presented, and to disclose the true condition of the bank in case of misrepresentation. In addition, in some of the large banks, the board of directors depend upon a third official whose principal function at the head office is to represent them. And yet, notwithstanding all these precautions, banks have failed in Canada, simply because the directors have not been true to their trust.

The law provides for no publicity with regard to bank affairs beyond the monthly returns to the minister of finance.

These returns are very full and comprehensive, much more so than those required of the banks in the United States. The minister of finance, moreover, may call for supplementary information or "special returns from any bank whenever in his judgment they are necessary to afford a full and complete knowledge of its condition." Unfortunately these returns are not all that they should be as far as their accuracy is concerned. Indeed Mr. McLeod, late general manager of the Bank of Nova Scotia, has gone so far as to state that "they are not worth the paper they are written on." He says:

Where Opinions Differ.

"In the case of the failed banks they have them (the reports) made with every degree of falsification; and there is no check or supervision. When confidence is shaken these facts will become apparent to the public, and will impair confidence rather than help the situation. Our records compiled from bank statements are valueless, on account of the mis-statements by the many banks that have failed."

That is strong indictment; much too strong in the opinion of most bankers. It was directly contradicted at the time it was made by Mr. Coulson, general manager of the Bank of Toronto, who was equally emphatic in asserting that ninety-nine out of every hundred statements were "fairly correct." In any event it cannot be gainsaid that the statements have not been as reliable as the government expects and should insist upon having.

Suggestions for Inspection.

There have been various plans suggested to remedy the admitted defects in the present system of bank inspection. Those which have found most favor are: Inspection by officials selected and appointed by the government; inspection by a board of auditors appointed by the shareholders; and inspection by a board of auditors appointed by the Canadian Bankers' Association. Each of these methods must now be carefully considered.

Undoubtedly the plan which has been most persistently advocated is government inspection along the lines followed in the United States. There, in addition to inspection by government officials, the banks are required to make five reports per annum to the comptroller of the currency. While these reports have had an excellent effect in keeping the banks in a solvent condition, the opinion that they are not made with sufficient frequency is quite prevalent. Moreover, banks arrange their accounts in anticipation of being called upon for statements of their business; although the comptroller is authorized to name dates in the past for which reports shall be given. But if these statements are to serve the best interests of the depositors and the public in general, and if they are to be a real safeguard against illegitimate banking, they must be more complete and definite than they are at present.

Other Items Included.

In addition to the information specified below the following items should be included in these statements: (1) the total amount of assets considered bad or doubtful; (2) the total amount of post due paper held, including all demand paper upon which interest has not been paid for a specified period; (3) the aggregate amount of loans to officers and directors; (4) the total amount of loans on real estate, or on notes secured by real estate as collateral. The reports at present required of national banks must specify:

Resources.	Liabilities.
Overdrafts.	Surplus (Rest).
United States Bonds.	Undivided profits (less expenses).
Stocks, securities, judgments.	Bank notes outstanding.
Banking house and fixtures.	State bank circulation outstanding.
Other real estate and mortgages.	Due to other national banks.
Due from national banks.	Due to state and private banks.
Due from state and private banks.	Due to reserve agents.
Due from reserve agents.	Dividends unpaid.
Checks and other cash items.	Individual deposits.
Exchanges for clearing house.	United States deposits.
Notes of other national banks.	Notes and bills rediscounted.
Money of each kind on hand.	Bills payable.
Five per cent. redemption fund.	Reserved for taxes.
Due from United States treasurer.	Other liabilities.
Aggregate.	Aggregate.

Our Returns Are Better.

In the matter of bank reports, then, Canada has nothing to learn from the United States. Here the returns are more definite, are fuller, and, on the whole, just as accurate. In both countries something more ought to be required than the unsupported statements of bank officials. The reports should be certified by inspectors, and the making of incorrect or false statements made a high penal offence. Both countries, as will appear later, have something to learn from Europe; where all the important banks have regulations, expressed

or implied regarding the publication of reports. Weekly statements showing the movement of the chief accounts, are voluntarily published, without formal requirement, by most of the great banks of Europe.

The inspection of the national banks of the United States is carried on under the direct supervision of the comptroller of the currency, who has ninety inspectors in his service. Each inspector semi-annually visits the banks which are assigned to his care. More frequent examinations are made under special instructions whenever a bank's condition appears to make it necessary. Inspectors have power to examine bank officials under oath. They are remunerated by means of fees which are paid by the banks, the size of the fee depending upon the bank's capital and location.

Did Not Prevent Failures.

This form of inspection has not prevented numerous failures. The ordinary examinations are largely formal; and are of little value in determining the real character of the discounts made, or the soundness of the assets held. The examinations, moreover, are largely conducted by strangers to the localities where the banks are situated; hence, being unfamiliar with business conditions there, and the quality of the paper held, no important information as to the real situation is afforded. It is true that the investigations of the affairs of banks which are about to begin business, or which have failed or suspended, are usually performed in such a way as to disclose the actual condition of the bank. Ordinary examinations, however, are seldom of much value.

They lull stockholders into a false feeling of security which prevents them, and even the directors themselves, from taking that active interest in the bank's affairs which they otherwise would show. The directors suppose that their institution is being watched over by the general government, and so fail to perform the full duty of overseeing the affairs of the bank which has been instructed to their care. The inspection is certainly not as thorough as that which the Canadian and English joint stock banks prescribe for their branches. It should be more comprehensive, and amount to an auditing of the entire business of the bank. Of course this means more than merely balancing the books; it involves a careful examination of the quality of the paper held. Frequent inspection by the directors, and periodical examinations without notice by government officials, together with the watchfulness of corresponding banks and clearing house associations, would do much to improve prevalent banking conditions in the United States. Nevertheless, no matter what system of inspection is followed, main reliance must be placed upon the character and ability of the banks' executive officers.

Under Obligation to Banks.

Inspectors in the United States have too often placed themselves under obligation to the very banks they examine, by arranging loans with them and by accepting "honorariums," as well as by other ill-advised practices. That inspection under such conditions is accurate and impartial is inconceivable. Moreover, the power of appointment rests in the hands of the comptroller of the currency; with the result that politics have played a large part in the selection of examiners. It has been strongly urged that ability and character alone should count; and that each examiner should be selected by civil service examination, and kept in service during the faithful performance of his duty.

The problem of securing properly qualified men, free from the taint of political influence, would be a serious one, if the system were adopted in this country. The Toronto Globe professes to see little danger here, and urges that permanent, capable examiners could be appointed under civil service rules. Auditors or chartered accountants could undoubtedly be so procured; but what is desired is men who, in addition to being able to test the accuracy of the books, are able to judge of the quality and soundness of the assets held. In that regard it would be difficult to appoint a board of government examiners equal in point of ability and experience to the staff at present possessed by each Canadian bank.

Inspection Was Not Difficult.

Moreover, government inspection of banks in the United States has been relatively easy of performance because of the absence of branch banks. Some Canadian banks have hundreds of branches; a complete examination of which would include banks scattered throughout the country from the Atlantic to the Pacific, as well as those in the United States, the West Indies, Mexico and Great Britain. Although most failures in Canada have been "head office" failures, nevertheless an exhaustive examination ought to include the branches as well as the head offices; otherwise hard-pressed, unscrupulous officials could so juggle the accounts of the head office and the branches that the true condition of the bank could be concealed. So that when all these facts are considered there seems not the slightest ground for supposing that Canada has anything to gain from adopting government inspection of banks.

(To be Continued).

Ogilvie Flour Mills Company

Improvement in Milling Trade Returns—Report Analysed—Preparing to Take Advantage of the Panama Canal

Monetary Times Office,
Montreal, October 16th.

The presentation of the statement of earnings of the Ogilvie Flour Mills Company at the annual meeting furnished further evidence of the improvement in the milling trade during the past year. The Ogilvie Company reported net earnings of \$521,431 for the year ending August 31, 1912, this being an increase of \$40,122 over the earnings of a year ago. Bond interest was the same as a year ago, namely, \$105,000, preferred dividends taking \$140,000 and common stock dividends \$200,000, making a total of \$445,000 for these three items. Deducting this from the net, there remained \$76,431, all of which was added to the surplus brought forward at the beginning of the year, and bringing the total surplus to \$510,483.

Comparison of Two Years' Returns.

Following is a comparison of the earnings for the two years:

	Year ending Aug. 31, 1911.	Year ending Aug. 31, 1912.
Net profits	\$481,310	\$521,431
Bond interest	105,000	105,000
	\$376,310	\$416,431
Preference dividends ..	\$140,000	\$140,000
Common dividends	200,000	200,000
	340,000	340,000
	\$ 36,310	\$ 76,431
Property reserve	\$ 25,000	
Pension fund	10,000	
	35,000	
	\$ 1,310	
Brought forward	432,742	434,052
	\$434,052	\$510,483

It will be seen that, as against an appropriation of \$35,000 for property reserve and pension fund, a year ago, no appropriation is made this year; neither is any appropriation made on account of depreciation of plant, nor for writing off good will or trade marks.

Advances in Value of Land.

As a matter of fact, the Lake of the Woods Milling Company also made no allowance for depreciation of plant and property in its statement a few weeks ago, although the previous year no less than \$143,150 was allowed on this account. However, it wrote off \$100,000 for depreciation of good will and trade marks and thus brought itself out with a deficit of \$25,490 for the year. It would seem, however, that both concerns adopted the plan of not making any appropriation for depreciation of property, this year, the reason for this being possibly that to which the Ogilvie Company made reference a year ago, namely, the increase in the value of the company's holdings of land.

Plant and buildings deteriorate through use and through time, which deterioration is logically a charge against operations each year. If the value of a company's land advances at the same time, this must be treated in another manner than by setting it off against wear and tear due to operations.

New Mill at Medicine Hat.

In the matter of assets and liabilities, the Ogilvie Company shows little or no change in the capital liabilities and very little in the fixed assets, these increasing about \$50,000.

In the current assets, a decrease of \$643,574 is shown, which is more than made up in the decrease in current liabilities amounting to \$671,867. The principal changes on each side are the reduction in stock in trade of \$822,227, on the side of assets, and of \$744,679 in indebtedness to the Bank of Montreal, on the side of liabilities.

Reference was made to the death of the late Mr. F. W. Thompson, general manager of the company, and also to the decision of the directors to erect a new mill at Medicine Hat to take care of the growing market of the West and also to take advantage of the changes which may follow upon the opening of the Panama Canal.

The period set by the Government during which half of the duty should be remitted upon cement imported into Canada, expires on October 31st.

MONTREAL TRAMWAYS AND FRANCO-BELGIAN COMPANY

Tramway Company Will Carry Freight—Franco-Belgian Syndicate to Supply St. Laurent With Water

Monetary Times Office,
Montreal, October 16th.

That the affairs of the Montreal Tramways Company are being conducted in an astute manner is vouched for by the repeated victories the company has been able to score in its negotiations with the city. During the past week, it has scored a victory in the matter of freight-carrying privileges. For years past, the company has desired the privilege of carrying freight on the city streets. The city council, from a position of opposition, gradually came round to a position of willingness, providing the company would pay a sufficient percentage for the privilege. The company had been stopped carrying freight and threatened with fines, in the past, and quite possibly has altogether given up carrying freight for anyone save itself.

A week or so ago, the matter came up in the council once more, and from taking the attitude forbidding the company from carrying freight, the city council adopted rather the attitude of anxiety to have the company carry it, and proposed to grant permission.

To Carry Freight Till December First.

The board of control then entered a protest against such action on the part of the city council, claiming that such privilege might be construed as partaking of franchise rights. This week the council voted in favor of a temporary arrangement, whereby the Tramways Company is empowered to carry freight until December first. No terms are attached. An attempt was made to limit the power so that the company might only carry for the city, but this was defeated, so that for the next two months or so, the company may carry for whom it pleases. The board of control was asked not to make any opposition, inasmuch as it was essential that the company be empowered to carry freight at this period of the year owing to the congestion. The resolutions contained provisions purporting to protect the rights of the city in granting temporary permission to the company for the purposes mentioned.

The Franco-Belgian Syndicate has obtained a majority vote from the St. Laurent parish council in favor of its offer to supply water within the limits of the parish. The syndicate will have to put up \$20,000 within three days as security for carrying out its undertakings. The council is to have a voice in deciding from what source the water is to be taken and the syndicate must also install a filtration plant when called upon to do so.

Other matters which have been laid over for future consideration, are those of the lighting of the town and the providing of a street car system. It is understood that the Franco-Belgian syndicate is anxious to take up with the town the question of lighting.

Twenty-five Year Franchise.

St. Laurent is a town on the Island of Montreal, within a few miles of Montreal and lying not far from the northern entrance to the Canadian Northern Railway tunnel, and consequently close to the new townsite of that company. Being on the island, its street car service is now being provided by the Montreal Tramways Company, while its lighting can be most economically performed by the Montreal Light, Heat and Power Company or the Canadian Light and Power, or subsidiaries thereof.

The franchise, which it has been determined to grant to the Franco-Belgian Syndicate for a water supply, is for twenty-five years.

SASKATOON'S STOCK IN LONDON

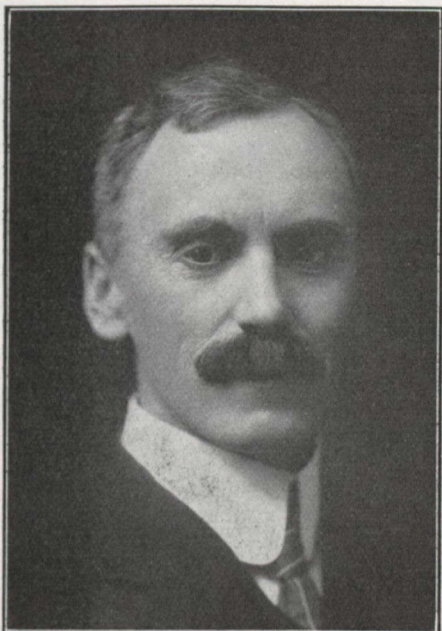
A remittance of £70,000 was received by Saskatoon from the fiscal agents in London, for the carrying on the civic business. But already arrangements are all completed for the next issue of the city's stock, which will amount to over \$1,500,000. Following the signing of the consolidating by-law this week by the minister of municipal affairs at Regina, the same has already been sent to the solicitor of the Canadian Agencies. Immediately that he has passed upon them they will be sent to London, and the stock placed on the market there.

Prince Albert, Sask., board of trade has decided to send a representative to the old country to secure such labor as the city requires and if necessary to help to pay the passage of suitable tradesmen.

WORKMEN'S COMPENSATION IN ONTARIO

Mr. N. W. Rowell Addresses Toronto Insurance Institute—Necessity of Department to Deal With Problems

There were two views of Workmen's Compensation—the old and the new, said Mr. N. W. Rowell, K.C., M.P.P., when addressing the Insurance Institute of Toronto on Wednesday night at the opening meeting of the session. The old view was that the employer should only be liable to the employee in case he had done a personal wrong, that the employee had suffered injury through the personal negligence of the employer. The new view was that as a certain number of industrial accidents appeared to be inseparably associated with the conduct of modern industry, the industry should bear the cost of compensating those who suffer from the effects of such accidents, and while the charge



N. W. Rowell, K.C., M.P.P.

fell immediately on the industry it would be added to the cost of production, and ultimately be borne by the community which purchases the products.

Under the present Ontario Act, accidents happening in the course of employment which were not attributable to either the negligence of the employer or employee did not come within the provisions of the act.

Law Must Be Changed.

It had been carefully estimated that under the present act the workmen or their dependents were only entitled to recover compensation for injuries sustained in about twenty per cent. of the total number of cases. The act was extensive in its operation. The average workman, rather than run the risk of litigation, was practically compelled to accept a settlement for much less than he was really entitled to get. The law should provide compensation for workmen, not employment for lawyers and insurance companies. The law must be changed.

On Same Basis as Other Employers.

The commissioner Sir William Meredith, appeared to approve of a collective liability system under state supervision, and there was much to be said in favor of this view, but if such a board were appointed it should be non-partisan in its character.

Mr. Wegenast and Mr. Bancroft were to be congratulated on the manner in which they had prepared and presented their views on behalf of the manufacturers and organized labor, respectively, to the Commissioner said Mr. Rowell. It was gratifying to note that there had been substantial unanimity on the broad principles underlying the measure, except on the one question of contribution.

One of the great railways had filed a brief, strongly dissenting from a collective liability system administered by the state. Mr. Rowell had no hesitation in saying that whatever might be the exact form the legislation ultimately took, the railway companies of Canada should stand on the same basis as the other employers of labor similarly situated.

Insurance against sickness, old age, and unemployment, as well as against accident, were other reforms which demanded the earnest attention of the Ontario Legislature, not that Ontario should adopt the same measures as Germany

and Great Britain, but that the same problem here should be studied with a view to adopting measures which would produce the very best results in this country. Ontario should do better than the other countries because it had not the initial difficulties to contend with, and had all the experience of the other countries for aid and guidance.

But to undertake this task a reorganization of the present departments of the Government was required.

Many Problems Attract Attention.

The question of occupational diseases is one that particularly affects the working men and women of the province. We must not only adopt all suitable measures to prevent occupational diseases, but we must make sure that the Workmen's Compensation Act covers such diseases as well as actual injuries. There are the questions of the hours of labor of our working men and our working women; of the minimum wage; of the slums; the housing problem; the high cost of living, and other kindred questions of vital moment to the masses of our people, particularly in our cities and towns, to which our legislature has devoted too little attention.

Need of New Department.

The thorough investigation and consideration of these matters demands the whole time and thought of one of the ministers of the crown, and if we cannot secure by a rearrangement of the existing departments a grouping together of these matters so closely related and so vitally affecting the interests of labor and the public health under one minister, then we should create a new department of labor and public health, and put at the head of it a minister of the crown, in sympathy with these social reforms. We must seek to find solutions for these social problems which will make Ontario not the most backward, but the most progressive, of all the civilized communities of the world, in those forms of social legislation which tend to promote the welfare and increase the comfort and happiness of the masses of the people.

The president, Mr. J. C. Pickett, was in the chair, and delivered an interesting inaugural address. A large number of members were present.

CANADIAN PACIFIC RAILWAY AND ALLAN LINE

The joint stock companies register in Edinburgh of the Allan Line Steamship Company shows that the Royal Trust Company, of Montreal, holds 57,637 shares, the total being 60,639 shares. Sir Montague Allan is registered as holding 500 shares.

It is generally believed that the Allan Line will shortly be absorbed by the Canadian Pacific Railway.

CHAIN OF CREDIT MEN'S ASSOCIATIONS.

"Credit is the capitalization of reputation," said Mr. H. B. Buell at the first general meeting of the season of the eastern division of the Canadian Credit Men's Association held at Toronto on Thursday night, "and where a high state of credit was found there was a high state of civilization. There could be no real commercial success without the essentials of honesty, capital, and ability."

"Any credit that was granted should be given only on a basis of satisfactory specific information, some of the sources of such information being (1) exchange of ledger information; (2) substantial amount of fire insurance—this should be insisted upon or credit should be refused; (3) personal contact; (4) mercantile agencies."

Mr. A. G. Malcolm presided, and referred to the complete chain of Credit Men's Associations across the Dominion, and suggested these might form the basis for a national credit association. The secretary read a wire from Mr. Henry Detchon regarding the affiliation of the British Columbia Association with the Canadian Association and announced that Toronto branch now had a membership of 143.

Montreal credit men also opened their session on Thursday night, when an address was given by the Honorable Minister of Justice.

Port Arthur has sold \$704,614 of its bonds in London.

The Bank of England rate was increased from 4 to 5 per cent. this week.

The annual meeting of the Actuarial Society of America, under the presidency of Colonel W. C. Macdonald, of the Confederation Life Insurance Company, was held in Toronto this week.

At the continued hearing of evidence in relation to the double liability of shareholders of the Farmers Bank at Toronto this week, Mr. G. Pell, of Omagh, Ont., stated he had agreed to take one share of the bank's stock, but he was credited for ten in the books.

VANCOUVER'S AGREEMENT WITH CANADIAN NORTHERN

Other Railway Developments—Fruit and Hops—Visitors to the Pacific Coast

(Staff Correspondence.)

Vancouver, October 14.

The agreement between the city and the Canadian Northern in respect to the railway company occupying a portion of the head of False Creek for their terminals in this city is prominently before the public. A special meeting of the council last week considered the agreement clause by clause, and on Tuesday night the board of trade continued the discussion. A special committee of the board reported in the matter, and the suggestion was made that the railway company be asked to pay \$2,000,000, which, some concluded, was a fair valuation of the land. The meeting was adjourned for one week. The general feeling is that while practically a gift is being made of the land, the establishment of the railway's main port on the Pacific will mean much for Vancouver. The amount to be spent and the conditions imposed will also result in much benefit to the city.

Opinion is diversified also regarding the bridge at Second Narrows. The construction of this bridge has been sanctioned by the Dominion Government and the necessary money is being raised by the municipalities surrounding Burrard Inlet. North Vancouver, is very aggressive in its campaign for a swing span, but more than one speaker has stood out for causeway.

Pacific Great Eastern Acquires Line.

The Pacific Great Eastern and the Howe Sound and Pemberton people has come to terms, whereby the Pacific Great Eastern takes over the latter line, perhaps a score of miles long at the head of Howe Sound. The townsite of Newport was also held as an asset. It looks as if Sir Richard McBride insisted that the Pacific Great Eastern should make some concession. The premier had hoped that long ago there would have been tangible evidence of progress with this line to the north, but hitches have occurred with the Howe Sound and Pemberton Railway Company and West Vancouver and practically no start has been made. The railway company knew it could get a good grade up Seymour Creek, and a more direct route, and was trying to secure a good bargain.

Since this Seymour route has been spoken of, an old-time railway engineer told *The Monetary Times* of a reconnaissance survey made thirteen years ago of the Seymour Creek Valley for Mr. J. J. Hill, and which goes to show how that that railway builder had great plans for the Pacific coast. Even before the Vancouver, Westminster and Yukon was proposed, over which route the Great Northern now comes into Vancouver, Mr. Hill had his eye on a line from Vancouver to the north, and only money difficulties deterred him from carrying his scheme into effect. He secured the services of a firm of local engineers to run a line through from Burrard Inlet to the Pemberton meadows, when it was ascertained that the route was extremely feasible and with easy grades.

Difficulties in Shipment of Fruit.

Through the lack of adequate transportation or labor, or because of high freight rates, fruit growers in the Okanagan have dumped much into the lake there this season, failing getting it out. The finest tomatoes in Canada are grown in the Okanagan, but they rotted, and fruit, which was a large crop, was not taken care of as it might have been had everything favored shipment. It pays the growers to ship even to the prairie market, rather than to the three cities on the coast, where middlemen favor United States fruit.

The growing of hops is a large industry in the Chilliwack district and around Agassiz, on the main line of the Canadian Pacific Railway about sixty miles east of Vancouver. The industry is mainly in the hands of one or two large companies, but it is a feature in the success of the district. No less than \$127,000 in wages was distributed this year to hop-pickers. Indians gather to harvest this crop, and come from all parts of the southern part of the province, even from the west coast of Vancouver Island and from Nicola in the interior. They are good spenders and the money they earn is soon circulating among the merchants in their respective districts.

Interested in Mortgage Loans.

Several financial men are in Vancouver this week. They include Mr. E. L. Pease, general manager and vice-president of the Royal Bank of Canada, who with Mr. A. J. Brown, K.C., one of the directors, is making a tour of observation through the West; Mr. J. A. Richardson, manager at Montreal of the Imperial Bank of Canada; and a Metropolitan Life Insurance Company party from New York.

NEW BRUNSWICK'S CONDITIONS ARE SATISFACTORY

Premier Flemming on Fruit Farming—Some Pulp and Paper Proposals—Reduced Prices for Power

(Special correspondence.)

St. John, N.B., October 14th.

The general condition of trade and industry throughout the province is very satisfactory. The demand for labor continues to absorb the available supply and complaints are heard both in St. John and other parts of the province of a scarcity of men. This condition seems likely to continue, although there will be some lessening of heavy construction work during the winter.

Improvement in agricultural conditions continues to attract attention. The farm settlement board has received many applications for farms under the ready-made-farm scheme, and expects to locate a large number of such farmers within the next year. As one experiment, they will divide a 400 acre farm in Sunbury County into eight fifty-acre farms, and settle thereon experienced market gardeners from the old country. Much more orchard planting will be done next spring. The Dominion Sheep Breeders' Association has just been conducting a series of sales of pure bred sheep at central points in the province. Premier Flemming on his return recently from British Columbia declared himself more than ever convinced that New Brunswick had more advantages for fruit farming than any province further west.

Power, Pulp and Paper.

The St. John Railway has had its reduced scale of prices for power approved by the public utilities commission and will spend nearly \$50,000 enlarging its plant to meet the expected demand from manufacturers for cheaper power.

The provincial government has signed the deed of transfer to the Grand Falls Company, Limited, of which Sir William Van Horne is president, of the water power and property which it owns at Grand Falls. The company will pay \$60,000 and with this purchase and property it already owns will be in a position to go ahead with the development of the immense water power and the erection of pulp and paper mills. It has secured options on extensive timber areas on the upper St. John River in New Brunswick, Quebec and Maine. It will spend several millions at Grand Falls.

The firm of Messrs. Stetson, Cutler and Company have been negotiating for the pulp mill at Mispic which has been idle for a couple of years. If unable to secure it they will build a mill of their own. Another lumber concern has been getting options on timber lands in New Brunswick with the idea, it is said, of starting pulp and paper mills.

Output of Iron Mines.

The output of the Drummond Iron Mines in Gloucester County this year is about 100,000 tons of ore and they have had difficulty in getting enough vessels to handle their output.

The Minto Coal Company have sunk one shaft in their property in Queens County and are raising coal. Another shaft is nearly completed and others will be sunk.

Two new factories for the manufacture of shoe-packs at Fredericton are nearing completion. The Woodstock Wood-working Company, at Woodstock, has re-built its factory and employs 25 men. The Union Foundry Company, at West St. John, is doubling the capacity of its plant, and will have the work completed by next spring.

Completions and Projected Works.

The big new brush factory of T. S. Sims and Company, at St. John, is nearly completed and the firm are now installing some of their plant. Work is progressing on the Canada Brush Company's factory in St. John and on the new automobile factory.

In St. John the reclaiming of 90 acres from the tide to be used as a site for new industries is being advocated. The work would cost \$1,250,000, and it is reported on what seems to be good authority, that if this work were done and another area reclaimed at East St. John, projects involving \$10,000,000 would be carried out.—M.O.M.

Mr. Alfred W. Smithers, chairman of the Grand Trunk Railway Company, strongly urges the relaxation of immigration regulations to permit of the greater accession of labor, the want of which is paralyzing railway and other enterprises in Canada. He says it is quite evident that when men strike who are receiving three dollars and more for ordinary day's labor the time is approaching for suspension until labor is more plentiful.

MARKETS FOR CANADIAN EXPORTERS

Opportunities in Latin America—English Needs—Development of Agriculture in South Africa

Very few apples are grown locally, writes Mr. H. R. Pousette, Canadian trade commissioner at Buenos Aires, although it is stated that the province of Chubut is able to produce some excellent varieties. If this is so there should be a good business for progressive growers provided the transportation charges did not eat up most of the profit. However, be this as it may, Argentina, Brazil and Uruguay, will present a profitable field for many years to come.

New Zealand, Tasmania and the United States have all become alive to the opportunities in South America, and only recently three shippers from the Antipodes were here, making arrangements for a steady trade. Although there is a demand the year round, owing to a scarcity of locally grown fruit, the best months are October, November and December, that being the period when the market is most bare.

Demand for Salmon.

Mr. Pousette also adds: There is a steady demand for canned fish in Argentine, and although the bulk of it comes from Italy and Spain there is also a very fair amount of salmon coming in from the United States, United Kingdom, and Canada, particularly the first named.

The imports of tinned fish for the five years' period ending 1909, reached a total of 6,289,803 kilos or 6,800 short tons. Of this Italy supplied 2,102,419 kilos, Spain 1,749,680 kilos, United States 990,285 kilos, France 500,209, United Kingdom 473,026, Canada 263,256. During the last year of the quinquennium, the United States sold 187,145 kilos, a decrease of 35,459 over 1908, the United Kingdom 126,500 kilos, an increase of 23,414 kilos over the former year, Canada 61,197, which was 48,457 below the previous twelve months. The United States and Canadian packers lost altogether about 84,000 kilos in 1909, against the United Kingdom's gain of 23,414 kilos. No detailed statistics are available later than the last year mentioned.

Prepare for New Trade Route.

No doubt some of the English salmon originated in British Columbia. If this be so, and it certainly was not the product of the United Kingdom, as it is almost all Pacific coast fish, it would seem more practical to sell direct.

South America ought to present a most satisfactory market in every way, to British Columbia shippers, as it is a steady and expanding one.

There are difficulties in the way of transport, but they are no greater than those overcome by the Puget Sound packers, and undoubtedly less than those met by the British concerns. This is a trade which will be advantageously influenced by the Panama canal, so that packers would be well advised, if they were to commence now to prepare for the rearrangement of trade routes, which must take place when the much anticipated opening arrives.

Result of Adverse Weather.

A shortage of turkeys and hay, owing to adverse weather conditions in England, is noted by Mr. J. M. Mussen, Canadian trade commissioner at Leeds, who remarks this should be a favorable opportunity for Canadian exporters.

It is interesting to observe the many uses to which wood by-products are now put as a substitute for materials in use formerly. Wood wool (or fibre), for instance, is now in common use for packing all kinds of goods. It is also used as a substitute for flocks in bedding; for upholstering and also as a substitute for straw for stable purposes.

Wood flour which is made chiefly from spruce or pine sawdust, is now used as an ingredient in the making of linoleum and explosives.

There is also a certain demand for wood rope made from wood fibre which is used by engineers and iron founders and also by furniture and other packers.

Supplies of these products are obtainable in England and are imported from Norway, Sweden, Belgium and Germany. From inquiries made as to the prospects for Canadian manufacturers some doubt is expressed as to whether the cost of freight from Canada would not prove an obstacle to the trade.

May be of Importance to Canada.

What is regarded as an important contract and likely to be of indirect interest to Canada has been made between the government of South Africa and the Union Castle Steamship Company, for a term of ten years and goes into effect on October 1, 1912, is the report of Mr. E. D. Arnaud, Canadian trade commissioner at Bristol, England.

In order to encourage the agricultural development of the Union of South Africa, and the export of produce therefrom the company undertakes to charge special rates for freight upon homeward bound shipments of produce, and to carry

free of freight pedigree stock exported to South Africa.

It is also agreed that deferred commissions to shippers are to be discontinued after October 1, and on outward shipments primage is reduced from 10 to 5 per cent. In this connection it is interesting to note that Sir Sothern Holland, His Majesty's trade commissioner to South Africa, recently stated in an interview: "In the agricultural implement trades America, Sweden, Germany and Canada are all doing their utmost to secure business.

"The new mail contract, if read between the lines, provides the best possible guarantee as to the future prospects of trade with South Africa. The country could not have expected better treatment for its agricultural industries."

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended October 11th:—Cobalt Lake, 65,200; Cobalt Townsite, 82,400; Buffalo Mines, 65,648; Trethewey, 132,500; McKinley-Darragh, 145,590; La Rose, 148,989; Temiskaming, 59,900; Kerr Lake, 61,100; Millerette, 40,000; Miller Lake O'Brien, 40,000; total 841,327 pounds, or 420.6 tons. The total shipments since January 1st are now 33,842,779 pounds, or 16,921 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.

SHORTAGE OF CATTLE

"The advent of the wheat farmer has gradually forced out the cattle rancher, until there are scarcely half a dozen large ranches left, says Mr. Vere C. Brown, superintendent of Western branches of Canadian Bank of Commerce, upon his return from a Western trip. And the prophecy of 'Pat' Burns in a published letter about three years ago is being only too amply fulfilled. The supply of beef cattle in the prairie provinces has now been depleted to a point where there are not sufficient animals for our own requirements, and the month of February or March next will witness Australian and New Zealand cattle being unloaded at the Vancouver wharves, for the Western packing houses. This is a most deplorable condition especially in view of the immense areas in the West which are admirably adapted for mixed farming. For a remedy of this serious situation we will now be dependent on what can be accomplished in the direction of an extension of the mixed farming movement, and progress in this direction is lamentably slow. Under the most favorable conditions it would take five or six years to remedy the cattle shortage and some strong and concerted action on the part of the provincial government, the railways, banks and farmers' associations is urgently called for.

FIRES IN CHURCHES

Superintendent F. J. Stewart of the New York Board of Fire Underwriters has issued the following warning regarding the safeguards against fires in churches, clubs and public buildings:

"The frequent fires each year due to defective heating and lightning apparatus, suggest the importance of a special warning at this particular season, when many heating equipments are being put into service after disuse since spring. We respectfully solicit your co-operation in our efforts to reduce the fire waste in churches, clubs and other buildings, such as rectories, assembly halls, schools, colleges, hospitals, asylums and charitable institutions. In this connection, we ask that you have all heating equipments carefully inspected, in order that any repairs, if needed, may be made before the advent of cold weather. In like manner, all lighting systems should be inspected and repaired. Systematic care of motors, fuel, packing materials, paint and general refuse is also essential.

"The temporary use of motion picture machines in churches, clubs and assembly halls constitutes a serious increase in the normal fire hazard of such places, owing chiefly to the exceedingly inflammable nature of the films most commonly employed. A permit should invariably be obtained in advance for the use of motion picture machines in order to comply with the law, as well as the terms of the fire insurance policy. Our experts on the subject of heating and lighting apparatus will call occasionally to inspect your equipments and offer suggestions, if any seem warranted, or they will be sent to any church, club or other property upon request made of us for that purpose. We bespeak for our inspectors your hearty co-operation in these matters of mutual interest, which involve the protection of life and property against fire."

INVESTMENTS AND THE MARKET

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

Hollinger Mines.—Hollinger's dividend amounts to three per cent., to be paid every four weeks. The first payment is to be made November 2nd to shareholders of record October 25th.

Halifax Electric Railway.—A despatch from Halifax stated that the majority of the shareholders of Halifax Electric Railway stock are accepting the offer of 160 a share made by the Montreal syndicate.

Cape Breton Coal, Iron and Railway Company.—The Cape Breton Coal, Iron and Railway Company intends appointing the Electric and General Investment Company as trustees for its issue of special first mortgage gold bonds, in place of the present individual trustees.

Quebec Railway Company.—The Quebec Railway statement of earnings for the month of August shows an increase of \$13,230 in gross earnings, but net a falling off of \$52. This is explained as due to the company charging up under operating expenses considerable sums devoted to improvements on the system which will later add materially to revenue. The statement for the month follows:—

	1912.	1911.	Inc.
Total earnings from operation..	\$163,882	\$150,652	\$13,230
Operating expenses	79,479	66,196	13,282
Net earnings from operation..	\$ 84,402	\$ 84,455	\$ *52

*Decrease.

Quebec Central Railway.—At the annual meeting of the Quebec Central Railway, Mr. Edward Dent, president of the road, stated that the past year had been a satisfactory one, and that the ensuing year promised to be equally so. He stated the company was pleased with the development of traffic from the new extension. It anticipates an increase in wages amounting to over \$35,000, and that there will be considerable expenditure in increasing the siding accommodation. He said there would also be big capital expenditures when the new bridge at Quebec is completed, in opening up branch lines to meet the competition in fast train services.

Resolutions confirming the agreement with the Canadian Pacific Railway were adopted. Manager Walsh declared the Canadian Pacific Railway was thoroughly satisfied with the arrangements.

Hudson Bay Company.—The land sales of the Hudson's Bay Company in the September quarter reveal a great improvement. Sales of farm lands are returned at 19,400 acres for £85,500, in comparison with 14,600 acres for £54,800 for the corresponding period, while town lots yielded no less than £209,100, as against £37,700 in 1911. Receipts totalled £130,900, as against £68,700. How the six months' results to date compare will be seen from the following table:—

	Six months to Sept. 30th,	
	1911.	1912.
Farm lands { acres	24,100	37,800
{ amount	£ 88,900	£ 162,500
Town lots	£ 70,700	£1,158,200
Total receipts	£178,000	£ 485,000

The increase in the sales of town lots is without parallel, while the gain in the total receipts amounts to £307,000.

Quebec and Saguenay Railway Company.—Application for the appointment of a sequestrator to take charge of this company's affairs was made to the Lieutenant-Governor-in-Council of Quebec province by Mr. G. A. Campbell, K.C., on behalf of Messrs. O'Brien and Doheny, contractors who are suing for \$850,000 for work done in connection with the enterprise. The application has been made in order that no creditors who have obtained judgment against the company may obtain any undue priority in payment.

The Quebec Railway, Light, Heat and Power Company, Limited, own the stock and bonds of the Quebec and Saguenay Railway. The holders of the first issue of the Quebec Railway are entitled to rank in preference to the holders of the subsequent issues upon the securities which were pledged under the original deed of trust to The Montreal Trust Company.

Consolidated Mining and Smelting Company.—A 4 per cent. distribution of profits was declared by the directors of the Consolidated Mining and Smelting Company, and was confirmed at the annual meeting of shareholders. The dividend will be paid October 17 to shareholders of record on

the books October 12. It was explained by president W. D. Matthews that this dividend was for no stated period. No fixed dividend policy was adopted for the future, Mr. Matthews explaining that dividends would be declared as it was considered that the earnings warranted.

After referring to the various troubles experienced by the company during the year, Mr. Matthews stated that the company had come through them well, and was now in a better position than ever before. He recalled his advice of a year ago to shareholders not to dispose of their stock, and he said he hoped they would still hold their stock now that it would give them a return.

All the reports were adopted without a question on the part of the shareholders. Mr. Matthews expressed appreciation of the staff of officers of the company. A resolution was passed changing the company's year to end September 30, instead of June 30, and fixing the date for the annual meetings at the third Tuesday in December.

The former directors were elected, and at a subsequent meeting the board re-elected the existing officers.

The Consolidated Mining & Smelting Company of Canada, Limited, ore receipts at Trail smelter for week ending October 3rd, and from July 1st, to date, in tons:—

Company's Mines—	Week ending October 3.	July 1 to date.
Centre Star	2,871	43,611
Le Roi	1,011	10,914
Sullivan	845	8,072
St. Eugene	62	380
Richmond-Eureka .....	..	383
Molly Gibson .....	..	778
No. 1 .....	..	153
Other mines	1,415	17,359
Total	6,204	81,650

British Canadian Lumber Corporation.—The following is a statement of operations of British Canadian Lumber Corporation, Limited:—

	Sept., 1912.	Year to Date.
	Feet.	Feet.
Lumber—		
Manufactured	6,243,767	44,924,182
Sold	4,169,001	36,905,873
Shingles—		
Manufactured .....	.....	.....
Sold	2,956,750	22,047,050
Lath—		
Manufactured	1,417,700	9,575,000
Sold	841,550	8,774,050
Average sale price for manufactured lumber at Vancouver, \$17.44 per M.		

Kerr Lake Mining Company.—Kerr Lake Mining Company has declared the regular quarterly dividend of 25 cents per share, payable December 16th to stock of record November 30th.

For the year ended August 31st, 1912, the company reported net profits of \$769,175. This compares with \$937,379 in 1911, \$1,198,220 in 1910, and \$1,129,047 in 1909.

Following table gives the amount of dividends paid by the company to August 31st, 1912:—

Year.	Amount.
1912	\$ 690,000
1911	1,200,000
1910	990,000
1909	480,000
1908	360,000
1907	210,000
1906	90,000
Total	\$4,020,000

The gross production from all ores for the year ended August 31st amounted to 1,885,495 ounces, as compared with 2,388,420 ounces the preceding year, or a decrease of approximately 500,000 ounces. The difference is accounted for by the reduction made by the smelting works for losses and in the way of treatment charges.

The cost of production follows:—

	Cents.
Mining and development cost.....	12 10-100
Shipment and treatment charges.....	5 55-100
Administration and general	0 65-100
Total	18 30-100

The increase in cost over last year is due chiefly to the greater amount of development work per ton of ore mined, and larger proportion of low-grade mill rock handled.

There was a total of 8,481 feet of development work done during the year up to August 31st.

At present the mill is being operated at the rate of 30 tons a day. It is the intention of the company to increase the output to forty-five tons a day upon the completion of additions to the mill which are now in progress.

St. Lawrence Flour Mills Company.—The annual meeting of the St. Lawrence Flour Mills Company, Limited, was held recently and was well attended. The balance sheet showed net profits for the year of \$62,319, which the shareholders considered satisfactory in view of the fact that it covered the first year of the company's business, which is generally recognized to have been a most difficult one for millers.

The directors reported that the capacity of the mill had been recently increased by 400 barrels, bringing it up to 2,500 barrels daily.

Sympathetic reference was made to the death during the year of Mr. Victor E. Beauvais, the late secretary of the company.

Prospects for the coming year were regarded as encouraging. The old board of directors were re-elected as follows:—Mr. G. A. Grier, president; Mr. T. Williamson, vice-president; Lieutenant-Colonel A. E. Labelle, managing director; Sir Rodolphe Forget, M.P.; Mr. C. J. Fleet, K.C. Mr. A. E. Gagnon was elected secretary and Dr. S. Thornton, treasurer.

MONTREAL ACCOUNTANTS

The annual meeting of the association of accountants in Montreal was held on Tuesday at the board of trade. The annual report showed that a successful year, financially and otherwise, had been passed. The following officers were elected: president, Mr. James G. Ross; first vice-president, Mr. A. K. Fisk; second vice-president, Mr. A. C. Stead; secretary-treasurer, Mr. F. W. Sharp; council, Messrs. John Hyde, A. W. Stevenson, David S. Kerr and John Paterson.

In the evening an informal dinner was held at the Montreal Club, and was well attended by the members and their friends.

DECREASE IN LABOR DISPUTES

An improvement is shown in labor conditions in regard to disturbances through industrial disputes during September. The Department of Labor records the fact that there were 21 disputes in existence during the month, a decrease of 21 as compared with the previous month, though an increase is still maintained over the corresponding month of last year. Ten disputes in all commenced during September, the most important of which were those of coal miners on Vancouver Island and carpenters at Moose Jaw. The former involved a cessation of work on the part of about 3,000 miners employed in the Cumberland and Lady-smith coal mines, and was not terminated at the end of September; that of carpenters at Moose Jaw affected 450 workers, but was not of long duration. About 5,000 employees were thrown out of work by disputes in existence during September.

DEBENTURES AWARDED

Strongfield Village.—\$2,000, to Messrs. Nay and James, Regina.

Tisdale Village.—\$1,500, to Messrs. Nay and James, Regina.

Round Valley R.M.—\$5,000, to Messrs. Nay and James, Regina.

Montreal Protestant Schools.—\$66,000, to Montreal City and District Savings Bank.

Hawarden, Sask.—\$4,000 7 per cent. 10 years, to Messrs. Curran Brothers, Regina.

Acton, Ont.—\$8,500 5 per cent. 20 years, to Messrs. C. H. Burgess and Company, Toronto.

Stornoway Station, Sask.—\$4,000 6 per cent. 20 years, to Messrs. B. K. Thompson and Company, Winnipeg.

Fort Francis, Ont.—\$15,220 6 per cent. 30 instalments, to Messrs. C. H. Burgess and Company, Toronto.

Lambton County, Ont.—\$16,000 4½ per cent. 10 instalments, to Messrs. W. A. Mackenzie and Company, Toronto.

Montreal Protestant Schools.—\$500,000 4 per cent. (making a total of \$834,000), to Royal Securities Company, Montreal.

Melfort, Sask.—\$25,000 6 per cent. 30-year school debentures, (in addition to those reported last week), to Messrs. G. A. Stimson and Company, Toronto.

BOND TENDERS INVITED

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

Lethbridge, Alta.—Lethbridge ratepayers endorsed a skating rink by-law.

South Vancouver, B.C.—At a cost of \$15,300, a school site will be purchased by the school board.

Fredericton, N.B.—Tenders are asked for \$5,000 4 per cent. bonds. G. R. Perkins, city treasurer.

North Vancouver, B.C.—The electors passed two by-laws for a total amount of \$58,000 for streets, &c.

Winnipeg, Man.—By-laws to raise \$1,000,000 for schools, &c., will be submitted for ratification in December.

Swan River, Man.—Until November 1st for \$4,000 6 per cent. 20-year debentures. B. E. Rothwell, secretary.

Rosetown, Sask.—On October 31, the burgesses of Rosetown, Sask., will vote on hospital and electric by-laws.

Forest, Ont.—Until October 26th for \$20,000 5 per cent. 30-year electric light plant debentures. R. Karr, town clerk.

Herbert, Sask.—The village has been authorized to borrow \$9,000 for permanent improvements. D. J. Wiens, secretary-treasurer.

Milden, Sask.—The village has been authorized to borrow \$4,000 for permanent improvements. C. T. Carnie, secretary-treasurer.

Waldheim, Sask.—The village has been authorized to borrow \$2,000 for permanent improvements. J. D. Buller, secretary-treasurer.

Brownlee, Sask.—The village has been authorized to borrow \$6,000 for permanent improvements. W. J. Wallace, secretary-treasurer.

Rosthern, Sask.—Ratepayers have carried the by-law authorizing the expenditure of \$10,000 upon cement sidewalks and crossings which were constructed this summer.

Pleasant Valley Rural Municipality, No. 288, Sask.—The municipality has been authorized to borrow \$12,000 for permanent improvements. W. B. Van Alstyne, McGee.

Emerald Rural Municipality, No. 277, Sask.—The municipality has been empowered to borrow \$20,000 for permanent improvements. S. G. Thorne, secretary-treasurer.

Rapid City, Man.—On October 23rd the ratepayers will vote on a by-law to issue \$12,000 debentures for electric light and power works. C. Gordon Murray, clerk and treasurer.

Mariposa Rural Municipality, No. 350, Sask.—The municipality has been empowered to borrow \$15,000 for permanent improvements. A. M. Carlile, Kerrobert, secretary-treasurer.

Rural Municipality of Colden West, No. 95, Sask.—The municipality has been authorized to borrow \$12,000 for permanent improvements. E. Mott, Glenada, secretary treasurer.

Strathmore, Alta.—Until November 1st for \$5,000 15-year 6 per cent. cement sidewalk, and \$15,000 6 per cent. 10-year plank sidewalk debentures. M. E. Sly, secretary-treasurer.

North Battleford, Sask.—Until October 21st for \$100,000 5¼ per cent. 30-year high school debentures. H. W. Dixon, secretary-treasurer. (Official advertisement appears on another page).

Watrous, Sask.—Until November 1st for \$83,000 5½ per cent. 40-year waterworks and sewer construction debentures. Joseph Gaye, secretary-treasurer. (Official advertisement appears on another page.)

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

West Vancouver, B.C.—Until October 29th for \$100,000 5 per cent. 20-year ferry, and \$75,000 5 per cent. 50-year road debentures. G. H. Peake, C.M.C., Hollyburn P.O., West Vancouver. (Official advertisement appears on another page.)

Melville, Sask.—Until November 11th for \$55,000 5 per cent. 40-year town hall; \$6,000 5 per cent. 6-year mill loan; and \$43,300 5 per cent. 30-year debentures. Fred H. Clarkson, secretary-treasurer. (Official advertisement appears on another page.)

Wetaskiwin, Alta.—Until October 30th for \$16,000 5 per cent. 50-year waterworks and sewers; \$23,000 5 per cent. 20-year electric light; \$6,445.06 5 per cent. 20-year concrete walks; \$2,069.41 5 per cent. 30-year sewers; and \$819.56 6 per cent. 7-year plank walk debentures. E. Roberts, secretary-treasurer. (Official advertisement appears on another page.)

CANADA IS NINTH MARITIME NATION

Vessels Show Increase in Number and Tonnage—List of Principal Ports—Nearly Fifty Thousand Employed

Now that the practicability of the Hudson Bay route together with the probabilities of the effects of the Panama Canal are occupying so much attention, the following statistics of Canada's shipping and its ports will be of interest.

The total number of vessels on the Canadian register for the year ended December 31, 1911, was 8,088, measuring 70,446 tons, being an increase of 184 vessels and 19,517 tons over 1910. There were 3,444 steamers, with a gross tonnage of 588,741, included in the list, which, at an assumed average value of \$30 a ton for the net registered tonnage, represents \$23,113,380. New vessels built and registered in Canada numbered 339, representing 27,736 tons net register, which, estimated at \$45 a ton, gives \$1,148,120 for new vessels. During the year 279 vessels were removed from the register. It is estimated that 41,447 men and boys, inclusive of the masters of the vessels, were employed on Canadian registered vessels during 1911.

Canada Occupies Ninth Position.

The number and tonnage of vessels, according to provinces, are as follows:

	Sailing ships & steamships	Steamships	Gross tonnage of steamships	Net tonnage of sailing ships & steamships
Ontario	2,014	1,472	255,628	236,877
Quebec	1,511	490	128,523	193,682
Nova Scotia	2,105	206	35,916	142,631
British Columbia	1,227	873	112,511	122,264
New Brunswick	966	200	39,890	55,872
P. E. Island	149	20	4,407	9,683
Manitoba	96	86	8,348	6,373
Yukon district	15	3	3,132	2,708
Saskatchewan	5	4	381	356
Totals	8,088	3,444	588,741	77,044

In a list showing the net registered tonnage of the shipping of the various maritime nations of the world, Canada appears as the ninth.

Ports of Registry.

Of the vessels which were removed from the Canadian register during 1911, 21 were sold to foreigners, 37 were wrecked, 15 stranded, 12 lost, 78 broken up, 10 abandoned at sea, 3 sunk in collision, 12 foundered, 31 burnt, 2 condemned, 31 reported out of existence, 2 dismantled, 17 were transferred to Newfoundland, and 8 to Barbadoes.

Ports of registry are distributed as follows:—Ontario, 38; Nova Scotia, 21; New Brunswick, 7; Quebec, 6; British Columbia, 4; Prince Edward Island, Manitoba, Saskatchewan and Yukon territory, one each.

East and West.

The ports having a net tonnage of 10,000 and over, are as follows:—

	Vessels.		Net tonnage.
	Sailing.	Steam.	
Montreal	803	297	141,274
Victoria, B.C.	325	203	65,350
Toronto	352	285	57,513
Vancouver, B.C.	686	531	45,573
Quebec, Que.	618	158	45,097
St. John, N.B.	330	105	39,953
Ottawa	390	253	31,014
Windsor, N.S.	72	15	24,161
Lunenburg, N.S.	332	30	22,743
Kingston, Ont.	208	139	22,092
Halifax, N.S.	433	100	21,765
Midland, Ont.	30	24	16,214
Parrsboro, N.S.	87	7	15,659
Hamilton, Ont.	40	37	14,930
Collingwood, Ont.	78	73	14,659
Yarmouth, N.S.	310	38	13,624
Port Arthur, Ont.	80	55	11,159
S.S. Marie, Ont.	69	59	10,318

Increases Shown in Number and Tonnage.

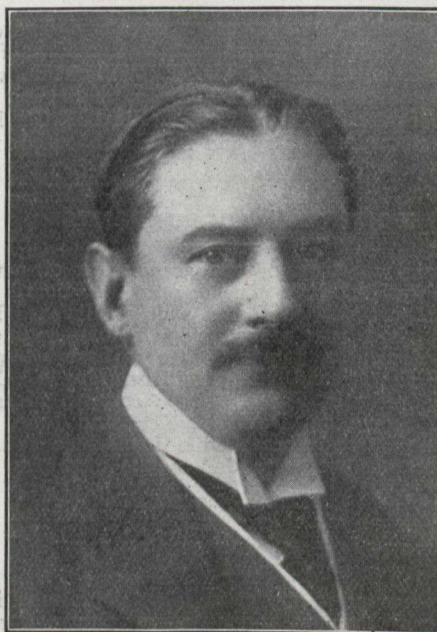
The vessels built and added to the register during 1911, according to provinces, were as follows:—

	Vessels.	Tonnage.
Ontario	42	10,086
British Columbia	98	7,781
Nova Scotia	136	5,340
Quebec	30	2,726
Manitoba	3	902

	Vessels.	Tonnage.
New Brunswick	25	774
Saskatchewan	1	66
Prince Edward Island	4	61
Totals	339	27,736
Totals, 1910	294	22,283

MR. HOLT TO MANAGE ROYAL TRUST COMPANY

Mr. A. E. Holt has become manager of the Royal Trust Company in succession to Mr. Robertson, who has retired on account of ill-health. Mr. Holt was born at Quebec in 1868, and is a son of the late Mr. Justice Holt, of that city, who died in 1879. The family moved to Montreal in 1884, when Mr. Holt entered the service of the Bank of Montreal. In 1899, the general manager of the bank, Mr. Clouston, now Sir Edward Clouston, accepted for the first time the presidency of the Canadian Bankers' Association, and about the



A. E. HOLT,
Who Has Become Manager of the Royal Trust Company.

same time the Royal Trust Company was organized under the auspices of the bank. A new position of secretary to the general manager was created, and Mr. Holt was selected to fill it. He acted as secretary to the Canadian Bankers' Association for about a year, when Mr. Knight, the present occupant of the position, was appointed to it, as Mr. Holt's other duties were becoming too onerous for him to continue in it, and he had only occupied it temporarily pending a permanent appointment.

He continued to hold both the secretaryship to the general manager and the trust company secretaryship for about three years, when the trust company had grown to an extent which rendered it necessary to divide the duties, so he was appointed assistant manager, and now, manager of the company. He was succeeded as secretary to the general manager of the Bank, by Mr. Doble, now president of the Royal Securities Corporation.

Mr. Holt is well known and generally respected and takes to his new position the good wishes of numerous friends. His experience in financial spheres ensures the continued success of the company

Argument was heard before the Dominion Railway Commissioners recently in the application of the International Paper Company, of New York, and a large number of Canadian firms to have the railways justify their recent increase of approximately 1½c. from Ontario, Quebec and New Brunswick points to New York State on pulpwood. The Canadian Pacific Railway, Grand Trunk and Canadian Northern were represented and urged that the new rate was a substitution for a blanket rate which had originally covered a very large territory. On account of the extra haul a line through Richmond, Quebec, had been taken as a dividing point and rates increased beyond that, the advance chiefly affecting American mills. Warning has been given shippers so as to allow them to take the increase into their contracts. The pulpwood interests, on the other hand, urged that the present rates are high enough.

STATISTICS HAVE ANCIENT ORIGIN

Data Were Originally Collected for Purposes of Government, to Ascertain a Nation's Fighting Strength—Modern Uses and Adaptations

BY JAMES HEDLEY.

The average man usually considers statistics a modern thing, dating from, say one, or at most two centuries ago. It is true that only within fifty years has the use of statistics been so perfected as to have become a science, but a long time has elapsed since data began to be collected for purposes of government. Facts and figures were got together to prepare for the building of the pyramids; and fifteen centuries later Rameses II. took a census of all the lands of Egypt in order to apportion them among his subjects.

Moses numbered the Children of Israel, to learn their fighting strength, probably about 1500 B.C., and King David took another census, about 1018 B.C. for like purposes. The Chinese Government had a description of its provinces compiled as early as 1200 B.C., and Sycurgus divided the Greek territory of his day for levying taxes assigning to the Spartans 9,000 portions and to the Lacedæmonians 30,000 portions of Laconia. Rome did a like thing; while Charlemagne, William the Conqueror and Frederick Second of Germany, enumerated in their day the persons and property of their domains. These steps were taken for administrative work or plans for war.

To Encourage Trade and Industry.

Coming down to the Middle Ages such statistics were more regularly collected, not only because they were needed in preparation for war but because in the world's progress it was deemed necessary to encourage trade and industry. Extensive enquiry was made by Philip Second of Spain in 1575 A.D. concerning the districts presided over by prelates and corregidores; while Sully, in the beginning of the 17th century, prepared for his master, Henry of Navarre, a statement of the financial and military resources of France. Louis XIV., too, required reports on the state of the country from each of his general intendants at its close.

The country which first made a systematic collection of statistical data at stated times in modern days was Prussia. The first Frederick William began in 1719 to gather reports about population, occupations, houses, holdings, taxes, &c., at first semi-annually but later at intervals of three years. Frederick the Great, too, was a firm believer in the value of statistical information, and much enlarged the scope of such inquiries, to include ages, deaths and their causes, agriculture, trade, shipping.

Decennial Census is American Product.

That the idea of the modern decennial census is an American product, is claimed by Willford I. King, M.A., of the University of Wisconsin, in his recent book on the "Elements of Statistical Method." It was first applied to that country in 1790. Great Britain adopted a similar plan of enumeration in 1801. Germany, France and other nations in turn adopted the principle of decennial censuses, succeeding years usually seeing them more elaborate. Even China has her modern census, which was first taken in 1911.

Comparative statistics were first compiled in the sixteenth century by German and Italian authors, who were followed by France in the seventeenth. Since then numerous statistical dictionaries have appeared, which are deficient in accuracy because of the lack of uniform inquiries. As long ago as 1661 a London man, Captain Grannt, made the first recorded analytical study in the field of vital statistics.

First Complete Life Table.

Shortly afterward, a Breslau German, Caspar Neumann, did some good by dissipating notions of superstition about the necessary fateful significance of the ages seven and nine in the lives of children. This he did by collecting records from the parish registers of his neighborhood of 5,869 deaths. These figures were made by the celebrated scientist, Edmund Halley, the basis of the first complete life table of which we have knowledge. A curious belief of the very ingenious German, Peter Johann Sussmilch, was that, dealing with the ratio between births and deaths, the fact that the death rate was larger in the city than in the country, he interpreted to mean that in the cities luxury and vice flourished, hence bringing down the wrath of God. Laplace, Fourier, and later the Belgian Quetelet, made extensive statistical studies in the realms of astronomy and meteorology. Enquiring also into the moral, social and physical characteristics of men and the nature of plants, Quetelet made the surprising discovery that similar results were obtained from each and every variety of phenomena observed. Lists of crimes, suicides, accidents, when collated seemed to him to prove that man's actions are

governed wholly by the mathematical law of chance or probability, for he showed that all kinds of human acts occurred with marked regularity.

Method of First Importance.

This, he believed, proved man to be the product of his environment—society to be responsible for the individual. Sir F. W. Herschel and Buckle, the historian, agreed with him, and almost doubted the existence of free will. The Italian school of scientists and many German statisticians, however, did not accept this view without question.

It was found necessary, however, in the progress of scientific enquiry, to adopt more elaborate methods, and with the opening of the nineteenth century, when statistical data were becoming more plentiful, the matter of method became of first importance. Bruno, Hildebrand's governmental statistics, and those of Carl Knies in 18th century were greatly improved upon by others in the 19th. It had been found that refined scientific enquiries could not be conducted by the crude and cumbersome machinery suited only to simpler problems. This term, "statistics," was at first applied to the general political and geographic information collected. It was a German professor, Gottfried Acherwall, who earliest organized this economic knowledge into a logical whole and called it statistics, deriving the term from the Italian word "statistu," meaning statesman. This man has often been called the father of Statistics.

Wealth of Nations.

It was Adam Smith who first really segregated political economy as a separate science when he published "The Wealth of Nations," and "this work was soon followed by the teachings and writings of Stewart, Malthus, Ricardo, Say, Sartorius, Jacob and Kraus. Within the last forty years the pure theory of statistics has had remarkable growth. Succeeding F. J. Mone, in 1824, and Ernst Engel, in 1861, such men as August Meitzen, Francis Edgeworth, Francis Galton, E. L. Thorndike, Karl Pearson, G. Uduy Yule, and C. B. Davenport, in the field of biological statistics, and M. Jacques Bertillon, Arthur L. Bowley, R. H. Hooker, Thomas S. Adams, and Warren Persons in the field of economics, have aided in advancing the theory far beyond its former bounds."

ENGLISH CEMENT COMBINE IN CANADA

It is generally thought that the Associated Portland Cement Manufacturers' Company, which is building a branch plant in British Columbia, will erect further establishments elsewhere in the Dominion. The report of this company for the year ended June 30th, 1912, shows that labor troubles affected earnings. The profits for the twelve months totalled £334,800, compared with £397,600 in the previous year. By curtailing the sums written off against various internal accounts, a net profit of £146,000 is reported, or about £4,200 less than for 1910-11. There has been set aside against repairs and renewals a sum of £106,400, the corresponding amount twelve months ago having been £120,000, and after meeting the preference dividend and again transferring £25,000 to general reserve and depreciation fund, there remains to be carried forward £37,800, or £7,600 less than was brought into these accounts. The outlook for the current year is said to be good.

AMERICAN SHIPBUILDING COMPANY'S CANADIAN PLANT

The company's plant at Port Arthur is referred to in the annual report of the American Shipbuilding Company for the year ended June 30th, 1912. That plant is stated to be in full operation, with contracts for steamers that will keep it busy for the next six to eight months, with additional negotiations pending. It is also well employed in dry dock and repair work. A considerable part of its equipment has been completed and is in operation, and its permanent machine shop, joiner shop and power plant are well under way toward completion.

The surplus of the company for the fiscal year was 0.36 per cent. on the common stock as against 1.1 per cent. in 1911. There was a balance of \$580,699 as compared with \$637,228 in the previous year. During the year up to the close of navigation, in 1911, marine business continued very dull and discouraging to the vessel interests; but the opening of navigation this year was more encouraging, and at the end of the company's fiscal year there was a fair revival in business.

The company has built and completed twelve vessels and has now under construction nineteen, among them a side wheel passenger steamer, larger than the one built last year, and which, when completed, will be the equal in type, construction and finish to anything afloat on inland waters.

CHARTERS GRANTED NEW COMPANIES

Number One Hundred and Fifteen This Week—Largest Has Capital of Three Million Dollars

With a capitalization of \$18,419,000 there were 115 companies which received charters this week. 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.
New Brunswick	6	\$619,900
Quebec	18	2,446,000
Ontario	22	6,890,000
Manitoba	12	1,415,000
Saskatchewan	15	2,879,000
Alberta	33	2,590,000
British Columbia	9	1,580,000
	115	\$18,419,900

The largest companies this week are as follows:—

Abitibi Pulp and Paper Mills, Toronto	\$3,000,000
Investment Corporation of Regina, Regina	2,000,000
Municipal Realities, Montreal	1,000,000
Rochester Mines, Toronto	1,000,000
York Ontario Silver Mines, Cobalt	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:—

- Liberty, Sask.**—Liberty Beach Company, \$25,000.
- Camrose, Alta.**—Harris Dairy Products, \$100,000.
- Strome, Alta.**—Strome Athletic Association, \$3,000.
- Neville, Sask.**—Trader's Elevator Company, \$25,000.
- Wycliffe, B.C.**—Staples Securities Company, \$400,000.
- Macleod, Alta.**—Macleod Face Brick Company, \$100,000.
- Lethbridge, Alta.**—Lethbridge Laundry Company, \$75,000.
- Redlow, Alta.**—Beaver Lodge Industrial Company, \$10,000.
- Invermere, B.C.**—Invermere Contracting Company, \$50,000.
- Imperial, Sask.**—Imperial Land and Security Company, \$10,000.
- Vonda, Sask.**—Vonda Farming and Industrial Company, \$200,000.
- Eckville, Alta.**—Eckville and Gilby Co-operative Company, \$10,000.
- Grouard, Alta.**—Northern Realty and Investment Company, \$10,000.
- Nelson, B.C.**—Fritz-Stelner Brewing and Malting Company, \$100,000.
- Aylesbury, Sask.**—Aylesbury Farmers' Elevator & Trading Company, \$10,000.
- Cobalt, Ont.**—York Ontario Silver Mines, \$1,000,000. W. H. Garvey, J. A. Rowland, N. Tytler.
- Brandon, Man.**—News Publishing Company, \$40,000. A. C. Fraser, J. F. Kilgour, R. McQueen.
- Sault Ste. Marie, Ont.**—Algoma Fruit Growers, \$40,000. C. T. Adams, C. V. Plummer, T. J. Wilcox.
- St. Guillaume d'Upton, Que.**—Syndicat d'Upton, \$50,000. Z. Beauregard, O. Belhumeur, J. DesRosiers.
- Berlin, Ont.**—Twin City Athletic Association, \$40,000. H. A. Hagen, W. M. O. Lochead, A. J. Roos.
- Meaford, Ont.**—Georgian Bay Elevator Company, \$100,000. G. W. Mason, F. C. Carter, C. F. French.
- Port Arthur, Ont.**—Lakeside Lumber Company, \$100,000. C. Sorensen, W. F. Langworthy, A. J. McComber.
- Perth, N.B.**—Victoria Specialty Company, \$4,500. J. F. Johnstone, H. E. Blaklee, Miss A. P. Armstrong.
- Vancouver, B.C.**—Vancouver Spring Doubletree Company, \$50,000. Maritime Motor Car Company, \$50,000.
- Minaki, Ont.**—Minaki Boat & Supply Company, \$20,000. J. H. Parkhill, H. P. Blackwood, V. A. V. McMeans.
- Ville St. Pierre, Que.**—Lumber and Construction Company, \$300,000. F. Ditchfield, D. B. Swinton, J. H. Leboeuf.
- Ste. Euphemie, Que.**—La Compagnie d'Aqueduc de Ste. Euphemie, \$20,000. Rev. J. W. Proulx, G. Blais, D. Proulx.
- Moose Jaw, Sask.**—Polar Ice Company, \$60,000. Flour City Investment Company, \$50,000. General Motors, \$100,000.

Pembroke, Ont.—South Wainwright Realty Company, \$100,000. A. McLaren, S. Johnston, Cobden; J. Stewart, Pembroke.

Regina, Sask.—Investment Corporation of Regina, \$2,000,000. H. G. Smith, \$250,000. O. H. King, E. M. Rowand, A. J. Wyse.

St. Appolinaire, Que.—Lotbiniere Coal & Oil Company, \$100,000. A. Bureau, St. Martine; A. Leclerc, P. Leclerc, St. Charles.

Markdale, Ont.—Ontario Western Investments & Realty Company, \$200,000. J. Russell, T. F. Lockhart, Mrs. M. E. Russell, Dundalk.

St. Mary's Ferry, N.B.—Moore Telephone Company, \$3,400. D. R. Moore, Stanley; C. S. Goodspeed, St. Mary's; B. M. Mullin, St. Mary's.

St. John, N.B.—K. Pedersen, \$49,000. K. Pedersen, F. E. Williams, G. M. Barker. Neckwear & Fancy Goods Company, \$13,000. T. Nagle, R. C. B. Kaye, S. B. S. Kaye.

Hamilton, Ont.—Hamilton Sons of England Hall, \$75,000. T. W. Gutton, W. Hancock, E. Buscome. Green-Guernsey, \$25,000. I. Green, G. G. Guernsey, W. S. MacBrayne.

Saskatoon, Sask.—Dominion Sales Corporation, \$20,000. Saskatoon Curling Rink Company, \$50,000. Vegreville Realty Company, \$6,000. McGillivray, Vibert and McGillivray, \$50,000. Interior Lumber Company, \$23,000.

Victoria, B.C.—Automatic Call Company of the Dominion of Canada, \$300,000. Victoria, Vancouver Development and Construction Company, \$500,000. H.C.M. Syndicate, \$30,000. Great Western Printing and Publishing Company, \$10,000.

Moncton, N.B.—Humphreys Unshrinkable Underwear, \$500,000. W. G. Jones, H. C. Charters, A. B. Lynch. New Brunswick City Land Company, \$50,000. M. Lodge, Moncton; W. L. Palmer, London, England; W. B. Chandler, Moncton.

Calgary, Alta.—J. B. Royle Supply Company, \$300,000. North-Western Novelty Company, \$20,000. United Investment Company, \$72,000. Gateway-Kootenay Fruit Lands, \$100,000. Rambler Motor Sales Company of Alberta, \$25,000. Deer Park Development Company, \$100,000. Calgary Taxicab Company, \$100,000. Cigar Makers' Corporation, \$10,000.

Quebec, Que.—North Shore Realty Company, \$199,000. A. Gobout, G. Cloutier, J. J. Lavoie, St. Georges East. Quebec County Realty Company, \$49,000. N. Bedard, O. Marceau, Quebec; C. F. X. Villeneuve, Charlesbourg. Arcanum Chambers, \$8,000. A. F. Turcotte, J. H. Meunier, O. A. Gignac. Quebec Bridge & Railways Terminals Realty, \$20,000. H. E. Gauthier, A. Bedard, Quebec; L. Lemieux, Levis. Queen City Realty Company, \$45,000. L. A. Plante, J. B. Poirier, Quebec; A. Marcoux, Stanfold.

Edmonton, Alta.—Northern Grain Company, \$25,000. Thomson-Lewis Block, \$40,000. La Societe de Colonization d'Alberta, \$100,000. Alberta White Company, \$10,000. Boake, Jones & Boake, \$10,000. Western Farms, \$50,000. Empire Hotel Company, \$50,000. Dominion Lumber Company, \$10,000. Peace River Farms & Townsites, \$20,000. Sun Fidelity Company, \$200,000. Builders' Supply Company, \$300,000. Walton & Coyne, \$100,000. Montgomery-McQueen, \$75,000. Alberta Real Estate Syndicate, \$200,000. Magrath and Holgate, \$200,000. J. B. Mercer, \$100,000. Chown Hardware, \$150,000. St. Paul Land Company, \$15,000.

Montreal.—Thomas Cusack Company (Canada), \$20,000. R. C. McMichael, F. G. Bush, G. R. Drennan. Cotey Motor Truck & Auto Company, \$400,000. R. D'Arcy, W. Vass, G. T. Maskell. Eastern Townships Poultry Farms, \$50,000. L. Macfarlane, C. A. Pope, G. Barclay. Hyde Park Realities, \$50,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan. Municipal Realities, \$1,000,000. J. Robertson Law, E. A. Barnard, W. K. McKeown. Public Utilities Construction Company of Canada, \$50,000. E. A. Barnard, L. C. Herman, J. R. Law. Brewery Securities, \$50,000. L. Macfarlane, G. Barclay, W. B. Scott. Grosvenor & Company, of Canada, \$10,000. E. E. Rothschild, London, England; A. Solomon, F. I. Spielmann, Montreal. Edmond Sawyer, \$25,000. E. Sawyer, L. Sawyer, C. Sawyer.

Winnipeg, Man.—National Investments, \$200,000. A. N. McPherson, H. H. Saunderson, P. J. Wilson. Nicaraguan Plantations, \$75,000. J. W. Lord, J. Row, M. B. Lee. Winnipeg Trackage, \$500,000. E. Brown, W. C. Hamilton, R. Burritt. Equities Company, \$250,000. A. C. Ferguson, C. A. Morris, J. A. Thompson. Phoenix Brick, Tile & Lumber Company, \$150,000. E. L. Fisher, G. D. Macvicar, S. R. Flanders. Austrian-Hebrew Association. F. Abosh, J. Bertish, D. Boltuch. Auto Top and Supply Company, \$20,000. H. F. Dillabough, W. J. Moore, R. Manson. Lombard Holding & Securities Company, \$100,000. A. J. Henry, F. H. Wilson, A. M. Myers. Jay N. Tappe & Company, \$50,000. A. K. Dysart, G. A. H. Dysart, C. H. Dixon. Builders Realty

Company, \$20,000. G. H. Ball, F. E. Balls, F. W. Sparling. International Transit & Commercial Company, \$10,000. W. L. Alexander, H. M. Beckford, F. W. Goossens.

Toronto.—Security Investments, \$50,000. R. L. D. Taylor, O. G. VanHorn, E. W. Pratt. Rochester Mines, \$1,000,000. J. Poucher, H. Williams, J. H. McKnight. Gray Manufacturing and Machine Company, \$24,000. A. Gray, Port Credit; J. Gray, R. Gray, Toronto. Northern Ontario Colonization Company, \$40,000. R. P. Saunders, R. W. Pile, Miss Tessa Burns. Price-Cumming Brick Company, \$100,000. D. Henderson, W. H. McGuire, G. F. Rooney. National Dental Company, \$200,000. J. W. Leighton, G. A. Luno, J. A. McAndrew. Ontario Solid Silver Mines, \$100,000. W. L. Amiraux, P. R. Morris, H. Obee. Abitibi Pulp and Paper Mills, \$3,000,000. G. H. Kilmer, J. A. McAndrew, W. H. Irving. R. Dack & Sons, \$100,000. R. Dack, R. G. Dack, S. E. Dack. Humber Beach Hotel Company, \$100,000. R. P. Saunders, C. G. Robertson, Miss Tessa Burns. Canadian Writers, \$1,000. K. Douglas, M. O. Hammond, C. O. Knowles. Norfolk Fruit Farms, \$500,000. R. H. Parmenter, A. J. Thomson, W. S. Morlock.

PERSONAL NOTES

Mr. H. Gordon Strathy has returned from the old country.

Mr. J. W. Langmuir, of the Toronto General Trusts Corporation, has arrived back from a trip to England.

Mr. R. E. Harris, K.C., president of the Nova Scotia Steel and Coal Company, has left on a trip to England.

Mr. F. J. James, of Messrs. Nay and James, Regina, was a recent visitor to the head office of The Monetary Times.

Mr. G. R. Geary, K.C., mayor of Toronto, will resign that position and become the corporation counsel of that city.

Mr. E. Denhold Young, chairman of the Dominion Agency, Limited, London, England, was in Toronto this week.

Mr. J. J. Durance, of the General Accident Assurance Company of Canada, is taking a business trip in Western Canada.

Lord Joicey has purchased 24,800 acres of farm land near Fort George, B.C., for which he paid approximately \$450,000.

Mr. G. W. Ross, president of the Asbestos Corporation of Canada, has been elected a director of the Prudential Trust Company.

Mr. C. Hamilton Wickes, British Trade Commissioner in Canada called on Premier Borden and the Crown Ministers last week at Ottawa.

Mr. D. A. Y. Merrick, who has been accountant on the branch of the Bank of Nova Scotia at Vancouver, has been appointed assistant manager of the branch.

Mr. F. B. Bennett, who has been associated with the Royal Bank in Winnipeg, will shortly assume the management of the main office of the Sterling Bank in Toronto.

Mr. W. G. H. Browne, who for some time has been connected with the firm of Messrs. Dymont, Cassels and Company, Toronto, has now been admitted into partnership.

Mr. F. D. Williams, managing director of the London Mutual Fire Assurance Company, leaves this week on a business trip to the western provinces and the Pacific coast.

Mr. H. H. Weber, of the Illustrated Zeitung, Leipzig, was a visitor to The Monetary Times head office this week. Next spring he will issue a German and English edition of his paper respecting Canada.

Mr. N. H. Bastedo has been appointed manager of the Canada Life Assurance Company for the city of Toronto following the resignation of Mr. H. C. Cox to become president of the Imperial Life Assurance Company.

Mr. Charles Wurtele, formerly of the firm of Messrs. Cawthra Mulock and Company, has been admitted into partnership in the firm of Messrs. A. E. Osler and Company, members of the Toronto Stock Exchange.

Mr. Edson L. Pease, general manager and vice-president of the Royal Bank of Canada, and Mr. A. J. Brown, K.C., Montreal, one of the directors of the bank, are visiting Vancouver, Vancouver Island and Prince Rupert.

Mr. George C. Howie has been appointed chief clerk of the London and Lancashire Accident and Guarantee Company in succession to Mr. F. J. J. Stark, who became manager of the Dominion Gresham's casualty departments.

Superintendent U. E. Gillen, of the middle division of the Grand Trunk, has been transferred to the position of superintendent of the eastern division, with headquarters in Montreal. To fill the vacancy made by Mr. Gillen's trans-

ference, Superintendent H. E. Whittenburger, of the eastern division, has been moved to Toronto.

Mr. P. Dube, secretary-treasurer of the Montreal Tramway Company, has been elected president of the Canadian Street Railway Association. At the previous annual meeting Mr. Dube was elected vice-president, and held that office during the past year.

Sir Edmund B. Osler has been elected as vice-president of the Confederation Life Association, to fill the vacancy caused by the recent death of Mr. Frederick Wyld, and Col. A. E. Gooderham has been elected as a director to succeed the late Mr. S. Nordheimer.

Mr. Patrick Welch, of the firm of Messrs. Foley, Welch & Stewart, has resigned from the vice-presidency of the Pacific and Great Eastern Railway Company, and has secured the contract to build the line throughout its length from North Vancouver to the Grand Trunk Pacific main line.

Mr. B. G. Winans, vice-president of the Dominion Bond Company, has returned from a six weeks' trip abroad, and is convinced that British capital will continue to interest itself in safe and sound Canadian industrial and other securities.

Mr. Stanley Mann, manager of the Toronto office of the Dominion Bond Company, Limited, has been appointed general manager of the company. Mr. Hayden Williams has been promoted from assistant manager to manager of the Toronto office. The other offices of the company are in Montreal, Vancouver and London, Eng.

Mr. James G. Begg, aged 75 years, who died at his home, 378 Brunswick Avenue, Toronto, was interred on Monday last. Mr. Begg had lived in Toronto for about twenty years, and was connected with the Manufacturers' Life Insurance Company. He was born in Edinburgh, Scotland, and came to Canada when young, settling in London, Ont.

Mr. I. Bonner, president of the Bonner-Worth Company, manufacturers of yarns, with plant at Peterborough, has taken the position of general manager of Penman's Limited, made vacant by the resignation of Mr. Thompson. Mr. Bonner was formerly connected with Penman's and will continue his connection as president of the Bonner-Worth Company.

Mr. E. Tichenor has been appointed superintendent of agencies of the Western Life Assurance Company, head office, Winnipeg, coming from the Prudential Life of Newark, where he had several years' life insurance experience. The Western Life Assurance Company are opening a branch office in Calgary, Alberta, which will be in charge of Mr. T. J. Schumm, cashier.

Mr. J. A. Bucknell has been appointed manager of the Canada Life for Michigan, with headquarters at Detroit. He is returning the scene of his earlier labors, for in 1891 he was appointed a district agent at Saginaw in that state. Mr. Bucknell has been manager of the Canada Life for Western Quebec since 1908. His headquarters have been Montreal, and in the four years of his stay he has become closely identified with its people and institutions. He is a member of the St. James and Canada Clubs, and also belongs to the Montreal Amateur Athletic Association, the Montreal Curling Club, and the Westmount Lawn Bowling Club.

CREDIT MEN'S ACTIVITIES

The Canadian Credit Men's Association, Limited, recently resumed their monthly meetings at Winnipeg. The president, Mr. W. S. Fallis, of the Sherwin-Williams Company, was in the chair.

Mr. J. Bruce Walker, Commissioner of Immigration, delivered an address entitled, "Empire Building." It was announced that Mr. J. S. Dennis, assistant to the president of the Canadian Pacific Railway, would be the speaker at the next meeting.

Mr. Henry Detchon will attend a meeting of the British Columbia Credit Men's Association in Vancouver this month to make final arrangements, if possible, for taking over that association, and this will link up the whole Dominion.

The legislation committee has not been idle. It is practically assured that the Bulk Sales Act will be passed by the legislature in Alberta, and Minister of Justice Doherty, at Ottawa, has promised his attention to the amendment of the criminal code governing false statements.

The capital stock of Western Canada Securities Company, Limited, has been increased from \$100,000 to \$700,000 by the issue of 120,000 shares of new stock of \$5 each.

The following copies of The Monetary Times of Volume 49, 1912, are required:—No. 4, July 27; No. 8, August 24; No. 10, September 7; No. 12, September 21. Any subscriber sending in one of these copies will have his subscription extended one month free.

LIFE INSURANCE AGENTS

They Are the Point of Contact Between the Companies and the People—Inauguration of Income Policies

Declaring that the life insurance agents form the point of contact between the companies and the people, general counsel Robert Lynn Cox, of the Association of Life Insurance Presidents, urged the agents at the meeting of the National Association of Life Underwriters to exert their influence in keeping the business up to the times. "It is from you that executive officers must get most of their knowledge of what public opinion is demanding," said Mr. Cox. The title of his address was "Keeping up with the Times." Among other things, Mr. Cox suggested the advisability of life insurance companies co-operating in the matter of information on real estate mortgage loans so as to provide for wider geographical distribution of investments. Mr. Cox said in part:

Life insurance seems peculiarly adapted for keeping abreast of the times. It is elastic, ever adjustable to the demands of our rapidly developing social and economic life. For instance, we see it still further protecting the helpless by providing income policies under which the beneficiaries receive stated sums periodically instead of a lump sum that might be filched from them by unscrupulous persons. Another illustration of the way our institution is keeping pace with the times is the new form of protection offered by so-called partnership and corporation insurance. In this we indemnify business concerns against the risk involved in the death of their guiding hands.

Not Merely Insurance Salesman.

Keeping up to the times is exemplified further in practice by the changing attitude of the agent toward the prospect. We find him now, as has often been remarked of late, taking the part of counsellor to the insured rather than acting merely as a salesman of insurance. This re-adjustment of the activities of the agent places him on a higher plane, thereby helping to classify his work as that of a profession. Incidentally this changed view also enables the agent to be received everywhere on a better basis. The agents are doing much to keep the business of insurance in harmony with progressive thought and action. Help put this great institution still further in touch with the times.

For many years life insurance companies have been teaching the public that men cannot afford to stand alone in carrying the risk of untimely death. They have been offering to the public a plan, that if followed generally, would obviate much of the penury and want that have afflicted widows and orphans since the world began. They have even devised ways in which men acting in co-operation can provide for themselves against times of misfortune and need. These plans were all based on co-operative principles and they all involve mutual trust and collective helpfulness. They struck a hard blow at our much vaunted individual independence and showed how dependent man is upon his fellowmen.

Public and Life Insurance.

The success these companies have attained in teaching this lesson on what can be accomplished by co-operation is shown in the extent to which the public has taken out life insurance. Incidentally the plan has brought together large aggregations of capital, representing in effect the savings of a people against a time of need.

When it comes to influencing home office officials there is no group of men so powerful as the agents. You are the point of contact between the companies and the people. It is from you that executive officers must get most of their knowledge of what public opinion is demanding. Furthermore, you are not only important in this indirect influence you may have on the management of your company, but you are the medium through which the public is given impressions of the companies you represent. Hence it is that what you can do will be expressive of the interest the companies you represent have in the public welfare. I am not unmindful of the fact that you have a living to earn and that your first and principal duty must be to write business. But I fancy bread and butter needs backed up occasionally by letters from the superintendent of agencies will prevent you from forgetting the practical side of the business.

The first experiment with an oil-driven vessel in the Government service is to be made shortly by the Department of Marine and Fisheries. A new boat, the C. G. S. Dollard, is under construction for the department by the Kingston Shipbuilding Company at Kingston. The Dollard is to be used in the St. Lawrence lighthouse service under the direction of the Montreal agency. It was originally intended to have her fitted with the ordinary fuel accommodation, but the department has now decided to have her completed with provision for oil fuel.

SUB-STANDARD LIFE RISKS

Should There Be Such a Class is the Question Raised by a Prominent Underwriter

The sub-normal risk constitutes one of the interesting factors in life insurance. There may, in the near future, become operative in Canada, a new company which will devote its energy entirely to that class of business. At the Chicago meeting of the American Life Convention President Baldwin, of the Pittsburgh Life & Trust Company discussed the sub-standard class. That company, through the reinsurance of the risks of the Security Trust & Life, which were wholly of this character, had an opportunity to study the subject thoroughly. The most notable feature of Mr. Baldwin's paper was the question which he raised as to the propriety of having a sub-standard group at all. He believes that life insurance can be more satisfactorily conducted if all who are fitted for insurance were combined under a single table. The company that has an experience up to 95 per cent. of the mortality table and insures 75 per cent. of the risks now classified as not preferred, would better meet the requirements of the business according to his views.

Broader Range of Selections.

This, in the opinion of the Insurance Monitor, is certainly a radical view to take of this important subject. The question is how is a company to do justice to its policyholders if, with the knowledge that a large body of its members is subject to an exceptionally heavy mortality, it at the same time classified them with others that it is equally sure will be subject only to a light mortality? However, the real issue which he seems to raise is as to whether the whole system of the business should not be modified and broadened as to the range in which selections are to be made. The difficulty is that life insurance is permeated with the principle of individual selfishness. It is not eleemosynary in its nature. The company that had such a heavy mortality experience would find it difficult to compete with those with carefully selected lives.

Insurable at Present Tabular Risks.

He would, as we understand his paper, eliminate from insurance, by an ordinarily conducted company seeking good risks, all who fall below a certain standard, but would so broaden that standard as to include all who are fairly insurable at the present tabular risks. The experience of the Security Company leads him to believe that it would be dangerous to insure sub-standard business under a non-participating contract. He does not believe in the lien plan and holds that the proper method of dealing with such contracts is under the system of deferred dividends. He thinks that the extra premium plan is the only proper one. He holds that the risks rejected by other companies with a knowledge of their rejection and the opportunity which this offers for selection against the company are subject to a much higher rate of mortality than those that apply believing they are first-class, and that the mortality on the latter would be about equal to that of the tabular now in use.

HEALTH CONSERVATION AND LIFE INSURANCE

Prof. Irving Fisher of Yale University, in addressing the Fourth National Conservation Congress at Indianapolis, said that the three great agencies for the preservation of human life in the future are the insurance companies, the public press and the Government. Although the convention was devoted to conservation in its general sense, the conservation of human life came in for a great deal of discussion by many eminent speakers. E. E. Rittenhouse, conservation commissioner of the Equitable Life of New York, estimated our annual death toll from preventable causes at 625,000, and characterized this fact as "our real race suicide problem." Dr. Harvey W. Wiley lamented the fact that our average life-time is but forty-four years approximately. In connection with these remarks the patent medicine industry and the practice of adulterating foods were strongly criticized. The consensus of this branch of the Congress seemed to be in favor of the compilation and publication of more complete vital statistics relating to the United States and the permanent establishment of a Federal Health Bureau. This is also proposed for Canada and will undoubtedly have the support of the Canadian life insurance companies.

The Canadian Guaranty Trust Company has established at Regina an insurance and rental department, in charge of Mr. R. T. Agar, who has conducted a successful fire insurance business at Ingersoll, Ont. Mr. Agar has also had considerable experience as an inspector and adjuster, and under his care this branch is expected to do a large amount of business.

All Insurance Men will use the Little Red Book

Because (1) It is convenient to carry in the pocket (size 6 in. x 4½ in.) (2) It gives all the information about life offices in Canada necessary in competition. (3) Because it gives details only obtainable from *three* other books. (4) Because although cheap it is good ; it is only \$1.00 per copy. (5) Because the other books giving the same information cost \$7.00 and consequently

It Saves You Six Dollars Every Time

This little book which is now ready, has been compiled by Stone & Cox, who are the leading publishers in the United Kingdom of all insurance papers and books, besides publications on other trades. Their little books on insurance have great circulations in the United Kingdom, Australia, South Africa, India and the East because they are sound, reliable and practical and just what is required. Stone & Cox have just started a Canadian Branch and this little red book on Canadian Life Insurance (which will be issued every year) has already obtained a large circulation before issue and the first edition is rapidly being sold out. Many repeat orders are being received.

**THERE IS NO BOOK
LIKE IT IN CANADA**

There is no book but this which an agent can carry every day without inconvenience. Most books are too bulky, and all of them fail to put the details so simply that they are clear to both skilled and unskilled users.

Simplicity is a feature of this book.

LOOK AT ITS CONTENTS.

1. Premium Rates (with or without profits)
2. Surrender Values.
3. Dividends paid by all offices.
4. Details of Annual Statements.
5. Expense Ratios.
6. Details of Valuation Statements.

INDUSTRIAL SUPPLEMENT

There is also an industrial supplement to the book, which gives the following information about all industrial offices working in Canada. (1) Premium rates and benefits in all plans ; (2) Surrender values ; (3) Dividends, if any ; (4) Annual statement and expense ratios ; (5) Valuation statement and new business ; also, *Will Form, Article on Beneficiaries, Article on Disposition of Estates, Showing where Probate and Letters of Administration can be secured* (this by Toronto Lawyer). This supplement is invaluable to industrial men. Price 50 cents per copy. It is the only book issued in Canada on Industrial Insurance.

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Dear Sirs,

Please send me specimen copy of Stone and Cox Insurance Tables* for which I enclose REMITTANCE for\$cts.

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* Ordinary Insurance \$1.
Industrial Insurance 50 cents.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Fairfax, Man.—Mr. T. W. Jones' barn. Loss \$4,000. Cause unknown.

Paisley, Ont.—October 13—Paisley Pump Works. Loss unknown. Cause, lightning.

Bowmanville, Ont.—October 10—Hotel Bowman. Loss unknown. Origin, hot ashes.

Vancouver, B.C.—October 5—530 Burrard Street. Loss \$30. Cause unknown.

Erieau, Ont.—October 13—Pere Marquette Railway's hotel. Loss and origin unknown.

Victoria, B.C.—October 7—1271 Mackenzie Street, Fairfield. Loss \$25. Origin unknown.

Halifax, N.S.—October 9—Gasoline boat "Nina S" Loss \$2,000. Cause, gasoline explosion.

Orillia, Ont.—October 13—A barn on the asylum property. Loss \$1,000. Origin unknown.

Tecumseh, Ont.—October 10—Three barns. Loss unknown. Cause, supposed incendiaries.

Port Colborne, Ont.—October 13—Mr. J. E. Culler's furniture store. Loss and origin unknown.

York and Scarboro' Townline, Ont.—October 14—Mr. E. Long's barn. Loss \$3,000. Cause, lightning.

Victoria, B.C.—October 9—Empress Hotel. Loss \$1,500. Cause, ignition of wood in boiler house ceiling.

Three Rivers, Que.—October 13—Government tug boat. Loss and cause unknown. Mr. L. Corbin lost his life.

St. Catherines, Ont.—October 16—Mr. S. Sevenpiper's residence, Head Street. Loss \$800. Cause, rats nibbling matches.

Longue Point, Que.—October 13—C.N.R. roundhouse with four locomotives. Loss \$10,000, fully insured. Cause unknown.

North Toronto, Ont.—October 13—Dovercourt Land Company's buildings. Loss \$300. Origin, supposed incendiary.

High River, Alta.—October 9—Mr. J. Brackley's implement warehouse. Loss, building \$4,000, stock \$15,000. Origin unknown.

Parkhill, Ont.—October 15—Mr. W. O'Neil's barns, concession 18. Loss \$4,000. Cause, presumably a spark from threshing machine.

St. John, N.B.—October 10—Mr. L. B. Smith's lumber yard. Loss, lumber \$20,000, mill \$300. Insurance, lumber \$2,000 with Royal; mill \$3,000 with Union of Paris. Cause unknown.

Trois Rivieres, Que.—October 8—Mr. J. C. L. Thibault's residence. Loss \$10. Cause, electric wiring.

October 9—Canadian Pipe Foundry. Loss \$500. Cause, coal tar tank blistering.

Hamilton, Ont.—October 7—Frame building, 7 Arthur Street, owned by Messrs. McLeod Bros., McKinsty Street. Loss \$200. Insured with Fidelity Insurance Company. Cause, defective chimney.

Vancouver, B.C.—October 9—Mr. F. E. Bestland's furniture store, 2020 Granville Street. Loss and cause unknown. Mr. S. Beaumont's bakeshop, 698 Eighth Avenue West, Fairview. Loss, \$2,500, partially insured. Cause unknown. Clark and Montgomery's grocery store. Loss \$1,400. Cause unknown.

New Westminster, B.C.—September 30—Messrs. Malins & Coulthard hotel. Loss \$300. Cause, range fire. Mr. Peter Wilkie's residence, Leath Street. Loss slight. Cause, chimney.

October 3—Columbian College. Loss \$10. Cause, chemicals.

Winnipeg, Man.—October 8—Olson's greenhouses, Dominion Street. Loss and cause unknown.

October 9—Mr. W. J. McCartney's, Main Street, automobile. Loss \$500, insured. Cause unknown.

October 15—St. Charles Country Club. Loss \$10,000. Cause unknown.

Saskatoon, Sask.—October 10—Mr. J. Key's residence, 12th Street. Loss \$500. Cause, hot coals set flooring alight. Mr. A. J. Holben's house, 408 Fifth Avenue. Loss \$300. Cause, leakage in electric wire insulation.

October 12—Mrs. I. L. Reese, 22nd Street East. Loss \$150. Cause, supposedly children.

Halifax, N.S.—October 12—Mr. G. J. Fluck's building, Hollis Street. Loss \$5,000. Insurance, Fluck building, Acadia, \$1,500; Dr. G. H. Fluck, furniture and stock, Commercial Union, \$1,500; De Negris, stock, Liverpool, London and Globe, \$1,000; Dominion Atlantic building, Law, Union and Rock, \$1,500; J. A. Dunn and Company, stock, General Insurance Company, \$1,000.

Montreal, Que.—October 11—Rear 1572 St. Hubert Street. Loss and cause unknown. 103 Stanley Street. Loss and origin unknown. Mr. O'Limoge's residence, corner Sherbrooke and Papineau Avenues. Loss slight. Cause, children set straw, etc., alight.

October 12—Mr. T. Bode's residence, Woodland Avenue, Verdun. Loss and cause unknown.

Toronto.—October 1.—Hydro-Electric automobile. Loss, \$125. Cause, spark from motor.

October 3—14 Chesley Avenue. Loss \$25. Insured with London Mutual. Cause, spark dropped in clothes box, School, Danforth Avenue. Loss \$500.

October 4—Mr. Hanna's store, 316 Yonge Street. Loss, stock \$1,500, building \$200. Boat house. Three boats. Loss 125. No insurance.

October 11—Tent owned by American Tent Company. Loss, refreshments \$200, tent \$150. Origin, gasoline stove. Dodge Pulley Company, corner Osler and Phelan Streets. Loss \$50.

October 12—Toronto Ferry Company's "Kathleen." Loss \$7,000. Insured with Lloyds. Messrs. Reid and Company's lumber yard. Loss \$1,000. Sail boat "Yose" \$200. Cause unknown.

October 13—Southam Bros., frame shed. Loss \$400; four motor boats. Loss \$1,000. Origin unknown.

October 14—Canada Representatives, Limited, 193-5 Spadina Avenue. Loss \$200. Cause, furnace set kindling wood alight.

October 16—Automobile owned by Canadian Shredded Wheat Company. Loss \$700. No insurance. Cause not known.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Saskatoon, Sask.—Mr. J. Brandon's store. Loss \$1,000. Insurance \$1,000, with Queen Insurance Company. Origin, match ignited oakum.

Medicine Hat, Alta.—September 13—Dominion Motor and Machine Company and Long furniture warehouse. Loss, building, owned by Mr. C. S. Pingle, \$500. Stock, Dominion Motor Company, \$5,000. Insurance, Sun, \$2,500. Long Furniture Company had \$2,000 insurance.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of October 10th, 1911; October 14th, and October 17th, 1912, with percentage change:—

	Oct. 19, '11.	Oct. 10, '12.	Oct. 17, '12.	Ch'ge %
Montreal . . .	\$50,877,148	\$60,745,808	\$68,192,936	+ 34.0
Toronto . . .	37,008,109	44,935,176	46,582,098	+ 25.8
Winnipeg . . .	31,469,571	31,230,895	34,618,685	+ 10.0
Vancouver . . .	11,445,658	13,468,603	13,491,182	+ 17.8
Ottawa . . .	4,821,252	4,428,783	4,471,291	— 7.2
Calgary . . .	5,589,165	5,676,647	5,458,000	— 2.3
Quebec . . .	2,799,229	3,584,576	3,423,933	+ 22.2
Victoria . . .	2,881,877	4,169,210	4,104,608	+ 42.4
Hamilton . . .	2,836,943	3,894,065	3,635,734	+ 28.1
Halifax . . .	1,827,761	2,673,289	2,209,397	+ 20.8
St. John . . .	1,596,541	1,825,459	1,885,421	+ 18.0
Edmonton . . .	3,732,817	4,434,958	4,932,151	+ 32.1
London . . .	1,449,246	1,808,364	1,710,947	+ 18.0
Regina . . .	1,670,911	2,831,482	2,632,624	+ 57.5
Brandon . . .	598,781	656,759	686,340	+ 14.5
Lethbridge . . .	799,209	536,334	794,870	— 0.6
Saskatoon . . .	1,622,963	2,540,280	2,427,843	+ 49.5
Brantford . . .	549,582	684,394	665,077	+ 20.9
Moose Jaw . . .	924,384	1,325,409	1,460,228	+ 57.9
Fort William . . .	648,285	823,579	.....	.....
Total . . .	\$165,149,432	\$192,274,070	.....	.....

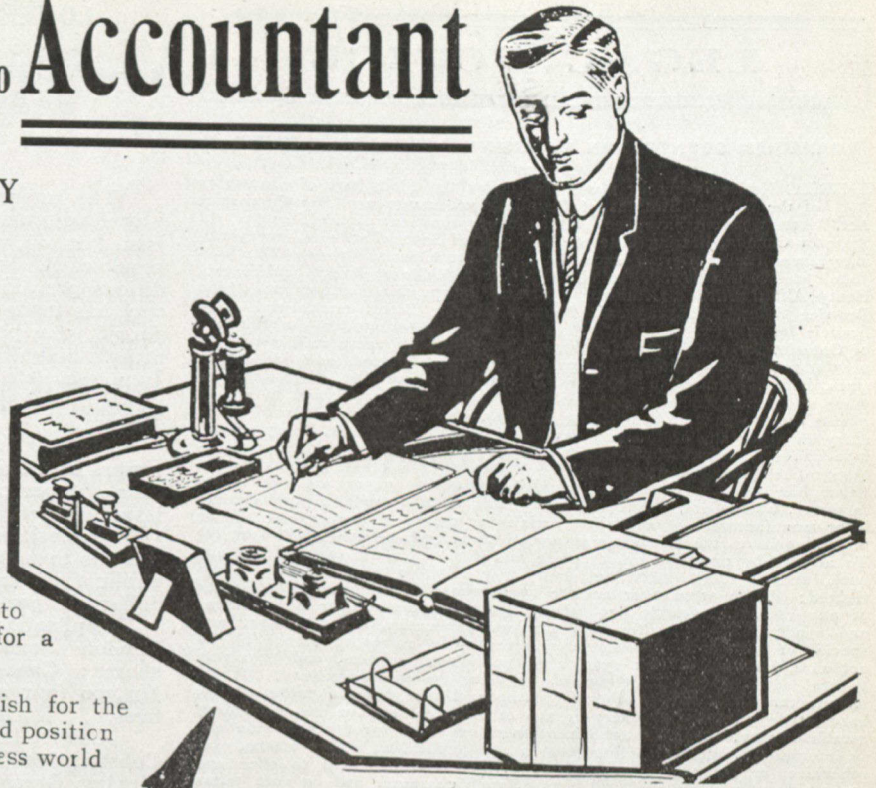
EXCHANGE RATES

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

	Buyers.	Sellers.	Counter.
N.Y. funds	Par	1-64 pm	3/8 to 3/4
Mont. funds	15c. dis	5c. dis	3/8 to 3/4
Sterling—			
60 days' sgt.	8 5-16	8 11-32	8 9-16 to 8 11-16
do demand	9 9-32	9 5-16	9 9-16 to 9 11-16
Cable trans	9 3/8	9 13-32	9 11-16 to 9 13-16
Rates in New York—			
		Actual.	Posted.
Sterling 60 days' sight		4.81 1/2	4.82 1/2
do demand		4.85.10	4.87
Call money in Toronto, 6 per cent.			
Bank of England rate, 5 per cent.			
Open market discount rate in London for short bills, 4 1/2 per cent.			

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'The Sure Road'
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It's as natural for a book-keeper to wish to be an accountant as it is for a boy to wish to be a man.

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"As you may be aware, I was one of the successful candidates on the Intermediate Examination held in this province recently. I wish to express my sincere recognition of the immense help that the Course in Chartered Accountancy, which I am taking from your school, has been to me in my efforts to pass this examination."
A. E. PARKER, Prince Albert, Sask.

"I am pleased to inform you that I was successful in passing the Final Examination for a Chartered Accountant for Alberta.

Although I have in the past expressed my gratitude to you for your kind consideration in my work and the help which you have given me, I wish again to say that I am deeply grateful to you for the interest you took in my case and for the valuable assistance which you gave me from time to time."
W. W. GOULD, Edmonton, Alta.

"I have much pleasure in expressing my appreciation of your course of tuition, by means of which I have been enabled to pass the Intermediate Examination of the Institute of Chartered Accountants of British Columbia."
W. G. ROWE, Vancouver, B.C.

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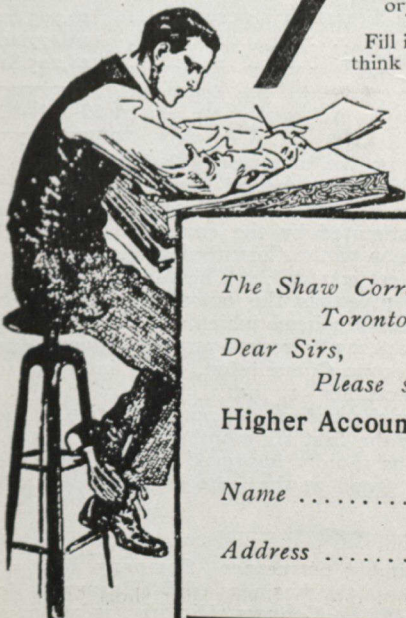
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LEGAL NOTICE

CANADIAN COUNTRYMAN PUBLISHING COMPANY, LIMITED

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 11th day of September, 1912, incorporating James Steller Lovell, accountant; Robert Gowan, Joseph Ellis and John Joseph Dashwood, solicitors' clerks; William Bain, bookkeeper; Henry Alfred Tilcock, Kathleen Patricia Warren, Maud Berry and Juno Beatrice Shier, stenographers; Beatrice Estelle Brent, clerk; and John Francis Lash, barrister-at-law, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on business as proprietors, editors and publishers, and to print, publish and sell magazines, books, journals, newspapers, periodicals, pamphlets, advertisements, maps and other publications, whether literary or otherwise, and to act as agents for the printing, publishing and sale of the same to others; (b) To carry on all or any of the business of printers, map makers, lithographers, type-founders, stereotypers, electrotypers, photographic printers, photolithographers, chromo-lithographers, engravers, die sinkers, bookbinders, paper box manufacturers, designers, draughtsmen, paper and ink manufacturers, booksellers, publishers, advertising agents, engineers and dealers in or manufacturers of any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith; (c) To acquire by purchase or otherwise and dispose of the copyright or any book, article, story, engraving or other publication which may be copyrighted; (d) To prepare or acquire by purchase or otherwise and dispose of any literary, scientific or artistic works, translations or compositions and syndicate articles for simultaneous publication or otherwise, and special or syndicate manuscript or telegraphic correspondence; (e) To act as special agents for syndicates, publishers, printers, and to supply general news articles by telegraph or otherwise to newspapers; (f) To manufacture, buy, sell or otherwise dispose of ready prints, patent plates, bases, type printing machinery or any other machinery for use in printing establishments; (g) To establish competitions in respect of contributions or information suitable for insertion in any publication of the company or otherwise, or for any other purpose of the company, and to offer and grant prizes, rewards and premiums of such character and on such terms as may seem expedient; (h) To acquire by purchase, lease or otherwise, and to own and hold lands or interests therein which may be necessary or convenient for the purposes of the company, together with any buildings or structures that may be on such lands or any of them; and to sell, lease or dispose of the same in whole or in part in such manner as the company may deem fit; (i) To purchase and otherwise acquire, hold, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (j) To purchase or otherwise acquire and undertake all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on in whole or in part business similar to the business which this company is authorized to carry on or possessed of property suitable for the purposes thereof; (k) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company; (l) 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 of any corporation or person or persons with which it may have business relations, and to act as employee, agent or manager of any such corporation, person or persons, and to guarantee the performance of contracts and obligations by any such corporation, or by any person or persons with whom the company may have business relations; (m) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Countryman Publishing Company, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 13th day of September, 1912.

THOMAS MULVEY,
Under-Secretary of State.

11-2
Dated at Toronto this 12th day of October, 1912.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for

CANADIAN COUNTRYMAN PUBLISHING COMPANY, LIMITED.

ROLLING STOCK CONTRACTS

The Canadian Car and Foundry Company have been awarded the following contracts:

500 additional steel-framed box cars; price, \$1,210 each.
100 Hart convertible cars of 40 tons capacity.

100 steel underframed platform cars of 80,000 pounds capacity each; price, \$1,070.

Fifty Otis all-spring dump cars; 20 refrigerator cars; price, \$2,058.50 each.

One 8,000-gallon tank car; price, \$2,695.

In addition, the Preston Car and Coach Company, of Preston, Ont., has been awarded the contract for three baggage cars for the Intercolonial Railway at \$7,500 each.

Messrs. Goldman and Company, Toronto, are issuing a fortnightly list of current quotations on principal bonds for the benefit of their clients, and will send same on request.

LONE CANADIAN LOAN IN LONDON

Sounds Conditions in the Overseas Market—Underwriters Took Seventy-seven Per Cent. of Canadian Northern Issue

The underwriters of the new Canadian Northern Railway £2,057,612 5% income charge convertible stock loan, issued at 106, will have to take 77 per cent. of the issue. The result of the loan is what was expected under present conditions prevailing in London. The Canadian Northern Railway has made one previous issue in London this year, viz., £1,438,356 4 per cent. perpetual consolidated debenture stock at 95. Sixty-four per cent. of that issue, which was made in June, was left with the underwriters. The Canadian Northern loan last week is the first Canadian issue overseas since August.

The war atmosphere is upsetting the plans of public borrowers in London, says a cable message to the Montreal Star. 78 per cent. of the Sao Paulo Electric 5 per cent. bond issue was left with the underwriters.

Queensland, New South Wales and New Zealand are all anxious to make public issues, though three months ago the public took only ten per cent. of Queensland's ten million dollar 3½ per cent. loan.

Applications have been made to list the following on the London Stock Exchange: Brazilian Traction, 1,045,000 shares; Canadian Cottons, £339,000 fives; City of Regina £97,300 four and halves; Western Canada Power, £205,400 fives.

A fairly large block of bonds of the P. Lyall and Sons' Construction Company has been sold privately in London by Messrs. Greenshields and Company. The company's total bond issue is \$1,250,000 20-year first mortgage 6 per cents.

TORONTO HYDRO-ELECTRIC'S FINANCES

The report of civic auditor Sterling on the conduct of the city's hydro-electric business finds that it is not conducted on proper lines, that the system of bookkeeping employed is cumbersome and smothered in detail, the business over-staffed and the electric current purchased on a wrong basis.

Mayor Geary in reply defends the system of bookkeeping as one of the best known, and points out that not one man more than is necessary is employed in the business. As for the purchase system, it is the "peak-load" employed by the Hydro-Electric Power Commission of Ontario. The auditor's suggestion implied the use of the argument used freely by the opponents of the Hydro by-laws during the fight to pass them.

The city auditor summarizes what he deems to be the financial position of the Toronto Hydro-Electric Commission to June 30 last, as follows:—

Deficit to 31st December, 1911, carried to capital expenditure	\$ 117,803.35
Deficit to 30th June, 1912	85,642.31
Accrued sinking fund at 30th June, unprovided for	50,888.07
Proportion of interest charged to capital	36,305.92
Net shortage to June 30th, 1912	\$ 290,639.65
Outstanding Liabilities:	
Unadjusted items in City Treasurer's account ...	16,795.62
Shortage stores account	113,477.40
Provincial Hydro Commission	248,245.81
	\$ 378,518.83

Mayor Geary refers to the unadjusted balance of \$16,795.62 at the close of 1911 being carried forward, and points out that this matter is in dispute. He says it is a difference between revenue over-estimated by the council and actual revenue, and in the opinion of the Commission should not be charged to the Hydro-Electric at all. The Mayor says that the sum of \$378,518.83 given as the outstanding liabilities on December 31, 1911, includes items which are not liabilities, and says the sum of \$248,245.81 represents the amount due the Provincial Hydro-Electric Commission, plus interest to July 1, 1912, and not December 31, 1911.

The Mayor says that the auditor did not do justice to the Commission in selecting the first six months to show the deficit, as the business has rapidly improved since then, the initial loss being made good at the rate of \$100,000 per annum.

The Liverpool-Manitoba Assurance Company has received a license to transact the business of fire insurance in British Columbia. Mr. L. U. Conyers, Victoria, is attorney for the company.

ALBERTA'S CITIES ARE ALERT

Edmonton's Interurban Railway — Natural Gas at Pelican Portage—Dry Farming Congress Assists Development

(Special correspondence.)

Mr. M. Kimpe, managing director of the Edmonton Interurban Railway Company, which was incorporated in 1910, and reorganized on September 16 last, states the company will build 300 miles of electric lines to connect Edmonton with numerous towns in central Alberta. Mr. J. W. McLeod, contractor, has 150 men on the grade for the first unit of six miles, from the northwestern city limits to St. Albert, where a power-house, with sufficient capacity to operate 26 miles of line, will be erected. Steel will be laid the coming winter and it is planned to have the line in operation early next June.

The company, which is headed by Mr. George Barbey, of Paris and Vancouver, is working under a charter granted by the provincial government of Alberta, and is financed by French and Canadian investors. Mr. Barbey is president of the Franco-Canadian Corporation, also head of a French syndicate, which already has more than \$10,000,000 invested in Edmonton, Winnipeg, Vancouver, Montreal and other centres in western Canada, and is a director of the Franco-Canadian Trust Company.

Mr. J. H. Pickard, of Edmonton, who is identified with several financial institutions, is vice-president, and among the directors are Mr. Bureau, formerly of Edmonton, now a resident of Paris, where he is president of the Franco-Canadian Mortgage Corporation, and Mr. J. H. Garipey, a financier and property-owner in Edmonton.

Edmonton Investigates Flow of Natural Gas.

A party of business men and journalists, accompanied by the city's gas expert, have just returned from a trip to Pelican Portage, on the Athabasca River, 170 miles north of this city, where they went for the purpose of inspecting the flow of natural gas recently struck by a company boring there for oil, and which offered to enter into negotiations with the city with a view to piping the gas down to be delivered into the city mains at the city limits. This new well is immediately beside the old well bored under the instructions of the Dominion Government in 1897, and which has been blowing off under heavy pressure ever since. The new well has gone considerably deeper than the old government well, and is of larger diameter. The city gas engineer has not yet made his report; but it is understood that the new well shows a pressure of at least 700 pounds, and apparently unlimited volume. An alternative source of supply for the city is the flow recently struck at Tofield, forty miles east.

A mining engineer has recently returned from an inspection of a property belonging to San Francisco capitalists consisting of some 28,000 acres of coal lands on the Smoky River. He will recommend his principals to undertake the building of a branch line of railway to the property with a view to early development of the coal deposits.

Will Exploit Canadian Wheat Fields.

The governors of the states in the United States of America have been requested to send delegates to the Dry-Farming Congress at Lethbridge, and they are responding actively. Governor Deneen, of Illinois, has appointed thirty-seven representative farmers and bankers to go to Alberta as delegates to this congress. Exploiting the possibilities of Canadian wheat lands to these thirty-seven representative farmers and bankers from Illinois is, of course, only incidental, but when the thirty-seven get back home they will exploit Canadian wheat fields to other good farmers and bankers, and it is reasonable to expect an exodus of "representative farmers" from Illinois to buy and settle, or urge their neighbors to raise wheat in Alberta.

The Dry-Farming Congress teaches farmers how to conserve moisture by intelligent cultivation, educates them in soil culture and seed selection and guides the inexperienced settler in the adoption of farming methods that will bring the highest attainable profits for their labor.

Farming and Mining.

The total crop within 60 miles of Lethbridge will exceed 16,000,000 bushels of wheat, 10,000,000 bushels of oats, 1,000,000 bushels of barley and half a million bushels of flax. Southern Alberta wheat has been pouring into Winnipeg and Fort William, and eight out of every ten cars for which grades have been received, have graded No. 1.

The coal mines are getting busier than they have been for the past two years. At Lethbridge about 1,500 miners are working full time, and through the Crow's Nest Pass, west of Lethbridge, another 5,000 men are working full time with the exception of an occasional shut down due to scarcity of cars.

DELAWARE CONTINUES AS UNDERWRITERS' AGENCY

The Delaware Insurance Company, of Philadelphia, which recently amalgamated its business with the Westchester Fire Insurance Company of New York, continues its business throughout the continent as an underwriters' agency, under the name of The Delaware Underwriters, and managed by Mr. J. Parsons Smith, Jr., with headquarters in the Delaware Building, Philadelphia. The Delaware, as heretofore will confine its operations in the Dominion largely to the West, the provinces of Alberta and Saskatchewan, reporting to the general agency of Messrs. Hornibrook, Whittemore and Allan, Calgary.

The policies of The Delaware Underwriters will have a net surplus in excess of one and a half millions of dollars, in view of the amalgamation of interests.

FRANCO-CANADIAN TRUST COMPANY ORGANIZED

The Franco-Canadian Trust Company, Limited, has been organized with a British Columbia charter, and head office in Vancouver. The organizer of the company is Mr. Georges Barbey, of Paris, France, who is the president of the Franco-Canadian Corporation, Limited, a company with a subscribed capital of \$3,750,000, and a paid up capital of \$2,250,000, which has made extensive real estate investments in Montreal, Winnipeg and Vancouver.

The capital of the trust company was subscribed in May and June. The authorized capital is \$2,000,000, \$1,600,000 having been subscribed, of which 50% has been called and paid up.

The directorate is as follows:—Hon. F. Carter Cotton, Vancouver, president; Georges Barbey, Paris; Vicomte de Douville Maillefeu, Paris; G. Ivor Gwynn, Vancouver; André Istel, Vancouver; James A. Mitchell, Victoria; L. Noyer, Victoria; and Maurice de Schlumberger, Paris.

Messrs. Georges Barbey and M. de Schlumberger have been appointed managing directors of the trust company. There has been constituted an executive committee for Canada composed as follows:—The Hon. F. Carter Cotton, G. Ivor Gwynn, and André Istel.

The company has been formed to engage in a general mortgage, loaning and finance business. At present they have loaned money on first mortgages and agreements of sale in Vancouver only, but as the business increases they intend to extend their field of operation to Alberta, Manitoba, and later to Eastern Canada.

FIRE LOSS OF UNITED STATES AND CANADA

The fire loss of the United States and Canada for the month of September, 1912, as compiled from the records of the New York Journal of Commerce, aggregates \$13,779,300, as compared with \$11,333,250 for the same month last year, and \$11,700,000 for September, 1910. The losses by fire since the first of January this year total \$177,529,950, about a million and a half less than for the first nine months of last year, when the figures reached \$178,988,800, and over eighteen millions more than for the same time in 1910, \$159,347,300.

The following table gives a comparison of the losses by months thus far this year with the figures for the same months in 1910 and 1911, together with the losses for the balance of those years:

	1910.	1911.	1912.
January	\$ 15,175,400	\$ 21,922,450	\$ 35,653,450
February	15,489,350	16,415,000	28,601,650
March	18,465,500	31,569,800	16,650,850
April	18,091,800	17,670,550	16,349,400
May	18,823,200	21,422,000	21,013,950
June	13,183,600	20,691,950	16,103,450
July	26,847,900	25,301,150	15,219,100
August	21,570,550	12,662,650	14,158,800
September	11,700,000	11,333,250	13,779,300
Total, 9 months..	\$159,347,300	\$178,988,800	\$177,529,950

Canada's September fire losses, as compiled by The Monetary Times, amounted to \$883,949.

Application will be made at the next session of the Dominion parliament for an act to incorporate the Canada Hail and Fire Company, with power to carry on the business of a hail insurance company in all its branches. Messrs. Campbell, Pitblado, Haig, Montague and Murray, Winnipeg, are solicitors for the applicants.

DEBENTURES FOR SALE

CITY OF WETASKIWIN

DEBENTURES FOR SALE

Sealed tenders addressed to the undersigned will be received up to 5 p.m., October 30th, 1912, for the purchase of the following debentures:—

Waterworks and sewers, 50 years at 5 per cent.	\$16,000.00
Electric light, 20 years at 5 per cent.	23,000.00
Local improvement-concrete walks, 20 years at 5 per cent.	6,445.06
Local improvement sewers, 30 years at 5 per cent.	2,060.41
Local improvement plank, 7 years at 6 per cent.	819.56

Waterworks and sewers debentures are dated March 29th, 1912, the local improvement debentures are dated March 1st, 1912. Repayable in equal annual instalments of principal and interest at the Imperial Bank of Canada, at the city of Wetaskiwin. Delivery to be made at the city of Wetaskiwin.

Further particulars may be obtained from,
E. ROBERTS,
 Secretary-Treasurer.

MUNICIPALITY OF WEST VANCOUVER

DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned up to noon, October 29th, 1912, for the purchase of the following debentures:—

- (a) \$100,000 for ferry purposes, 20 years, 5 per cent. Interest payable half-yearly.
- (b) \$75,000 for road purposes, 50 years, 5 per cent. Interest payable half-yearly.

Tenders to be marked "Tenders for Debentures."
 The highest or any tender not necessarily accepted.

(Signed) **G. H. PEAKE, C. M. C.,**
 Hollyburn Post Office,
 West Vancouver, B.C.

October 4th, 1912.

TENDERS FOR DEBENTURES

Town of Watrous, Sask.

Tenders for the purchase of debentures, in whole or in part, of \$83,000.00 5½% 40-years, for Waterworks and Sewer Construction, will be received by the undersigned up to November 1st, 1912.

R. B. DAVIDSON, Mayor; or **JOS. GAYE,** Secretary-Treasurer.

October 8th, 1912.

MUNICIPAL AUDIT

CITY OF CALGARY

The city of Calgary invites sealed applications from expert municipal accountants up to noon of Friday, October 25th, 1912, for the conduct of a municipal audit of the books of the city of Calgary to cover a period of some seven years, and with the object of instituting a new system in all departments of the city where found necessary. Applications should be addressed to the Chairman of the Finance Committee, and applicants are to submit credentials of previous employers, also price for work on day rates and at contract price.

J. M. MILLER,
 City Clerk.

Calgary, Alta., October 8th, 1912.

The Security Fire Insurance Company of Ontario will apply for an Ontario charter. The company's head office is to be at Toronto, and the capital stock is to be \$500,000 divided into 5,000 shares of \$100 each. The company will carry on a fire and marine insurance business. The following are the provisional directors:—Messrs. J. J. Walsh, real estate; J. F. Brown, manufacturer; N. Allan, physician; E. J. Hearn, barrister, and J. L. Coffee, broker, all of Toronto.

TOWN OF MELVILLE, SASK.

TENDERS WANTED FOR DEBENTURES

Sealed tenders, marked "Tenders for Debentures," will be received up to **six p.m., November 11th, 1912,** for the purchase of all or any of the following issues. Tender price to include accrued interest, cost of printing debentures and bank charges:—

\$55,000, Town Hall Issue.—These are 40 years, payable at end of term, with interest payable yearly at 5 per cent., and are in issues of \$1,000.

\$6,000, Mill Loan Issue.—This issue bears interest at the rate of 5 per cent., and is repayable in six equal annual instalments of principal and interest.

Curing certificates of both the above issues have been procured from the Government of Saskatchewan guaranteeing the legality, and the debentures are available for delivery on demand.

\$43,300, Debentures.—These bear interest at the rate of 5 per cent., and are repayable in thirty equal annual instalments of principal and interest.

Payments in all cases at The Merchants Bank, Melville, Sask.; Toronto, Ont., or Montreal, Que. The highest or any tender not necessarily accepted. Further particulars may be obtained from

FRED. H. CLARKSON,
 Secretary-treasurer,
 Melville, Sask.

October 1st, 1912.

The following information may be of interest to those wishing to tender:—

The total assessment for the year 1912 is \$3,180,000.00, exclusive of exemptions to the amount of \$85,000.00. Five years ago there was no population; to-day there is a population of about 3,000, which is increasing to such an extent that it is impossible to supply the demand for housing accommodation.

Melville is situated in the centre of a magnificent farming district, and in addition has the advantage of being a divisional point of the Grand Trunk Pacific Railway, whose repair shops and other works employ a large number of men.

The total debenture debt, inclusive of the present issue and local improvement debentures, amounts to \$259,628.01.

Less sinking fund	\$ 4,045 40	
Waterworks	63,300 00	
Electric light	22,000 00	
Local improvement debentures	58,250 82	
		\$147,596 22
Net debenture debt		112,031 79
Assets, December 31st, 1911		\$181,480 72
Current expenditure, 1911		37,325 04
Current revenue, 1911		40,849 81

The rate of taxation for the current year is: For general purposes, 10 mills; sinking fund, 1 mill; debenture rate, 3 mills, and school, 4 mills, a total of 18 mills.

Information recently to hand makes the announcement that Melville has been created a judicial centre of the Province of Saskatchewan.

TOWN OF NORTH BATTLEFORD

Sealed tenders will be received by the undersigned up to 8 p.m., Mountain time, on the 21st October next for one hundred thousand dollars (\$100,000) sinking fund five and a quarter (5¼) per cent. thirty-year debentures, issued for the purpose of erecting a High School and Collegiate. Opinion of J. B. Clarke, Esq., K.C., Toronto, as to legality of issue will be furnished.

Further particulars may be had on application to
H. W. DIXON,
 Secretary-Treasurer.

Town of North Battleford, Sask.

The Montreal board of control has been advised by Mr. Charles Gaudet, K.C., that he has taken steps to bring before the Legislature again the question of levying a tax on insurance agents from the United States who do business in the city, but who have no offices here. He will contend that it is unfair to tax local insurance companies when outside companies escape taxation. It is understood that the board of control will support Mr. Gaudet's contention.

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Associated Mortgage Investors ..	72	Dominion Life Insurance Co....	70	London Mutual Fire Insurance Co.	67	Russell Motor Car Co.	—
Atlas Assurance Co.....	65	Dominion Permanent Loan Co.	8	Loney & Co., Richard	62	Ruttan, R. A.	61
Austin & Co., A. E.....	60	Dominion Savings & Inv. Soc'y ..	8	Loughheed, Bennett, McLaws & Co.	15		
		Dominion School of Acc. & Fin....	—	Loughheed & Taylor Ltd.	60		
		Dominion Securities Corp. Ltd.	72	Lovell, G. J.	62		
		Dominion Security Co.	61			Saskatchewan Inv. and Trust Co.	12
		Dominion Trust Co. Ltd.	11			Saskatchewan Mortgage Corp....	8
		Don Valley Brick Works	—			Saskatoon Board of Trade....	16
		Dun & Co., R. G.	18			Saskatoon Mercantile Agency ..	18
				McAra Brothers & Wallace.....	10	Scott, Hill & Co.....	10
		Economical Mutual Fire Ins. Co. ..	68	McCuaig Brothers & Co.	56	Shaw Correspondence School....	615
		Edwards & Ronald	14	McCurdy & Co., F. B.	1	Smith, Henry Y.	63
		Edwards, Morgan & Co.	14	McCutcheon Bros.	62	Smith & Co., R. H.	60
		Empire Loan Co.	9	McQuaid, E. S.	15	Sovereign Life Assurance Co....	—
		Employers' Liability Assur. Corp. ..	—	Mackay & Co., J. A.	57	St. Boniface	17
		Equitable Life Assurance Society.	—	Mark, S. F.	62	St. Cyr, Gonthier & Frigon.....	55
		Equity Fire Insurance Co.	68	Mellish, Arthur J. B.	15	St. Paul Fire & Marine Ins. Co.	67
				Melville, R. M.	18	Standard Bank of Canada.....	3
				Mercantile Fire Insurance Co....	66	Standard Life Assurance Co....	71
				Mercantile Trust Co. of Can. Ltd.	11	Standard Loan Co.....	8
				Merchants Bank of Canada	6	Standard Trusts Co.....	13
				Merchants Fire Insurance Co....	66	Sterling Bank of Canada	6
				Meredith & Co. Ltd., C.	53	Sterling Mortgage Investment Co.	8
				Metropolitan Bank	7	Sterling Trusts Corporation	12
				Metropolitan Security Co.	61	Stutchbury, H.	58
				Michener, Carscallen & Co.....	60	Sun Fire Insurance Co.	66
				Mighton, Bell & Turner.....	64	Sun Life of Canada	70
				Miller & Co., Robert.....	14		
				Milnes Coal Co.	18		
				Molson's Bank	4		
				Monarch Life Assurance Co.	—		
				Montreal Trust Co.	11	Taylor, J. and J.	20
				Moose Jaw, Sask.....	16	Taylor & Colwill.....	15
				Morris, John	60	Thompson & Carper, Ltd.....	58
				Morton, Bartling & Co.....	10	Title & Trust Co.....	12
				Murray, B. W.	18	Toole, Peet & Co.....	63
				Mutual Life of Canada	70	Toronto Gen'l Trusts Corp.....	11
						Toronto Mortgage Co.....	8
						Toronto Paper Mfg. Co. Ltd.	18
						Tracksell, Douglas & Co.....	62
						Trustee Co. of Winnipeg.....	8
						Trusts and Guarantee Co.....	13
						Union Assurance Society Ltd.	65
						Union Bank of Canada	6
						Union Fire Insurance Co.....	67
						Union Life Insurance Co.....	68
						Union Mutual Life Insurance Co	71
						Union Trust Co.....	12
						Vancouver Trust Co. Ltd.	20
						Waghorn, Gwynn & Co.	60
						Walch Land Co.....	60
						Waterloo Mutual Fire Ins. Co....	65
						Waterloo Engine Works Co. Ltd.	19
						Watson, John B.....	15
						Welch, Harry J.....	15
						Welton Brothers	—
						Western Assurance Co.....	67
						Western Canada Accident.....	69
						Western Empire Life Ass. Co....	70
						Western Life Assurance Co.	69
						Western Trust Co.....	13
						Westminster Trust Co.....	12
						Weyburn Security Bank	5
						Whitaker & Co., G. S.	63
						Williamson & Co., Rutherford...	15
						Willoughby-Sumner Co., J. H. C. .	63
						Wilson & Perry	15
						Winnipeg	17
						Winnipeg Fire Assurance Co....	65
						Wood, Gundy & Co.....	53
						Wood, J. & L. M.....	55
						Yorkton Board of Trade.....	17

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

MEXICAN TRAMWAYS COMPANY

NOTICE IS HEREBY GIVEN that a dividend of one and three-quarters per cent. (1¾%), (being at the rate of 7% per annum), has been declared on the capital stock of the MEXICO TRAMWAYS COMPANY for the quarter ending September 30th, 1912, payable on the 1st day of November, 1912, to shareholders of record at the close of business on the 12th day of October, 1912;

THAT the transfer books of the Company be closed from the 14th day of October to the 31st day of October, 1912, both days inclusive.

Dividend cheques for shareholders will be payable at par at The Canadian Bank of Commerce, Toronto, Canada, New York City, New York, Mexico City, Mexico, London, England, and its branches.

The holders of bearer share warrants on detaching from their share warrants coupon No. 14 and lodging such coupon or coupons at The Canadian Bank of Commerce in Toronto, Montreal, New York City, or London, England, on and after the 1st day of November, 1912, will receive in exchange for each coupon the sum of \$1.75 representing the amount of the dividend.

By Order of the Board,

W. E. DAVIDSON,
Secretary.

Toronto, Canada, 30th September, 1912.

THE CONSUMERS' GAS COMPANY OF TORONTO

The annual general meeting of the Stockholders of the Consumers' Gas Company of Toronto, to receive the report of the directors, and for the election of directors for the ensuing year, will be held in the Company's Board Room, No. 17 Toronto Street, on Tuesday, the 29th of October, 1912, at 12 o'clock noon.

ARTHUR HEWITT,
General Manager.

DOMINION GRESHAM REINSURES STERLING ACCIDENT

The business of the Sterling Accident and Guarantee Company, of Canada, controlled by Messrs. W. Thomson and Company, of St. John, N.B., has been reinsured by the Dominion Gresham Guarantee and Casualty Company, of Montreal, of which Mr. F. J. J. Stark is manager of the casualty departments. This arrangement will give the Dominion Gresham, which only recently entered the Canadian casualty spheres, an annual income of about \$50,000. It has a paid-up capital of \$200,000, the directorate being composed as follows:—Messrs. F. W. Evans, president; B. Tooke, vice-president; H. B. Ames, M.P., William Hanson, George G. Foster, K.C., J. M. Fortier and F. W. Fairman.

The Sterling Accident and Guarantee was incorporated in 1900, under the name of the Accident and Guarantee Company of Canada, its name being changed in 1907. Its directorate on December 31, 1911, included Messrs. Robert Thomson (president), Percy W. Thomson, Roy P. Church (St. John, N.B.), Albert Starkey (Montreal), R. T. Leavitt, Alfred Porter, and J. Royden Thomson (St. John, N.B.). Mr. P. W. Thomson was its secretary-treasurer. In 1912, the chief office of the company had been changed to Montreal, and Mr. Albert Starkey has been chief agent. On December 31, 1911, the company had a subscribed capital of \$249,300, there being paid-up \$49,540. In 1911, the Sterling Accident received net cash for premiums, \$50,112, and interest on investments brought the total income up to \$51,767. The total net amount paid for all claims was \$20,625, the total expenditure being \$48,703. The assets as at December 31 last, totalled \$59,145, and liabilities, excluding capital stock, \$28,034.

The Dominion Gresham Guarantee & Casualty Company is owned and controlled by the Gresham Life Assurance Society, of London, England, whose assets amount to over \$50,000,000. It will, therefore, be seen that the position of the policyholders of the Sterling Company is made most secure, and at the same time, the agents of that company are given the opportunity of transferring their connection to a strong company. This company will write fidelity, guarantee, all classes of liability, and automobile insurance, in addition to personal, accident and sickness risks.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED

NOTICE IS HEREBY GIVEN that a dividend has been declared of three and one-half per cent. (3½%), (being at the rate of 7% per annum) on the preference shares of the capital stock of THE MEXICAN LIGHT AND POWER COMPANY, LIMITED, for the six months ending October 31st, 1912, payable on the 1st day of November, 1912, to shareholders of record at the close of business on the 12th day of October, 1912;

THAT the transfer books of the Company for the preference shares will be closed from the 14th day of October, to the 31st day of October, 1912, both days inclusive.

Dividend cheques for shareholders will be payable at par at The Canadian Bank of Commerce, Toronto, Canada, New York City, New York, London, England, Mexico City, Mexico, and its branches.

By Order of the Board,

W. E. DAVIDSON,
Secretary.

Toronto, Canada, 30th September, 1912.

THE ROYAL BANK OF CANADA

Dividend No. 101.

Notice is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the 2nd day of December next, to shareholders of record of 15th November.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., October 11th, 1912.

A branch of the Canadian Bank of Commerce has been opened at Laird, Saskatchewan, under the temporary management of Mr. R. Roberts.

During the next six months the British Columbia Telephone Company will erect at least two and perhaps three new exchange buildings in Greater Vancouver; will build an addition to the present exchange in Victoria and will institute other improvements in their service throughout the province that will involve an expenditure of approximately one million dollars.

Owing to lack of financial support the Danish scheme for the development of the harbor and dock accommodation at St. Thomas (Danish West Indies), in view of the forthcoming opening of the Panama Canal, has been abandoned. Only five million kroner had been subscribed, wherein the amount required was twenty millions. The concessionaires will confine themselves to the deepening of the existing harbor.

The Canadian department of trade and commerce has withdrawn the trade commissioner stationed for years in Mexico city. Mr. A. W. Donly, the commissioner, was in Ottawa lately, and reported a general trade slump as a result of the continued political disturbances in Mexico. The subsidized steamship service between Vancouver and Mexico has been discontinued. The British agent will look after Canada's interest until satisfactory conditions are restored.

Notice of Partnership

We beg to announce that we have taken into partnership

Mr. Charles Wurtele

A. E. OSLER & CO.

Members Toronto Stock Exchange

Stock Brokers & Financial Agents

October 11, 1912.

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

RECEIPTS 1911-12						SHIPMENTS 1911-12							
	Wheat	Oats	Barley	Flax	Total		Wheat	Oats	Barley	Flax	Total		
	Bush.	Bush.	Bush.	Bush.	Bush.		Rail..	Lake..	Rail..	Lake..	Rail..	Lake..	
September, 1911.....	3,122,734	1,775,477	48,923	18,387	4,965,521	September, 1911.....	1,527,270	2,027,446	45,396	53,346	3,653,508	2,635,396	
October 1911.....	5,066,105	1,252,854	204,068	27,541	6,550,568	October, 1911.....	2,119,947	515,449	65,923	1,000	2,648,863	3,496,650	
November, 1911.....	8,566,958	3,568,279	365,044	99,336	12,599,617	November, 1911.....	1,156,035	1,425,905	91,678	79,236	4,329,744	4,967,252	
December, 1911.....	6,473,344	1,755,505	383,919	136,740	8,749,508	December, 1911.....	2,929,762	475,210	120,326	35,597	6,579,341	2,057,113	
January, 1912.....	1,786,498	228,769	4,413	2,134	2,021,814	January, 1912.....	3,638,501	2,509,224	283,831	147,785	1,742,993	1,850,921	
February, 1912.....	1,781,926	63,148	7,554	896	1,855,524	February, 1912.....	1,931,742	96,891	28,480	.....	1,577,915	1,489,050
March, 1912.....	1,805,273	244,926	59,648	.....	2,109,847	March, 1912.....	1,179,965	514,995	48,033	.....	1,850,921	1,489,050
April, 1912.....	1,422,244	204,694	6,266	6,323	1,639,527	April, 1912.....	4,222,019	589,316	21,836	.....	1,577,915	1,489,050
Total, eight months. . .	30,025,082	9,063,652	1,079,835	291,357	40,489,926	Total, eight months. . .	1,437,957	9,664	41,429	.....	1,577,915	1,489,050
Same period 1911.....	31,361,958	6,406,472	631,863	266,004	38,666,237	Same period, 1911... { Rail.. 13,881,284	1,709,446	114,005	27,470	.....	1,850,921	1,489,050
							Lake.. 17,073,527	1,639,733	397,641	10,443	20,937,544	19,121,344

DOMINION GOVERNMENT SAVINGS BANKS
Statement of the Balance at Credit of Depositors on Sept. 30th, 1912.

BANK	Deposits for Sept., 1912	Total Deposits	Withdrawals for Sept., 1912	Balance on 30th Sept., 1912.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg.....	13,053.29	638,458.28	20,510.84	677,947.44
British Columbia:—				
Victoria.....	34,928.00	1,170,185.32	53,882.45	1,116,302.87
Prince Edward Island:				
Charlottetown.....	22,338.00	2,146,327.37	44,816.93	2,101,510.39
New Brunswick:				
Newcastle.....	695.00	290,228.22	1,923.00	288,305.22
St. John.....	75,502.35	5,752,204.71	100,247.85	5,646,956.88
Nova Scotia:—				
Acadia Mines.....	325.00	35,069.53	1,564.69	33,504.84
Amherst.....	6,107.59	394,433.83	9,025.27	385,408.56
Arichat.....	174.00	130,693.29	1,865.84	128,737.45
Barrington.....	645.00	144,641.94	1,141.48	143,500.46
Guysboro'.....	590.00	121,407.62	759.72	120,647.90
Halifax.....	28,375.22	2,405,889.04	33,035.56	2,372,853.48
Kentville.....	2,139.60	259,835.08	2,443.31	257,391.77
Lunenburg.....	1,020.00	439,605.96	4,516.37	435,089.59
Pictou.....	.....	.....	.....	.....
Port Hood.....	3,193.00	117,887.40	837.19	117,050.21
Shelburne.....	1,296.00	221,232.97	2,427.20	218,805.77
Sherbrooke.....	146.00	92,401.71	1,304.00	91,097.71
Wallace.....	1,868.00	128,962.54	1,959.34	125,003.20
Totals.....	195,885.45	14,553,354.81	289,261.07	14,264,093.74

POST OFFICE SAVINGS BANK ACCOUNT
(JULY 1912).

DR.	CR.		
	\$ cts.		
BALANCE in hands of the Minister of Finance on 30th June 1912..	42,683,232.25	WITHDRAWALS during the month.....	1,015,406.18
DEPOSITS in the Post Office Savings Bank during month.....	996,986.36		
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.....	27,552.84		
INTEREST accrued on Depositors accounts and made principal on 31st March.....			
INTEREST allowed to Depositors on accounts during month.....	4,428.20	BALANCE at the credit of Depositors' accounts on 31st July 1912.....	42,696,793.47
	43,712,199.65		43,712,199.65

WILL MAKE STEEL PLATE WORK

The Thor Iron Works, Limited, has been incorporated with an Ontario Charter with the object of manufacturing steel plate work of all descriptions, structural steel for buildings and bridges, to execute marine repairs, and to conduct a general iron and steel manufacturing business. The company has bought the plant and equipment, excepting the land, which is leasehold and the property of the Grand Trunk Railway, of the Toronto Shipyards Company, successors to the Canadian Shipbuilding Company. The experience of these companies and of others lead the directors of the new company to the conclusion that a shipbuilding proposition can hardly be made to earn satisfactory dividends in Toronto. It is not the intention of this company to engage in shipbuilding, but to alter slightly the present plant and to use it for manufacturing tanks, etc., for which the demand is constant and the market good.

Although designed and used as a shipbuilding plant, it is peculiarly well adapted to the fabrication of steel plate work for tanks, water towers, standpipes, etc. No additional machinery or equipment will be required except perhaps for erection purposes away from the plant in the field. In order to handle structural steel work of all kinds little additional plant will be required and at first the present equipment need not be added to. For marine repair work the plant is peculiarly well adapted and it is possible to do anything that can conceivably be required in this line without altering or adding to the plant in any way.

The company's authorized capital stock is \$100,000. The officers and directors are Messrs. J. H. Malone, J. E. Russell, W. Snaith, C. H. Cunningham and W. L. Carr, Toronto. The directors have gone to allotment on the subscriptions of the original incorporators for 232 shares of the par value of \$23,200, and further allotments will be made from time to time as further subscriptions are received.

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.

DUMPING AND THE TINPLATE INDUSTRIES

In a paper on "Dumping as it affects the Steel and Tinplate Industries of South Wales" Mr. J. H. Jones at the annual meeting of the association of British Chambers of Commerce, said that steel bars used in tinplate manufacture had been dumped in Wales from Germany, Belgium, and America at irregular intervals during the present century. The effects of such imports were many. In the first place, although the dumped bars were neither so cheap nor so plentiful as was commonly believed, they were sufficiently cheap and plentiful to disorganize the Welsh steel market. Local steel manufacturers, having lost the monopoly which they had long enjoyed, were compelled to pay greater attention to the needs of their customers. This constituted the main advantage to tinplate manufacturers, for, thanks to the success with which the merchants "beared" the tinplate market, they benefited but little from the fall in the price of steel.

STOCKS AND BONDS—MONTREAL

Table with columns for Mining Stocks, Banks, Companies, Loan, Transportation, and Tel., Light, Electr., Power. Includes sub-sections for Cobalt, Porcupine, and various companies like Bailey, Beaver Con., etc. Columns include Cap. in thou 'ds, Par Value, Price Oct. 17 1912, Dividend, and Price for Toronto and Montreal.

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted. Canadian Consolidated Rubber Bond Denominations, \$100, \$500 and \$1,000. Steel Company of Canada, \$100, \$500, \$1,000. Sherwin Williams, \$100, \$500 and \$1,000. Penmans Ltd., \$100, \$500 and \$1,000. Canadian Cottons, \$100, \$500 and \$1,000. Quarterly Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and 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. Sacrament Street, Montreal. Figures in brackets indicate in foot-notes date on which books close for dividends, etc.

- (1) Sept. 30-Oct. 18
(2) Oct. 17-31
(3) Oct. 17-31.

681
1808
890
1815
3557

TORONTO AND WESTERN CANADA

Table with columns for Capital thousands, Subscribed, Paid-up, Par Value, Industrial, Dividend Per Cent., Price Oct. 19 1911, Price Oct. 10 1912, Price Oct. 17 1912, Sales Week ended Oct. 17, MONTREAL, Price Oct. 19 1911, Price Oct. 10 1912, Price Oct. 17 1912, Sales Week ended Oct. 17. Includes sections for TORONTO, MONTREAL, and BOND S.

VANCOUVER STOCK EXCH'GE.

Table with columns for Cap. in thou's, Par value, LISTED, Dividend, Oct. 4 1912, Oct. 11 1912. Includes sub-columns for Authorized, Bd., Ask, Bd., Ask.

VICTORIA STOCK EXCHANGE

Table with columns for Cap. in thou's, Par value, LISTED, Dividend, Oct. 4 1912, Oct. 11 1912. Includes sub-columns for Authorized, Bd., Ask, Bd., Ask.

CANADIAN SECURITIES IN LONDON

Table of Canadian Securities in London. Columns include: Bond/Security Name, Price Oct. 3, Description (Dom. Prov. & Mun. Government Issues, Railroads, Banks, Land Companies, Loan Companies, Mining Companies, Miscellaneous), Price Oct. 3, and another Price Oct. 3 column.

GOVERNMENT FINANCE

Table of Government Finance. Columns: Category (PUBLIC DEBT, LIABILITIES, ASSETS), 1912 amount, and REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND.

UNREVISED STATEMENT of INLAND REVENUE (Aug., 1912)

Table of Unrevised Statement of Inland Revenue (Aug., 1912). Columns: SOURCE OF REVENUE (Excise, Methyated Spirits, etc.), Amounts (\$ and cts.), and Grand Total Revenue.

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF JUNE				THREE MONTHS ENDING JUNE			
	1911.		1912.		1911.		1912.	
	Imports.	Exports	Imports.	Exports.	Imports.	Exports	Imports	Exports.
<i>British Empire.</i>								
United Kingdom.....	\$ 9,913,436	\$ 12,697,013	\$ 11,573,229	\$ 13,640,232	\$ 25,968,661	\$ 27,883,168	\$ 29,503,966	\$ 37,655,449
Australia.....	76,534	242,319	34,864	338,997	165,432	623,652	105,875	789,388
Bermuda.....	1,809	36,357	4,529	33,464	1,932	70,763	5,050	92,691
British Africa:—								
East.....				2,839		1,900	687	9,017
South.....	29,506	254,566	12,920	249,656	69,213	502,969	38,013	673,438
West.....		2,335		7,985		7,051	135	17,312
British East Indies.....	547,302	34,391	492,056	25,301	1,194,352	70,237	1,591,367	74,208
Guiana.....	57,289	43,050	1,328	52,904	374,692	89,456	186,490	101,436
Honduras.....		684		779		1,426		1,612
West Indies.....	1,043,903	382,295	1,392,545	475,969	1,975,180	810,233	2,571,966	946,085
Fiji (other Oceania).....		3,605		11,728		70	132	14,972
Gibraltar.....				4,575		6,255		14,730
Hong Kong.....	98,881	52,627	74,563	27,964	212,027	142,299	217,678	129,502
Malta.....	76	1,153	84		400	5,301	570	1,900
Newfoundland.....	199,369	474,876	153,895	577,243	302,526	853,038	240,701	1,032,332
New Zealand.....	46,114	94,651	139,117	215,964	145,182	158,921	387,267	413,211
Other British Colonies.....	1,931	65	2,746		1,981	65	9,274	
Totals, British Empire.....	12,036,200	14,319,987	13,871,876	15,664,880	30,411,736	31,234,259	34,859,176	41,967,283
<i>Foreign Countries.</i>								
Argentine Republic.....	9,722	309,811	67,033	268,941	373,061	561,873	500,514	698,855
Austria-Hungary.....	106,582	769	90,674	6,745	270,352	2,374	271,078	27,243
Azores and Madeira Is.....			76	10,785		5,090	76	10,785
Belgium.....	323,844	407,659	281,731	395,215	883,483	877,688	846,728	997,090
Brazil.....	40,778	33,789	120,749	65,235	148,087	49,297	250,821	191,502
Central American States.....	5,976	18,328	43,422	9,280	56,311	30,210	99,111	26,189
China.....	19,076	7,764	27,697	220,750	46,948	19,271	88,851	414,518
Chile.....	4	5,902	270,214	14,363	197,481	10,609	270,214	15,284
Cuba.....	85,375	153,306	352,179	129,144	202,521	365,566	661,900	301,276
Denmark.....	3,551	40,820	14,521	242,789	8,390	111,456	23,379	315,118
Dan. W. Indies.....		2,472		835		3,104		1,761
Dutch E. Indies.....	8,128		342,113	1,323	222,911		477,134	5,088
Dutch Guiana.....		9,477		8,288		13,200		6,056
Ecuador.....		630		1,841		1,602		42
Egypt.....	4,321	450	3,891	1,194	11,173	450	15,396	1,694
France.....	866,010	77,104	1,213,228	221,579	2,425,060	311,450	3,394,827	349,908
French Africa.....		784				125,926		3,499
French West Indies.....		210		1,840		1,146		2,499
Germany.....	966,788	478,134	881,366	416,227	2,364,708	1,134,147	2,810,764	956,196
Greece.....	16,972	260	21,177	61,165	61,442	230	71,646	62,883
Hawaii.....	1,125	7,301	400	1,890	6,678	8,912	8,974	4,103
Hayti.....		950		2,391		6,415		3,809
Holland.....	104,893	124,549	160,040	427,553	561,370	400,264	812,511	686,583
Italy.....	98,102	1,974	126,919	9,421	317,354	9,856	452,580	33,567
Japan.....	204,023	18,070	209,983	92,270	457,445	53,168	863,487	170,283
Korea.....	20	15			70	15		5,542
Mexico.....	42,834	31,643	105,178	36,379	374,432	71,266	291,244	124,677
Miquelon and St. Pierre.....	432	16,298	269	18,591	678	21,940	595	32,014
Norway.....	19,848	32,297	27,010	35,059	47,627	86,997	133,938	120,766
Panama.....		25,588		16,755		39,516		45,603
Peru.....	74,126	1,145		126	96,926	2,265		1,406
Philippine Islands.....	397	62	330	312	6,075	940	1,467	8,945
Porto Rico.....		64,724		62,058		121,431		113,330
Portugal.....	19,807	1,213	27,698	4,677	49,042	1,213	72,999	9,586
Portugese Africa.....		19,767		7,706		20,745		30,172
Roumania.....				616		7,059		236
Russia.....	9,781	3,108	46,643	102,620	72,125	109,899	128,984	183,101
San Domingo.....	171,085	2,227	69,876	3,332	441,176	8,490	455,043	10,538
Siam.....	19,047			19,366		10,976		
Spain.....	55,122	19,603	85,135	6,488	164,800	45,184	199,806	12,148
Sweden.....	28,459	628	18,337	3,430	76,708	8,430	62,056	13,886
Switzerland.....	207,729	1,008	267,023	258	642,871	3,679	860,156	3,776
Turkey.....	14,688	764	23,332	1,695	80,259	3,748	113,790	35,289
United States.....	28,254,479	9,466,226	35,198,638	14,090,375	80,982,899	23,450,150	104,738,359	35,193,955
Alaska.....	3,100	60,192	1,625	22,103	6,305	125,717	5,029	49,764
U.S. of Colombia.....	2,542	746	440	523	13,152	2,572	7,153	3,368
Uruguay.....	94,767	3,861	43,372	2,539	185,453	47,775	115,504	62,974
Venezuela.....	15,442	1,695	26,982	2,443	19,333	5,605	28,064	7,412
Other foreign countries.....	1,756	228	18,483	83	1,756	7,705	36,723	760
Totals, foreign countries.....	31,900,681	11,453,501	40,196,982	17,023,847	91,941,848	28,292,645	119,192,931	41,193,389
	43,936,881	25,773,488	54,068,858	32,688,727	122,353,584	59,526,904	154,052,107	83,160,672
Grand Totals.....	\$69,710,369	\$86,757,585	\$86,757,585	\$86,757,585	\$181,880,488	\$181,880,488	\$237,212,779	\$237,212,779

Wheat, Oats, Barley and Flax in Store at Terminals and Eastern Transfer Elevators for the Week ended September 27, 1912.

Wheat—Grades				Barley—Grades			
Terminals	Public Elevators, East. Div.	Totals		Terminals	Public Elevators, East. Div.	Totals	
Bushels	Bushels	Bushels		Bushels	Bushels	Bushels	
No. 1 Hard.....	31,186		31,180	No. 3 Extra.....			
No. 1 Northern.....	693,645	123,058	816,703	No. 3.....	46,458	50,889	197,347
No. 2.....	324,315	11,689	336,004	No. 4.....	64,766	20,350	85,116
No. 3.....	169,668	58,080	227,748	Feed.....	6,121		6,121
No. 4.....	102,359	13,888	116,247	Rejected.....	55,596	1,833	57,429
No. 5.....	99,892	27,175	127,067	Other.....	37,010	66,165	103,175
No. 6.....		74,741	74,741				
Other.....	892,893	364,472	1,257,365				
Totals, Wheat.....	2,313,952	673,103	2,987,055	Totals, Barley.....	309,951	139,237	449,188
Oats—Grades				Flax—Grades			
Terminals	Public Elevators, East. Div.	Totals		Terminals	Public Elevators, East. Div.	Totals	
Bushels	Bushels	Bushels		Bushels	Bushels	Bushels	
No. 1, C.W.....	16,449		16,449	No. 1, North-Western.....	15,978	20,368	36,346
No. 2.....	4,679	10,720	15,399	No. 1, Manitoba.....	19,099		19,099
No. 3.....	39,804	6,523	46,327	Rejected.....	22,132		22,132
Extra 1, Feed.....	13,352	66,387	79,739	Other.....	111,734	17,329	129,063
No. 1, Feed.....	42,597	5,897	48,494				
No. 2, Feed.....	1,705	1,181	2,886				
Other.....	298,776	132,925	431,701				
Totals, Oats.....	417,362	223,633	640,995	Totals, Flax.....	168,943	37,697	206,640

MONTREAL TO BORROW AT HIGHER RATE

Charter May be Amended for That Purpose—Victoria's Financing—Criticism of Our Municipal Loans

The legislation committee of the Montreal city council have decided to include in the charter amendments a request that the corporation of Montreal be empowered to borrow money at a higher rate of interest than four per cent. The chairman, Alderman L. A. Lapointe, explained that it was evident the present rate was not sufficient, and that at all events the city should have the authority of paying a little more than four per cent, when it was deemed advisable. He suggested that the exact rate be not specified but as the highest rate was five per cent. allowed by law, if the amendment were accepted by the Legislature, the city would be empowered to borrow at any rate between four and five per cent.

Victoria's overdraft at the Bank of British North America was \$2,337,739 according to the financial statement submitted by the city comptroller Raymur to the city council. Under the general revenue account the city owed the bank \$900,964; up to the end of September the overdraft on local improvement account was \$2,601,723 and sundry overdrafts amounted to \$9,673, a total of \$3,602,361. Credit balances, including sinking funds, etc., amounted to \$1,264,622. Since that date the city has disposed of £170,000 worth of treasury notes, the proceeds of which will be devoted towards wiping out a considerable part of the overdraft on local improvement construction account.

Mr. Ben. H. Morgan, one of the best-known financial and economic writers in England, and who recently made an extensive tour in Canada, writes a long and interesting article in the Financial News respecting Canadian municipal

loans. After discussing many phases of this particular form of financing, Mr. Morgan concludes:—"There is at present a strong speculative element throughout Canada, and it has invaded even municipal and provincial treasuries. We have known more than one case in which a municipality has deposited its stock or debentures at the bank, and thus secured an overdraft, with which the public business has been conducted, until the bank acted as it would with a private customer, and stopped any further advance. Then some of the stock or debentures had to be disposed of by forced sales. This was the inevitable result of the Micawber-like policy of securing an overdraft when the British market was dull, in the hope that something might sooner or later turn up. This unsatisfactory state of affairs is partly due, no doubt, to the frequent changes that are usual in Canada in provincial administrations and also in municipal councils—a state of affairs that inevitably acts injuriously on the continuity of municipal financial policy. But it is also largely due to the fact that scarcely one mayor in all Canada has ever turned for guidance to any expert financial adviser.

"Finance, by which we here understand the art of raising capital on the security available to the best advantage of the borrower, is an art and science in one. What the rulers of provincial and municipal Canada sorely want, and must obtain, is expert financial advice; but this cannot be obtained in Canada herself, or, at any rate, is not available on the prairies. As London is the world's treasury, there are to be found the financial experts who could advise Canadian provincial or municipal borrowers as to the exact condition of the market at any time, and also as to the best terms which might be secured at any given moment. The consolidation of Canadian municipal loans could be readily effected by competent financiers, and would represent a gain to Canada of millions of dollars."

STOCKS AND BONDS—CONTINUED FROM PAGE 623

Issue	Par Value	Dividend per cent.	TORONTO				MONTREAL					
			Price Oct. 19 1911	Price Oct. 10 1912	Price Oct. 17 1912	Sales Week ended O't.17	Price Oct. 19 1911	Price Oct. 10 1912	Price Oct. 17 1912	Sales Week ended O't.17		
7,000	500	5					98	99	98 1/2	98	2500	
2,225	1000	6					102 1/2	105	103 1/2	104 1/2	2000	
8,006	1000	5	94 1/2				94	90	94 1/2	95 1/2	10000	
758	100	6					97	96 1/2	98	97		
1,162	100	6						102	101	101	250	
1,000	100	6					95 1/2	95	98	97 1/2	2500	
450	100	6										
1,500	1000	6					70	60				
10,000	500	5	88 1/2	92 1/2	92	11000						
600	1000	5					101	101	101			
7,823	1000	5										
237	500	5					80					
1,968	1000	5										
750	500	6							100 1/2	101 1/2	2000	
1,000	1000	6						110	110			
1,200	1000	6	108	108	108		110	111	110	111	110	
6,000	100	5	85 1/2				94	83 1/2	85 1/2	83		
10,000	500	5	90	90	89 1/2	11000	94	89 1/2	90	89 1/2	5000	
11,500	100	4 1/2					99	100	99 1/2	99 1/2	12000	
500	100	4 1/2					100	101	99	101	99	
									100 1/2	100 1/2		
1,960	1000	5										
1,000	1000	6					113 1/2		111	111		
750	1000	6	93				113 1/2	110		109 1/2		
3,500	1000	4	101 1/2									
2,000	1000	4	92	91	91		95	93	89	93	89	
3,000	1000	5		96	96		90 1/2	90	94	92	88	
1,000	1000	5										
471	1000	5	84	56	56		81	80 1/2	59	58	59 1/2	29600
2,500	100	5	100	100	98 1/2							
25,000	100	5										
6,000	500	5	101 1/2	103	103							
2,450	1000	5						100	100			
2,966	1000	6		96	96	2000		96	95	94 1/2	1000	
7,500	1000	6				2000	100	100	100		1000	
600	1000	5							85	85		
600	100	4 1/2					99	99	99			
1,000	100	4 1/2					105	104	103	104	103	2000

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds	Subscribed	Par value	LISTED	Dividend	Price Oct. 7 1912	Price Oct. 14 1912
\$ 500	550		Can. Fire	6	150	150
2,008	100		Canada Landed	8		
200,235	100		C.P.R.	10		
	100		City & Pro. Ln.	10	140	140
1,000	50		Com. L'n & Trust.	8	195	105
			Com. Loan Part pd			
			Empire Loan	8	110	115
			Part pd			
1,350	100		G. W. Life 55% pd.	15	300	310
2,398	100		G. West P. L. & S.	9	135	140
864	100		Home In. & Sav'g.	8	140	130
2,500	100		North. Crown	6	100	100
			Crown Cert. rights			
			North. Cert. rights			
100			N.C.Mr.Co. 25% pd.	8	120	120
			Nort. Mort. 33% pd.	5	115	116
1,500	50		Northern Trust	7	130	138
			O'd'tal Fire 40% pd		105	105
			S. African Script.		875	900
500	50		Standard Trusts	8		178
			Union Bank		162	
6,000	100		Winnipeg Electric	12		
100			Wpg. Land & Mort	8	205	160
100			Wpg. Pa't & GI's pf.	8	108	108

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ST. LAWRENCE INSURANCE RATES

What Lloyds Agent at Quebec Thinks of Government Aid to Canadian Plan of Insurance

The plea for lower insurance rates on the St. Lawrence route is proving a fruitful source of discussion. As stated in *The Monetary Times*, the Hon. J. D. Hazen, Canadian Minister of Marine, speaking to the Canadian Manufacturers' Association at Ottawa, stated that Lloyds discriminated in marine insurance against Montreal, St. John and Halifax, and favored the United States ports to such an extent that in September and October tramp steamers could not come to the St. Lawrence for grain, which had largely to be sent by United States routes for export. Mr. Hazen invited Canadian shippers to prepare a plan of marine insurance, and said that the Government would give a workable plan substantial financial aid.

What Lloyds Agents Say.

The question of a Canadian Lloyds is discussed in the following terms by Messrs. Fry and Company, Lloyds agents at Quebec:—

"Our attention has been drawn to a statement made by one of the Montreal papers that, owing to the British marine underwriters failing to recognize what has been effected during recent years in improving the navigation of the St. Lawrence route by refusing to reduce their Canadian marine insurance rates, the Federal authorities will likely come forward to assist in establishing a Canadian Lloyds.

"Allowing that improvements have been made, the inference to be drawn would be that a Canadian Lloyds, aided by the Government, ought to be able to carry on business at lower rates than Lloyds and other British marine underwriters, without the aid of the Government, and the suggestion of Government aid rather implies that the chances are that there would be heavy losses to such an organization if the rates were materially reduced.

Dock Will Help Rates.

"It has been stated on good authority that underwriters do not make money even at the extra rates from British North American ports, and if this is correct, it is hardly to be expected that underwriters will face what appears to be a certain loss.

"We have no hesitation in stating that the immediate construction of another graving dock in Quebec, suitable for repairing the numerous large steamers now using the St. Lawrence route, which cannot enter the present dock, would relieve the anxiety experienced by underwriters more than the provision of up-to-date aids to navigation, and also have a greater tendency to induce them to reduce their rates, and thereby the trade via the St. Lawrence would be greatly increased.

Prevalence of Fog.

"It is a little unfortunate for Canadian shippers anxious to have the premium charged by underwriters for the St. Lawrence route reduced," says the *London Times*, "that casualties to vessels trading to British North America have been numerous this year, and some of the accidents distinctly serious. Were the St. Lawrence River situated anywhere else, underwriters would probably have recognized more than they have done the good improvements, such as additional lights, buoys, submarine bells, etc., that have been made in the aids to navigation in the river. As it is, the prevalence of fog off the Canadian coasts perhaps blinds underwriters to the changes which have come over the scene in the river itself."

Contribute to Cost of Insurance.

A member of a large insurance brokerage firm in London, City, in an interview with a newspaper representative of that city, commended the Canadian Government for doing all in its power to extend Canadian trade, even if it involved the policy of providing direct financial assistance to shippers. The most practical method of applying this financial aid would be to contribute to the cost of insurance, and to give the shippers the advantage of organized companies of underwriters, who could always conduct the business more economically than the Government. There appeared, he said, to be no anxiety at Lloyds as to the proposed Government subsidy. They did not view the possible formation of a Government Department with any serious alarm, because they thought that the experience of the Government would be the same as their own, and that they would soon discover that at current rates the business did not leave a great margin of profit. As a paying proposition, it would be difficult, if not impossible, to pull down Canadian rates; and it is thought that it would be wise for the Canadians to leave things as they are. The proposed subsidy is regarded as quite another matter; the only effect of that would be that the taxpayer would have to provide the amount of the loss. One aspect of the proposal is that the underwriters would stand out of all competition if the Government decided to establish a subsidy.

FRATERNAL INSURANCE RATES

Injunction Granted to Prevent Immediate Increase by Ancient Order of United Workmen

An injunction until the trial of the action was granted last week by Judge Riddell to restrain the Grand Lodge of the Ancient Order of United Workmen from advancing the society's rates. The text of the judge's decision is as follows:—"Were it the case of an incorporated company and were it certain that the proper number of votes would be secured to carry the amendment, the Court might not, probably would not, interfere," says the judge. "I do not lose sight of the principle laid down in many cases, that the Court will not interfere unless and until all the domestic remedies are exhausted. There are many provisions for appeal in the constitution of this order, but none of an appeal from the action of the Grand Lodge itself, and that is what the plaintiffs complain of.

Sin Against Actuarial Science.

"I cannot entirely disregard the consideration of evil effects upon the order which may result from this order, any more than I can disregard the hardship on old and ageing men from the amendment if held valid.

"That the order may suffer if the present plan is retained is clear enough. Assumptions of antiquity, an euphonious, well-sounding name, the enthusiasm of fraternity, are well enough, but when it comes to paying a death claim they are found wanting. The cold, grey light of a failing bank account makes perfectly manifest that cheap insurance is a sin against actuarial science, and the wages of this sin, too, is death.

"On the other hand, these aged and ageing men have paid for years money which went to pay for the support of those left behind by comrades, believing that, so long as they, during their own lifetime, paid their fees as fixed for them, their widows and orphans would be provided for in like manner.

As to the Old Members.

"They are now told that they must pay an increased amount, which many of them will find most difficult, some impossible to pay, or lose all the benefit of their past payment of money which they could ill spare. It would be hopeless for them to expect to be admitted to another benevolent society. Their lot is a hard one. Truly, those who organize such societies undertake a tremendous responsibility. The failure of any such always results in tragedy.

"I cannot but think that these individuals have the higher claim to consideration. I cannot think the order is so rotten, so near bankruptcy, that it will go to pieces before a regular meeting can be held, at which will appear delegates fully instructed, while, if I permitted the new rates to go into operation, very great hardship might result."

The Bank of Toronto has opened a branch at Oyen, Alta.

Debenture holders of the Dominion Sawmills and Lumber Company have again met in London to discuss the affairs of the company, and a strenuous gathering resulted. It was stated by the receiver that steps were being taken to secure a strong Canadian board, as past experience had shown the futility of trying to run the company from London.

The Canadian Government has given an order to Messrs. J. I. Thorneycroft and Company, of Southampton, for a small steel-armoured steamship for customs patrol work in the Gulf and River St. Lawrence. She will have twin-screws and triple expansion engines of 2,000 horsepower, and cost about \$270,000.

For the six months of the present fiscal year Calgary's post office revenue increased to \$132,196 from a total of \$96,808 during the same period last year. Inland revenue returns were \$55,000, as against \$40,000. Municipal license fees amount now to \$100,595, while the whole of 1911 was \$87,300.

Progress on the many lines of railway being constructed out of Edmonton has been somewhat disappointing, owing to loss of time by wet weather. Rails have been laid on the Canadian Northern Railway line to Camrose, and on the Grande Prairie branch as far as the crossing of the Pembina River; construction is being pushed on the Paskan branch to the north-east. Steel is being laid on the first 40 miles of the Edmonton, Dunvegan and British Columbia line.

A number of inquiries from owners of United States steamboats have been received at Fort William asking as to the amount of new wheat being received and the probable amount that will reach here before the close of navigation. It is understood that these inquiries have been made with a view of putting a number of American boats in the grain-carrying trade between Fort William and eastern ports of the Great Lakes, which will materially assist in preventing congestion.

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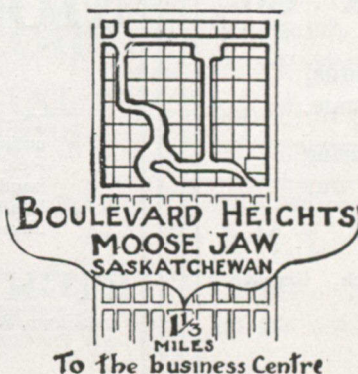
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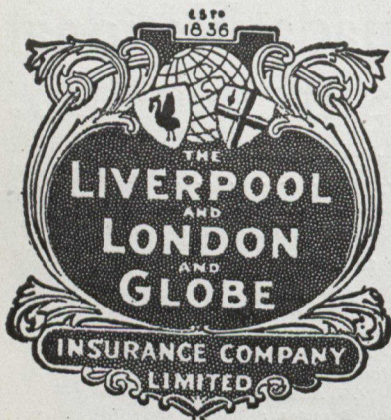
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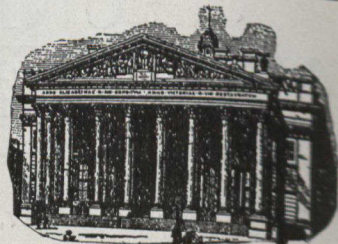
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Authorized Capital - \$500,000.00

FULL DEPOSIT WITH DOMINION GOVERNMENT

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

All communications to be addressed to the Company

Head Office - CALGARY, ALTA.

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.

Norwich Union FIRE

Insurance Society, Limited

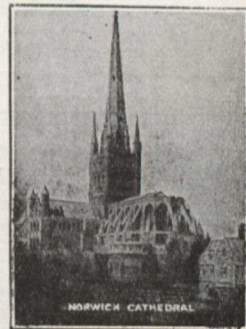
Founded 1797

Head Office for Canada

TORONTO

JOHN B. LAIDLAW
Manager

A. H. RODGERS
Branch Sec'y



WESTERN ASSURANCE COMPANY

INCORPORATED 1851

Fire and Marine

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

Losses paid since organization " 55,000,000.00

Head Office—
TORONTO, Ont.

HON. GEORGE A. COX,
President.

W. B. BROCK,
Vice-President.

W. B. MEIKLE,
General Manager.

C. C. FOSTER,
Secretary.

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

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

Accumulated Funds\$38,800,000

Applications for Agencies solicited in unrepresented districts.

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

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.
 J. FLEMING, Provincial Manager.
Equitable Adjustments Prompt Settlements

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.

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

Head Office for Canada, Guardian Bldg., Montreal
 H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

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

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND
FIRE LIFE MARINE ACCIDENT
 Total Annual Income Exceeds \$ 37,500,000
 Total Assets Exceed..... \$15,000,000
 Total Fire Losses Paid \$147,803,475
 Deposit with Dominion Government \$1,269,327
 Head Office Canadian Branch, Commercial Union Bldg., Montreal.
 Jas. McGregor, Mgr. Toronto Office, 49 Wellington St. E.
 GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE BERLIN, ONTARIO
 CASH AND MUTUAL SYSTEMS
Total Assets, \$600,000 Amount of Risk, \$23,000,000
Government Deposit \$50,000
 John Fennell, President Geo. C. H. Lang, Vice-President W. H. Schmalz, Mgr.-Secretary

British and Canadian Underwriters

Assets, \$10,297,530 :: NORWICH, England
 Guaranteed by the Norwich Union Fire Insurance Society, Limited, of Norwich, England.

Head Office for Canada:
12-14 Wellington Street East - TORONTO
 JOHN B. LAIDLAW, Manager.
BURRUSS & SWEATMAN, LIMITED
 Toronto Agents.

THE ... EQUITY FIRE INSURANCE COMPANY

HON. THOS. CRAWFORD President WM. GREENWOOD BROWN Gen. Manager
 Established 1898
 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

Phoenix Assurance Company, Ltd.

First British Insurance Company established in Canada, A.D. 1804
FIRE of London, England. LIFE
 Founded 1782.
 Total resources over..... \$8,500,000
 Fire losses paid..... 425,000,000
 Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed 2,500,000
 Agents wanted in both branches. Apply to R. MacD. Paterson, } Managers.
 J. B. Paterson }
100 St. Francois Xavier St., Montreal, Que.
 All with profit policies taken out prior to 31st December will participate in five full years' reversionary bonus as at 1915.

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833. **Head Office, TORONTO**
BOARD OF DIRECTORS:
 HON. GEO. A. COX, President W. R. BROCK, Vice-President
 ROBT. BICKERDIKE, M.P. E. R. WOOD
 E. W. COX GEO. A. MORROW
 D. B. HANNA AUGUSTUS MYERS
 JOHN HOSKIN, K.C., LL.D. FREDERIC NICHOLLS
 ALEX. LAIRD JAMES KERR OSBORNE
 Z. A. LASH, K.C., LL.D. SIR HENRY M. PELLATT
 W. B. MEIKLE, Managing Director
Assets, over \$2,000,000.00
Losses paid since organization over \$35,000,000.00

The 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.
THE UNION LIFE ASSURANCE COMPANY
 Head Office - Toronto, Canada
 More Policyholders in Canada than any other Canadian Company.

COLONIAL (Fire) ASSURANCE CO.

Head Office ... WINNIPEG, MAN.
 We conduct a general Fire Insurance Business. Equitable rates, and prompt settlements of losses. Reliable Agents wanted, to whom liberal commission will be allowed.
 W. SMITH, Manager.

INSURANCE COMPANIES

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary



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

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

Applications for agencies invited in unrepresented districts

LONDON GUARANTEE & ACCIDENT COMPANY LIMITED OF LONDON ENGLAND

INSURING YOUR SALARY

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

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

The Imperial Guarantee & Accident Insurance Company of Canada

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

Guarantee Insurance	
Accident Insurance	
Sickness Insurance	Automobile Insurance
	Plate Glass Insurance

A STRONG CANADIAN COMPANY
Capital, \$1,000,000.00. Government Deposit, \$111,000.

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

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

OFFICES:

TORONTO MONTREAL WINNIPEG CALGARY

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

The Western Canada Accident and Guarantee Insurance Co.

HEAD OFFICE - WINNIPEG

DIRECTORS:

Thos. M. Milroy, M.D., President.	E. Cass, Vice-President
Edward Brown	Thos. R. Deacon
	H. H. Cottingham

R. E. BURCH, MANAGING DIRECTOR.

We are giving unexcelled service in the following classes of Insurance:

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

OUR MOTTO: Prompt and Just Treatment of Claims.

BRITISH COLONIAL FIRE INSURANCE COMPANY

Office: Royal Building, 2 Place d'Armes, Montreal.

SPECIAL AGENTS WANTED

THE WESTERN LIFE ASSURANCE CO.

Head Office, Winnipeg

AUTHORIZED CAPITAL - \$1,000,000

This Company's business has been exceptional in the history of Life Insurance.

Increase in Assets first six months of 1912, 65 per cent.

Increase in Surplus for same period, 68 per cent.

Two District Managers wanted on First-class Contracts.

ADAM REID, MAN. DIR. T. W. TAYLOR, PRESIDENT.

"Capital Investments in Canada"

REVISED EDITION
NOW READY

Orders for copies
are being filled

By FRED. W. FIELD Price - \$2.50

PUBLISHED BY

The Monetary Times Printing Co.
Montreal Toronto Winnipeg London

INSURANCE COMPANIES

North American Life Assurance Company

"Solid as the Continent."

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

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



The Home Life Association of Canada

Head Office
 Home Life Building, Toronto

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

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

The Western Empire Life Assurance Company

Head Office: 701 Somerset Block, Winnipeg, Canada

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

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

WM. SMITH, Managing Director.

AGENTS

EXCELLENT CONTRACTS OFFERED

Gresham Life Assurance Society, Ltd.
 MONTREAL

Established 1848 :: Funds \$50,000,000

ARCH. R. HOWELL, Manager for Canada

Your enquiry for Terms will be regarded confidential

THE POLICYHOLDERS MUTUAL

A Stock Mutual Life Company.

A Sign of the times.

The most in Life Insurance for the least in money
 WE GIVE GUARANTEES - - - - NOT ESTIMATES

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

THOROUGH SATISFACTION

A British Columbia Policyholder of The Great-West Life writes:—

"The amount I have received is better than I could have obtained in bank interest, as I received all my money back which was improved at something like 3 1/4% interest. The Policy was not only a means of protecting my estate but a systematic way of saving money to be drawn later in life. The Company is certainly entitled to the recognition it is receiving at the hands of the insuring public."

Write for personal rates.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE - - - WINNIPEG

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.

NO WEAK SPOTS

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

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

Interest Rate in 1911—7.96%.

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

INSURANCE COMPANIES

THE CANADA LIFE

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

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

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

CANADA LIFE ASSURANCE COMPANY
 Head Office - - Toronto

CONFEDERATION LIFE ASSOCIATION

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

President: J. K. MACDONALD, ESQ.

VICE-PRESIDENT AND CHAIRMAN OF THE BOARD
 W. D. MATTHEWS, ESQ.
 Vice-President
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Sir Edmund Osler, M.P.	Sir Wm. White
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John Macdonald, Esq.	Cawthra Mulock, Esq.
	Joseph Henderson, Esq.

Gen. Supt. of Agencies J. TOWER BOYD
 Secretary and Actuary W. C. MACDONALD, F.A.S.
 Medical Director ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)
HEAD OFFICE - - TORONTO

The Standard Life Assurance Co. of Edinburgh

Established 1825, Head Office for Canada: MONTREAL, Que.
 Invested Funds \$ 65,115,110
 Investments under Canadian Branch 16,000,000
 Deposited with Canadian Government and Government Trustees, over 7,000,000
 Revenue, over 7,800,000
 Bonus declared 40,850,000
 Claims paid 147,446,000
 D. M. MCGOUN, Mgr. F. W. DORAN, Chief Agent Ont.

Northern Life Assurance Company of Canada

LONDON, ONTARIO

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

1911

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

LONDON LIFE

HEAD OFFICE - LONDON, Canada

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

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

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.

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

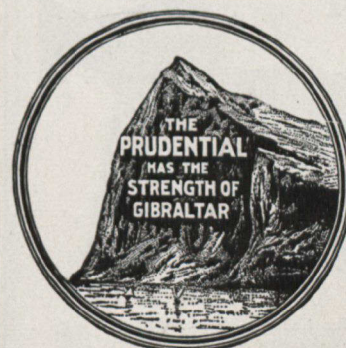
HEAD OFFICE, TORONTO

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

The Swing of Success is with The Crown Life

TWO MILLIONS IN APPLICATIONS RECEIVED FOR FIRST HALF OF 1912.

Excellent Agency Opportunities for the right kind of men who have in mind the future as well as the present, and are not afraid of hard work. Salary and Commission Contracts for Application Producers. Apply—WILLIAM WALLACE, General Manager. Head Office TORONTO



Wishing For Success

isn't even a good mental exercise. Working for it is the greatest game in the world. We want "success winning" agents. We will provide the "tools" that help to do the work.

WRITE US ABOUT AN AGENCY.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
 Founded by JOHN F. DRYDEN, Pioneer of Industrial Insurance in America
 FORREST F. DRYDEN, President Home Office, NEWARK, N.J.
 Incorporated as a Stock Company by the State of New Jersey

GOVERNMENT BONDS

\$25,000
Province of Ontario
(Tax exempt)
4% Bonds, due 1st November, 1941
Interest 1st May and November.
Denomination \$1,000.
PRICE: 102 and interest,
yielding about 3.90%

\$25,000
Province of Manitoba
4% Bonds, due 1st January, 1948
Interest 1st January and July.
Denomination \$500.
PRICE: 95.44 and interest,
yielding 4¼%

Complete information sent on request.

DOMINION SECURITIES CORPORATION LIMITED.

26 KING ST. EAST
TORONTO

ESTABLISHED 1901
LONDON, ENG.

CANADA LIFE BLDG.
MONTREAL

INCORPORATED 1709

PROVIDENCE WASHINGTON INSURANCE COMPANY

**FIRE and
MARINE
Insurance**

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

ROBERT HAMPSON & SON, Limited
CHIEF AGENTS FOR CANADA
1-5 St. John Street - MONTREAL
Burruss & Sweatman, Ltd., Agents for Toronto

Associated Mortgage Investors

Incorporated
McDougall Bldg., Granite Bldg.,
CALGARY, ALTA. ROCHESTER, N.Y.
KINGMAN NOTT ROBINS - Treasurer.

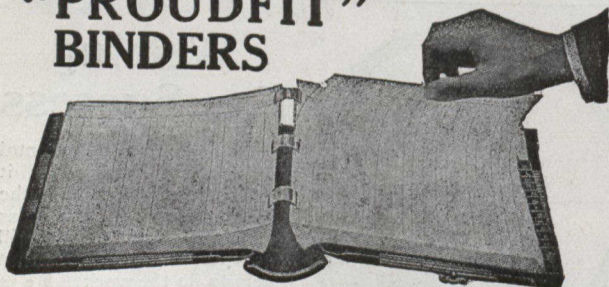
Negotiate with their own funds and offer at par and accrued interest

First Mortgages on Improved Farms in Alberta
To Yield 6% Net in Toronto, Montreal, London, Eng., or New York par funds

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

REPRESENTATIVES:
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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