

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 49—No. 8

Saturday

TORONTO

August 24, 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

WRITE FOR PROSPECTUS
OF THE

North Atlantic Fisheries, Limited

Issued in connection with an offering of
7 p.c. Cumulative Preferred Stock at par
and accrued dividend from August 1st
with 40 p.c. Common Stock Bonus. It
gives a lot of information regarding the
Objects of the Company, Purposes,
Capacity of Plants, Permanency of the
Business, Source of Supply, Properties,
Profits and Management, together with
letters from President and General
Manager, Auditors and Solicitors, and
a number of illustrations.

F. B. McCurdy & Co.

Members Montreal Stock Exchange

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

CHARTERED BANKS

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

Capital Paid Up (Authorized \$16,000,000.00) **\$15,992,880.00**
 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. SWENY, Supt. British Columbia Branches.
 A. D. BRAITHWAITE, Supt. Ontario Branches
 F. J. COCKBURN, Supt. Quebec Branches
 E. P. WINSLOW, Supt. North West Branches
 D. R. CLARKE, Supt. Maritime Provinces and Newfoundland Branches

Branches in Canada

At all important Cities and Towns in the following Provinces

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

Branches Outside of Canada

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

Bankers in Great Britain

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

Bankers in the United States

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

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

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

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

THE DOMINION BANK

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

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

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. Plavelle, 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

Established 1875

Capital Subscribed - - \$ 6,000,000.00
 Capital paid up - - 6,425,000.00
 Reserve Fund - - 6,425,000.00
 Total Assets - - 72,000,000.00

DIRECTORS

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

HEAD OFFICE

TORONTO

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

BRANCHES

Province of Ontario

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

Montreal Province of Quebec Quebec

Brandon Province of Manitoba Winnipeg

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

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

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

SAVINGS DEPARTMENT

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

CHARTERED BANKS

THE BANK OF BRITISH NORTH AMERICA

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

HEAD OFFICE—5 GRACECHURCH STREET, LONDON, E.C.

A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS.

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

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

H. STIKEMAN, General Manager.

H. B. MACKENZIE, Supt. of Branches.

J. McEACHERN, Supt. of Central Branches, Winnipeg.

JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns.
 E. STONHAM, Asst. Secretary. J. H. GILLARD and N. V. R. HUUS, Asst. Inspectors. A. S. HALL, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA

Agassiz, B.C.	Hedley, B.C.	Rhein, Sask.
Alexander, Man.	Ituna, Sask.	Rossland, B.C.
Ashcroft, B.C.	Kaslo, B.C.	Rosthern, Sask.
Battleford, Sask.	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.	Varenes, P.Q.
Fenelon Falls, Ont.	Ottawa, Ont.	Verdun, P.Q.
Fort George, B.C.	Paynton, Sask.	Victoria, B.C.
Forward, Sask.	Prince Rupert, B.C.	Wakaw, Sask.
Fredericton, N.B.	Punnichy, Sask.	Waldron, Sask.
Girvin, Sask.	Quebec, P.Q.	Weston, Ont.
Halifax, N.S.	Quebec, St. John's Gate	West Toronto, Ont.
Hamilton, Ont.	Quessnel, B.C.	Winnipeg, Man.
Victoria Ave.	Raymore, Sask.	Wynyard, Sask.
Westinghouse Ave.	Reston, Man.	Yorkton, Sask.

AGENCIES IN THE UNITED STATES, ETC.

NEW YORK—52 WALL STREET—H. M. J. McMichael and W. T. Oliver, Agts.
 SAN FRANCISCO—264 CALIFORNIA ST.—G. B. Gerrard and A. S. Ireland, Agts.
 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 \$4,000,000 INCORPORATED 1832 Reserve Fund \$7,500,000

DIRECTORS

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

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

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

BRANCHES—Nova Scotia

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

New Brunswick

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

Prince Edward Island

Charlottetown Summerside

Quebec

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

Toronto

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

Manitoba

Winnipeg

Alberta

Calgary Edmonton

Saskatchewan

Regina	Saskatoon	Prince Albert
--------	-----------	---------------

British Columbia

Vancouver	Vancouver	Victoria
Granville Street	Hastings Street	

Newfoundland

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

West Indies

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

United States

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

CORRESPONDENTS

Great Britain

THE LONDON JOINT STOCK BANK LIMITED. ROYAL BANK OF SCOTLAND
 France—CREDIT LYONNAIS. Germany—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	London	Vibank
Toronto (10 offices)	(4 offices)	Waterloo
Allandale	Lyndhurst	Wolseley
Barrie	Millbrook	Yorkton
Berlin	Milton	QUEBEC
Bradford	Newmarket	Montreal
Brantford	Norwood	(6 offices)
Brookville	Oakville	Maisonneuve
Burford	Oil Springs	Gaspe
Cardinal	Omeme	St. Lambert
Cobalt	Ottawa	SASKATCHEWAN
Cobourg	Parry Sound	Bredenbury
Colborne	Penetanguishene	Winnipeg
Coldwater	Peterboro	(2 offices)
Collingwood	Petrolia	Benito
Copper Cliff	Porcupine	Cartwright
Creemore	Port Hope	Pilot Mound
Dorchester	Preston	Portage la Prairie
Elmvalle	St. Catharines	Rosburn
Galt	Sarnia	Swan River
Gananoque	Shelburne	Transcona
Hastings	Stayner	ALBERTA
Havelock	Sudbury	Calgary
Keene	Thornbury	Coronation
Kingston	Wallaceburg	Lethbridge
		Stenen
		Mirror

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

The Standard Bank of Canada

Established 1873 108 Branches

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

DIRECTORS—

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

HEAD OFFICE - TORONTO, Ont.

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

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

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

CHARTERED BANKS

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

Quarterly Dividend

Notice is hereby given that a Dividend of one and three quarters per cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House, in this City, and at its Branches, on and after Tuesday, the third day of September next to Shareholders of record on the sixteenth of August next.

By order of the Board,
B. B. STEVENSON,
Quebec, 23rd July, 1912. General Manager.

THE HOME BANK OF CANADA

Quarterly Dividend Notice

Notice is hereby given that a Dividend at the rate of SEVEN PER CENT. per annum upon the paid up Capital Stock of the Home Bank of Canada has been declared for the THREE MONTHS ending the 31st August, 1912, and the same will be payable at its Head Office and Branches on and after Tuesday the 3rd September, 1912. The Transfer books will be closed from the 17th to the 31st August, 1912, both days inclusive.

By order of the Board,
JAMES MASON,
Toronto, 17th July, 1912. General Manager.

The TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:

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

HEAD OFFICE: TORONTO

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

BRANCHES: ONTARIO

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

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

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS:

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

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

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

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

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

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

CHARTERED BANKS

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid up - - - \$7,900,000
 Reserve and undivided Profits - - 9,300,000
 Aggregate Assets - - - 123,000,000

Board of Directors

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

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

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

QUEBEC

Joliette Montreal (10) Quebec Rawdon

NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown Summerside Tignish

NEWFOUNDLAND

St. John's Trinity

MANITOBA

Brandon	Winnipeg	Athabasca Landing	Medicine Hat
Plumas	do, Grain Exchange	Blairmore	Grouard
		Calgary	Lacombe
		Cardston	Lethbridge
		Edmonton (2)	Magrath

ALBERTA

SASKATCHEWAN

Ardath	Delisle	Moose Jaw	Scott
Bethune	Lipton	North Battleford	Swift Current
Conquest	Lumsden	Prince Albert	Weyburn
Craik	Luseland	Regina	
Davidson	Milden	Saskatoon	

BRITISH COLUMBIA

Abbotsford	Hope	New Westminster (2)	Salmo
Alberni	Kamloops	North Vancouver	Sardis
Chilliwack	Kelowna	Port Alberni	Vancouver (11)
Courtenay	Ladner	Port Moody	Vernon
Cranbrook	Ladysmith	Prince Rupert	Victoria
Cumberland	Nanaimo	Princeton	Victoria West
Eburne	Nelson	Rosedale	
Grand Forks			

BRANCHES—CUBA, BRITISH WEST INDIES, ETC.

Antilla	Camaguey	Havana (4)	Sagua
Bayamo	Cienfuegos	Manzanillo	Puerto Padre
Caibarien	Cardenas	Matanzas	Sancti Spiritus
Ciego de Avila	Guantanamo		Santiago de Cuba

PORTO RICO

Mayaguez Ponce San Juan

DOMINICAN REPUBLIC

San Pedro de Macoris
 Santo Domingo

BAHAMAS

Nassau

BARBADOS

Bridgetown

JAMAICA

Kingston

TRINIDAD

Port of Spain,
 San Fernando

LONDON: 2 Bank Bldgs., Princes St.

NEW YORK: Corner William
 and Cedar Sts.

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - - - EDINBURGH

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

THE BANK OF OTTAWA

Dividend No. 84

Notice is hereby given that a dividend of three per cent. being at the rate of Twelve Per Cent. per annum, upon the paid up Capital Stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after the third day of September, 1912, to shareholders of record at the close of business on the 17th August next.

By order of the Board,

GEO. BURN,

Ottawa, Ont., July 15th, 1912.

General Manager,

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

BRANCHES

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Brant	Nanton
Carmangay	Stavely
Cayley	Taber
Champion	Vulcan
Granum	

BRITISH COLUMBIA

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

CORRESPONDENTS IN GREAT BRITAIN.

National Provincial Bank of England, Ltd.
 CORRESPONDENTS IN UNITED STATES.

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

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

CHARTERED BANKS

The Merchants Bank of Canada

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of TWO AND ONE-HALF per cent. for the current quarter, being at the rate of 1 EN per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 3rd day of September next, to Shareholders of record at the close of business on the 15th day of August.

By order of the Board,

E. F. HEBDEN,
General Manager.

MONTREAL, 26th July, 1912.

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

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

DIRECTORS—

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

A General Banking Business transacted.

L. W. SHATFORD, General Manager.

THE STERLING BANK OF CANADA

The Management is never too busy to extend prompt and courteous attention to its customers—both small and large accounts invited.

Head Office :

King and Bay Streets, Toronto

Toronto Branches:

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

THE BANK OF NEW BRUNSWICK

HEAD OFFICE — ST. JOHN, N.B.

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

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

R. B. KESSEN, General Manager

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital - - - - \$ 4,998,770

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

Total Assets (over) - - - - \$62,000,000

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. R. 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.

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

CHARTERED BANKS

— THE —

Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

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

A General Banking Business Transacted.

H. O. POWELL, General Manager

THE METROPOLITAN BANK

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

Head Office . TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

A General Banking Business Transacted

“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

Northern Crown Bank

HEAD OFFICE - WINNIPEG

Capital (authorized), \$6,000,000 Capital (paid up), \$2,200,000

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 Calgary Edmonton High River Irricana Macleod Red Deer	MANITOBA Arden Beausejour Binscarth Brandon Crandall Glenboro Isabella La Riviere Melita Miniota Pierson Pipestone Rathwell St. Boniface Somerset Sperling Stonewall WINNIPEG	William and Sherbrooke SASKATCHEWAN Alameda Allan Balcarres Bladworth Brock Dubuc Dundurn Duval Earl Grey Fleming Foam Lake Glen Ewen Govan Hanley Harris Holdfast Imperial Kinley Langham	Laura Liberty Lloydminster Lockwood Macoun Manor Marmont Moose Jaw Nokomis Prince Albert Qu'Appelle Quill Lake Regina Rush Lake Saltcoats Saskatoon Sedley Sheho Stornoway Swift Current Venn Viscount Wolseley Yorkton
--	--	--	--

BRANCHES IN EASTERN CANADA

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

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

“ Old As Confederation ”

THE ANNUAL REVIEW

OF

The Monetary Times of Canada

Single Copies 50c. each, delivered postpaid.

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

INVESTMENT AND LOAN COMPANIES



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

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

ISLAND INVESTMENT COMPANY, LTD.

Head Office:
VICTORIA, B.C.

References:
Merchants Bank of Canada.

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

THE STANDARD LOAN COMPANY

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

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

President: J. A. KAMMERER

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

DIRECTORS:

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

Head Office: Cor Adelaide and Victoria Streets, TORONTO

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

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

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

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

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

Deposits received at 3% 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

AN INVESTMENT SUITABLE FOR TRUST FUNDS, WIDOWS, &c.

First Mortgage Coupon Bonds

Bearing 5% and payable half-yearly,

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

Sterling Mortgage Investment Company, Ltd.

800 Sterling Bank Bldg. WINNIPEG, Canada

THE Saskatchewan Mortgage Corporation

HEAD OFFICE: DARKE BLOCK, REGINA, SASK.

DIRECTORATE:

J. F. BOLE, PRESIDENT

ROBERT SINTON, VICE-PRESIDENT

A. E. WHITMORE, Regina

THOS. WILKINSON, Regina

F. N. DARKE, Regina

HON. A. P. McNAB, Saskatoon

J. A. ALLAN, Regina

J. E. BRADSHAW, Prince Albert

W. H. HUNTER, Regina

G. E. TAYLOR, Moose Jaw

C. V. SMITH, MANAGER

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

Montague Aldous and Laing

501 & 503 Trust and Loan Building, WINNIPEG, Canada

Real Estate Investments Loans

Members Winnipeg Stock Exchange

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

Bankers - Bank of Montreal

The Trustee Company of Winnipeg

Head Office - 300 Nanton Bldg., Winnipeg

President - Hon. D. C. Cameron

Vice-President - W. H. Cross

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

Directors:

Hugo Carstens

N. T. MacMillan

Horace Chevier

E. J. McMurray

Joseph Bernier, M.P.P.

W. J. Bulman

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

INVESTMENT AND LOAN COMPANIES

For the Small Investor

The unquestionable safety of his investment is much more important to the person with limited resources, than to the capitalist. To enable those who have only small sums to invest to do so safely, we issue

\$100 BONDS

These moneys are all invested by us in first mortgages on carefully selected improved real estate securities, and behind them are

\$9,750,000.00

of Shareholders' Capital and Reserve, also invested in equally safe securities. These Bonds are a

Legal Investment for Trust Funds

Apply for copy of Annual Report and full information.

Canada Permanent Mortgage Corporation
Toronto Street - - - - - Toronto

Established 1855.

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

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.

British Crown Mortgage Company of Canada

(Formerly The Manitoba Permanent Loan Co.)

800-802 Sterling Bank Building WINNIPEG

MONEY TO LOAN

ON IMPROVED FARM AND CITY PROPERTY

A Suitable Investment for Trust Funds.

The Company has \$3.00 of Security for every dollar invested.

Enquire about our STOCK as an investment.

President,
Mr. J. T. GORDON

Pres. The Standard Trust Co.,
Dir. The Sterling Bank.

Managing Director,
Mr. A. KOHLER BUTCHART

Secretary Treasurer, Mr. JOSEPH TAYLOR

CREDIT FONCIER F.C.

HEAD OFFICE, MONTREAL

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

Capital,
\$7,718,133.76

Invested Assets,
Over \$32,000,000.00

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

Correspondence and personal interviews invited.

FREE INFORMATION OF British Columbia

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

PUBLICITY DEPARTMENT

The PEOPLE'S TRUST COMPANY, Ltd.

NEW WESTMINSTER, B.C.

NINE OFFICES IN B.C.

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

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

THE EMPIRE LOAN COMPANY
WINNIPEG, CANADA

INVESTMENT AND LOAN COMPANIES

Morton, Bartling & Co.

BANKERS

Paid-up Capital \$150,000

PRINCE ALBERT SASKATCHEWAN

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

7%

INTEREST PAYABLE
HALF-YEARLY

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

We undertake to make prompt remittances of principal and interest payments and guarantee repayment of principal and interest.
Reference — ROYAL BANK OF CANADA, PRINCE ALBERT

Regina Investments

Inside Business Properties
Legitimate Residence Properties and acreage
Vendors' Agreements discounted to yield 10 and 12%
First Mortgages netting 7%
Bonds and Debentures.

McAra Bros. & Wallace

FINANCIAL AGENTS

Established 1886 by Peter McAra, Jr.

REGINA - - SASK.

Bankers: Canadian Bank of Commerce

"WHAT TO DO WITH MONEY"

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

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

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

THE GREAT WEST PERMANENT LOAN COMPANY

HEAD OFFICE:

436 Main St., Winnipeg

BRANCH OFFICES IN CANADA:

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

SCOTT, HILL & CO.

Western Canada
Investments

Farm Lands, Acreage, Central Properties.

Write for our List of Money-makers.

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

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

MORTGAGES

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

First-class Security Only.

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

Correspondence solicited

Geddes & Sheffield

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

The Capital Investment Co.

REGINA, SASK.

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

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

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

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

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

TRUST COMPANIES

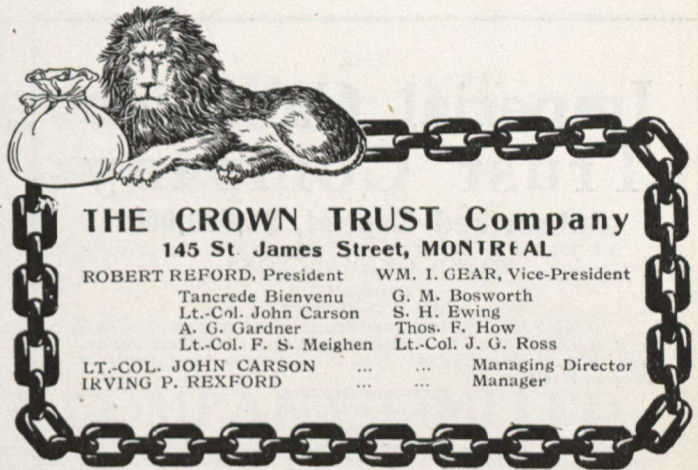
— THE —
Toronto General Trusts Corporation

ESTABLISHED 1882.

Executors, Trustees, etc., etc.

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

Toronto Ottawa Winnipeg Saskatoon



THE CROWN TRUST Company
 145 St James Street, MONTREAL

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

BRITISH AMERICAN TRUST CO., Limited

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

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

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

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

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

4½% Sums of \$500 and upwards, entrusted to this Company for investment, will yield interest at the rate of 4½% per annum. Paid-up Capital and Reserve, \$2,800,000.

National Trust Company Limited

TORONTO

Montreal Winnipeg Edmonton Saskatoon Regina

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President	SIR H. MONTAGU ALLAN
Sir Edward Clouston, Bart., Vice-President	R. B. 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, Victoria, Nanaimo, New Westminster, Calgary, Regina, Montreal, London, England.

Subscribed Capital \$2,350,000
 Paid-up Capital \$1,850,000
 Reserve \$ 550,000

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

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

W. R. ARNOLD, Managing Director.

The Sterling Trusts Corporation

HEAD OFFICE: REGINA, SASKATCHEWAN.

Capital Authorized - - - \$1,000,000
 Capital Subscribed - - - 640,000

DOMINION CHARTER, 1911
 Place funds for investment in the very heart of Canada's richest agricultural district on personally selected farm mortgage securities.

No loans exceed 40% of actual valuation.

Values will continue to increase.

Profitable rates quoted.

BOARD OF DIRECTORS

EDWARD BROWN, - President
HONORABLE A. E. FORGET
1st Vice-President
F. N. NORTON - 2nd Vice-President
J. W. Scott
W. M. Martin, M.P.
Aleck Clark
Arthur H. Tasker
Edward P. Brockman
H. L. Johnson
C. F. Millar
Bankers: The Canadian Bank of Commerce.
Solicitors: Balfour, Martin, Casey & Blair.

MERCANTILE

TRUST COMPANY OF CANADA, LIMITED

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

HON. WILLIAM GIBSON, Senator
 President

S. C. MACDONALD
 Manager

BANK OF HAMILTON BLDG.

HAMILTON, ONT.

TRUST COMPANIES

THE Imperial Canadian Trust Company

Subscribed Capital, \$1,000,000

BOARD OF DIRECTORS.

President,
Capt. Wm. Robinson.

Vice-Presidents.

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

Managing Director,
W. T. Alexander, Esq.

Directors,

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

AUTHORIZED TO ACT AS

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

HEAD OFFICE:

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

Branches: Victoria, Vancouver, Calgary, Edmonton, Regina

The Saskatchewan Investment and Trust Co.

INVESTMENTS

We control 250,000 acres farming lands in Alberta and Saskatchewan for sale on good terms

Estates Managed

Administrators

Trustees, Etc.

BRANCH OFFICES

Saskatchewan: Lanigan, Outlook, Kindersley
London, England, 139 Canon Street, E.C.

Cable Address: Gabovesto. A.B.C. Code

HEAD OFFICE: SASKATOON, SASK.

BOARD OF DIRECTORS:

President, Hon. Edward Coke; Vice-President and Managing Director, N. Gardner Boggs, Esq.; D. G. Stephenson, Esq.; Earl of Clanwilliam, Hon. Charles Littleton; C. Keith Morris, Esq.; A. J. Adamson, Esq., President Western Trust, Winnipeg; J. G. Turiff, Esq., M.P., Ex-Commissioner Dominion Lands, Ottawa; A. Scheffler, Esq., Lanigan, Sask. Executive Committee—The Honorable Edward Coke, D. G. Stephenson, Esq., N. G. Boggs, Esq., C. Keith Morris, Esq., Secretary, A. E. Venables.

The Commercial Loan and Trust Co.

Head Office

WINNIPEG

THOS. D. ROBINSON,
President

C. W. N. KENNEDY,
Vice-President

WESTERN MORTGAGE INVESTMENTS UNDERTAKEN
FOR CLIENTS. Correspondence Solicited.

W. H. SPROULE, Manager.

EDMONTON, ALBERTA

offers safe investment opportunities.
Reports furnished. Scrip handled.

J. C. BIGGS & CO

THE WESTMINSTER TRUST & SAFE DEPOSIT COMPANY, LTD.

Head Office: New Westminster, B.C.

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

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

CORRESPONDENCE
SOLICITED

J. J. JONES
Managing Director.

THE UNION TRUST CO.

Head Office and Safety Deposit Vaults **LIMITED**

TEMPLE BUILDING - TORONTO

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

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

Board of Directors—Charles Magee, President. Hon. Elliott G. Stevenson, E. E. A. DuVernet, K.C., Vice-Presidents; Samuel Barker, M.P., H. H. Beck, T. Willes Chitty, Henry F. Gooderham, Right Hon. Lord Hindlip, Charles H. Hoare, S. F. Lazier, K.C., George S. May, J. H. McConnell, M.D., J. M. McWhinney, Sir George W. Ross, H. S. Strathy.

Chartered Executor, Administrator, etc.

Agents for sale and management of estates.

4 per cent. Interest paid in Savings Department, subject to cheque.

Money Loaned on Real Estate. Correspondence Invited.

GEO. A. KINGSTON,

J. M. McWHINNEY,

Assistant Manager.

General Manager

Place the collection of rentals and interest in our hands for prompt and thorough attention. Expert management of all estate matters.

THE TITLE & TRUST CO., Cor. Bay & Richmond Sts., TORONTO
Financial Agents, Executors, Trustees

London & British North America Company, Limited

With which is incorporated

MAHON, McFARLAND & PROCTER, Ltd.

Financial and Insurance Agents

MORTGAGE LOANS

ESTATES MANAGED

543 Pender Street,
VANCOUVER, B.C.

Pinner's Hall,
Austin Friars
LONDON, ENGLAND.

SECURITY OF INVESTMENT GUARANTEED BY ACADIA TRUST COMPANY, Ltd.

173 Hastings Street East, Vancouver, B. C.

We are in a position to serve to the best advantage all present and intending investors in British Columbia.
Correspondence solicited.

LEIGH B. FREEZE, President ARTHUR L. McARTHUR, Managing Director
M. A. BEACH, Second Vice-President W. E. WILSON, Director
M. M. WRIGHT, Director J. D. GASS, Director

A. E. BLACK, First Vice-President
W. A. FREEZE, Director
W. H. ROWLING, Director

TRUST COMPANIES

Security and Seven Per Cent. IN BRITISH COLUMBIA

We invite correspondence regarding first mortgages on improved properties in Victoria and Vancouver. This form of investment has been proven to be highly profitable, as much as 7% to 8% being earned on money invested in this manner. The precautions we use in selecting mortgages protects our clients in every way.

A Post Card will bring authentic information regarding first mortgage investments in these two cities. Send one to-day.

CANADA WEST TRUST COMPANY LIMITED

Head Office—VICTORIA, B.C.

Reference—
Merchants Bank of Canada.

Branch Office—VANCOUVER, B.C.

The Standard Trusts Co.

A Strong Western Company

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

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

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

Estates administered and managed and all business of a trust nature transacted.

Trust funds invested. Will forms supplied free. Ask for our pamphlet, "What is a Trust Company?"

Consultations and correspondence invited.

WM. HARVEY, Managing Director

WE ACT FOR YOU

As executor and trustee under wills—administrator and guardian—liquidator—assignee—receiver and curator—committee of estates of lunatics. We also act as transfer agent and registrar—trustee under mortgages and trust deeds—agent for investment of money depository for sinking fund. Agent for the sale of real estate—collection of rents and management of properties.

Principal and interest guaranteed on mortgage investments. Interest allowed on trust deposits.

The Trusts & Guarantee Co., Limited

43-45 King Street West Toronto
JAS. J. WARREN, President. E. B. STOCKDALE, Manager.

Canadian Guaranty Trust Company

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

Head Office, Brandon, Man. Branch Office, Regina, Sask.

Executors, Administrators, Trustees.

Every class of business of a fiduciary nature transacted.

Guaranteed mortgage investments a specialty.

CORRESPONDENCE SOLICITED.

JOHN R. LITTLE, Managing Director.

The Western Trust Co.

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

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

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

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

Undertakes the management and sale of Real Estate.

Correspondence invited.

British Columbia — Timber —

The difficulty of obtaining impartial, reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson, devoted exclusively to timber.

The company acts solely as agent, and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

Correspondence solicited.

British Canadian Securities

Limited

Dominion Trust Building - VANCOUVER, B.C.

Paid-up Capital \$250,000

Offices: MONTREAL, LONDON (England) and various cities in Western Canada

REVISED EDITION NOW READY

"Capital Investments in Canada"

By FRED. W. FIELD

Price \$2.50 post paid

MONETARY TIMES PRINTING CO.

MONTREAL TORONTO WINNIPEG LONDON

Columbia Trust Co.

Limited

E. H. HEAPS - - - President and General Manager

Authorized Capital	\$1,000,000.00
Paid up	166,300.00
Surplus	175,253.00

Investments in Real Estate, Mortgages, Industrial Stocks, Bonds and Debentures, Timber Lands.

Head Office:—541 Hastings St. W., Vancouver, B.C.

CHARTERED ACCOUNTANTS

CLARKSON & CROSS

CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO.
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864

The Oldest Established Accountant Firm in Saskatchewan

GLADWELL, WILSON & CO.

(Successors to Gamble, Gladwell & Co.)
CHARTERED ACCOUNTANTS
AUDITORS, LIQUIDATORS AND TRUSTEES
Chas. V. Gladwell, C.A. Dominion Trust Building,
F. J. Wilson, C.A. REGINA
Offices at Weyburn and Swift Current.

Established 1864

CLARKSON, CROSS & MENZIES

Accountants, Auditors, Trustees
Members of the Dominion Association of Chartered Accountants
Toronto Bank of Toronto Chambers, Winnipeg Vancouver

A. W. GOLDIE Liquidations and Assignments
Chartered Accountant and Auditor Estates Handled
Late City Treasurer of Regina Municipal Audits
1818 Scarth Street, Regina

HELLIWELL, MOORE & MACLACHLAN

(Formerly Clarkson, Cross & Helliwell)
CHARTERED ACCOUNTANTS VANCOUVER, B.C.

CHARLES D. CORBOULD

Chartered Accountant & Auditor, 619 Somerset Bldg., Winnipeg
Ontario & Manitoba,

W. A. HENDERSON & COMPANY Established 1882
Chartered Accountants

W. A. HENDERSON S. V. ROBERTS Branch Offices:
J. D. REID A. E. GIBSON Medicine Hat and
Lethbridge, Alta.

412-415 Nanton Building, Portage Avenue, Winnipeg, Man.
A. E. GIBSON, C.A. (Scotland), Resident Partner, Lethbridge

Cable Address: Crehmo, Vancouver.

CREHAN, MOUAT & CO.

Chartered Accountants and Auditors
P.O. BOX 1182, VANCOUVER, B.C.
Powers of Attorney to be issued to M. J. CREHAN, F.C.A.
TRUSTEES and LIQUIDATORS
Correspondents: RUTHERFORD WILLIAMSON & CO.
86 Adelaide Street East, Toronto

W. E. HODGE Chartered Accountant
Box 354 Moose Jaw Audits Investigations Liquidations
Official Assignee

A. A. M. DALE

Chartered Accountant
2a River St. East. MOOSE JAW, SASK.

JENKINS & HARDY

Assignees, Chartered Accountants
Estate and Fire Insurance Agents

15½ Toronto Street - - - Toronto
52 Canada Life Building - - - Montreal

EDWARDS & RONALD

Chartered Accountants
AUDITORS TRUSTEES LIQUIDATORS
304-5-6 Northern Crown Bank Bldg., Winnipeg
Also at SASKATOON and MOOSE JAW
GEORGE EDWARDS W. SIDNEY RONALD
TORONTO, VANCOUVER & CALGARY—EDWARDS, MORGAN & CO.

LAING, TURNER and LOVE

501 and 503 Trust and Loan Building - WINNIPEG, Man.
Chartered Accountants

G. S. Laing, C.A. F. C. S. Turner, C.A. W. D. Love, C.A.
Audits Investigations Liquidations and Assignments

Edwards, Morgan & Co.

CHARTERED ACCOUNTANTS
Imperial Life Bldg., 20 Victoria St. TORONTO, Ont.
502 Maclean Block CALGARY, Alta.
Dominion Trust Building VANCOUVER, B.C.
George Edwards, F.C.A. Arthur H. Edwards, F.C.A.
W. Pomeroy Morgan Donald A. McCannel
W. H. Thompson
WINNIPEG and SASKATOON EDWARDS & RONALD

ROBERT MILLER, C.A., F.C.A. (CAN.), C.A. (SCOT.)
Cable "Accuracy," Montreal. Telephone Main 2540.

ROBERT MILLER & CO.

Chartered Accountants
Commercial and Municipal Audits and Investigations,
Liquidations and Insolvencies.
Quebec Bank Building - - - Montreal

FALLS, CHAMBERS & CO.

A. F. FALLS, C.A. N. G. CHAMBERS, C.A. (Scot.)
CHARTERED ACCOUNTANTS
507 STANDARD BANK BLDG., TORONTO
A. F. FALLS, C.A., CHATHAM, ONT. PHONE MAIN 7125

D. A. PENDER, C.A. D. COOPER, C.A.

D. A. PENDER & Co.,

Chartered Accountants, Auditors & Liquidators
Rooms 56 & 57 Merchants Bank Bldg. • Winnipeg, Man.

FRED C. GILBERT

CHARTERED ACCOUNTANT
ONTARIO AND MANITOBA
312 Nanton Building WINNIPEG
AUDITS. INVESTIGATIONS. COST ACCOUNTING

GEO. H. PLAYLE
NELSON, B.C.

Chartered Accountant
Auditor, Assignee, &c.

CHARTERED ACCOUNTANTS

Hubert T. Reade, B.C.S., CHARTERED ACCOUNTANT
 Royal Bank Building - - WINNIPEG

JOHN B. WATSON Chartered Accountant and Auditor.
 Calgary, Alta. Liquidations, Investigations, Audits.
 Auditor to the City of Calgary Reference: Bank of B.N.A., Calgary

HARRY J. WELCH
 CHARTERED ACCOUNTANT

AUDITS | INVESTIGATIONS | COST AND GENERAL SYSTEMS

43 King Street W. - Toronto

Rutherford Williamson & Co.

Chartered Accountants Trustees and Liquidators

86 Adelaide Street East, Toronto

CORRESPONDENTS Cable Address—"WILLCO."
CREHAN, MOUAT & CO., P. O. Box 1182
 Vancouver, B.C.

WILSON & PERRY W. J. WILSON F. L. PERRY
 Assignees, Accountants, Suite 9, 336 Hastings St. W.
 Auditors and Liquidators VANCOUVER, B. C.

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

Why not have
your name here?

RATES CHEERFULLY ON REQUEST

REVISED EDITION NOW READY
"Capital Investments in Canada"
 By FRED. W. FIELD
 Price \$2.50 post paid
 The Monetary Times Printing Co., Toronto, Ont.

BARRISTERS AND SOLICITORS

Blake, Lash, Anglin & Cassels
 Barristers, Solicitors &c.
Canadian Bank of Commerce Building
 Cor. King & Jordan St.
 Toronto

S.H. BLAKE, K.C. T. LASH, K.C. W. H. BLAKE, K.C. A. W. ANGLIN, K.C.
 T. D. LAW, WALTER GOW, MILLER LASH, G. LYN OSLER,
 R. C. H. CASSELS, GEORGE H. CASSELS, J. F. LASH

General } THE CANADIAN BANK OF COMMERCE,
 Solicitors for } THE NATIONAL TRUST COMPANY, Etc., Etc.

Lougheed, Bennett, McLaws & Co.
 CALGARY, ALTA.

BARRISTERS, SOLICITORS AND NOTARIES

Solicitors for:

The Bank of Montreal, The Canadian Bank of Commerce, The Merchants Bank of Canada, The Bank of Nova Scotia, The Royal Bank of Canada, The Canada Life Insurance Company, The Great West Life Insurance Co., The Hudson's Bay Co., The Massey-Harris Co., Limited.

BARRISTERS SOLICITORS NOTARIES
Bicknell, Bain, Strathy & MacKelcan

James Bicknell, K.C., Alfred Bicknell, James W. Bain, K.C., G. B. Strathy, Fred. R. MacKelcan, M. L. Gordon, T. W. Lawson.

Cable Address, "Bicknell, Toronto."

Codes, Bentley's Phrase, A.B.C., 5th Edition and Western Union.

9th Floor, Lumsden Bldg. - Toronto, Can.

E. S. McQUAID, BARRISTER,
 NOTARY, Etc.
 EDMONTON - ALBERTA

SOLICITOR FOR ... { The Prudential Trust Co. Ltd.
 The Reliance Loan and Savings Company
 The Colonial Investment and Loan Company
 The Mutual Life Assurance Company, Etc.

Money invested for clients on first-class farm and city property.

W. F. DUNN J. E. CALDWELL

CALDWELL & DUNN

Barristers, Solicitors, Notaries

Offices - 1, 2, 3, DOMINION BANK BUILDING
 MOOSE JAW, SASK.

ARTHUR J. B. MELLISH Barrister, Solicitor
 (Formerly of Russell, Russell & Hancox) Notary
 Corner Hastings and Main Streets - VANCOUVER

FAWCETT G. TAYLOR J. ROY COLWILL
TAYLOR & COLWILL

BARRISTERS, NOTARIES, ETC.

PORTAGE LA PRAIRIE, MANITOBA

Solicitors for the Great-West Life Assurance Co.,
 The Merchants Bank of Canada, The B.C. Permanent Loan Co.

CONYBEARE, CHURCH & McARTHUR
 BARRISTERS, SOLICITORS, Etc.

LETHBRIDGE, ALBERTA

Solicitors for Bank of Montreal, Alberta Railway and Irrigation Co., etc.

Investments on First Mortgages at 8% specially attended to.

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

COMMUNITY ADVERTISING

To Manufacturers—Industrial Inducements

SASKATOON'S LATEST, GREATEST WORLD-RECORD

exemplifying the prosperity of our people and the type of public spirit with which they are imbued:

APRIL 8th to 12th, 1912:

Within FOUR-AND-A-HALF-DAYS the citizens of Saskatoon subscribed ONE MILLION DOLLARS (\$1,000,000) toward their INDUSTRIAL LEAGUE, organized to encourage the location of suitable Manufacturing Concerns, to which end the City of Saskatoon is also prepared to grant generous concessions.

For all information kindly communicate with

The Commissioner, Board of Trade - SASKATOON, Sask.

REGINA

(CAPITAL OF SASKATCHEWAN)

is the Richest and most Progressive City in Canada

Bank Clearings.....	1911...	\$73,032,089
“ “ (1st 4 months) 1912...		32,863,642
Building Permits.....	1911...	5,089,340
“ “ (Estimated) 1912...		8,000,000

REGINA is the recognized Financial and Industrial Centre of the Middle West.

REGINA, the Great Railway and Manufacturing City, offers many opportunities to the Investor.

REGINA is the Centre of the Richest Wheat Producing Area in the World.

Enquiries from Business Men will be Explicitly and Cheerfully replied to by

**L. T. McDONALD, Secretary and Commissioner
REGINA**



There is no Boom
at Moose Jaw

YET

MOOSE JAW

is the Fastest Growing City
in the Prairie Provinces

THE REASON IS PLAIN:—

MOOSE JAW is the Industrial and Railway Centre of the Province of Saskatchewan, and is THE HEART of the greatest wheat growing area in North America.

Statistics, Literature, etc., gladly supplied to all interested parties by

H. G. COLEMAN, Secretary the Board of Trade

Write TO-DAY and state where you saw this advertisement

MISCELLANEOUS

MURRAY'S INTEREST TABLES



The most valuable financial book.

RATES 2½% TO 8% AT ½% RATES
ON \$1.00 TO \$10,000.00 ON EVERY
PAGE FROM 1 DAY TO 368

Price \$10.00

B. W. MURRAY - - - Accountant, Supreme Court of Judicature, Toronto

COLLECTIONS

Our system gets the money. If it fails, no charge

The Saskatoon Mercantile Agency

C. J. FOX, MANAGER

Telephone 635

P.O. Box 185

SASKATOON - - - Sask.

TRAVELERS' EDITIONS
CANADA REFERENCE BOOK

SUBSCRIBERS are reminded of the JULY issue. Orders for whole or part Books will receive prompt attention.

Letters of introduction supplied to bona fide travelling representatives of our subscribers without additional charge.

THE MERCANTILE AGENCY R. G. DUN & CO.

L. COFFEE & CO.

GRAIN MERCHANTS

THOMAS FLYNN

Established 1845

Board of Trade Building,
Toronto, Ontario

MILNES' LACKAWANNA COAL

HIGHEST GRADE OF ANTHRACITE

The price is just the same as other grades Why not buy the best?

Phones
M. 5597-5598

Main Office:
86 King St. E., Toronto

Account Books

WE MANUFACTURE EVERY DESCRIPTION FOR BANKS, COMPANIES, MERCHANTS, MANUFACTURERS, ETC. LOOSE LEAF LEDGERS, BINDERS, SHEETS and SPECIALTIES.

ALSO COMPLETE STOCK STATIONERY and PAPER, all kinds. PRINTERS' and BOOKBINDERS' SUPPLIES.

BROWN BROS., LIMITED
51-53 Wellington St. West - TORONTO

A Trip to the West Indies

The "P. & B." Steamers sailing from Halifax every eleventh day for Bermuda, the British West Indies and Demerara, are all very superior ones. The trip occupies about thirty-eight days, and is a delightful cruise from the start to the finish.

Through Tickets from Toronto and all points on the railways are sold by

PICKFORD & BLACK, LTD., Managers, Halifax

R. M. MELVILLE Corner Adelaide and Toronto Streets, Toronto

Counties Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

H. H. MILLER, Hanover.



GRAND TRUNK RAILWAY SYSTEM
Farm Laborers' Excursions
\$10 TO WINNIPEG

VIA CHICAGO, Plus half-cent mile from Winnipeg to destination but not beyond MacLeod, Calgary or Edmonton.

RETURNING

Half-cent mile to Winnipeg, plus \$18.00 to destination in Eastern Canada.

AUGUST 20th—From Toronto to Sarnia Tunnel, inclusive, via Stratford, and all stations South thereof in Ontario.

AUGUST 23rd—From all stations North of, but not including Main Line, Toronto to Sarnia Tunnel, via Stratford; all stations Toronto and North and East of Toronto to Kingston and Renfrew.

AUGUST 28th.—From all stations Toronto and East, and East of Orillia and Scotia Junction.

AUGUST 30th—From all stations Toronto to North Bay, inclusive, and West thereof in Ontario.

The Grand Trunk Pacific Railway is the shortest and quickest route between Winnipeg-Saskatoon-Edmonton.

New Fast Express Service between Winnipeg, Yorkton, Canora & Regina.

SEASIDE EXCURSIONS

AUGUST 11, 12, 13, 14, at Low Rates, to

NEW LONDON, Conn., Cacouna, Que., Charlottetown, P.E.I., Halifax, N.S., Murray Bay, Que., Old Orchard, Me., Portland, Me., St. John, N.B., Sydney, N.S. Return limit August 31, 1912.

HOMESEEKERS' EXCURSIONS

AUG. 6 and 20; SEPT. 3 and 17. Via Sarnia or Chicago.

Winnipeg and Return, \$34.00 Edmonton and Return, \$42.00. Tickets good for 60 days

NO CHANGE OF CARS

UPPER LAKE SAILINGS

Sailings from Sarnia for Soo and Port Arthur 3 30 p.m., Mondays, Wednesdays and Saturdays.

Full information, Tickets, Berth Reservations from any Grand Trunk Agent, or write A. E. DUFF, D.P.A., Union Station, Toronto, Ont.

REVISED EDITION NOW READY

"Capital Investments in Canada"

By FRED. W. FIELD

Price \$2.50 post paid

The Monetary Times Printing Co., Toronto, Ont.

MISCELLANEOUS

“Be Prepared”

Are you in the “Bucket Brigade” class? When that fire call is rung in—how is *your* department prepared to deal with it?

Waterous Steam Fire Engines and Waterous Equipment are well known from end to end of the Dominion for reliability, strength and efficiency.

The Waterous Steamer will boost the gauge to 100 pounds in 10 minutes from cold water. It combines *preparedness*—quick steaming ability—with exceptional staying powers. It has pumped full capacity for a fifteen hour stretch under actual fire fighting conditions.

In Montreal, Ottawa, Toronto, Winnipeg, Vancouver, Halifax, and in countless smaller towns and cities Waterous Fire Engines and Equipment have been given the test of years of service.

Has *your* Fire Department kept pace with your Municipal growth? We supply equipment for the needs of every community. **“BE PREPARED.”**

The Waterous Engine Works Co., Limited
BRANTFORD, CANADA

READ

**The New York Post’s Comment
and
Summary of the Stock Market**

appearing daily in the Late News
and Sporting Extra of the

**TORONTO
DAILY STAR**

On the Street Daily before 6 p.m.

TORONTO PAPER MFG. CO., LTD.
MILLS AT CORNWALL, ONT.

We manufacture **PAPER**, High and medium grades.
ENGINE SIZED, TUB SIZED, AIR DRIED,
WHITE AND COLORED WRITINGS, BONDS, LEDGERS.
M. P. & S. C. BOOK, LITHO, ENVELOPE AND COVERS
Made in Canada : : : For Sale by all Wholesalers

GUESS & HAULTAIN

Mining and Metallurgical Engineers

123 Bay Street, Toronto

**Manual of
Canadian Banking**

THIRD
EDITION

By
H. M. P. ECKARDT

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

Published by the Monetary Times, Church St., Toronto

No Spluttering
with
**JOHN HEATH'S
TELEPHONE PEN 0278.**
Registered in Canada.
To be had of the leading Stationers
in Canada.



Revised Edition Now Ready

**“Capital Investments
in Canada”**

By **FRED. W. FIELD**

Price **\$2.50** Postpaid

PUBLISHED BY

THE MONETARY TIMES - 62 Church Street, Toronto

WE OFFER

Bell Telephone Company of Canada

BONDS

5%

Due April 1st, 1925

FULL PARTICULARS ON APPLICATION

ÆMILIUS JARVIS & CO.

(Members Toronto Stock Exchange)

Jarvis Bldg. Toronto

GOLDMAN & COMPANY

— DEALERS IN —

Government, Municipal and Corporation Bonds

CORRESPONDENCE INVITED

Home Life Building . . . Toronto

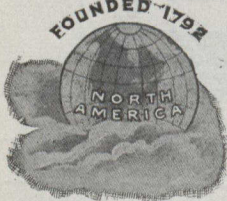
TAYLOR

The Name that stands for all that is Best in Safes. For 57 years the accepted Standard

Branches—Montreal
Winnipeg
Vancouver

J. & J. TAYLOR, Limited
Toronto Safe Works
Toronto

INSURANCE COMPANY OF NORTH AMERICA



FIRE INSURANCE—Buildings, Contents, Rents, Use and Occupancy.
MARINE INSURANCE—Ocean, Inland, Yachts, Motor Boats, Registered Mail, Parcel Post, Tourists' Baggage, Travellers' Samples, Merchandise in Transit by land or water.

Automobile	Aeroplane
Fully Paid-Up Capital . . . \$ 4,000,000.00	
Net Surplus 4,303,900.64	
Total Assets 16,953,773.59	
Total Losses paid 154,000,000.00	

Applications for agencies where the Company is not already represented should be addressed to

ROBERT HAMPSON & SON, Limited
GENERAL AGENTS FOR CANADA
1 St. John Street - MONTREAL
Jones & Proctor Bros., Agents for Toronto

Positive Protection FROM FIRE

is a matter of vital importance to Every Man

who is at all interested in the SAFE KEEPING OF BONDS, STOCK CERTIFICATES, DEBENTURES, POLICIES, and all valuables of this nature.

INVESTMENTS



British Columbia

We can place your money in a guaranteed investment that will net you a guaranteed return.

We will furnish you with information and advice on any form of investment that you wish.

Correspond with

Vancouver Trust Company Limited
614 Pender Street West

Goldie & McCulloch FIRE-PROOF SAFES AND VAULTS

Have proven that they are the most absolutely reliable by their records in all of Canada's big Fires.

ASK FOR OUR CATALOGUE.

The Goldie & McCulloch Co. LTD.
GALT, ONTARIO, CANADA.

WESTERN BRANCH 248 McDermott Ave., Winnipeg, Man.	QUEBEC AGENTS: Ross & Greig, 412 St. James St., Montreal, Que.
MARITIME PROVINCES: 13-15 Dock St., St. John, N.B.	BRITISH COLUMBIA AGENTS Robt. Hamilton & Co., Vancouver, B.C.

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 49—No. 8

Toronto, Canada, August 24, 1912

Ten Cents

The Monetary Times OF CANADA

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES
PRINTING COMPANY OF CANADA, LIMITED

JAMES J. SALMOND, MANAGING DIRECTOR

F. W. FIELD,
MANAGING EDITOR

A. E. JENNINGS,
ADVERTISING MANAGER

P. G. CHERRY, B.A. Sc.,
CIRCULATION MANAGER

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

Terms of Subscription, payable in advance:

Postpaid to any address in the Postal Union:

One Year	Six Months	Three Months
\$3.00 (12s.)	\$1.75 (7s.)	\$1.00 (4s.)

Copies Antedating This Issue by More Than One Month, 25 Cents Each.
Copies Antedating This Issue by More Than Six Months, 50 Cents Each.

ADVERTISING RATES ON APPLICATION

HEAD OFFICE—Corner Church and Court Streets, Toronto.

Telephone Main 7404 7405 or 7406. Branch exchange connecting all departments. CABLE ADDRESS—"MONTIMES, TORONTO."

Western Canada Office—Room 820, Union Bank Building. G. W. Goodall, Business and Editorial Representative. Telephone Main 2914.

Montreal Office—Room 617 and 628 Transportation Building. T. C. Allum, Editorial Representative. Phone Main 8436.

London Office—Grand Trunk Building, Cockspur Street. T. R. Clougher, Business and Editorial Representative. Telephone 527 Central.

All mailed papers are sent direct to Friday evening trains. Subscribers who receive them late will confer a favor by reporting to the circulation department.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

NOTICE TO SUBSCRIBERS

When changing your mailing instructions be sure and give your old address in full as well as your new address.

CANADIAN PACIFIC'S STOCK ISSUE

The announcement that the Canadian Pacific Railway Company will ask authority to increase its capital stock by \$60,000,000, has aroused the discussion which has invariably greeted similar announcements by the company. If we ignore sentimental considerations affecting both the corporation and the public, the present discussion seems to resolve itself into two questions—that of the method of financing and the matter of freight rates, particularly in the West.

The new stock issue will undoubtedly be issued above par, and probably under market price. The last issue was made at 150, and guesses as to the price of the coming issue vary from 160 to 175. The general argument is against selling the stock at less than the prevailing market price, it being contended that many millions of dollars are sacrificed, and that these should properly go into the company's treasury. In other words, the directors are said to issue considerably more new capital than would be necessary were they to sell it at the market price. As *The Monetary Times* has previously contended, the directors of the Canadian Pacific know better than any what they can and what they cannot do in the financial market. They recognize, too, that when one or more of the highest standing United States railroads tried to finance a new issue of stock on the market price plan, bearing the hall-mark of "soundness," they failed. This being so, it is scarcely likely that they themselves will succeed.

Regarding the sacrifice of the high market quotations reached by the Canadian Pacific Railway stock to-day, it is a moot question how much this enhanced valuation has been due to the recognition in the invest-

PRINCIPAL CONTENTS OF THIS ISSUE

Editorial:	PAGE
Canadian Pacific Stock Issue	319
Dog Days of August, 1869	320
Crop Outlook	321
Finance and Economics:	
Canada and the Panama Canal, VII.	322
July Bank Statement	324-5-6
Investments and the Market	332
Abitibi Pulp Limits Sold	334
Stock Exchanges:	
Prices of the Week	346-7
Canadian Securities in London	348
Bonds and Municipal Credit:	
Marketing Municipal Debentures	328
Regina Gets Government Loan	329
Commerce and Transportation:	
Development of Montreal Port	330
Canadian Butter Exports Have Declined	331
New Incorporations	335
Bright Outlook in Southern Alberta	336
Canadian Pacific Railway Expansion	340
Insurance:	
Mortality Experience	337
Manitoba's Fire Losses	339

tor's mind of the very policy on the part of the management which in some quarters is deplored. It is a question also how that same high valuation would stand the shock of any radical departure from that policy. To put it in other words, much of this high valuation which the Canadian Pacific Railway is advised to preserve intact, and to reap the benefit, owes its existence to the knowledge by the public that the possession of shares entails certain rights—to obtain further shares at a price less than market. To this also attaches another consideration, namely, that original shareholders in the great Canadian transcontinental for years held on to a very dubious path, and that it is only fair, therefore, that they should receive some extra reward for their faith amid trying times. That, perhaps, is a little sentimental. A contented body of shareholders is a valuable asset for such a corporation as the Canadian Pacific Railway to possess, engaged in developing great areas of new country, and from time to time needing large amounts of cheap money. That is essentially practical. It is a matter for doubt whether the Canadian Pacific Railway is making any serious sacrifice of resources after all.

As to railroad earnings and lean years, against which even Canadian prosperity will not be proof, we will have bad years sooner or later. But the Canadian Pacific Railway have good ground for the belief, and most Canadians will probably share it, that even granting lean years, the development of the West has now reached such a point, and the country developed possesses such a gigantic area, and such multitudinous resources, that even when the reaction does come, a great transcontinental railroad will find enough to do to keep receipts up to a high degree of profitability, even though they should not show the wonderful elasticity of the last few years.

Respecting the demand, of Western Canada particularly, for lower freight rates, *The Monetary Times* feels that it is justified. The hearings by the Dominion Railway Commission will elicit facts and figures upon which a just order can be made—for it is not always safe to accept gossip as to high or low freight rates. The growth and prosperity of this country depend largely upon reasonable freight rates. We think that the Canadian Pacific Railway should recognize the claims of Western Canada and take voluntary action in this matter.

THE DOG DAYS OF AUGUST, 'SIXTY-NINE

Business and financial men say that activity has marked the present summer. It is true that, despite the fact we are in August, new bond and stock issues have persisted, factory extensions have continued, bank clearings are expanding, railroad earnings increasing, building construction proceeding. All this does not savour of the proverbial "dog days." What was happening at midsummer forty odd years ago? A glance at *The Monetary Times* of August, 1869, shows that there were many incidents even then to interrupt the smooth course of the summer vacation.

A Canadian bank manager, for instance, was operating extensively in the New York gold market, and "gored severely not a few of the bulls and bears." "The price of gold had been advancing steadily, until it reached 137 $\frac{3}{4}$, when the agent of a Canadian bank manager made forced sales of its sixty-day bills of exchange on London at $\frac{1}{8}$ to $\frac{1}{4}$ per cent. below the market quotations, and in round amounts to leading prime bankers, whom this speculative Canada agent had ascertained were about to ship specie to Europe. The Canada bank bills, being cheaper remittance than specie, took its place, and the banks, at the last moment, withdrew the specie they would otherwise have shipped." Of this incident, *The Monetary Times* writer said: "We can scarcely afford to chuckle over the tale of the dray drawn pretentiously on Wall Street, when we remember that Canadian money was its load. The laugh might be rather turned against us if the mock shipment failed in its object."

The stock market reports in 1869 reflected activity, for the season of the year. A large business was being done in most of the leading stocks, and as a rule at advancing prices. For all good securities, the demand exceeded the supply. Here is the report of the Toronto market:—

"There were limited sales of Montreal Bank at 160 $\frac{1}{2}$ to 162; British Bank enquired for at 104 $\frac{1}{2}$, but none in the market; there were considerable sales of Ontario at 96 to 96 $\frac{1}{4}$, and buyers still ask for it at the latter rate; there were small sales of Toronto Bank at 123, and that price would still be paid. Early in the week a brisk demand arose for Royal Canadian, and sales were made at 50 $\frac{1}{2}$ to 12 and 51 $\frac{1}{2}$. There are now buyers at 52, with no stock in the market.

"Large transactions in Commerce at 103, 103 $\frac{1}{2}$, 103 $\frac{3}{4}$ and 104. Gore is asked for at quoted rates, but none offers. Merchants' has been sold at 104 $\frac{1}{2}$ and 105. There are buyers of Quebec at par. Molsons' is nominal at 109 to 110. Buyers offer 99 $\frac{1}{2}$ for City Bank, but sellers want par. Du Peuple is in demand at 109, but no sellers. Nationale would command 107 $\frac{1}{2}$, but none on the market. Jacques Cartier is enquired for at 107 $\frac{1}{2}$. Sales of Union at 105 are reported. Toronto Gas is in demand at 108.

"British America Assurance has been largely dealt in at 55 $\frac{1}{2}$, 56 and 56 $\frac{1}{2}$, and there are still buyers at the latter rate. Buyers have advanced their offers to 119 for Western Building Society, but there is no stock procurable. Freehold is sought at 118 $\frac{1}{2}$; a small lot sold at 120. Sellers want 133 for Montreal Telegraph; there have been small sales at 132. Large sales of Canada Landed Credit have been advanced to 82. There

are no Canada debentures in market. Dominion stock is heavy at 107. City of Toronto debentures have been sold to pay 7 per cent., interest, and are still in demand."

Just as to-day, so in August, 1869—they were speculating as to what the wheat crop would be. In view of our legitimate anticipations this year, it is almost amusing to read *The Monetary Times*' report of that date: "The most gloomy accounts are from the newer and recently productive sections of the country, and the most favorable from the older sections. The boot seems fairly to have got on the other foot. Three years ago, no wheat worth talking about could be found near Toronto, because of the midge, while the north-western section of Ontario grew it in great abundance, and knew nothing of that pest; now it is unknown here, except by recollection, while there it is dealing deadly destruction over a wide area. With so much wet there must be, and is, rust, with plenty of it. A large breadth was sown, and, taking all in all, a fine crop will be reaped; but not so large as was estimated a month ago, by the most reliable authorities. Probably before all is over there will be still less than we now expect." This estimate was at least conservative!

The burning topic of reciprocity was also in mind 43 years ago. The editor of *The Monetary Times* then wrote: "Many of the writers for the press of the United States are fond of harping on the subject of the annexation of Canada to the republic which overshadows us with its greatness. They break out, again and again, in threadbare hyperbole over their greatness, and our littleness, their progress, and our inertness, and express their astonishment at our stupid indifference to the glory we might achieve. The advantage of reciprocal trade will be conceded by all of us, and we do not deny but some parts of the Dominion would benefit greatly by such an arrangement as the old reciprocity treaty was based upon. But it has been shown that we can get on very comfortably without reciprocity, and, after an experience of several years, we find that our prosperity is not dependent on their forbearance or our existence endangered by their hostile tariffs. The closing of old channels of trade did affect various branches of industry, but, taking everything into consideration, we cannot consider that the lesson of self-reliance was too dearly purchased. We did not know our own strength, and the various provinces which now constitute the Dominion were as distinctly separated as if they lay in different quarters of the globe. Political economy has in it little of what is called sentiment, but a desire for nationality begot confederation, produced sentimental results which cannot be ignored, and which the political economist, as well as others, must acknowledge."

The prospectuses of two peat companies appeared in our issues in those early days. They were the Ontario Peat Company, with capital of \$120,000, owning lands in the county of Welland, and the Anglo-American Peat Company, capitalized at \$200,000. The latter company stated that "for domestic purposes, peat is equal to wood or coal," an assertion which has not yet been proved in the forty years which have elapsed.

The Intercolonial Railway Commissioners, Messrs. A. Walsh, E. B. Chandler, C. J. Brydges and A. W. McLean, called for tenders for five sections of the line in August, 1869. The Albion Hotel at Montreal added eighty rooms to the house, and thus became "one of the largest establishments in Canada." On August 26th, 1869, the Bank of England rate was 2 $\frac{1}{2}$ per cent. Counterfeit Provincial Bank and Bank of Commerce bills were in circulation in Canada. Mr. Robert H. Grey, of 43 Yonge Street, Toronto, that year advertised himself as "a manufacturer of hooped skirts and crinoline steels." A wholesale tobacconist's premises are on that site to-day.

But to realize really how far away we are from those days, we have only to look at the price of pro-

visions on August 12th, 1869. *The Monetary Times* then reported dairy butter at 13½ to 15 cents per pound, smoked hams at 7 cents per pound, and packed eggs at 15 cents per dozen!

40,000,000 barrels, a gain of 7,000,000 barrels over 1911. The British Columbia apple crop will be particularly plentiful, Ontario coming a close second. The Nova Scotia crop will also be fine. Altogether the crop outlook is satisfactory.

CROP OUTLOOK

The outlook for the Western crop is good, but the early estimates of 250,000,000 down to 200,000,000 bushels, made by certain prophets, must be dismissed. From numerous reports received by *The Monetary Times*, it would seem that the crop, with fair weather conditions, should total about 185,000,000 bushels. If that grades satisfactorily—and there are good prospects—we should feel well satisfied.

The latest official bulletin from Ottawa, compiled from data supplied by correspondents in all parts of the Dominion at the end of July, states that good rains which fell generally throughout Canada during July have improved the outlook, and on July 31st the condition of all grain crops was favorable, with the exception of fall wheat in Ontario and in Alberta, where this crop never fully recovered from the effects of the exceptionally severe winter. Fall sown wheat represents, however, only a comparatively small proportion, viz., 7 per cent., of the total area under wheat. The condition of spring wheat is 83 per cent. of the standard for the whole of Canada; it is above 90 in the two extreme provinces of Prince Edward Island and British Columbia, and between 80 and 90 in each of the other provinces, excepting Ontario, where it is just below 80, and in Quebec, where it falls to 70. Oats, barley, rye, mixed grains and flaxseed are all marked above 80 for Canada as a whole, and for each province except Quebec the range is between 80 and 90, and in certain cases even above 90.

In Quebec the condition is lower, being between 70 and 80. Buckwheat in the Maritime provinces shows over 85; but in Ontario and Quebec the averages for this crop are, respectively, 75 and 73. Corn for husking is 70.37, and for fodder 73.19 for Canada, the condition being comparatively low in Ontario and Quebec owing to the cold and wet weather of the early part of the summer. The condition of potatoes, turnips, mangolds and other root crops is generally excellent, the figures being above 80 for Canada, and either approaching or exceeding 90 in the North-west provinces and in British Columbia. Only in Quebec are the prospects unfavorable, the condition being little above 70.

Hay and clover crops are excellent upon the whole, Quebec being again the exception. The condition is especially high in the North-west provinces and in British Columbia. Sugar beets are given as 77.17 in Ontario and 86.50 in Alberta. The Canadian crop situation at the end of July may, therefore, be summarized as generally favorable, giving neither the exceptionally favorable promise of this time last year nor the equally exceptionally unfavorable promise of the year before. In Quebec the condition of all crops is below that of the other eight provinces.

A preliminary estimate of the yield per acre of fall wheat is 21.48 bushels as the average for the total effective area of 781,000 acres in the four provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. This indicates a total yield of 16,773,300 bushels as compared with the final figures of 1911, viz.: 26,014,000 bushels from 1,172,119 acres. The average yield per acre of hay and clover is placed at 1.45 ton, giving upon an area of 7,633,600 acres a total production of 11,038,000 tons. Alfalfa, with an average yield per acre of 1.59 ton, shows an estimated total production of 177,300 tons from 111,300 acres. The first estimates of 1911 gave 12,694,000 tons hay and clover and 227,900 tons alfalfa.

There are also good prospects for the fruit crops throughout the Dominion. The estimated quantity of apples this year in Canada and the United States is

SMALL CHANGE

The worst known case of watered stock is probably this year's summer.

* * * *

The cost of living declined two points in July, a drop not loud enough to be heard.

* * * *

Skrzycki is the name of one of the accused Detroit aldermen. The consonants have it.

* * * *

A Calgary shoe shiner has become heir to \$100,000, another example of the value of elbow grease.

* * * *

The Astor baby has started life with \$3,000,000 and a general calculation as to what it would yield invested in good Canadian securities.

* * * *

The Democrats have passed the wool tariff revision bill, despite the President's veto. Incidentally, they think it means also the passing of the President.

* * * *

A writer with the Northern Ontario excursionists, says: "A pleasant and profitable day was spent among the silver mines of Cobalt"—evidently a case of souvenir high-grading.

* * * *

The president of La Rose Mining Company states that the corporation's surplus remains uninvested. As a correspondent writes, "There is little chance of Mr. D. Lorne McGibbon it away."

* * * *

The Ontario provincial police have issued a warning to farmers to be cautious as to what they sign. There is too much carelessness with signatures these days and the warning may well be made general.

* * * *

Controller T. L. Church, Toronto, says he has no more chance of being appointed a Hydro-Electric commissioner than the Governor of Peru. At last the controller's eyes, usually dimmed to things as they are, has seen hydro-electric light.

* * * *

Sir Frank Wills, Lord Mayor of Bristol, in an interview at Montreal, remarked that the Toronto hotels were the worst in the world, and not to be compared even with those in German East Africa. We merely record this as an opinion of the be-knighted.

* * * *

A German in Montreal fostering trade with Canada; another Dutch mortgage company to invest money here; British capital proposing to exploit Northern Ontario; a Montreal man to bring a party of Boers to settle in the Peace River region—that is a little of our cosmopolitan news this week.

* * * *

"Thirty men, claiming to be farmers, arrived on the Makura from Vancouver yesterday. They contemplate making their homes here. The only reason given for change of residence, was the severity of the Canadian climate." So reads a report from Mr. W. A. Beddoe, Canadian Trade Commissioner at Auckland, New Zealand. As the remaining 7,204,808 of us get nearly 200,000,000 bushels of wheat this year from Western Canada, we will be obliged to love the thirty less and the severity of the climate more.

CANADA AND THE PANAMA CANAL

By Fred. W. Field.

VI.—THE CANAL AND THE RAILROADS

Certain reductions in railroad rates should occur as the result of the Panama Canal's entrance in the commercial arena. At this time, none of the roads have given definite indication as to how they will meet the new competition. The transportation captains are not likely to hurry to announce changes. Professor Emory R. Johnson, of the Pennsylvania University, says it is not to be expected that the Canal will bring about the general reconstruction of transcontinental railroad rates. The rail rate structures will be maintained after the Canal is opened, and railway officials will wait to see how traffic moves. If they find that the Canal route is getting a large share of the through business, some readjustment of through rail rates will necessarily be made. The extent to which the transcontinental rate structures will be modified will depend upon the Supreme Court's interpretation of the fourth section of the interstate commerce act. There will be no general rate warfare started by the railroads against the steamship lines; the railroads will have too much at stake; warfare will be too costly. It is much more probable that several of the transcontinental railroad systems will do what the Southern Pacific is certain to do—that is, establish steamship lines between the two seaboard.

Steamers Operated by Railroads.

The steamship lines operated through the Canal by the railroads may be expected to carry traffic at profitable rates and to supplement the services of all-rail lines. It will probably be in the public interest to permit the railroads to establish as many steamship lines as they may wish to operate from coast to coast. If it should be necessary to regulate the services of the coastwise carriers, in order to maintain fair competition between railway and independent coastwise lines, the jurisdiction of the United States Interstate Commerce Commission may readily be extended over carriers by water between the two seaboard of the United States.

President Howard Elliott, of the Northern Pacific Railroad, looks for a large increase of water-borne freight, but is not disposed to think the transcontinental lines will suffer, as they will increase their freight transportation for a long distance within the coast zones.

Views of Canadian Railroad Men.

Mr. Henry L. Stimson, the United States Secretary of War, has cited as one of the main benefits which the United States expects from the Canal, its effect on transcontinental rates. What do the Canadian railroad men say? Briefly, they think that:—

- (1) Some readjustment of their traffic is inevitable.
- (2) They will be able to meet the changed conditions.
- (3) That any losses caused by readjustment will be counterbalanced by the stimulation of railroad business through the upbuilding of the Western provinces.
- (4) The most northerly roads especially will derive a direct benefit from the Canal.
- (5) Large traffic will go westward to the Coast, and this business will be encouraged by the Canadian Transcontinental railroads.
- (6) That new steamship associations or services, in connection with the Canadian railroads, will be created.

These matters are sufficiently important to quote interviews with the representatives of the various Cana-

dian companies. "The opening of the Panama Canal will affect the traffic of the Canadian transcontinental lines as well as the systems crossing the United States from the Atlantic to the Pacific," said Sir Thomas Shaughnessy, president of the Canadian Pacific Railway, "but I do not apprehend any serious loss of net revenue. The rail rates between the coast and coast are governed to an important extent by the cost of transportation via the all-water route, with the result that a considerable portion of the through traffic is not particularly profitable. The redistribution of goods from jobbing centres on the Pacific Coast yields better returns, and, if the use of the Panama Canal has the effect of building up and strengthening these coast cities as distributing points, with the more rapid development of the country tributary to the coast that should result, the railway lines will participate in the advantage."

Regarding connections between Canadian and United States lines, he says: "I doubt if there is anything to encourage further extensions and connections across the international boundary. These extensions coming from the south must depend upon one or other of the large Canadian lines for support, whose paramount interests are in other directions."

Grand Trunk Pacific Railway.

Mr. William McNab, principal assistant engineer of the Grand Trunk Railway, who has visited the Canal, thinks it is obvious that the most northerly transcontinental railroads especially will derive a direct benefit from the Canal. "The wheat fields of Western Canada," he reminds us, "are practically only beginning business, and at no far distant date will be a main source of supply of breadstuffs for not only Europe, but for the Southern States and West Indies as well. The problem of handling the fall crops in one direction within a reasonable time will then be felt. The Grand Trunk Pacific with its low gradients will be in a position to distribute its business to advantage, and take westward from Saskatchewan and Alberta a fair share of the agricultural output of these provinces for shipment via Prince Rupert and the Canal."

At Prince Rupert, the northernmost transcontinental terminal, the late President Hays of the Grand Trunk stated that his line was preparing steamships and elevator capacity to ship 100,000,000 bushels of Canadian wheat a year round the world through Panama. "We have the lowest mountain grades in America," he added. "We have a sixty-foot harbor which nature made, and which we do not need to dredge, and we have a sea-front which never freezes over as the wheat harbors of Eastern Canada freeze. We already have the finest Alaska steamers on the Pacific; and by the time Panama opens we will have ocean freighters between Prince Rupert and Liverpool through the Canal."

New Views of New President.

An entirely different view is taken by Mr. E. J. Chamberlain president of the Grand Trunk. In a recent interview in Montreal he expressed the opinion that very little Canadian traffic would go by the Panama Canal route. He also said that the Grand Trunk Pacific has not contemplated running a line of steamships from Prince Rupert to Europe via the Canal.

Regarding the transportation of grain, he remarked that the whole of the Canadian crop of last year would have had to be dried before it could be transported by such a hot route as the Panama Canal, where the temperature ran to as high as 120 in the shade. The present route was much cooler, and, therefore, more desirable, and the trans-shipping of the grain at Fort William, Georgian Bay, Montreal, or other outlets all had the effect of drying it. The Canadian farmer wanted to market his grain as soon as it was threshed; he could not wait to dry and store it.

Sir William MacKenzie, president of the Canadian Northern Railway, has stated that his and the other Canadian railroads were making provision for the read-

DUTCH MONEY IN CANADA

Oldest Dutch Mortgage Company in United States Will Enter the Dominion

The oldest Dutch mortgage company working in the United States, the Nederlandsch Amerikaansche Land Maatschappij, has issued a circular to its shareholders proposing a change in the by-laws in order to enable it to extend its sphere of operations to Canada. This is significant, inasmuch as it illustrates the drift of Dutch capital to the Canadian West, where heavy amounts of Dutch money have been loaned out in the last few years.

Help of Dutch Money.

From a national point of view there is some inconvenience in this movement, which tends to upbuild new countries with the help of Dutch money, whilst at the same time rates in Holland are rising in consequence of the fact that the heavy investment in mortgage bonds of the oversea mortgage companies leaves less money available for the home needs. Mostly in consequence of this phenomenon, the rate at which mortgage companies are loaning out money in Holland has risen 1/2 to 1 per cent. in the last few years, investors no longer being prepared to buy mortgage bonds giving the low yield which was customary before, seeing that they can easily make 5 per cent. on mortgage bonds of the oversea institutions. Should it turn out, one day or another, that investments are not being made over there on conservative lines, hard times may occur for many investors on this side, as the public is hardly discriminating between the various banks which are practising this field of investment

Many Companies in Canada.

A large amount of Dutch money has been placed in Canada in the purchase of agricultural land and in mortgages during recent years. The following list of the Dutch companies now doing business in Canada is taken from "Capital Investments in Canada," a volume published by The Monetary Times:—

Name of Company.	Amount of Capital.	Head Office.	Nature of Business.
Rotterdam Canadian Mortgage Company ..	2,500,000 (gulden)	Rotterdam	Mortgages
Netherlands Transatlantic Mortgage Company ..	2,500,000 (gulden)	Amsterdam	Mortgages
Holland Canada Mortgage Company	100,000 (gulden)	The Hague	Mortgages
Netherlands Canada Mortgage Company .....	.....	Groningen	Mortgages
Canada Mortgage Bank.	2,500,000 (gulden)	Rotterdam	Mortgages
Nederlandsch Canadesche Mortgage Bank.	50,000 (gulden)	Groningen	Mortgages

There are good prospects of further capital from this source.

SASKATCHEWAN BRANCH OF CREDIT MEN.

The Canadian Credit Men's Association has opened a Saskatchewan branch with headquarters at Regina. Mr. Ferguson, who is manager of the Regina office, has had a long experience as a practical credit man and has been one of the directors of the Winnipeg Association. Mr. Ferguson recognizes the possibilities before the Association and its Saskatchewan branch. The local board consists of the following:—Messrs. S. C. Burton of Cameron and Heap, Limited, president; J. W. Peart, of Peart Brothers Hardware Company, 1st vice-president; F. Hocking, of Campbell, Wilson and Smith; E. H. Anderson, Amherst Shoe Company; Geo. Harold, Cockshutt Plow Company, Limited; E. B. Stevens, Cameron and Heap, Limited; T. B. Patton, Kerr-Patton Coal Company, Limited, directors.

Messrs. A. E. Ames and Company, Toronto, have issued a new edition of their annual "Investors' Reference," revised to July 1st, 1912. It is an unusually useful booklet.

Messrs. Twohy Brothers, railway contractors of Spokane, secured the contract at \$10,000,000 for construction of 125 miles of road between Kamloops, B.C., and Yellowstone Pass, constituting part of the main line of the Canadian Northern from Edmonton and Vancouver. The contract includes some of the heaviest work on the line, and in the Yellowstone Pass country seven tunnels are required.

justing of their traffic and for the capture of the larger trade which would undoubtedly come. A San Francisco paper not long ago reported that Sir Donald Mann had made a definite announcement that the Canadian Northern Railway Company would establish a Pacific line of steamers between Canada and Australia and China, as well as trading between Western Canada and Europe via the Panama Canal. This has not been confirmed, but Mr. D. B. Hanna, the third vice-president of the road, says: "It is obvious that when our Transcontinental is completed, and connection made with the Pacific Coast, consideration will be given by the company to the establishing of a Pacific line of steamers or a working alliance with an existing service."

The general belief of the Canadian railway authorities is that the Canal will enter as an important factor into the question of wheat and other transportation. That there will be a watershed of traffic between East and West is probable, but this division need not imply a shrinkage of earnings on the Eastern tracks, seeing that more wheat is being every year raised by the increasing number of settlers. Where this watershed will be, cannot be determined yet. The Canal and railroad rates will settle that question.

(To be continued.)

A WAVERING PRESIDENT

"President Taft closed a day of conference on the Panama Canal bill with a special message to Congress suggesting the passage of legislation which would permit American ships to travel the Canal toll free, and which would also allow foreign nations to test the legality of this provision by suits in the United States courts."

The above despatch from Washington is another demonstration of politics as they are in the United States capital. President Taft knows well that the legislation he proposes does not obliterate the fact that the Panama Canal bill is a repudiation of the Hay-Pauncefote Treaty. Besides that, the Senate on Tuesday voted against the President's proposal, as outlined above. It is doubtful, too, whether any foreign nations would desire to test the legality of the discriminatory clause of the bill by suits in the United States courts, especially if the procedure in those courts is as startling as in the United States House, the Senate and the White House.

There is one consolation in the whole affair. The Panama Canal bill has Democratic parents, who desire their child to help a relative into the armchair of the nation's chief executive.

PRICES TAKE A DOWNWARD MOVEMENT.

After an almost continuous advance for the past twelve months the Department of Labor's index number dropped two points in July, standing at 134.8 as compared with 138.9 in June, and 126.9 in July, 1911. The chief decreases during July were in fruits and vegetables, grains and fodders, fish, animals and meats, increases being recorded in hides, leathers, boots and shoes, metals, fuel, lumber and furniture. Some two hundred and fifty articles, selected to represent Canadian production and consumption, are included in the calculation by which a comparison is made of wholesale prices at the present time with the average price prevailing during the decade, 1890-1899.

The Natural Resources Security Company, Limited, Vancouver, B.C., has issued an attractive booklet regarding Fort George. As there has been a certain amount of controversy with regard to this new town, the material in the booklet should enable the reader to form judgment as to the past accomplishments, the present position and the future prospects of the place. The photos in the booklet illustrate development in the business portion of the town. Large numbers of residences have been erected principally to the west of the townsite and others are under construction.

Chartered Banks' Statement to the

NAME OF BANK.	CAPITAL				Rate per cent. of last Dividend Declared.	Notes in Circulation.	Bal. due to Dom. Gov. after deducting advances.
	Capital Authorized.	Capital Subscribed.	Capital Paid Up.	Amount of Rest or Reserve Fund.			
	\$	\$	\$	\$		\$	\$
1 Bank of Montreal	16,000,000	16,000,000	15,995,270	16,000,000	10	14,367,096	6,360,925
2 Bank of New Brunswick	1,000,000	1,000,000	1,000,000	1,790,000	13	932,239	87,380
3 Quebec Bank	5,000,000	2,500,000	2,500,000	1,250,000	7	2,203,544	25,071
4 Bank of Nova Scotia	5,000,000	4,000,000	4,000,000	7,500,000	14	3,638,979	298,402
5 Bank of British North America	4,866,666	4,866,666	4,866,666	2,774,000	8	3,780,412	37,038
6 Bank of Toronto	10,000,000	5,000,000	4,976,420	5,976,420	11	4,364,257	43,968
7 Molsons Bank	5,000,000	4,000,000	4,000,000	4,600,000	11	3,412,847	41,615
8 Banque Nationale	5,000,000	2,000,000	2,000,000	1,400,000	8	1,935,332	16,219
9 Merchants Bank of Canada	10,000,000	6,758,800	6,688,634	5,400,000	10	5,620,481	363,992
10 Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	500,000	6	964,948	22,445
11 Union Bank of Canada	8,000,000	5,000,000	5,000,000	3,104,640	8	4,422,374	115,043
12 Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	12,500,000	10	12,053,659	875,160
13 Royal Bank of Canada	10,000,000	8,058,300	7,953,650	8,929,015	12	7,270,702	119,037
14 Dominion Bank	10,000,000	4,975,700	4,933,852	5,933,852	12	4,381,948	51,982
15 Bank of Hamilton	3,000,000	3,000,000	3,000,000	3,430,600	11	2,579,280	101,736
16 Standard Bank of Canada	5,000,000	2,257,250	2,246,245	2,846,245	13	2,060,728	28,579
17 Banque d'Hochelega	4,000,000	2,997,900	2,938,580	2,650,000	9	2,557,537	25,177
18 Bank of Ottawa	5,000,000	3,500,000	3,500,000	4,000,000	12	3,220,995	71,730
19 Imperial Bank of Canada	10,000,000	6,442,900	6,332,960	6,332,960	12	5,733,822	179,020
20 Traders Bank of Canada	5,000,000	4,480,000	4,480,000	2,552,750	8	3,533,562	7,069
21 Sovereign Bank of Canada	3,000,000	3,000,000	3,000,000	Nil.		29,490	
22 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,250,000	10	912,302	
23 Home Bank of Canada	2,000,000	1,370,000	1,289,711	450,000	7	1,097,955	
24 Northern Crown Bank	6,000,000	2,207,500	2,207,500	250,000	6	2,061,930	31,542
25 Sterling Bank of Canada	3,000,000	1,069,500	1,002,111	300,000	6	885,520	
26 Bank of Vancouver	2,000,000	1,169,900	832,815	Nil.		581,660	
27 Weyburn Security Bank	1,000,000	620,000	310,000	15,000	5	216,310	
28 Banque Internationale du Canada	10,000,000	10,000,000	1,356,318	Nil.		1,007,625	
29							
Total	177,866,666	123,274,416	113,410,732	101,735,482		95,827,534	8,903,121

NAME OF BANK.	ASSETS										
	Specie.	Dominion Notes.	Deposits with Dom. Gov for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured.	Deposits made with and Balances due from other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the Bank or from other Banks or agencies abroad.	Dominion and Provincial Government Securities.	Canadian Municipal Securities, and British, or Foreign or Colonial Public Securities (other than Canadian).	Railway and other bonds, debentures and stocks.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1 Bank of Montreal	8,120,849	15,012,815	750,000	5,256,223		15,157,744	6,203,643	582,223	384,792	15,143,201	
2 Bk. of New Bruns'ck	332,415	639,973	50,000	257,552		144,119	10,185	622,379	129,000	72,567	
3 Quebec Bank	430,931	854,178	115,605	1,311,317		735		474,641	49,750	253,946	
4 Bank of Nova Scotia	3,906,242	3,557,492	187,682	3,250,120		350,010	1,050,725	1,330,922	584,247	1,224,306	
5 Bk. of Br. N. Amer.	815,267	3,632,906	1,442,178	1,348,000		48,952	56,918	899,289		1,538,638	
6 Bank of Toronto	840,982	3,808,730	214,000	2,297,921	129,761	118		2,106,743	111,385	12,864	
7 Molsons Bank	431,609	3,844,362	200,000	2,058,390		446,025	795,764	1,025,136	476,269	750,670	
8 Banque Nationale	202,374	1,142,577	100,000	1,272,685		182,130		632,447		334,430	
9 Mer. Bk. of Canada	2,397,788	3,098,186	306,000	4,337,371		19,877		769,135	597,579	522,998	
10 Bk. Prov. du Canada	38,198	119,846	53,560	644,128		520,081	59,026	99,083		1,212,947	
11 Union Bk. of Canada	709,396	3,883,498	230,000	2,886,043		267,495	572,881	1,111,327	620,707	438,214	
12 Canadian Bk. Com.	7,813,876	15,456,653	707,000	8,400,851		40,930	7,574,212	5,492,503	607,688	753,343	
13 Royal Bk. of Canada	4,994,400	7,963,324	374,705	6,467,007		109,171		2,641,903	671,302	1,371,386	
14 Dominion Bank	1,580,407	5,230,781	228,000	3,147,035		154,036	558,290	1,359,680	443,351	613,805	
15 Bank of Hamilton	693,943	3,515,006	150,000	1,890,178	11,300	139,053	316,730	791,608	298,462	3,037,789	
16 Standard Bk. of Can.	540,647	1,776,748	100,000	1,477,170		217,884		171,431	599,052	1,222,683	
17 Banque d'Hochelega	321,118	1,644,986	119,200	1,667,531		343,568	34,917	551,908	899,974	1,145,246	
18 Bank of Ottawa	1,027,492	3,050,708	175,000	1,244,734		2,053,037		732,844	1,311,936	1,388,142	
19 Im. Bk. of Canada	1,647,997	9,416,894	300,000	3,429,383		1,176,155	1,847,103	2,555,599	1,555,588	4,040,016	
20 Traders Bk. of Can.	608,158	3,826,657	203,294	1,994,779		2,319,193	77,216	1,096,549	533,063	868,636	
21 Sov. Bk. of Canada		31,875								1,051,979	
22 Metropolitan Bank	143,423	540,718	50,000	504,781		151,466		101,309	45,193	1,000,000	
23 Home Bk. of Canada	78,027	639,843	65,000	322,113		363,722				1,214,190	
24 Northern Crown Bk.	227,025	702,240	101,600	1,649,495		140,915		50,696	65,000	293,582	
25 Sterling Bk. of Can.	40,383	440,754	48,752	501,925		14,038		51,692		131,803	
26 Bank of Vancouver	30,264	167,133	31,090	219,306		202,201		148,336		257,783	
27 Weyburn Sec'y Bk.	8,402	64,822	12,000	29,272		74,685		20,551		399,593	
28 Banque Int. du Can.	19,602	305,005	24,600	378,006		496,780	136,973	583,175		103,568	
29											
Total	38,001,215	94,336,835	6,371,141	58,243,316	141,061	9,976,376	28,248,684	31,624,529	10,181,769	21,925,237	64,299,963

Bank of Nova Scotia. The latest returns from Grand Bank, Nfld., and Savanna-la-Mar, Ja., are dated July 15th and 23rd, and the figures thereof are incorporated herein.

Bank of British North America. The figures for the Dawson Branch have been taken from latest statements to hand, viz.: 25th July, 1912. Asset No. 22 includes Bullion, \$81,575.

Canadian Bank of Commerce. Asset No. 22 includes \$101,434, gold bullion.

JULY BANK STATEMENT

Satisfactory Midsummer Document Shows Expansion in Important Items—Total Deposits Continue Large.

	July, 1911.	June, 1912.	July, 1912.	Year's inc.	Month's inc. or dec.
Deposits on demand	\$316,973,780	\$373,500,189	\$372,012,494	+ 17.3	— 0.3
Deposits after notice	570,789,435	631,317,687	640,592,345	+ 12.2	+ 1.4
Current loans in Canada	723,765,358	848,940,089	852,256,651	+ 17.7	+ 1.5
Current loans elsewhere	32,870,114	34,254,568	35,741,998	+ 8.7	+ 4.3
Call loans in Canada	65,339,288	68,701,855	70,407,734	+ 7.7	+ 2.4
Call loans elsewhere	104,009,030	120,569,812	117,961,437	+ 13.4	— 2.1
Circulation	89,018,079	102,011,848	95,827,534	+ 7.6	— 6.0

The above are the principal changes in the statement of the chartered banks for July. The three decreases during the month were in demand deposits, call loans out of Canada, and circulation, the declines being 0.3, 2.1 and 6 per cent. respectively. Circulation exhibits the largest drop, about \$8,000,000, but that item to-day is \$7,000,000, or 7.6 greater than a year ago. The largest increase, 4.3 per cent., was in current loans out of Canada. Domestic call loans gained 2.4 per cent. and domestic current loans 1.5 per cent. After notice, deposits increased 1.4 per cent. Every item shows a large increase over the figures of the previous year. The two greatest gains are in demand deposits and current loans in Canada, both of which appreciated during the twelve months by more than 17 per cent. Foreign call loans gained 13.4 per cent., and deposits after notice 12.2 per cent.

The following table gives a record of domestic loans during the past thirteen months:

Loans.	Current in Canada.	Call in Canada.
1911—July	\$723,765,358	\$65,339,288
August	734,683,962	65,106,110
September	749,007,607	67,717,991
October	768,492,008	69,088,467
November	770,356,419	72,033,493
December	774,909,172	72,640,526
1912—January	775,972,243	71,283,166
February	793,853,547	71,181,510
March	815,948,308	69,846,338
April	833,242,621	69,243,791
May	837,282,550	68,305,157
June	848,940,088	68,701,855
July	852,256,651	70,407,734

Since July, 1911, there has been a steady increase in current loans in Canada. This fact, in view of the conservative attitude of our banks in regard to credit, has pleasing significance. Current loans to-day are greater by \$129,000,000 than in July, 1911. Call loans in Canada have varied during the past twelve months from \$65,000,000 to \$72,000,000. Last month it was higher at \$70,407,000 than during any month since February. The highest point reached during the past thirteen months was in December, 1911, when domestic call loans totalled \$72,640,000.

The table at the foot of this page shows the loan record of the Canadian chartered banks both in and out of Canada.

Current loans in Canada have appreciated in the past four years by no less than \$227,000,000, or 43 per cent. They have exhibited a steady increase since July, 1909, gaining about \$100,000,000 a year. Call loans in Canada have grown from \$40,000,000 to \$70,000,000 in the same period, a gain of \$30,000,000, or 75 per cent. Those who make use of this department of the bank apparently have little cause

	July, 1908.	July, 1909.	July, 1910.	July, 1911.	July, 1912.
Current loans in Canada	\$525,271,185	\$539,821,041	\$653,008,336	\$723,765,358	\$852,256,651
Current elsewhere	23,153,095	32,753,385	40,267,390	32,870,114	35,741,998
Call in Canada	40,467,165	54,603,054	60,081,256	65,339,288	70,407,734
Call elsewhere	54,915,935	114,685,537	102,436,037	104,009,030	117,961,437

ALBERTA'S CROP ESTIMATE.

The following is the official estimate of the acreage under crop and the yield in Alberta for 1912:—

	Acres.	Bushels.
Winter wheat	127,200	2,607,600
Spring wheat	855,000	18,040,500
Oats	1,106,000	35,880,000
Barley	282,200	6,958,060
Flax	96,050	576,300
Rye	17,725	354,500
Total grain	2,554,775	64,416,960

of complaint. Current loans out of Canada have changed since July, 1908, from \$23,000,000 to \$35,000,000 last month, an increase of \$12,000,000, or 52 per cent. Call loans out of Canada are to-day \$63,000,000 greater than in July, 1908, the change representing an increase of 114 per cent. This item has not varied greatly since 1909, the July amount never being less than \$102,000,000 or more than \$118,000,000.

The following table gives a record of deposits for the past thirteen months:

	On demand.	After notice.
1911—July	\$316,973,780	\$570,789,435
August	311,111,668	575,740,956
September	313,584,893	577,591,045
October	331,953,562	586,451,045
November	341,712,265	588,942,142
December	335,020,603	591,068,932
1912—January	316,936,962	596,847,174
February	321,152,954	600,252,128
March	331,896,238	606,044,932
April	345,365,183	615,370,348
May	376,953,217	625,294,344
June	373,500,189	631,317,687
July	372,012,494	640,592,345

Since July last year, demand deposits have gained \$56,000,000. Five times during the thirteen months' period this item has exhibited a decrease. Deposits after notice have gained in the same time approximately \$70,000,000 and have not once shown a decline during the period under review. The deposits record of the Canadian chartered banks is one of the remarkable features of our banking growth. It is clearly indicated in the following table:

July.	On demand.	After notice.	Demand.
1908	\$164,791,398	\$402,964,565	\$ 567,755,963
1909	222,555,749	466,337,816	688,893,565
1910	251,638,522	538,384,371	790,022,893
1911	316,973,780	570,789,435	887,763,215
1912	372,012,494	640,592,345	1,012,604,839

Demand deposits have increased from approximately \$165,000,000 to \$372,000,000, a gain of \$207,000,000, or 119 per cent. Deposits after notice have changed from \$403,000,000 to \$640,000,000. This is an increase of \$237,000,000, or 58 per cent. The total deposits last month still maintained a record above the billion dollar mark, the figures being \$1,012,604,839, as compared with \$887,763,215 in July, 1908. That is a gain since then of \$445,000,000, or 78 per cent.

The entire bank statement may be regarded as a satisfactory mid-summer document.

The town of Macleod, Alta., has sold eighteen hundred of its lots to Mr. Ben. H. Morgan, representing capitalists in London, England, the price involved totalling six hundred and fifty thousand dollars. Macleod owned its town-site, and up to this sale had some twenty-one hundred lots left. It has decided to reserve one lot in six, and the British investor was given three years to dispose of thirteen hundred at the present assessed value, less twenty-five per cent. There has been some opposition to the deal, especially to the three years' option. The investor is going to place the land on the British market, and is under obligation to advertise it extensively and to do all possible to send population and industries to Macleod in order to make his investment good.

BOND TENDERS INVITED

NEWS AND NOTES

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

St. Catharines, Ont.—The by-law to supply the village of Port Dalhousie with hydro-electric power for lighting purposes was carried.

Coldstream S.D., No. 435, Man.—Until September 1st for \$1,500 6 per cent. 10-year debentures. D. McCurdy, secretary-treasurer, Franklin.

Harriston, Ont.—The town council has decided to submit to the ratepayers a by-law providing for the raising of \$12,000 for an electric light system.

Raymore, Sask.—A by-law whereby it is proposed to raise \$5,500 by debentures to purchase a fire engine and build a fire hall and town hall, was carried.

Taber, Alta.—Tenders are called for \$28,000 5 per cent. 10 and 20-year debentures. G. C. Millar, secretary-treasurer. (Official advertisement appears on another page).

Watrous, Sask.—Until September 9th for \$83,000 40-year 5½ per cent. debentures. J. Gaye, secretary-treasurer. (Official advertisement appears on another page).

Northumberland County, N.B.—Until September 9th for \$35,000 20-year 5 per cent. bonds. E. P. Williston, secretary-treasurer Northumberland County, Newcastle, N.B.

Kerobert, Sask.—The town of Kerobert passed a by-law to the amount of \$82,000 for the purpose of installing a water-works system and building and equipping a fire hall.

Melita, Man.—Until September 10th for \$6,000 5 per cent. 20-year debentures for school purposes. R. Love, secretary-treasurer. (Official advertisement appears on another page).

Welland, Ont.—Until September 9th for \$75,000 water-works, 30-year debentures, and \$29,598.63 sewers and walks 10-year debentures; interest 4½ per cent. J. H. Burgar, town treasurer. (Official advertisement appears on another page).

Duck Lake, Sask.—Until August 31st for \$4,000 5½ per cent. 20-year, and \$6,000 5½ per cent. 20-year Government guaranteed general debentures. F. Hopwood, secretary-treasurer.

Olds S.D., No. 235, Alta.—Tenders are called for \$30,000 5 per cent. 30-year school debentures. J. F. Grant, secretary-treasurer, Olds, Alta. (Official advertisement appears on another page).

Kamloops, B.C.—Ald. Crawford gave notice at a recent council meeting that he would introduce two water system by-laws and the electric light by-law for \$250,000, \$90,000 and \$65,000 respectively.

Montreal, Que.—Up to September 12th for \$500,000 4 per cent. 30-year bonds of Montreal city Protestant board of school commissioners. C. J. Binmore, secretary-treasurer, Montreal. (Official advertisement appears on another page).

(Continued on Page 350.)

HOW OUR MANUFACTURES HAVE GROWN.

The census of the manufactures of Canada taken last year for the calendar year 1910 as now compiled gives the following comparative statistics, compared with those of the census of 1901 for the calendar year 1900, viz.:

	1910	1900	Increase	Increase p.c.
Establishments	19,202	14,650	4,552	31'07
Capital	\$1,245,018.881	\$446,916,487	798,102,394	178'58
Employees	511,844	339,173	172,671	50'91
Salaries and Wages..	\$240,494,996	\$113,249,350	\$127,245,646	112'36
Materials	\$600,822,791	266,527,858	334,294,933	125'42
Products	\$1,164,695,032	\$481,053,375	\$683,641,657	142'11

The capital employed in manufactures increased during the decade by 178.58 per cent. and the value of products by 142.11 per cent. The number of establishments employing five hands and over last year was 19,202, being an increase of 4,552 in the decade

The mines branch of the government department of mines states that its demonstration of the commercial possibilities of peat as a fuel in Canada has been successfully completed, and that henceforth the activities of the branch would be applied in another direction, probably the economic production and testing of fuel, concerning which the department already has a man in the west. The peat industry in Canada will now become a matter of private enterprise. There are two big plants under construction, one at Alfred, Ont., and another at Farnham, Que., which are expected to supply Ottawa and Montreal and possibly other cities with cheap fuel. Their capacity is about 30,000 tons per year.

Lethbridge, Alberta, now has a street car system.

Mr. A. M. Nichol has been appointed as publicity commissioner for Regina.

The Dominion Bond Company has increased its capital stock from \$500,000 to \$1,000,000.

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

A by-law to raise \$25,000 debentures for cement sidewalks, was defeated at Orillia, Ont., by three votes.

The application for the amalgamation of the Traders and Royal Banks came up yesterday for consideration by the treasury board.

Mr. F. B. McCurdy & Company, of Halifax, Montreal, etc., have opened an office in the Rideau Club Building, Wellington Street, Ottawa, and Mr. H. B. Cassils has been appointed as manager.

A Dominion license has been granted La Compagnie d'Assurance Generale Contre l'incende, for the transaction of fire insurance. Mr. Joseph a Laurin, Montreal, has been appointed chief agent.

The membership of the Toronto Stock Exchange has been increased from fifty to fifty-five. Heretofore all the seats on the exchange have been sold and the increase will leave five seats in the treasury which will be sold as the demand arises. Mr. A. E. Osler, has made application for membership.

The interests representing the Labrador Pulp and Power Company have decided on a large pulp and paper enterprise, involving the increase of the capitalization of the company from three millions to fifteen millions of dollars, stated Mr. Robert H. Reid, of New York, vice-president of the company.

The Canadian Manufacturers Association will hold its annual general meeting at the Chateau Laurier, Ottawa, on September 24th, 25th, 26th, when proposals for modifying and simplifying the association's form of government will be submitted, and the policy of the association for 1912-3, etc., dealt with.

The Maritime board of trade concluded its eighteenth annual meeting on Thursday at Truro. The next meeting will be at Newcastle, N.B. Mr. Matthew Lodge, of Moncton, was elected president. Messrs. E. T. Higgs and H. J. Logan, of Charlottetown and Amherst respectively, were elected vice-presidents, and Mr. Thomas Williams, Moncton, is the secretary.

Representatives from various boards of trade at a meeting held at Prince Albert were unanimous in their desire to have a Northern Saskatchewan amalgamated board of trade organized as soon as possible, and at the meeting the following officers were elected, Mr. Sydney Smart, Melfort, president; Mr. G. R. Neilson, Shelbrook, vice-president; and Mr. Walter E. Gunn, secretary.

The negotiations concluded between the Canadian Pacific and the Commercial Telegraphers' Union resulted in a wage increase of approximately 10 per cent., two weeks' vacation with pay each year, and other improved working conditions, bringing the wage scale for commercial telegraphers to a point higher than that paid by any other telegraph company in United States or Canada.

Mr. E. G. Rykert has returned to Montreal from Europe. He has organized a syndicate of British and Continental capital to take over from the present holders of a large tract of land in the Peace River country. The total amount of land which will ultimately be taken over is about 800,000 acres, and the price will reach to nearly \$5,000,000. Scottish, English, Belgian, Dutch and French capital is interested, a particularly large proportion being Dutch.

DEBENTURES FOR SALE

NEEPAWA, MAN.

Town of Neepawa Waterworks and Sewers Debentures \$100,000 4½ per cent. in denominations of \$1,000 each, dated January 1st, 1912, repayable July 1st, 1941, at the Canadian Bank of Commerce, Neepawa. Interest coupons payable half-yearly. Issued under the authority of a special act passed by the Manitoba Legislature in 1911 and under By-law No. 448 of the Town of Neepawa passed on September 22nd, 1911. Correctness certified to by the Municipal Commissioner.

Town of Neepawa Local Improvement Debenture \$2,693.24 5 per cent. issued in one debenture under authority of By-law No 459, passed by the Council of the Town of Neepawa on February 9th, 1912. Interest dates from January 1st, 1912, payable November 1st in each year for twenty years. Interest and Principal payable at the Canadian Bank of Commerce, Neepawa. Coupons attached.

CANADIAN PACIFIC FINANCING

Position as to Stock Issues—Value of Rights—Securities of Dominion Atlantic Railway to be Acquired

It is thought that \$20,000,000 or \$30,000,000 of the \$60,000,000 new Canadian Pacific stock issue to be authorized at the special meeting on October 2nd, will be offered before the close of this year. That amount would be sufficient to cope with the company's needs during 1913. The present authorization of common stock amounts to \$200,000,000, of which \$198,000,000 is issued and will be fully paid by October 18th next. The last issue of \$18,000,000 was made at 150. The new stock will probably be offered to shareholders at 165, 170 or 175.

If \$20,000,000 of new stock is offered for subscription it will mean that stockholders will be allowed to buy, at the special price to be named, one share of the new stock for each ten of the old they have. If the price is \$150, and it was the last time an offer was made, the "rights" at the present price of 283 for the old stock, will be worth \$12.73; if it is \$165, as is considered more likely, the "rights" will be worth \$10.73; if it is \$175, as is not at all improbable, they will be worth \$9.82. That is, always providing that only \$20,000,000 will be next offered.

Reasons for Canadian Pacific Rise.

Canadian Pacific stock has risen rapidly during the past year. The rise of 65 points in the New York market price of the stock to 283, the new high record reached following the announcement of the new stock issue, has largely been due to the strong position in earnings and the new financing from time to time. While it is impossible to estimate accurately the value of the prospective new rights and while there is no basis afforded in the record of rights offered by Canadian Pacific during the past ten years, the Wall Street Journal has prepared the following interesting table in that connection:—

Year.	Rights.	Rights & Dividends		Yield % on Average Price.
		Dividends %.	Dividends %.	
1911	8.33	10.0	18.33	7.57
1910	...	9.5	9.50	4.29
1909	9.56	7.0	16.56	9.36
1908	7.69	7.0	14.69	9.17
1907	...	7.0	7.00	4.21
1906	11.69	6.0	17.69	9.94
1905	...	6.0	6.00	3.89
1904	5.62	6.0	11.62	9.45
1903	...	5.5	5.50	4.33
1902	4.75	5.0	9.75	7.46
Av. 10 yrs.	4.76	6.9	11.66	6.96

Value of Rights.

On the basis of the average prices of these rights and the dividends paid over the indicated period, Canadian Pacific was an 11.66 per cent. stock. In cash dividends above, the stock showed an average yield of 4.31 per cent. on an average price of 160, a figure which compares with the yield on average price, over the same period, of two other stocks now on a 10 per cent. dividend basis, namely, Union Pacific, 5.44 per cent., and Lehigh Valley, 6.50 per cent.

As indicated in this comparison, rights have played a much more important part in determining the market valuation of Canadian Pacific than of the other two. On the average price of 160, cash dividends and rights together yielded approximately 6.96 per cent. Present indications are that the rights shortly to be offered will be worth more than the average market price of any previous subscription right.

To Acquire Dominion Atlantic Securities.

Stockholders will also be asked to authorize issuance of an additional amount of consolidated 4 per cent. debenture stock sufficient to take over the securities of the Dominion Atlantic Railway, now controlled by Canadian Pacific through ownership of a majority of common and preferred stock. Dominion Atlantic Railway is a system of about 248 miles of line, with its main line of 170 miles located between Windsor and Yarmouth, N.S. This road has outstanding at the present time £230,000 common stock, and £270,000 of 5 per cent. non-cumulative preferred stock. Its bonded debt consists of £500,000 first debenture 4s, due in 1944, £250,000 second debenture 4s, due 1956, and £257,200 extension debenture 4s, due in 1965. Of these securities, Canadian Pacific on June 30, 1911, owned £219,480 of common stock and £259,385 of preferred stock.

On June 30, 1911, Canadian Pacific had outstanding \$142,861,462 of consolidated 4 per cent. debenture stock. This amount was increased during the past fiscal year by approximately \$14,396,640 through the issuance of £6,000 per mile for 379 miles of new line construction and £800,000 for steamship construction, so that the present amount of this stock outstanding is roughly \$157,798,000.

MARKETING MUNICIPAL DEBENTURES

Edmonton's Secretary-Treasurer Discusses Respective Merits of Stock and Debentures

Mr. F. M. C. Crosskill, secretary-treasurer of Edmonton, discussed the marketing of debentures at the recent municipal convention. He stated his difficulty in getting an unbiased opinion respecting the question, as each man or firm likes to have loans put on the market in the form in which he or they have been accustomed to, or can best handle them. "For instance," said Mr. Crosskill, "brokers who are in the position to act as financial agents for a municipality are in favor of the issue of stock and of appointing a financial agent in England to look after the selling of the stock and payment of interest. Others again who apparently have had just as wide an experience advise keeping the debenture form. The two points urged in favor of stock are that any amount from £1 up can be sold to suit the purchaser, and for the security of having the stock registered in the purchaser's name; the latter point I do not think has much advantage over a bond, for any purchaser can have his bonds registered in his own name when they become as safe as stock. It is also a question whether it would be advisable to go to the extra expense in putting the loan on the market for the sake of the few who would want to purchase less than £100 which is the amount of the bonds usually put on the London market.

Might Influence Small Investor.

"These two points might influence the small investor who wants a permanent investment; on the other hand it would be no advantage to purchasers of large blocks of an issue to have them put up in small amounts and purchasers who buy with the intention of re-selling, which is very often the case, prefer not to have them registered in their names as it entails much more trouble when they come to dispose of them and it is to the large purchasers we have to look for a market. Then again, in issuing stock in £1 shares and up, what an enormous amount of labor is would entail in writing certificates and in registration. I am of the opinion that the cost of putting stock on the market and of paying the interest when due through a financial agent, which is the way it must be done, would more than offset any gain in price that we could hope to receive. There is also another objection to issuing stock and that is that the municipalities issuing are not able to sign their certificates which I think it is very desirable they should do; therefore I think that bearer bonds of say £100 each, which can be put on the market for competition of all the brokers, will be found to be much more advantageous and satisfactory to the municipality issuing them.

Forming of By-Laws.

"In issuing either bonds or stocks municipalities should be very particular to see that the by-laws authorizing the loan are properly drawn, also that all the other requirements of the Act, such as advertising, etc., are complied with, for no municipality can afford to have doubts cast upon the legality of their loans. Then also in issuing bonds it is very important to get as neat and attractive looking a bond as possible, for there is no doubt that the appearance of a bond goes a long way in securing a good price, besides being a splendid advertisement for a municipality. In smaller towns it would be better to have a uniform bond approved of by some of the larger brokers, or better still by the legislature in the case of larger cities such as Edmonton where our bonds are already established on the English market (I say English market advisedly for it is on it that we must depend for all of our larger loans); it is advisable not to change the form of debentures that are well known there, without some very good reasons. There is also another very important point to be remembered, that is in advertising for bids on an issue to give the fullest possible information and to allow plenty of time between the date on which the particulars of the loan are given out and the date of opening the tenders, in order to give all persons desiring to tender an opportunity to put in their offer. If municipalities would give particular attention to all these points and see that their towns are well advertised in all the financial centres as progressive and growing towns, there is no reason why they should not receive the highest price for their bonds."

A meeting for reorganizing the Castor, Alta., board of trade was held recently and the following officers elected: Honorary president, Mr. Carl Stettler; president, Mr. J. W. McBrine; vice-president, Mr. F. J. Turner; executive council, Messrs. J. J. McPherson, F. H. Whiteside, O. W. Collev, A. H. Illsey, C. A. Walter, S. L. Dorland, R. J. Dinning, G. R. D. Lyon, W. A. Parker, W. French; secretary-treasurer, Mr. L. B. Browne.

REGINA GETS GOVERNMENT LOAN

Montreal's Treasurer Does Not Favor Selling City Bonds to Citizens—Municipal Financing Criticized

The city of Regina has decided to accept the offer the Saskatchewan provincial government of a loan of \$500,000 to the city for use of those whose homes were destroyed by the cyclone. It was also reported by the civic finance committee that there are possibilities of securing the loan of a million dollars from the Dominion government.

No scheme of selling city loan debentures to the people of Montreal, as proposed by Alderman Lapointe, would be successful at the present time, is the view of Mr. Charles Arnoldi, city treasurer. Alderman Lapointe at a recent meeting of the council, proposed that the city obtain power to raise the interest rate to a maximum of five per cent. on its loans, and issue bonds as low as ten dollars, redeemable in forty years.

Mr. Arnoldi said that this plan might work well where there is a large population of people with considerable savings, and looking for safe opportunities of investment, but in Montreal he thought the public would not be much interested in such loans. Most moneyed men prefer to buy stock with a prospect of increasing in value and would not want to bother with a stationary stock as that of the city would be. Then as the discount rate is advancing the market value of this stock would be liable to decline and create dissatisfaction.

Money Wanted in a Hurry.

Mr. Arnoldi thought that when the city wanted a loan it did so in a hurry, as a rule, and only when the money was needed, so it could not afford to wait for a month, two months, or even six months, to sell its bonds. In offering it to the public in town, Mr. Arnoldi said, the city would have to open the sale of bonds months in advance of the time that the funds were wanted. It would therefore have to deposit the money in the bank until wanted. There it would be receiving two and a half per cent. interest, but at the same time, would be paying four and half to five per cent. for the loan, making a loss of two to two and a half per cent. while the loan was unused.

South Vancouver has received a letter from Messrs. Wood, Gundy and Company, the municipality's financial agents. After thanking the council for sending them a detailed statement as to the present expenditure on capital accounts, the fiscal agents say in part:

"We can quite understand you are very loath to lay off men who are dependent upon work undertaken by the municipality for a livelihood until such time as industries are located in the municipality and provide employment for them.

Not Sound Municipal Financing.

"This, we may say, is a feature in connection with Canadian municipalities that is so deprecated by Old Country financiers. There is a feeling on their part that in too many instances it is a case of the municipality having to borrow money to pay for works which they proceed with so that the laboring class within the municipality may be employed. This is not regarded as sound municipal financing.

"We are taking up the matter with our London office and are urging them to do the very best they can, and we shall advise you later as to the prospects of their getting out an additional amount on the treasury certificates."

The clerk was instructed to send a copy of the following resolution in reply: "That the clerk reply to Messrs. Wood, Gundy and Company, fiscal agents, pointing out that our chief difficulty is in coping with our incoming population, providing streets, extending the water system, building new schools, etc.; also that we must insist on the full amount of certificates issued or the return of the portion not covered by present moneys advanced."

Vancouver's Debenture Sale.

As noted in last week's Monetary Times an offer for the purchase of Vancouver's debentures to the amount of \$1,390,000 at a price of 93 net has been received and accepted. The offer came from the city's financial agents in London, Messrs. Brown, Shipley and Company, and the sale of these debentures at the price quoted will enable the city to better its present financial state by the removal of the heavy overdraft now carried at the Bank of British North America.

The debentures to be sold comprise some of those authorized this year and the interest will date from August 1. Messrs. Brown, Shipley and Company some months ago disposed of about \$5,000,000 worth of bonds for the city. All sales through this company are for inscribed stock. The firm acting as the city's agents and guaranteeing a sale at a certain figure.

The Paris correspondent of the Boston News Bureau writes: The pilgrimage of the Canadian ministers to the homes of their French fathers was marked by every evidence

of sentimental regard on both sides. The ostensible object of the visit was to attempt to arrange a two-cent postage, the reduction of cable rate and other matters of an administrative nature. But really the most important motive of the appearance of Mr. Borden here was money. Canada wants money for the development of her new provinces and the Canadian ministers never allowed an opportunity to pass to enlarge on the wonderful resources of Canada waiting for capital to develop.

French Want Strong Guarantees.

Those French financiers who were sounded were not averse to the idea of sending their money to Canada, but—and here lies the crux of the matter—they require strong guarantees. The French investor is deserting fast the fixed rate, safe investment. He wants a larger return for his money, but not a larger risk.

"All the old-fashioned staid family investments, government stock, not merely, but even municipal loans, railroads and industrial shares have deteriorated from 10% to 40% during the last few years. If the Canadians want to dip into the French stocking at the present time they will have to evolve something very gilt-edged indeed. Mr. Borden and his colleagues made an excellent impression on their French conferees, and the French government is prepared to do anything in reason to assist in the development of Canada."

PANAMA CANAL BILL MAY HELP CANADIAN RAILWAY.

Without intending it, the Panama Canal bill in its present form may give enormous advantage to the Canadian Pacific Railway, thinks the Wall Street Journal. Ownership of ships by the railroads of the United States trading through the canal is extinguished, while the Interstate Commerce Commission is given power to regulate ships trading elsewhere so owned. But it is diplomatically impossible, on all construction of international law, for this country to decree the ownership of foreign vessels using the canal. This necessarily gives the Canadian Pacific an enormous advantage, in the ownership of its fleet, over the Southern Pacific or the New Haven, to say nothing of its competitors in the North-West with no ships at all.

This advantage would be emphasized by the possibility of retaliation by Canada in the matter of its own ships canals, which would not be subject to the question of discrimination in favor of our own coastwise trade through the Panama Canal. The American tonnage through the Canadian canals is 18,250,000, as against 1,118,000 for Canadian vessels. A preference to the latter would be of far-reaching consequence, and would, of course, help all the Canadian railways.

PACIFIC INVESTMENT CORPORATION.

A block of \$30,000 8 per cent. 8-year second mortgage bonds of the Pacific Investment Corporation, Limited, in \$100 units is being offered by Messrs. Wolverton and Company, Limited, Vancouver. The company's statement is as follows:—Estimated value of property, \$350,000. Total bonded debt:—First mortgage, \$60,000; present issue, \$50,000; total, \$110,000; margin of safety, \$210,000; maximum revenue possible from present rentals, \$45,000.

Actual annual revenue, \$43,761.60; less annual expenses, \$13,584.16; net revenue, \$30,177.44. Annual interest charges:—First mortgage, \$6,300; second mortgage, \$4,000; total, \$10,300.

Revenue over fixed charges, \$19,876.44.

A typographical error in the company's advertisement in The Monetary Times recently might have led those who did not analyze the statement closely to infer that the revenue necessary to provide the interest on these bonds is speculative. According to the figures, as correctly given above, the opposite is the case. The company's directors are as follows:—Messrs. N. Wolverton, B.A., LL.D., president, Nelson, B.C.; president, Wolverton & Company, Limited; president, Kootenay-Slocan Fruit Company, Limited; J. H. Kennedy, C.E., vice-president, chief engineer, Great Northern Railway in Canada; J. G. Leibert, Esq., architect and contractor; P. P. Brown, Esq., structural engineer; L. Buchanan, B.A., LL.B., barrister and solicitor; F. J. Hill, Esq., accountant; A. N. Wolverton, Esq., broker, manager Wolverton & Company, Limited, secretary-treasurer Kootenay-Slocan Fruit Company, Limited, all of Vancouver.

Contracts have just been let by the Montreal Transportation Company by which the Canadian canal trade will have the first electrically propelled merchant vessel ever built. The principle of propulsion for this vessel is identical with that of the "Gas Electric" railway car, of which an example was recently seen in Toronto on the line of the Canadian Northern.

DEVELOPMENT OF MONTREAL PORT

Autobus Company—Montreal Water and Power Company—Mr. Doble's New Position

The Harbor Commissioners of Montreal have in view a comprehensive plan for the development of that port, a plan, in fact, which involves the expenditure of many millions and the practical transformation of dockage facilities. When the commissioners took office some years ago, they paid immediate attention to future requirements as well as to those of that time. As a result they had the engineers prepare plans which they expected would take a dozen years to materialize. These plans are gradually developing as the work proceeds.

Among the objects of the commissioners is that of reducing the flow of water which now meets the ships coming up the current in front of the city. For that purpose they have considered plans by which much of the water will be diverted between St. Helen's Island and the south shore. The reduction of the current in the upper part of the harbor and the possible changing of the inlet to the Lachine Canal are under discussion.

The commissioners may likely construct a bridge to connect the city and the south shore. The city end of this bridge would apparently rest upon the end of a new pier to be built outward from the city. The other end would rest upon the west end of St. Helen's Island. From there to the south shore, the work will be a simple matter. By following this route, the difficulty of raising the bridge above the masts of incoming steamers disappears, as the vessels do not proceed so far upwards from the sea. Residents both of Montreal and of the south shore welcome the announcement. No doubt street car facilities will be provided.

Monetary Times Office,
Montreal, August 20th.

Having reached the point at which the city council was ready to accept the conditions of the autobus by-law, and, in fact, had accepted them, the whole matter has been sidetracked once more by an application for an injunction. This action was taken by one, Horatio Nelson Bray, and was entered in the courts shortly after the by-law had passed the city council. Mr. Bray's attorney pointed out that it was necessary that the mayor and city clerk sign the by-law before it could become effective, and asked that the usual forty-eight hours' notice, in presenting the application for the writ, in this instance, be not obligatory. The city attorney agreed that the bill would not be signed by the mayor or the city clerk before the case was heard in court.

Some of the claims made are that the city is not in a position to grant an exclusive franchise for any company for autobus traffic or to the Canadian Autobus Company in particular. The petitioner also claims that the city has not the right to accept the shares offered by the company in return for its franchise or to be represented on its board of directors. Furthermore, action to set aside the by-law granting the franchise is taken and the power of the city to adopt such a by-law is brought in question.

Question of Autonomy.

Some of the points would seem to bring into question much the same principle as is involved in the difficulty between North Toronto and the power company. Montreal has been carrying on considerable agitation to obtain autonomy and it may be taken for granted that this will add fuel to the agitation. While the wisdom of an exclusive franchise is to be questioned, the citizens are certainly in favor of the operation of the buses.

That the city of Montreal and the Montreal Water and Power Company will ever reach an understanding and come to terms appears doubtful. For several years negotiations have been in progress, but for some reason the deal seems to make little headway.

A few years ago the company appeared anxious to sell. Then the city appeared anxious to buy the company, and the matter reached the stage at which the city demanded the right to have a valuation of the company's plant made. This the company refused. The civic board of control suggested to the company that a board of arbitration be appointed to report upon a fair price, which report would not be binding upon either party.

This week the board of control received a reply from Mr. Edwin Hanson, on behalf of the company, refusing the suggestion and stating that in the opinion of the company no good purpose would be gained by any such board and that the arbitration provided for in the charter of the city should be sufficient. Consequently the matter stands over again.

While the city, as constituted until recently, received its water supply from the municipal plant, a number of outside municipalities received theirs from the Montreal Water and Power company. These municipalities have recently been made a part of the city and it is the opinion of all concerned that the water service could be much more satisfactory through the purchase of the private plant and its operation by the municipality.

Mr. Doble Assumes More Important Duties.

Mr. Arthur R. Doble, formerly secretary to Sir Edward Clouston, has become president of the Royal Securities Corporation, Sir Max Aitken having retired from that office in order to pay closer attention to other responsibilities assumed by him during the past year or two. Shortly after Mr. Doble's retirement from the Bank of Montreal some months ago and his visit to England, the rumor that he would join the Royal Securities Corporation in a prominent capacity, became current. It is now confirmed and Mr. Doble will take up his new office on September 15th.

The presence of Sir Max Aitken in the city was doubtless made the occasion of the official announcement. The latter has been connected with the Royal Securities Corporation for many years, being the founder of the institution and its counsellor and guide until it reached its present position of prominence in the financial world. It was through the Royal Securities Corporation that most of the Aitken deals were accomplished, such as the Canada Cement, the Canadian Car and Foundry, the Steel Company of Canada, and others, the institution leaping rapidly to the front rank of Canadian securities companies. It may be taken for granted in retiring from the position of president, Sir Max would be anxious to leave matters in the most capable hands available, so that the appointment of Mr. Doble to the office is sufficient evidence of the views of the late president.

Well-Known Montreal Man.

There are few better known men in Montreal financial circles than Mr. A. R. Doble. For twenty-five years he was connected with the Bank of Montreal, having entered the service of the institution in Toronto in 1887. After a few years he was sent to New York, where he remained for about eleven years. He was then appointed secretary of the general manager, which position he held for ten years. During this period, he, of necessity, came into touch with many financiers of prominence, and during late years he, himself, paid special attention to the financial arrangements of many of the large companies whose accounts were with the bank of Montreal. As secretary of the Mexican Light and Power Company he was through the thick of the fight with the Mexico tram interests. Later he became a director of the Western Canada Power and is on the board of the City Realty Company.

Mr. Doble is also a writer, and although he has never expended any great energy in this direction, his occasional contributions stamp him as having considerable ability in that direction. He is well known, too, in the sporting field and is a member of many social and sporting clubs, being commodore of the Royal St. Lawrence Yacht Club and a member of several of the boating clubs in the vicinity of Montreal as well as of the Auto and Aero Club, the St. James' Club, the Canadian Club and others.

WILL THERE BE A CAR SHORTAGE?

That a car shortage is imminent is the opinion of Mr. J. E. Walsh, transportation manager of the Canadian Manufacturers' Association. An estimate based on railroad figures of the past four years tends to show that shippers will be confronted with a car shortage of sixty thousand this year on the smallest possible estimate, and as great a deficit as 180,000 cars should the proportion be as high as it was in October, 1909.

Vice-President Bury, of the Canadian Pacific Railway, said that so much has been done in preparation for handling the crop by concentrating rolling stock and motive power, together with the earliness of the season, it is improbable that there will be any blockade.

A conference between representatives of the grain and railway commissions was held recently with regard to the distribution of cars for the crop moving. The distribution will probably be made under the direction of the grain commission.

CANADIAN BUTTER EXPORTS HAVE DECLINED

Last Year It Was Not Once in Sufficient Supply in the London Market to Secure an Official Quotation

Some striking figures regarding the decline of Canada as a butter exporter are given in the annual review of the imported dairy produce trade, published by an English house, Messrs. W. Weddel and Company. The review does not deal with one of the principal reasons for this decline, the rapidly appreciating home demand consequent upon the increasing population and growing purchasing power of the Dominion.

"The imports of butter from the British overseas dominions," says the review, "for the past year unfortunately again illustrate the uncertainty of supplies which necessarily attaches to enormous areas, like Australia, New Zealand and Canada, with their varied climates. The year which closed twelve months ago provided us from the British dominions with the heaviest import on record, viz., 61,023 tons, while in the twelve months just ended only 52,857 tons arrived. This check in the import is very disappointing, notwithstanding the similar experiences in the past. The successive and enormous increases in the two preceding years of 14,440 and 14,386 tons, respectively, encouraged hopes of still further progress, and the sudden decline of 8,166 tons must be regarded as a very great misfortune.

On the other hand it should not be overlooked that notwithstanding this decline, one-fourth of the butter imported into this country in the past year came from our kith and kin beyond the seas. A survey extending backwards for ten years shows the imports of British overseas butter to have more than doubled.

Canada is Dropping Out.

If the three sources from which this butter comes be examined, there is, however, another cause for regret in the fact that Canada, the nearest of the dominions to this country, is evidently dropping out of the trade. Ten years ago over 13,000 tons of Canadian butter came to this country, while twelve months ago the import had fallen to 776 tons. It is true this amount grew to nearly 3,000 tons in the past year; but the increase was due more to the excessively high prices ruling in the United Kingdom last autumn than to there being any real surplus of butter in Canada available for export. Canadians were tempted by the high prices to overship, but soon discovered that they had not enough left at home to supply their own requirements, and in the past winter had to import Australian and New Zealand butter in very large quantities, at higher prices than those they obtained for their own exports.

"For some time past every year has supplied sufficient evidence to prove that so far as butter is concerned, Canada is nearing the end of her export business. During last autumn, when she sent us 3,000 tons, it was principally to the ports of the Bristol channel and to Liverpool. On the London market, for the year ended with June, Canadian butter was not once in sufficient supply to secure an official quotation. In recent years Canadian butter has been imported into this country mainly for cold storing to supply our winter requirements. In the future these requirements will have to be filled from Australia and New Zealand by fresh landed goods. This will be an advantage to the home trade as well as to the Commonwealth and the Dominion of New Zealand, for however well butter may keep in cold store, it is not so palatable as when it is freshly made, and there is likely to be an increasing demand for the better article.

"An examination into the falling off in the imports of British dominion butter from other parts of the empire for the past year, reveals the fact that this misfortune is due solely to the droughts in Australia, which brought about reductions in the export from Queensland, New South Wales, Victoria and South Australia, amounting altogether to 10,718 tons. The increase of 2,221 tons from Canada and 331 tons from New Zealand reduced the net decrease to 8,166 tons."

British Dominion Cheese.

"It is greatly to be regretted that the British dominion imports of cheese are not following the same lines as the British dominion imports of butter, which in the past ten years have more than doubled. The real cause of the decline in imported British dominion cheese is somewhat paradoxical, for it is due to the progress and prosperity of one of these dominions, viz., Canada. That country is increasing in population so rapidly that it cannot keep up the supply of cheese to its home population and at the same time continue its exports to the United Kingdom. This development in Canada is bringing prosperity to the dominion of New Zealand, which is preparing to take over the business which Canada year by year is less able to carry on.

"In the past ten years Canadian imports have fallen off by 15,000 tons, while New Zealand imports have increased to the extent of 22,000 tons. The statements made in Canada by those who know the cheese trade there, that Canada will cease to export by the year 1916, though of an alarmist character, may have some foundation, in view of the enormous rate of increase in her population, mostly by immigration. New Zealand, therefore, will be acting prudently in preparing for probable developments in Canada. By erecting dual plants for butter and cheese she will be in the best position to meet all reasonable emergencies. Canada lies so close to the over-populated countries of Europe, and the means of access to her boundless areas of fertile soil are so cheap, that the stream of immigration will most probably steadily increase in volume, and the declining years of her export trade come much earlier than now seems probable."

Little Room for Improvement in Quality.

"For the last few years Canadian cheese has been so free from damage in transit that there can be very little room for further improvement in this direction. It is only the manufacture that offers opportunities for any further progress towards perfection, and the past year has not shown any wide field for criticism of a suggestive character on this point. Canadian shippers are every year more and more alive to the necessity of placing their cheese on our markets before the bulk of the New Zealand article arrives, which is in January. This will gradually do away with some of the expense of long storage in Canada, and at the same time prevent deterioration in quality in the stores there, and so give better satisfaction when it arrives in this country."

CANADIAN ANNUAL REVIEW OF PUBLIC AFFAIRS.

The establishment of an important annual work of national history and reference is one of the most difficult of tasks. Financially, it requires a considerable outlay, and librarians, collectors of books, experienced buyers and sellers of books, mindful of the days of ephemeral and hasty effort along this line, are usually doubtful of new annual publications. Hence it was that when Mr. J. Castell Hopkins projected his Canadian Annual Review of Public Affairs in 1901, at the beginning of this century, in a new country where local literature was not by any means a popular subject, success was far from certain.

Well-known men of great public spirit, however, took hold of the enterprise with a sincere conviction that the ideal of the author and his plan of dealing with Canada would, if realized, prove patriotic in effect, helpful to the country and useful to the public. Colonel James Mason, general manager of the Home Bank of Canada, Toronto; Lord Strathcona and Mount Royal, Colonel Sir Henry Pellatt, C.V.O., Senator George A. Cox, Messrs. Cawthra Mulock and A. E. Ames, of Toronto; Sir E. B. Osler, M.P., and Mr. R. Wilson-Smith, ex-Mayor of Montreal, were amongst the founders of the publication.

In this year 1912 11 volumes have been published; the confidence and patronage of the greater libraries of the world have been obtained and retained; the press of English-speaking countries recognize the work as the standard authority on Canadian contemporary history and progress; governments which desire information as to Canada, now purchase The Canadian Annual Review for reference and political data; public men everywhere in Canada recognize its authority and unique impartiality and, in this latter connection, various provincial governments, irrespective of their political complexion (as, for instance, the Liberal governments of Alberta and Saskatchewan and the Conservative government of Ontario, and sometimes that of Manitoba) supply the work to the members of their legislatures.

The 1911 issue, which has just appeared, teems with interesting information and contains, in its 700 pages, an elaborate, complete and impartial record of the reciprocity movement of that eventful year, the general elections and the formation of the new Borden government. There are altogether 100 sections covering every phase of Canadian history and progress during the year.—Canadian Annual Review of Public Affairs, by J. Castell Hopkins, F.S.S.; published by The Annual Review Publishing Company, Toronto. Price, cloth, \$3.50; morocco, \$4.50.

Algoma Life Underwriters' Association held its regular meeting at Sault Ste. Marie recently. Mr. T. B. Parkinson, honorary president of the Life Underwriters' Association of Canada, who was visiting the district, gave an interesting and profitable address on the benefits of the Life Underwriters' Association to both the agents and the public. Those present decided they would enter upon a canvass to increase the membership of the local association.

INVESTMENTS AND THE MARKET

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

Montreal is curious to see how the Montreal Securities Auction, which is to hold its first sale on Thursday, will result. This auction has been organized by a broker, who has endeavored to obtain a special license from government for more than a year, and who has recently succeeded. The auction will be the first of its kind in Canada, although the United States is familiar with the method. No security dealt in on the regular exchanges will be accepted, so that there will be no interference with the regular channels of disposing of stocks.

The object of the auction is to sell securities for which there is no regular market, and which may yet have considerable merits. The hope is that by means of the transactions, values may be established in many securities which are now unsaleable, and upon which it is difficult or impossible to borrow money. It is not the intention of the organizer to deal in mining securities, and the offering of these, it is said, will be discouraged. It is likely that the procedure will be to advertise the stocks in advance of the sale in order that the prospective purchasers may investigate their merits and decide what they are prepared to pay. Should the experiment prove a success, auctions will be held at regular intervals. A somewhat unusual feature is that buyers do not pay any commission, the seller assuming this function. We are inclined to think that trunk loads of stock certificates will be resurrected for the auction sales.

Duluth-Superior.—Duluth-Superior earnings are again showing increases over last year. For the second week in August gross passenger earnings were \$23,418, an increase of \$486. For the year to date earnings have increased \$12,135.

Canadian Pacific Railway.—The Kingston and Pembroke Railway shareholders have authorized the leasing of the railway in perpetuity to the Canadian Pacific Railway Company, and in a short while it will be a part of the great system. The rates of the greatest line will have force on the branch road.

Dominion Steel Company.—The output of the Dominion Steel Company for July was : Pig-iron, 26,550 tons; ingots, 80,225 tons; blooms, 23,690; rails, 14,650; rods, 3,788. The total shipments were 21,911 tons. The company's plants are working at full capacity and the rail mills are stated to be particularly busy.

Crown Reserve Mining Company.—At the monthly meeting of the board of directors of the Crown Reserve Company, the usual dividend of 2 per cent. was declared, with a bonus of 3 per cent., making a total of 5 per cent. Mr. S. W. Cohen, the general manager, was present, and read several reports on the development of the McEnaney property. Work at the 400-foot level has just commenced, and is of a very encouraging nature. Col. Carson presided.

Canadian Car and Foundry Company.—The Canadian Car and Foundry Company has received from the Canadian Pacific Railway Company a six million dollar order for freight cars, probably the largest order ever given at one time in the Dominion for rolling stock by any railway company. The order is for seven thousand steel box cars to be delivered during the first half of next year. The officials of the Canadian Car and Foundry Company, Limited, state that they will have no trouble in filling at their Turcot works the order within the time specified in the contract.

Mexican Light and Power Company.—The following is a statement of earnings of the Mexican Light and Power Company for July, with comparisons:—

Mexican Light and Power Company:—			
	1911.	1912.	Inc.
Gross earnings, July	\$ 648,510	\$ 731,066	\$ 82,556
Net earnings July	474,735	514,425	39,690
Aggregate gross earnings			
From Jan. 1	4,650,400	5,051,729	401,329
Aggregate net earnings			
from Jan. 1	2,900,106	3,602,753	702,647

Canada Cement Company.—Sir Max Aitken, who was intimately interested in the formation of this company, has arrived in Canada from England. Discussing the position of

the cement company, he said:—"Prices have been steadily reduced to the public. I have no right to speak on behalf of the company and am not connected with its management, yet I have every confidence that it will continue its present policy, and I am prepared to defend it on the ground of economy in eliminating selling costs and of reducing prices to the public. If it is a trust, the keystone of that trust is transportation, not tariff."

Brazilian Traction, Light and Power Company.—More than 60 per cent. of the Rio and Soa Paulo shares have been deposited to date. Referring to the clause in the circular which states that there must be a substantial majority of shares deposited, satisfactory to the board of the new Brazilian Traction Company, in order for the deal to go through, Sir William Mackenzie, says that while the board had not yet met to consider the matter, he is confident that the majority will be regarded as satisfactory when they do meet. The certificates of the new security will be given to holders of deposit receipts in due course after September 1st.

Dorchester Electric Company.—Under the management of Mr. W. T. Wilson, the Dorchester Electric Company has erected 1,200 of the 2,500 poles which the system will require throughout the city of Quebec and neighborhood. Besides this number the city will erect 350 ornamental poles, and the official announcement is made that the electric current will be turned on by the 20th of October next. The bond issue of the company is \$550,000, and the common stock, \$750,000, and after making a careful calculation of the probable earnings the statement is made that the entire supply has been sold, and that the bond interest and fixed charges can be provided for with a surplus for the common stock during the first year's operation.

British Canadian Lumber Company.—The statement of operations of British Canadian Lumber Corporation, Limited is as follows:—

	July, 1912.	Year to date
	Feet.	Feet.
Lumber—		
Manufactured	7,085,152	31,336,187
Sold	3,977,941	28,071,555
Shingles—		
Manufactured		
Sold	2,059,000	15,207,550
Lath—		
Manufactured	1,510,200	6,813,250
Sold	1,894,250	6,520,550

Consolidated Mining and Smelting Company.—The Consolidated Mining and Smelting Company of Canada, Limited, ore receipts at Trail smelter during week ended August 9th were:—

Company's Mines—	Aug. 9.	July 1 to date.
Centre Star	3,173	18,994
Le Roi	1,038	5,414
Sullivan	469	3,352
St. Eugene	67	128
Other mines	1,003	7,744
Total	5,750	35,632

Mexican Tramways Company.—The following is a statement of earnings of the Mexico Tramways Company for July, with comparisons:—

Mexican Tramways Company:—			
	1911.	1912.	Inc.
Gross earnings	\$ 486,149	\$ 570,619	\$ 84,470
Oper. expenses	237,696	264,054	26,358
Net earn July	248,453	306,565	58,112
Aggregate gross earnings			
from Jan. 1	3,485,491	3,842,040	356,549
Operating ex	1,686,345	1,841,418	155,073
Aggregate net from			
Jan. 1	\$ 1,799,146	\$ 2,000,622	\$ 201,476

Marconi Wireless Company.—The sub-committee on wireless telegraphy, appointed by the Imperial Board of Trade to deal with the question of monopoly in wireless installations, has issued its report. It says the Marconi Company's claim to what amounts to a monopoly in this country regarding certain patents is disputed by Siemens Brothers and the Hisby Company, but both these companies are desirous of obtaining from the Marconi Company a license to use the Lodge patent. The sub-committee adds: "We can express no

opinion on the matters in dispute, but we have arrived at the conclusion that any British ship-owner dealing with the Marconi Company's competitors will do so at the risk of costly litigation, and, further, that as matters stand at present any effective competition with the Marconi Company in the supply of installations may be impracticable."

Bank of Nova Scotia.—Mr. H. A. Richardson, general manager of the Bank of Nova Scotia, has made the following statement:—

"The Bank of Nova Scotia issued \$1,000,000 new capital a year and a half ago at 268, and it was promptly taken up. The present issue of \$1,000,000, at 240, carries valuable rights to shareholders, which they will be quick to take advantage of, and I am quite satisfied that they will be only too glad to again avail themselves of the opportunity to add to their holdings of our stock, and that the present issue will be as promptly taken up as former issues.

"Indeed, although shareholders have just received notices of allotment, and have, as provided by the Bank Act, six months in which to determine whether they will accept their allotments, and the privilege of paying for the stock in ten monthly instalments, we have already had some of the new allotments paid for in full. The present issue is allotted at a lower rate than the previous one, owing to the desire of the bank to treat its shareholders more liberally now that it has a reserve of \$7,500,000 on a capital of \$4,000,000."

Canada Bread Company.—The annual report of the Canada Bread Company, shows that during the past year the company has expended considerable money on the extension of its plants. In Winnipeg, says Mr. Bredin in his report, an entire new plant is under construction at a cost of about \$200,000. In Toronto they are making extensions to two of their plants at a cost of about \$120,000, and in Montreal the company has commenced a reconstruction of its plant at a cost of about \$112,000. The company has purchased during the year six small businesses, four of them being in Winnipeg, one in Montreal and one in Toronto. The balance sheet shows cash in the banks available for extension of the business amounting to \$431,815.

Manufacturing profits were \$139,411, and bank interest earned \$26,327. After using \$68,750 for bond interest, and \$87,500 being placed in reserve for seven per cent. dividend on the preferred shares for one year, and allowing \$8,123 for loss on assets sold beneath appraisal values, there is a balance to carry forward of only \$1,365.

Some of the economies effected by the merging of the three big bakeries in Toronto are pointed out by Mr. Bredin, who says that these three firms had formerly 126 bread routes and 219 horses. Through reorganization these numbers have been reduced to 96 bread routes and 163 horses.

Bank of Ottawa.—The Bank of Ottawa will issue new stock to the par value of \$500,000, shareholders of record on August 31st being alone eligible to subscribe. The new issue will be placed on the market at 200 in the proportion of one share for every seven now held. The Bank of Ottawa has an authorized capital of \$5,000,000, but up to the present only \$3,500,000 had been issued.

The capital authorized in 1874 when the bank started its career was \$1,000,000, which became paid up in 1885. In September, 1891, there was an increase of \$50,000. In December, 1897, authority was given to increase the capital from \$1,500,000 to \$2,000,000.

A by-law was passed at the annual meeting on December 10th, 1902, authorizing an increase of the capital from \$2,000,000 to \$3,000,000 and again on December 11th, 1907, a further increase in the authorized capital to \$5,000,000 received the assent of the shareholders.

Allotments of capital stock have been made from time to time as follows:—Previous to 1885, \$1,000,000; October 31st, 1891, \$500,000 at 142½; September 30th, 1899, \$500,000 at 175; February 2nd, 1903, \$500,000 at 190; November 15th, 1905, \$500,000 at 200; November 30th, 1909, \$500,000 at 200—a total of \$3,500,000.

The Bank of Ottawa is paying a dividend of 11 per cent., and last year its net earnings, amounted to 17.01 per cent. on the paid-up capital.

The contract for the second section of the Hudson Bay Railway, for the 68 miles of the Hudson Bay Road between Thicket Portage and Split Lake, the tender of J. D. McArthur was accepted. The figure is \$1,825,000.

The first thing on the American Bankers' Association Detroit Convention programme, after registration, is a reception and buffet luncheon at the Burroughs Adding Machine Company's plant. This plant now makes 25,000 adding machines a year, sold to every line of business in every part of the world—a striking contrast with the time when the company first started out, expecting to sell only 5,000 or 6,000 machines to the large banks and then go out of business.

WESTMINSTER TRUST AND SAFE DEPOSIT COMPANY.

Several strong features are reflected in the eighth annual statement of the Westminster Trust and Safe Deposit Company, Limited, of New Westminster, B.C. The company's assets increased \$64,238 over the previous year, the earnings were large and a substantial dividend was paid.

During the year the subscribed capital has increased from \$322,200 to \$415,200, and the paid-up capital from \$287,046.23 to \$363,172.65, showing an increase for the year in the paid-up capital of \$76,126.42. Enough shares have been subscribed for to bring the subscribed capital up to the half-million mark. The earnings, after providing for expenses, interest and expenditures on new buildings, amount to \$54,219.66. Add to this the premiums on the shares sold of \$16,895, makes net gain for the year \$71,114.66, out of which there was paid a dividend of 10%, amounting to \$33,822.30, and transferred to reserve account the premium on shares \$16,895, besides \$33,105 out of profit and loss account, making an increase in the reserve of 50%, which now amounts to \$150,000. The company carry forward \$4,411.77 to credit of profit and loss account.

The company has established a fire and a life insurance company in connection with the trust business.

The company's profit and loss account is as follows:—

Balance at credit, April 30th, 1911	\$17,119.41
Net profit for year ended April 30th, 1912, after deducting cost of management, salaries, advertising, etc.	54,219.66
	\$71,339.07

This was appropriated as follows:—

Half-yearly dividends Nos. 15 and 16 at the rate of 10% per annum	\$33,822.30
Transferred to reserve fund	33,105.00
Balance carried forward	4,411.77
	\$71,339.07

At a meeting of the company's directors, following the eighth annual general meeting, the following officers were elected:—President, T. J. Trapp; 1st vice-president, Dr. A. J. Holmes; 2nd vice-president, W. J. Mathers; managing director, J. J. Jones; secretary-treasurer, J. A. Rennie.

TRADE OF CANADA WITH AUSTRALIA.

Mr. Bryce, the British Ambassador to the United States, in a speech at Melbourne, Australia, which country he is touring, discussed the possible expansion of trade between Canada and Australia. In the course of his peregrinations, he had always tried to make out what were the prospects of increasing trade between the dominions and foreign countries. He believed they might look forward to an increase of trade with Canada. While the trade of that country was considerable, it was not as large as it should be. He was glad they were contemplating further developments. He was sure that Australia produced a great deal of wool, which Canada wanted. And it was the same with fruit. The United States had been an immense producer of wheat, but was now so greatly increasing her manufacturing city population that she required her own wheat for home consumption. All the land which was of first-rate quality had been taken up. Irrigation would have to come to an end, and, therefore, the time was in sight when she would cease to be an exporting country for wheat. That was also important to Australia. It was true that Canada would step into the breach, but Australia should have a portion of the trade. Another point was the fact that the United States tariff was likely to be revised. That country had a high tariff upon wool, which had been got up in deference to the wool-grower, who thought that the raw material should be protected as well as the manufactured article. Whenever a demand was made by any particular person for a reduction on one article, there was always somebody ready to ask for a similar reduction on some other article; therefore the tariff was an extraordinary complicated business. There was a greater prospect now than there had been for a long time that there would be a substantial reduction in many articles, and one of the first was likely to be a reduction of the duty on wool. He ventured to believe that Australia might look forward to a reduction in that article which would very considerably increase the supply of wool to America. There was such an enormous consuming public there that even a comparatively small reduction of duty might mean a great deal to this country. However, he would not be surprised if there was quite a substantial reduction. He had also visited South America, and was delighted to see a number of Australian ships calling at their ports. If a better political order could be established in some of those countries there would be a tremendous demand for Australian coal.

ABITIBI PULP LIMITS SOLD

Montreal Men Make Successful Bid—General Development of Northern Ontario

Greater activity is evidenced in the development of Northern Ontario. Settlers are entering the country more rapidly, but are not likely to patronize that region in large numbers until the advent of ready made farms. Messrs. Shirley Ogilvie and F. H. Anson of Montreal, are the successful tenderers for the Abitibi pulp limit offered by the Ontario Government. The amount of the bonus to be paid to the government is \$5,000 per year, distributed over a period of twenty-one years, making \$105,000 from this source alone. This represents only the right to cut pulpwood and timber on the limit, which comprises 1,560 square miles, and entitles the successful tenderer to obtain a lease, upon the usual terms, of Iroquois and Couchiching Falls for power purposes.

Will Help new Settlers.

An additional undertaking, not required by the government, which Messrs. Ogilvie and Anson have inserted in their offer, is that during and after 1913 they will advance for the purpose of being expended or shall expend \$50,000 in preparing buildings and land for settlers in the neighborhood of Iroquois Falls. None of the land on the limit goes with the lease, so the conditions under which this money is to be expended will be decided by the Minister of Lands, Forests and Mines, although a lien will be retained on all property sold until the purchasers repay the amount on each farm in easy instalments.

The tenderers also agree to buy wood and agricultural products from the settlers and covenant to promote as far as in their power the development and settlement of the district.

Joint Stock Company to be Formed.

A joint stock company with a capital of \$1,500,000 is to be organized to carry out the enterprise.

An integral part of the scheme is the construction of a pulp mill costing, with equipment and machinery, not less than \$500,000, with a daily output of one hundred tons of pulp and the employment of two hundred and fifty-nine hands on an average for ten months in the year. This investment is distributed—\$100,000 during the first year; \$200,000 during the second year; and the balance during the third year. Cutting may commence on the limit so soon as \$100,000 is expended on the mill.

The successful tenderer is also under agreement to erect a paper mill on the order of the Lieutenant-Governor in Council, which shall have a capacity of one hundred tons of paper per day and shall turn out not less than seventy-five tons of paper per day.

System of Forest Industries.

Another likely development is the starting in Northern Ontario of a system of forest industries, employing trained men and operated upon lines that will mark a departure from the wasteful lumbering methods of the past. Negotiations are proceeding by which, it is expected, a large area in the north will be secured by private interests and devoted to the making of wood products that will utilize every inch of the trees from roots to top. With it will be carried on reforestation and the scientific culture of existing timber.

Mr. F. L. Barledt, a British capitalist who controls similar industries in Germany and Russia and is interested largely in a number of enterprises in England is behind the project. Mr. Barledt is in Toronto awaiting the outcome of the negotiations. Although a British citizen he is German born.

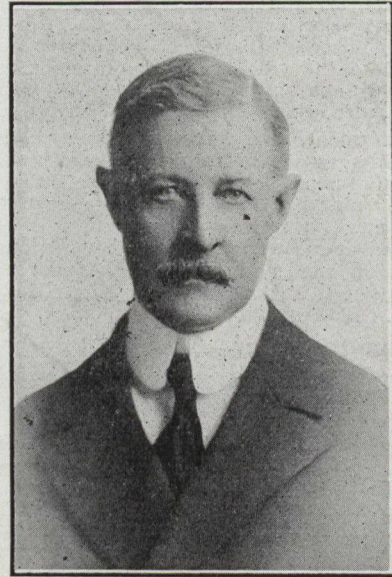
The Liverpool-Manitoba Assurance Company has received a Dominion license to transact fire insurance. Mr. J. Gardner Thompson, Montreal, has been appointed chief agent.

The South Vancouver School Board has awarded the contract for insuring four new brick schools and additions to present brick schools to the Cedar Cottage Realty Company at a rate of \$8.40 per thousand on a three years' fire insurance policy. The award was made conditional, on investigation proving that this company is financially able to carry out its obligations. The tender of eight dollars per thousand of a United States company was refused, because it did not have a provincial license to carry on business. After the tender had been awarded, Mr. W. J. Prowse, acting as spokesman for the other agents, asked the board if they were to understand that the board had let the full amount to untariffed companies without making any inquiries. On an answer being returned by trustee Whelpton, chairman of the board, that the contract had been let provided that the company satisfy the board, Mr. Prowse protested against the trustees coming to a decision without giving the representatives of the tariffed companies an opportunity to explain the financial standing of their respective companies.

NEW PRESIDENT OF THE UNION BANK OF CANADA.

In connection with the removal of the head office of the Union Bank of Canada from the city of Quebec to the city of Winnipeg, which transfer took place on July 1st, Mr. John Galt, Winnipeg, whose portrait is given below, was elected president of the bank.

Mr. Galt, was born in Montreal on September 29th, 1856, being the second son of the late Sir Alexander T. Galt, Finance Minister of Canada. He was educated at Bishop's College



JOHN GALT,
New President of the Union Bank of Canada.

School, Lennoxville, P.Q., and Gore's Landing and Gotha, Germany, receiving his first commercial training in the Bank of Montreal, in which institution he was employed for five years.

In partnership with Mr. G. F. Galt, his cousin, he formed the firm in Winnipeg, of Messrs. G. J. and J. Galt in 1882, which firm has continued in active business since that time, and has been, for practically all that period, one of the foremost wholesale grocery houses in the West.

In addition to occupying the position of president of the Union Bank of Canada, Mr. Galt is president of The Indemnity Exchange; vice-president of Blue Ribbon, Limited, and Wine and Spirit Vaults, Limited; a director of the Canadian Fire Insurance Company, of the Manitoba Gypsum Company, and is one of the advisory board of the Royal Trust Company, at Winnipeg.

With his intimate knowledge of the conditions of the country, obtained from long Western experience, Mr. Galt brings to the position of president of the Union Bank of Canada valuable assistance in the way of matured and sound judgment, which must necessarily be of great benefit to the institution.

DEBENTURES AWARDED.

- Francis R.M.**—\$12,000 5 per cent. 20 year, to Messrs. Curran Brothers, Regina.
- Mortlach Village.**—\$3,000 6 per cent. 15 year, to Messrs. Curran Brothers, Regina.
- Viscount Village.**—\$3,500 6 per cent. 15 year, to Messrs. Curran Brothers, Regina.
- Hawarden Village.**—\$4,000 7 per cent. 10 year, to Messrs. Curran Brothers, Regina.
- Caledonia R.M.**—\$12,000 5 per cent. 20 year, to Messrs. Curran Brothers, Regina.
- Lucile S.D.**—\$13,500 6 per cent. 20 year, to Messrs. Curran Brothers, Regina.
- Coblentz Village.**—\$1,500 6 per cent. 15 year, to Messrs. Curran Brothers, Regina.
- Town of Battleford.**—\$50,000 5 per cent. 20 year, to Messrs. Curran Brothers, Regina.
- Battleford, Sask.**—\$15,000 5 per cent. 25-year debentures, to the Alberta School Supply Company.
- Carleton County, Ont.**—\$20,000 5 per cent. 20 instalments, to Ontario Securities Company, Toronto.
- Halton County, Ont.**—\$180,000 4 per cent. 20 instalments, to Ontario Securities Company, Toronto.

NEW INCORPORATIONS.

Forty-one New Companies Have Obtained Provincial or Dominion Charters

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:—

- Stewart, B.C.**—Harry Smith and Company, \$50,000.
- Cranbrook B.C.**—Cranbrook Brewing Company, \$10,000.
- Nelson, B.C.**—The Martin Life-Saving Device Company, \$50,000.
- Victoria, B.C.**—Grand Central Hotel, \$10,000. California Hotel, \$10,000.
- New Westminster, B.C.**—Canadian Wheel and Waggon Company, \$50,000.
- Sarnia, Ont.**—Valley Canning Company, \$40,000; D. C. Munro, Alvinston; A. I. McKinley, Sarnia.
- Ravenscliffe, Ont.**—Ravenscliffe Telephone Company, \$2,500; G. F. Richards, J. Patterson, A. C. May.
- New Liskeard, Ont.**—Watson Company, \$40,000; R. C. Watson, F. J. Bourne, M. F. Fairlie, Cobalt.
- Massueville, Que.**—La Compagnie Godbout, \$20,000; H. L. Cardin, E. Laferte, G. Laferte, T. Theberge, Massueville.
- Fort William, Ont.**—Fort William Starch Company, \$600,000; H. S. Osler, J. F. H. McCarthy, W. A. J. Case, Toronto.
- Perth, Ont.**—Andrew Jergens Company, \$300,000; A. Jergens, C. H. Geilfus, Cincinnati; S. R. Campbell, Philadelphia.
- Sequin Falls, Ont.**—Spence Lumber Company, \$40,000; W. H. Scheffer, R. Wilson, Toronto; E. F. Armstrong, Spence Township.
- Thetford Mines, Que.**—La Compagnie d'Exploration Miniere du Laguenay, \$20,000; H. Z. Dumais, P. Halle, A. Halle, Thetford Mines.
- Sault Ste. Marie, Ont.**—Cleveland Trinidad Paving Company of Ontario, \$50,000; D. C. Bell, Cleveland; D. W. Lewis, J. B. Hale, Sault Ste. Marie.
- London, Ont.**—The Chisholm-Dunn Telephone Appliances, \$100,000; C. L. Chisholm, Marysville; T. N. Dunn, Strathroy; J. M. McEvoy, London.
- Roxton Falls, Que.**—La Culture du Ginseng et autres Plantes Medicinales des Cantons de l'est, \$45,000; W. Poirier, J. H. Provost, D. Turner, C. Brais, Roxton Falls.
- Sherbrooke, Que.**—G. Hamilton and Company, \$100,000; G. Hamilton, Montreal, J. E. Noel, T. Delisle, Sherbrooke. Sherbrooke City Lands Company Incorporated, \$35,000; P. J. Wolfe, J. P. Pothier, A. R. Wilson, Sherbrooke.
- Vancouver.**—Dickie's Grocery, \$10,000. The Vancouver Carriage and Implement Company, \$100,000. The Japan Torhoku Trust Company, \$100,000. Traders Lumber Company, \$50,000. Canadian Safety Containers, \$250,000.
- Toronto.**—Toronto Paper Manufacturing Company, \$1,000,000; A. Bicknell, G. B. Strathy, and H. E. McKittrick, Toronto. Cressley Motors, \$50,000; R. F. Rowlands, J. I. Sutcliffe, H. A. Munro, Toronto. Canada and West Indies Fruit & Sugar Company, \$10,000,000; E. B. Ryckman, H. Howitt, W. H. Cook, Toronto. Old Orchard Land Company, \$50,000; W. S. Dinnick, S. C. Smoke, R. M. Walton. Dominion School of Nursing and Massage, \$40,000; J. B. McMurrich, H. M. Smythe, R. J. Parke. Shea's Theatre Company, \$500,000; M. Shea, J. Kreitner, R. F. Schelling, Buffalo. Ontario Homes, \$500,000; J. E. Day, E. V. O'Sullivan, J. M. Adam, S. C. Arrell. Toronto Detective Agency, \$40,000; F. D. Bugar, A. G. Boake, A. J. Chapman. Writerpress Sales Company, \$60,000; S. D. Biggar, A. P. Vanfleet, F. F. Treleaven, Hamilton.
- Montreal.**—The Industrial and Educational Press, \$150,000; A. A. Magee, H. J. Creswell and J. Coonan, Montreal. Daoust, Lalonde and Company, \$750,000; A. Leeours, A. Dubois, A. D. Seguin, Montreal. Extension Land Company, \$50,000; J. Bigras, H. Gohier, R. Jarry, Montreal. Consolidated Engineering Company, \$100,000; S. G. Dixon, J. M. Motle, and R. E. Allan, Montreal. Lorillard Refrigerator Company of Canada, \$40,000; W. W. Skinner, G. Hyde, and W. G. Pugsley, Montreal. Stanley Realities, \$400,000; C. J. Fleet, J. L. Reay, and L. M. Gamble, Montreal. Silicate Engineering Company of Canada, \$300,000; C. H. Cahan, O. B. MacCallum, and M. Lewis, Montreal. Salmon River Goldfields, \$149,000; A. Berthiaume, E. R. Dufresne, and E. Morin, Montreal. Saint Lawrence Political Association, Incorporated, \$10,000; H. L. Colle, M. J. Schofeld, and H. Bocal, Montreal.

PERSONAL NOTES

Mr. H. H. O'Flynn has been elected a member of the Toronto Stock Exchange.

Mr. Tancrede Bienvenu, general manager the Provincial Bank of Canada, has been elected on the board of Le Credit Foncier Franco-Canadien.

Mr. W. G. Brownlee, general transportation manager of the Grand Trunk Railway, having resigned his position, the office of general transportation manager has been abolished.

Mr. J. V. Dillabough, office engineer, district "F" of the National Transcontinental Railway, has resigned and will assume his duties in the same capacity with the Hudson Bay Railway.

Mr. E. P. Clement, K.C., president of the Mutual Life of Canada, and Mr. George Wegenast, general manager of the company are in Western Canada. They were met at Winnipeg by Mr. P. D. McKinnon, branch manager for Manitoba.

Mr. Roger Benard, of Paris, accompanied by a number of business friends, has made an extensive tour of Canada in the interests of a number of influential Parisian banking and financial houses, with a view of ascertaining the opportunities for the profitable investment of French capital in this country.

Hon. Walter Long, M.P., P.C., formerly Chief Secretary for Ireland, now visiting Canada, says he is looking forward with the keenest delight to revisiting the Dominion. It is 25 years since he was here before. He has unlimited admiration for the manner in which the Canadian people have worked out their own destiny and also for their loyalty to the Empire.

Mr. C. Hamilton Wickes, until recently His Majesty's Trade Commissioner for the Commonwealth of Australia, has arrived in England and will shortly proceed to Canada to take up the position of His Majesty's Trade Commissioner for that Dominion, with headquarters at Montreal. Mr. Wickes, it will be recalled, has succeeded Mr. Richard Grigg, who was appointed chief Canadian Trade Commissioner under the Dominion Government.

HELD MANY STOCKS.

The stocks held by the late Mr. S. Nordheimer, Toronto, totalled \$730,324, and included the following:—

	Shares.	Amount.
Bank of Commerce	200	\$22,200
Dominion Bank	100	22,800
Imperial Bank	128	20,248
Merchants Bank	36	6,948
Bank of Toronto	50	10,000
Bank of Hamilton	36	7,164
Traders Bank	110	18,480
Canada Landed and Investment Company	115	9,200
London and Canadian Loan and Investment Company	115	6,900
Toronto General Trusts Corporation	124	23,932
Canada Permanent Mortgage Company	14,554	270,704
Canadian Pacific Railway	110	29,095
Canadian General Electric	10,408	46,206
New Canadian General	149	7,450
Twin City Royal Transit Company.	125	13,375
Sao Paulo Tramway	35	8,190
Richelieu and Ontario Navigation Company	66	7,746
Toronto Railway	100	14,100
Rio Janeiro Tramways	1,230	19,314
Electrical Development Company..	125	10,000
Bell Telephone	120	19,560
Nordheimer Piano and Music Company	80	8,000
Foster, Armstrong Company, Berlin	550	55,000

Mr. Nordheimer had 7,634 shares of stock in different companies with no market value at present.

"There are two Canadian centres admirably suited for shipbuilding and they are Vancouver and Sydney. Both are easily accessible at all times of the year and have a coal supply handy. One is on the Atlantic and the other is on the Pacific and there is necessity for both," said Mr. James Vickers of Messrs. Vickers, Maxim and Company, in an interview at Vancouver.

BRIGHT OUTLOOK IN SOUTHERN ALBERTA

Crop Reports Good—Building Operations—Co-operation of Agricultural and Labor Interests

(Special correspondence.)

Calgary, August 19.

Another week of the crucial period has gone with crop conditions unchanged from the high percentage. Some rain and two cool days in this district will delay harvesting until the land dries out again, and on very heavy soil, retard ripening. Much of the fuss about acuteness of the labor situation, difficulty in securing machinery and shortness of binder twine may be set down very largely to personal inclination or bias. Everything is moving along all right. The promise of a record harvest has every appearance of being fulfilled. There are men coming, machinery and money here to handle the crop; the elevators have taken some new grain in already and the rolling stock of the railways is being distributed where it will do the most good. That the quantity of grain for market will be larger than ever is admitted, and the quality, if the weather will hold for a few days more, will also be of a much higher grading.

With a continuation of the fairly equable temperature prevailing now, there is little likelihood of either hail or frost. Altogether the situation is unreservedly hopeful. Farmers, elevator and railway officials, are being urged by the public bodies and newspapers to assist in every possible way the getting of the grain to market. The Calgary Board of Trade has a committee which gathered into statistics all the information available on the grain movement last year. Boiled down past the academic stage the recommendations, if any, based on this collated information, will probably be, to the farmer the oft repeated order to "Load your car quickly"; to the railway, "Start the car and keep it moving, and when unloaded return promptly."

Building Operations in Calgary.

In Calgary building operations continue not only unabated but increasing. Homes, warehouses, stores and office blocks follow in unflinching regularity. Except for the usual difficulty in securing structural steel, material is being laid down in adequate quantity. Plenty of labor is available but there is no very evident surplus. Anything which is not quickly absorbed locally is soon drawn to the railway construction camps or harvest fields. Approximately \$2,000,000 of municipal contract work is in hand, besides the very large undertakings of the corporation by day labor. Notwithstanding some difficulty in financing all this owing to the city commissioners' unwillingness to urge the sale of debentures on a quiet market, the improvements are progressing satisfactorily. Only absolute necessities of water, sewer and light will be undertaken for the remainder of the season, the commissioners preferring to keep on the safe side.

Wholesale and retail merchants express general satisfaction with conditions. They would like freer payments on goods going to the agricultural districts, but otherwise there is nothing to complain of.

Agricultural and Labor Interests.

There is in process of formation a provincial organization contemplating the co-operation of agricultural and labor interests. It will number among its members many of the United Farmers of Alberta, an association with more than 300 local unions, and possibly these same unions may affiliate in a body. The constitution sets forth that modern production of wealth, being a social process requiring the collective labor of the working classes to it in operation, it therefore follows that if labor is to permanently better its condition, it must achieve the social ownership and control of those means of production, transportation and distribution which are necessary to the well-being of society as a whole.

The objects the new association proposes to carry out are stimulating the work of education and organization; giving collective expression to legislative requirements; rendering such aid as is possible in the efforts of all organized workers affiliated for the betterment of their conditions and providing means for the circulation of information of importance to organized labor.

Calgary to Have Abattoir.

Early in October the public abattoir will be opened. This is the result of last winter's agitation and brings into operation the first public killing and cooling plant in the Dominion under municipal supervision. The modern equipment provides for handling 200 animals per day with a freezing room for 3,000 carcasses. A reduction plant will take care of the refuse. When this establishment is completed no killing may be done within the city limits except at the public and government-inspected abattoirs.

The exhibition of the Calgary Horticultural Society held this week has proved the surprise to many residents who have not hitherto recognized the possibilities of the city and province. Magnificent collections of flowers, plants, shrubs, fruits and vegetables were shown in great profusion, there being 200 entries more than a year ago. Beautiful flower gardens in the residential districts competed for the honor of the blue ribbon. Tender vegetables and small fruits, grown near the city on a commercial scale, among which were included strawberries, raspberries and currants, were an outstanding feature of the display.

NEW STOCK ISSUE.

A block of 500 shares of \$100 each of E. R. Watts and Son, Canada, Limited, is being offered for subscription. This company has a Dominion charter and authorized capital of \$200,000, of which \$100,000 is to be issued. An unusually complete prospectus has been issued in connection with this offering.

The house of E. R. Watts and Son was established in London, England, in 1857, for the manufacture of engineering, surveying, architectural, astronomical and other instruments, and has since enjoyed a wide reputation for reliability and excellence of manufacture that has gained for it orders from the chief departments of the Government of Great Britain, as well as Colonial and Foreign Governments and public and other institutions, and from surveyors and engineers all over the world. A branch of the London house with a complete repair shop, having skilled workmen specially selected from the London works, was established in Winnipeg in 1907, and later on in January, 1909, another branch was opened in Ottawa. Both branches quickly developed, and a large and profitable clientele has been secured in Eastern and Western Canada.

In order to meet the requirements of the development of the business it was found necessary to organize other branches from time to time, and to-day there are branches and agencies at Montreal, Toronto, Quebec, Halifax, St. John, N.B., Victoria, B.C., Edmonton, Regina, etc.

The object of the company will be to provide the present branches and agencies, as well as future ones, with adequate stock and repair facilities to meet the orders and demands of the business in Canada. The financial arrangements made for the new company will provide the capital required for the further development. The assets of the branches and agencies, after deducting all liabilities, amount to \$45,000. An agreement has been made with E. R. Watts and Son for the acquisition of these assets and the goodwill of their business in Canada; and these will be transferred to the new company as soon as the legal formalities are completed. The consideration for such transfer is to be the sum of \$60,000, of which \$45,000 shall be in payment of assets and \$15,000 for goodwill. Of the \$60,000 there will be \$20,000 to be paid in cash, and the balance, i.e., \$40,000 in paid up stock of the new company. It is estimated that \$40,000 will provide the company with ample capital for present requirements, and proposed developments.

The business, as a private concern, has been showing a net profit of 15 per cent. Under the organization of the new company and with the developments proposed, it is expected that a net profit of 20 per cent. can be produced.

The directors of the company are as follow: Mr. Frank C. Watts (senior partner E. R. Watts and Son, London, England, parent house, of which the Canadian business has until now been a branch); Hon. N. A. Belcourt, K.C., P.C., Ottawa, president A. E. Rea Company, Ottawa, Limited, and director in several important industrial and financial corporations; Messrs. Robert Bickerdike, M.P., Montreal, vice-president International Bank of Canada, director Western Assurance Company; G. H. Duggan, C.E., Montreal, vice-president and general manager Dominion Bridge Company, Limited; W. B. Russell, C.E., Toronto, late chief engineer Timiskaming and Northern Ontario Railway; Gilbert E. Tyler, manager E. R. Watts and Son, Winnipeg; and Percy W. Ward, manager E. R. Watts and Son, Ottawa.

At a meeting of the Boot and Shoe Manufacturers' Association of Ontario, which is affiliated with the Canadian Manufacturers' Association, held in Toronto, it was decided to advance the prices which have prevailed for the past season by from 10 to 15 per cent.

This month The Great-West Life Assurance Company reaches its twentieth anniversary. In August, 1892, the Great-West Life commenced business in the then sparsely settled West. The company's subsequent history is intimately linked with the developments of the Western provinces, and now holds a leading position amongst the strong financial institutions of the Dominion. The twentieth anniversary finds The Great-West Life with a business in force of over \$76,000,000, with assets exceeding \$11,000,000, and with over 34,000 policyholders.

MORTALITY EXPERIENCE

Time is Not Opportune for Proposed New American Table, Say the Actuarial Committee

A committee of the Actuarial Society of America, composed of Mr. Arthur Hunter as chairman, Messrs. John K. Gore and E. E. Rhodes, have reported on a proposal to compile a new American Experience Table of Mortality, to the effect that the time is not propitious for the task. In their report they say:

It is recognized that the Actuaries' Table is not well adapted to the mortality experience on insured lives in the United States and Canada, and that the American Experience Table is largely based on the data of one company and on the judgment of a single actuary, besides being an old experience. It has, however, served its purpose well, the reserves based upon being safe and not excessive, so far as present experience goes. The companies have known for many years that their experience, especially during the early years of insurance, has been more favorable than would be indicated by the American table, but advantage has been taken of this fact to meet a large part of the acquisition expenses out of the savings in mortality.

Lower Reserves are Unlikely.

There seems to be a widely prevalent impression that a new mortality table showing a lower death rate would result in lower reserves. Such a result, however, is unlikely. Let us assume that a new mortality table based upon the more recent experience of the companies in the United States and Canada on standard insured lives would show a death rate ranging from forty per cent. of the death rate according to the American table at the youngest age, to 90 per cent. at the older ages. It will be agreed, we think, that this reduction in the death rate would be, if anything, larger than could be reasonably expected. A comparison of this modified death rate with the death rate of the American table and with the death rate shown by the Om table, which represents the latest experience of British companies, would be as follows:

Age.	American.	British.	Modified American.
10	.00749	.00338	.00300
20	.00780	.00404	.00390
30	.00843	.00595	.00506
40	.00979	.00915	.00686
50	.01378	.01504	.01102
60	.02669	.02887	.02269
70	.06199	.06207	.05579
80	.14447	.13844	.13002
90	.45454	.30075	.40909

The figures in the last column are necessarily arbitrary, the object having been to obtain rates which are under those of both the American experience and the latest British experience.

Experience in Great Britain.

The experience in Great Britain has been that with each successive table, showing generally a lower rate of mortality, higher reserves in the aggregate have been required. It is evident, therefore, that a table of mortality showing a lower death rate than at the present American table would not for that reason require lower policy reserves.

Moreover, the adoption of a new table of mortality showing a lower death rate than the present table would not necessarily reduce the cost of insurance to the policyholders. This cost is determined by the expenses of management and by the death rate actually experienced, and not by the death rate shown in the table used for computing premiums and reserves. At the present time policyholders are receiving in the dividends credited to their policies the benefit of the death rate actually experienced, and this would not be affected by the adoption of a new mortality table. Among all companies, participating and non-participating, if lower net premiums were used the loadings would doubtless have to be increased, unless the margin of safety be possibly too greatly reduced. The resulting gross premiums would probably vary but little from those now charged.

Territory is Vast.

While the reasons for the preparation of a new mortality table of insured lives are many and important, certain conditions exist that will prevent such a table from being entirely satisfactory for all purposes for which it may be used.

For example, the territory to be covered is so vast that there are substantial differences in the death rates among selected lives in the various sections. It might happen, therefore, that small companies operating in less favorable localities would eventually become insolvent by using insuffi-

ciently loaded premium rates based upon the mortality on select lives in the United States and Canada.

Again, the determination of the number of years of experience that should be included in the investigation will be of the greatest importance. In view of the improvement in average longevity during the last thirty years the table of mortality would not represent present-day conditions if the companies should contribute data taken from their entire experience, for the heavier mortality of the earlier years would have a tendency to increase the death rates of the new table.

Mortality is Greater.

Still another difficulty arises from the fact that investigations separating the experience under terms whole life, limited payment life and endowment policies generally show that the mortality on low premium policies is relatively greater than on higher premium policies. A new table based largely upon the experience on policies on the higher premiums plans might not be suitable for a company whose business varied therefrom; for example, a company issuing the larger proportion of its business on term system.

OUTLOOK FOR FALL TRADE.

General trade conditions in Canada, according to Dun's reports from the leading trade centres, continue satisfactory, with all indications very encouraging for a fall and winter trade.

Montreal reports that retail trade is seasonably quiet, but the wholesale dry goods business is fairly active. Groceries are moving quite freely, and the outlook in the boot and shoe line promising. Prices of leather and hides continue to advance, and the tone in the iron and steel market is much stronger.

Retail trade at Quebec continues satisfactory for the season, and the movement of staples at wholesale is fairly well maintained. Local manufacturing plants are well employed, and prospects for continued activities are considered good.

The splendid crop outlook in Ontario and the three western provinces has stimulated the demand for all kinds of merchandise at Toronto, and wholesale distribution is quite active. There is a good enquiry for all staple lines, and prices are firm, with an advancing tendency in some instances. While retail business is seasonably quiet at Hamilton, improvement is looked for in the near future, as activity is well maintained in both wholesale and manufacturing lines.

In the Far West and North-West, steady progress is reported, with the rapid advance of crops toward maturity, and most lines report excellent prospects for an active fall and winter trade. Winnipeg reports that conditions continue favorable, with notable increase in the demand for jewelry, and advances in the prices of canned goods and leather.

At Regina all kinds of merchandise are moving freely, and a rapid expansion in building activity is noted. City retail trade is active at Edmonton this week, but there are some complaints regarding the weather.

The crop outlook in the vicinity of Calgary continues favorable, and no decrease can be noted in the volume of general trade. Wholesale merchants at Vancouver report a much larger business than at this time last year, and general conditions throughout British Columbia are eminently satisfactory.

MICE AS A CAUSE OF FIRE.

Those whose business it is to investigate the cause of fires, have for years held, that occasionally rats and mice would start fires by gnawing phosphorus matches. Mr. Lindback, the Manitoba Fire Commissioner, has had plenty of evidence to show that matches have been carried away by mice, as they have been found on both sides of their holes, chewed and broken. While it is unlikely these rodents would tackle matches while in a starving condition, it does not follow they will not carry them around in play or while nest building. In the composition of the ordinary match head is a certain amount of ground glass, the best material for trimming the teeth of rats and mice, which may explain the occasional gnawing of match heads and consequent ignition. On the other hand, the soft wood of the match stem lends itself readily to be converted into an excelsior for nest building. It is reasonable to suppose that mice will use chewed-up matches and carry them between floors and partitions for the building of their nests. Such nests have frequently been found.

A new board of trade has been formed at Huntingdon, B.C., with the following officers: Honorary president, Angus Campbell; president, W. R. Miller; vice-presidents, J. D. Taylor, M.P., C. H. Stuart Wade and George A. Gordon; secretary-treasurer, L. H. Peters.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

North Vancouver, B.C.—August 14.—Tent dwelling. Loss \$200. Origin unknown.
Cuelph, Ont.—August 21.—Mr. A. E. Meyers' barn. Loss unknown. Origin lightning.
Kingston, Ont.—August 21.—Mr. J. A. Carruthers' residence. Loss and origin unknown.
Portage la Prairie, Man.—August 15.—Mr. W. J. Cooper's lively barn. Loss small. Origin unknown.
St. Sebastien, Que.—August 10.—Mr. T. Gervais' store and house. Loss \$14,000. Origin unknown.
Cornwall, Ont.—August 16.—Messrs. Phillips' barn. Loss \$7,000. Insurance \$5,000. Origin lightning.
Fredericton, N.B.—August 15.—Messrs. Dunham Brothers' sawmill. Loss \$5,000. No insurance. Origin unknown.
Delta, Ont.—August 17.—Mr. T. Harrison's residence. Loss and origin unknown. Four small children died in this fire.
St. Thomas, Ont.—August 16.—Mr. J. Farley's premises. Loss \$2,000. Mrs. M. F. Gilbert's barn. Loss \$200. Origin unknown.

Winnipeg, Man.—August 17.—Messrs. Sprague's lumber mill, Higgins Avenue East. Loss \$200. Insured. Origin, overheated wall.
Vancouver, B.C.—Messrs. Hatch Brothers' sash and door factory, corner Cedar Street and Fifth Avenue West. Loss \$45,000. Origin unknown.
Union Bay, B.C.—August 15.—The Grant and Mounce Sawmill; Canadian Collieries property. Loss, sawmill, \$20,000; Collieries, \$10,000. Origin unknown.

Toronto, Ont.—August 16.—Provincial Motor Company's sight-seeing car. Loss \$3,000. Origin, explosion in engine of car.
 August 19.—Downie Pattern Company, and Lyqn James, 172 King Street West. Loss, James, \$1,000. Origin unknown.
Montreal, Que.—August 16.—A Brunswick Street boarding house. Loss and origin unknown.
 August 17.—523 Ontario Street. Loss unknown. Origin, lighted candles.
 August 19.—Hay loft of No. 16 fire station. Loss \$1,000. Origin, suspected incendiary.

ADDITIONAL INFORMATION CONCERNING RECENT FIRES

Valleyfield, Que.—Montreal Cotton Company's barn and stable. Loss, products \$10,200, buildings \$7,600. Insurance, stock \$4,500, buildings \$3,500, with Royal Insurance Company.

SIR MAX AITKEN ON CANADIAN BONDS.

Sir Max Aitken has been in Toronto and Montreal this week and has given interesting views respecting Canadian securities in London. He thinks that after a long period of prosperity there is a disposition to desert high-class securities and look for those which pay higher dividends. Toronto did not meet an isolated experience. It is the experience of all high-class securities in every colony and at home. As soon as a period of depression comes and the British investors meet with losses they will drop these higher interest bearing securities and the confidence in the higher class of securities will advance.

REPAIRING A DAMAGED MEMORY.

The Bank of Nova Scotia,
 Ontario, August 16, 1912.
 The Monetary Times,
 Toronto, Ont.
 Dear Sirs,—Please send me a copy of the Monetary Times for the 10th inst. I left mine on the street car before I had finished reading it, and do not wish to miss a copy.
 (Signed) A. F. T.,
 Manager.

QUEER FINANCE.

Editor, The Monetary Times:—
 Sir,—On page 1081 of a publication headed "The Chronicle, Banking, Insurance and Finance," dated July 26, 1912, is printed:—"It appears that the Ontario Government will receive approximately \$60,000 in succession duties from the estate of the late John Curry, the well-known banker of Windsor. Mr. Curry's estate is valued at more than \$1,000,000. In this case, as in others, wherein large estates change hands through the decease of owners, a considerable amount of capital which has been producing revenue is turned over to the provincial authorities and straightway passes out of existence. In Canada, on the whole, a goodly sum of capital is each year destroyed or dissipated through the action of the Provincial Government in appropriating a portion of the estate of each rich man who dies with property in their jurisdiction. The capital so seized or appropriated is employed to meet the current expenses of governments."
 Surely if "the capital is employed to meet the current expenses of government" it is neither "destroyed" nor "dissipated" but put into circulation at once and is so used in place of taxes which would otherwise have to be raised by some other method for the same purpose. The idea that capital, by changing hands, "goes out of existence," is absurd and it is surprising that any financial expert should promulgate it in modern times.

The morality of the method of any special form of taxation may be questioned, but so long as taxes are necessary and the expenses of governments continue, the particular methods of taxation are merely matters of comparison, whether it be on the poor man's cottage or the rich man's accumulations, even as the methods of accumulation may vary.

Yours, etc.,
 Henry Lye.

Vancouver, B.C., 12th August, 1912.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks of August 24th, 1911; August 15th and August 22nd, 1912, with percentage change:—

	Aug. 24, '11.	Aug. 15, '12.	Aug. 22, '12.	Ch'g %
Montreal	\$41,874,263	\$60,819,170	\$52,795,277	+26.0
Toronto	30,463,565	37,574,820	36,674,249	+20.3
Winnipeg	19,676,681	22,118,264	25,230,277	+28.2
Vancouver	10,698,178	11,380,222	12,582,060	+17.6
Ottawa	4,400,722	4,929,087	4,687,599	+6.5
Calgary	5,082,973	4,646,851	5,530,186	+8.7
Quebec	3,080,091	2,738,905	2,935,757	-4.6
Victoria	2,424,626	3,549,724	3,821,524	+57.5
Hamilton	2,416,917	2,669,926*	3,377,841	+39.7
Halifax	1,527,645	1,575,054	1,928,465	+26.1
St. John	1,459,610	1,664,774	1,879,346	+28.7
Edmonton	2,413,081	4,098,681	4,139,761	+71.5
London	1,290,729	1,667,811	1,437,522	+11.3
Regina	1,243,006	2,090,263	2,091,894	+68.2
Brandon	474,703	477,227	615,172	+29.3
Lethbridge	549,286	552,538	674,809	+22.7
Saskatoon	1,243,035	1,986,377	2,186,803	+75.8
Brantford	434,897	517,173	564,768	+29.7
Moose Jaw	946,743	977,032	1,262,256	+33.3
Total	\$131,700,751	\$166,033,899	\$164,415,566	+26.9
Fort William	.....	582,845*	663,472	

*Five days only.

FOREIGN EXCHANGE

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

	Between Banks.	Counter.	
	Buyers.	Sellers.	
N. Y. Funds	.....1-32 dis.	Par	¾ to ¾
Mont. funds	.....10 dis.	Par.	¾ to ¾
Sterling—			
60 days' sight	.....8 15-16	8 31-32	9 3-16 to 9 5-16
do. demand	.....9 19-32	9 ½	9 ¾ to 10
Cable trans.	.....9 11-16	9 23-32	10 to 10 ¾
New York—		Actual.	Posted.
Sterling, 60 days' sight	.....4.84.30		4.85
do. demand	.....4.87.25		4.88
Call money in Toronto,	5 ½ per cent.		
Bank of England rate,	3 per cent.		
Open market discount rate in London for short bills,	3 ¾ per cent.		

MANITOBA'S FIRE LOSSES

During the First Half Year, They Totalled Four Dollars Per Capita

"The fire losses on this continent from January 1, 1911, to July 1, 1912, are almost \$135,000,000, which means that if, in the next six months, the same record is kept up, the fire losses for 1912 will show that the people have again recklessly destroyed \$270,000,000 of property in the United States and Canada." Mr. Lindback, Manitoba's Fire Commissioner, makes this statement.

"Of these \$135,000,000 losses," he adds, "in the first six months of the year Canada must be charged with about \$15,000,000, of which Manitoba's share is one million, equal to a tax of \$4 on every man, woman and child in the province—while in England the same tax is not over 40 cents per capita.

"While the United States escape with a per capita loss of \$2.50, Canadians are taxing themselves \$3.50 per capita, at the rate we have been burning created values during these six months. After an analysis of the causes, it will be plain how utterly different we are in regard to fire prevention.

Ignorance and Carelessness.

"On January 3rd the Excelsior Garage burned with a loss of some \$115,000, caused through ignorance and carelessness. On the 22nd of the same month a cold storage, with a loss of \$315,000, took fire at noon through carelessness.

"On March 9th a sash and door warehouse was destroyed, with a loss of seven lives and \$24,000, first, because of non-conformity to the city by-law, second, because of non-inspection by the proper city authorities, and, finally, because the two or three barrels of gasoline used in the warehouse per week were handled under the name of naphtha, and therefore not considered dangerous. On March 5 a fire started in a building on Main Street while the people were still in the office; loss, \$20,000; cause, carelessness with a lighted match.

"On April 23rd the Brown-Rutherford plant was destroyed by a spark from their smoke-stack falling in the sash and door warehouse during a very heavy wind, the fire getting beyond the fire department for want of sufficient water at the beginning of the blaze. Loss, \$250,000.

Warned as to Rubbish.

"On May 3rd fire started on the platform of a warehouse located on the Canadian Pacific Railway track by a spark from an engine falling in some rubbish on the platform, notwithstanding the parties had been frequently warned about removing such rubbish. Loss from this fire was \$34,000. To prove how little effect a lesson of this kind has, on June 20th another fire started under exactly similar conditions in what was left, but with less loss, because there was not so much to burn.

"On May 30th fire started in an unfurnished house on Home Street, causing a loss of \$20,000. At the time I suggested the need of a watchman in such buildings under construction, but with no results. Loss here about \$50,000.

"The province at large presents a similar record of indifference to fire prevention, although naturally a smaller money loss. But the fact to be deducted from the fire record is that while Canada and the continent generally have realized the need of prompt and drastic action where epidemics and diseases are in evidence, we are far behind in the work of fire prevention."

REGARDING PROPOSED CANADIAN LLOYDS AGENCY.

The London Times says:—"The question of forming a Canadian Lloyds (as advanced in The Globe's staff correspondence from Montreal) is viewed with sympathy by British underwriters, who are not at all alarmed over the proposal here. There is a feeling of slight resentment to be found at the suggestion that the underwriting community should not have made itself acquainted with the improvements effected in the St. Lawrence, and that consequently it should be treating vessels using the St. Lawrence route unfairly by quoting higher rates than for vessels engaged in trade with United States ports. There certainly appears to be no conceivable reason why underwriters should desire to penalize the Canadian route for advancement of the other. All their natural sympathies rather would incline them to take the opposite course were such possible. Underwriters recognize the fact that the Dominion Government may feel justified from the broad motive of encouraging Canadian industries in forwarding the establishment of a Canada Lloyds, but they maintain that if such an institution be started with the object of cutting present rates, the losses that must inevitably follow would have to be met by the Canadian people."

RAILROAD EARNINGS.

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

	1911.	1912.	Increase or decrease.
C. P. R.	\$2,272,000	\$2,706,000	+ \$434,000
G. T. R.	1,017,982	1,109,682	+ 91,700
C. N. R.	332,500	407,300	+ 74,800
T. & N. O.	35,274	30,905	- 4,369
Halifax Electric	5,641	5,646	+ 5

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

	1911.	1912.	Increase or decrease.
C. P. R.	\$2,205,000	\$2,677,000	+ \$472,000
G. T. R.	1,048,062	1,098,423	+ 50,361
C. N. R.	319,700	401,800	+ 82,100
T. & N. O.	36,830	29,838	- 6,992
Halifax Electric	5,714	6,486	+ 772

The accounts for the Grand Trunk Railway Company for the half-year to the 30th of June, 1912, show the following results:

Gross receipts	£3,834,300
Working expenses	2,793,300
Net receipts	£1,041,000
Deduct debit balance on account of rentals, outside operations and car mileage	33,500
Total net revenue	£1,007,500
Net revenue charges for the half-year, less credits	513,900
Balance	£ 493,600
Deduct Canada Atlantic deficiency for the half-year	£52,800
Detroit, Grand Haven & Milwaukee deficiency for half-year	50,700
Surplus	£ 390,100

This surplus of £390,100 added to the balance of £6,800 from December, 1911, makes a total amount of £396,900 available for dividend, which will admit of the payment of the full dividend for the half-year on the four per cent. guaranteed stock, and first and second preference stocks, leaving a balance of about £8,500 to be carried forward.

The accounts of the Grand Trunk Western Company for the year ending 30th of June, 1912, after providing for all fixed charges, including the debit balance of £31,461, brought forward from the previous year, show a deficit of £16,144, which will be carried forward to the current year.

INDUSTRIAL ACCIDENTS.

During the month of July there were 108 fatal and 272 non-fatal accidents recorded by the Department of Labor. This is an increase of 46 fatal and 38 non-fatal accidents compared with the record for June, and an increase of 10 fatal and 73 non-fatal accidents compared with July, 1911. Accidents recorded in which more than two workmen were killed were, one as the result of a falling derrick at Kenogami, Que., on July 1st, by which seven men were killed; one by which four railway construction hands were killed by a premature explosion of dynamite on July 23, near Maberly, Ont.; one at Kenogami on July 25, by which four men were killed as the result of an explosion in a factory at Windsor Mills, Que., on July 8. Two workmen were electrocuted as the result of a falling pile driver coming in contact with live wires at Meaford, Ont., on July 8.

GUELPH LIFE UNDERWRITERS.

The following have been elected officers of the Guelph Life Underwriters' Association:—Hon. President, H. C. Cox; hon. vice-presidents, John A. Tory, J. F. Weston, A. Homer Vipond; president, F. B. Hilliard; vice-president, A. A. Black; secretary-treasurer, G. Powell Hamilton; executive committee, W. H. Hamilton, R. H. Bryden, W. J. Bell, and Joseph Lawson.

Mr. W. H. Hamilton was nominated as member of the Dominion executive committee. The annual meeting was changed by motion to January, and the next period made eighteen months. There will, therefore, not be another annual meeting until January, 1914.

The address by Mr. W. J. Bell upon the New Ontario Insurance was instructive.

WORLD'S CROP POSITION

General Yield May Not Be as Good as Last Year's—
Canada's Production

A cablegram received from the International Agricultural Institute, Rome, gives the following data concerning the 1912 cereal crops compared with those of 1911:—

	Estimated production 1912, Thous. of bush.	Production 1911, Thous. of bush.
Wheat—		
Prussia	90,471	86,265
Belgium	15,295	14,617
Bulgaria	63,750	72,005
Egypt	28,948	37,933
Barley—		
Prussia	81,128	71,703
Bulgaria	18,372	20,326
Denmark	25,655	24,656
Oats—		
Prussia	364,648	317,884
Belgium	38,933	38,921
Denmark	49,382	47,473
Corn—		
Spain	25,982	27,150
Egypt	76,448	47,143
Rye—		
Prussia	346,444	322,200
Belgium	22,518	23,090
Bulgaria	12,402	14,768
Denmark	18,020	19,729
Hungary	57,982	54,146

Condition of the corn crop in Roumania is 80 per cent. of the average. The condition of wheat crop is such as to predict a yield above the average. The condition of the cereal crop in Russia is such as to predict a yield above the average. Total production of wheat in the countries which have so far reported to the Institute is 96.7 per cent. of that of the same countries last year.

World's Wheat Production.

The estimate of the world's wheat production, 1912, just received by cable from the Dornbush and Broomhall crop reporting agencies:—

	Dornbush Production 1912, Thous. of bush.	Broomhall Production 1912, Thous. of bush.
France	328,000	320,000
Russia (73 governments) ..	640,000	640,000
Hungary	169,280	168,000
Austria	56,000	56,000
Croatia .....	.....	16,000
Bosnia .....	.....	2,400
Servia .....	.....	13,600
European Turkey	136,000	.....
Italy	173,600	168,000
Germany	148,000	132,000
Spain and Portugal	122,880	149,600
Roumania	80,000	72,000
Bulgaria	56,000	56,000
Greece .....	.....	4,000
Great Britain .....	.....	56,000
United Kingdom	60,000	.....
Belgium .....	.....	12,000
Holland and Belgium	20,720	.....
Switzerland .....	.....	4,000
Sweden .....	.....	7,000
Denmark .....	.....	4,000
Rest of Europe	67,680	.....
Total Europe	2,058,160	.....

How Canada is Figured.

The following table of countries, not in Europe, shows considerable variation in the estimates of the Canadian crop:—

Algeria .....	.....	32,000
Tunis .....	.....	4,000
Total Africa	62,640	.....
India	366,376	368,000
Japan .....	.....	24,000
Rest of Asia	72,480	.....
Australasia	88,000	76,000
Argentina	176,000	170,000
Uruguay	10,000	8,000
Chili	18,000	14,000
Mexico	9,600	6,000
United States	680,000	680,000
Canada	224,000	210,000
Total America	1,117,600	.....
Total world's crop	3,765,256	3,472,600

CANADIAN PACIFIC'S EXPANSION

Large Construction Programme Ahead—Extension of
Steamships and Hotels Service

The increase in the capital of the Canadian Pacific Railway, noted in last week's Monetary Times, and which will shortly be made, again draws attention to a railroad which has loomed large in the international investment eye. The increase will be from \$200,000,000 to \$260,000,000. There is little doubt as to the need of increased funds by the Canadian Pacific. It has a long programme of construction ahead, the most important part of which, perhaps, is the double tracking of the road to the Pacific Coast. Both passenger and freight traffic is rapidly increasing, and within a few years there will be work and constant use for a double track. Expansion of the company's hotel and steamship services, both of which have proved remunerative and in both of which there is room for expansion, will probably occur.

Earnings Have Crown Rapidly.

While it was not intended, the news of the new stock issue became public shortly after the publication of the company's preliminary statement for the year ended June 30th. It shows record earnings and constitutes a fairly good index to trade conditions in Canada to-day. The gross earnings by the railway and its allied steamship lines, with the working expenses, for 1911-12 and the six preceding years are given below:—

	Earnings.	Expenses.
1911-12	\$123,319,541	\$80,021,298
1910-11	104,167,808	67,467,977
1909-10	94,989,490	61,149,534
1908-09	76,313,320	53,357,748
1907-08	71,384,173	49,591,807
1906-07	72,217,527	40,914,218
1905-06	61,669,758	38,696,445

In six years the operating income of the railway and its properties has doubled, the operating expenses having rather more than doubled. This showing has been made during a period of increased competition, and in face of a tendency to reduce rates, for carrying both passengers and freight.

Maintenance of Dividend.

The company's dividends have been steadily maintained and the shareholder naturally has every confidence in their maintenance. It would be a disaster beyond modern foresight that would cause the passing of the Canadian Pacific Railway dividend. Invariably, too, the company has been able to report a large surplus after the payment of all dividends. Commenting on that fact, the London Statist reminds us that the company could stand a shrinkage in its traffic and gross earnings of something like 25 per cent. before the profit would cease to be sufficient to provide the 10 per cent. dividend. A shrinkage of 25 per cent. in traffic and in earnings is a very large sum, and that to have a margin of this kind indicates the conservative manner in which the company's financial policy is controlled.

There is an idea that a further increase of dividend to a still higher basis than 10 per cent. may take place, but those persons who expect an increase in distribution would do well to remember that it is wiser to pay a dividend which the company can maintain in good and bad years alike, than to distribute a dividend which would have to be seriously cut in a time of depression, or which could not be maintained in a period of increased competition.

LABOR UNREST STILL ON THE INCREASE.

Industrial conditions were seriously disturbed by labor disputes during July, the number in existence in that month being considerably greater than the number existing during June. The number actually commencing, however, during July compares favorably with that of the previous month. In all forty-six disputes were reported to the Department, an increase of nine as compared with June, and an increase of twenty-eight as compared with July, 1911. About 17,000 employees were affected by these disputes as compared with 15,000 during June, and 19,000 during July, 1911. A termination of the Garment Workers' strike in Montreal occurred during July, which caused a resumption of operations by more than four thousand employees after nearly two months of idleness. Few of the disputes commencing during July were individually of serious consequence as factors in disturbing industrial conditions.

The Quebec Bank is negotiating for the purchase of a site on Sparks Street, Ottawa, as several other financial institutions have done.

THE WESTMINSTER TRUST and Safe Deposit Co., Limited

PROCEEDINGS AT THE EIGHTH ANNUAL GENERAL MEETING

of the Shareholders of The Westminster Trust & Safe Deposit Company, New Westminster, B.C., Limited, held in the Company's Board Room on Thursday, June 27th, 1912, at 8.00 o'clock p.m.

Among those present were: Henry Nelems, James B. Kennedy, Peter Birrell, T. J. Trapp, J. J. Jones, Hugh McDonald, Capt. Fenton, Oliver Grimmer, Wm. Roxburgh, A. J. Holmes, L. A. Dauphinee, L. A. Lewis, W. J. Mathers, Dr. R. E. Walker, T. H. Smith, H. Ryall, George Meade, Joseph Crane.

On motion the President, Mr. T. J. Trapp, occupied the chair, and Mr. J. A. Rennie, the Company's Secretary, acted as Secretary of the meeting.

The following report was submitted to the Shareholders:

TO THE SHAREHOLDERS:—

The Directors have pleasure in presenting to you the The Eighth Annual Report of the Company's affairs together with the Financial Statement for the year ending 30th April, 1912.

We are again pleased to report another very successful year. The results are most encouraging and should be very gratifying to not only the Shareholders, but all those who are interested in the progress of a financial institution in New Westminster.

During the year our Subscribed Capital has increased from \$322,200.00 to \$415,200.00, and our Paid-up Capital from \$287,046.23 to \$363,172.65, showing an increase for the year in our Paid-up Capital of \$76,126.42, and we are very pleased to state that within the last month, enough shares have been subscribed for to bring our Subscribed Capital up to the half million mark.

Our Assets have increased \$64,238.98 over the previous year.

The earnings, after providing for expenses, interest and expenditures on our new buildings, amounts to \$54,219.66. Add to this the premiums on the shares sold of \$16,895.00, makes our net gain for the year \$71,114.66, out of which we have paid a dividend of 10%, amounting to \$33,822.30, and transferred to Reserve Account the premium on shares \$16,895.00, besides \$33,105.00 out of Profit & Loss Account, making an increase in our Reserve of 50%, which now amounts to the very creditable sum of \$150,000.00. We carry forward \$4,411.77 to credit of Profit & Loss Account.

The Directors are very much pleased for the many expressions of confidence in the care exercised by them as representatives, and for the increased business from their clients.

We also have now established three first-class Fire and a Life Insurance Company in connection with our Company, and we look for a very much increased revenue from these sources.

Besides, it is in the interest of every Shareholder to see that not only their own, but their friends' Fire and Life policies are placed with this Company.

With a continuance of that aggressive yet conservative policy adopted by the Directors, and the assistance of every Shareholder, there is every reason to believe that the year 1912 will be the most successful in the history of the Company.

Your directors desire to express their appreciation for the very efficient services of the officers and the staff during the past year.

All of which is respectfully submitted.

(Signed) T. J. TRAPP, President

FINANCIAL STATEMENT AS AT APRIL 30, 1912

LIABILITIES	ASSETS
CAPITAL:	
Authorised	\$ 1,000,000.00
Subscribed	415,200.00
Paid up	\$363,172.65
RESERVE:	
Balance April 30, 1911	\$ 100,000.00
Premiums on Shares Subscribed...	16,895.00
Appropriation from Profit and Loss	33,105.00
	\$150,000.00
Dividend to April 30th, 1912	\$ 17,696.04
Deposits	115,505.37
PURCHASE MONEY OBLIGATIONS AND MORTGAGES:	
Purchase Money Obligations	\$47,681.79
Mortgages	23,011.01
	\$ 70,692.80
CREDITORS:	
Accounts Payable	\$ 4,264.68
Bank Overdraft	16,433.76
	\$ 20,698.44
PROFIT & LOSS ACCOUNT:	
Balance Carried Forward	\$ 4,411.77
	\$742,177.07
Trust Funds	\$ 1,795.56
	\$743,972.63
	<u>\$743,972.63</u>
	<u>\$743,972.63</u>

PROFIT AND LOSS

Balance at Credit, April 30th, 1911	\$17,119.41
Net Profit for year ended April 30th, 1912, after deducting cost of management, salaries, advertising, etc.	54,219.66
	<u>\$71,339.07</u>

APPROPRIATED AS FOLLOWS:—	
Half-yearly Dividends Nos. 15 and 16 at the rate of 10% per annum	\$33,822.30
Transferred to Reserve Fund	33,105.00
Balance carried forward	4,411.77
	<u>\$71,339.07</u>

AUDITORS' REPORT

We beg to report that we have audited the accounts of The Westminster Trust & Safe Deposit Company, Limited, for the year ended April 30th, 1912, and we have obtained all the information and explanations we have required, and we are of opinion that the annexed Balance Sheet is properly drawn up so as to show a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given us and as shown by the books of the Company at April 30th, 1912.

HELLIWELL, MOORE & MACLACHLAN

Vancouver, B. C., May 30th, 1912

At a subsequent meeting of the Directors, the following officers were elected: President, T. J. Trapp; 1st Vice-President, Dr. A. J. Holmes; 2nd Vice-President, W. J. Mathers; Managing Director, J. J. Jones; Secretary-Treasurer, J. A. Rennie.

DEBENTURES FOR SALE

CHILLIWACK, BRITISH COLUMBIA.

Sealed tenders marked "Tenders for Debentures," will be received by the undersigned up to 5 p.m. of September 3rd, for the following 5 per cent. 40-year debentures: Waterworks, \$100,000; High School, \$25,000; Macadamizing, \$30,500; Drainage, \$3,500; City Hall, \$2,500; and Fire Hall, \$1,000. For further particulars apply to

D. E. CARLETON,
City Clerk.

MELITA, MAN.

Tenders will be received by the undersigned until Tuesday, September 10th, for \$6,000, 20-year, 5 per cent. school debentures.

ROBERT LOVE,
Secretary-Treasurer.

Melita, Man., August 13, 1912.

IMPERIAL, SASK.

Debentures for Sale.

Tenders will be received by the undersigned up to September 15, 1912, for the purchase of \$15,000 6 per cent. waterworks debentures, 15 years. Tenders to include bank charges and cost of printing debentures. Full particulars, together with further conditions, can be secured from

J. G. HOBMAN,
Secretary-Treasurer.

Imperial, Sask.,
July 26th, 1912.

SCHOOL BONDS FOR SALE.

Tenders addressed to the undersigned will be received up to nine o'clock a.m. of Thursday, September 12th, for the purchase of \$500,000 of 4 per cent. thirty-year bonds of the Protestant Board of School Commissioners of the City of Montreal.

Full particulars will be given upon application.

C. J. BINMORE,
Secretary-Treasurer,
197 Peel Street, Montreal.

\$1,031,929.99

CITY OF OTTAWA, ONTARIO.

Debentures for Sale.

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

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

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

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

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

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

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

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

The highest or any tender not necessarily accepted.

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

CHAS. HOPEWELL,
Ottawa, 29th June, 1912. Mayor.

TOWN OF DUCK LAKE, SASK.

Debentures for Sale.

Sealed tenders will be received by the undersigned up to 6 o'clock p.m. on the 31st day of August, 1912, for the purchase of \$6,000 5½ per cent. Government Guaranteed General Debentures repayable in twenty equal annual payments with interest.

The highest or any Tender not necessarily accepted.

F. HOPWOOD,
Secretary-Treasurer.
Duck Lake,
July 22nd, 1912.

TOWN OF BASSANO, ALBERTA.

Tenders for Debentures.

Tenders will be received by the undersigned, marked "Tenders for Debentures" up to four o'clock p.m. on September 16th, 1912, for the purchase of \$150,000 30-year, 5 per cent. water and sewer debentures.

For full particulars apply to

GEO. B. R. BOND,
Secretary-Treasurer,
Bassano, Alta.



TIMBER FOR SALE

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

For maps and conditions of sale apply to the undersigned.

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

SCHOOL DEBENTURES FOR SALE.

The Board of Trustees of Olds S.D., No. 235, Olds, Alta., is offering for sale thirty thousand dollars worth of School Debentures, said Debentures to be paid in thirty equal annual instalments and bearing interest at the rate of 5 per cent. per annum.

For further information apply to,

JAS. F. GRANT,
Secretary-Treasurer, Olds S.D., No 235.
Olds, Alta.

DEBENTURES FOR SALE.

The municipality of the town of Taber offer for sale \$28,000 for five per cent. 10 and 20 year debentures. For information apply to the undersigned.

GEO. C. MILLAR,
Secretary-Treasurer.
Taber, Alberta.

TOWN OF DUCK LAKE, SASK.

Debentures for Sale.

Sealed tenders will be received by the undersigned up to 6 o'clock p.m. on the 31st day of August, 1912, for the purchase of \$4,000 5½ per cent. Government Guaranteed General Debentures repayable in twenty equal annual payments with interest.

The highest or any Tender not necessarily accepted.

F. HOPWOOD,
Secretary-Treasurer.
Duck Lake,
July 22nd, 1912.

(Continued on Page 344.)

INDEX TO ADVERTISEMENTS

Barristers and Solicitors.....	15	Insurance Companies	65 to 72
Chartered Accountants	14 and 15	Investment and Loan Companies	8 to 10
Chartered Banks	2 to 7	Investment Offerings	53 to 64
Community Advertising	16 and 17	Trust Companies	11 to 13

Annual Report

The Westminster Trust and Safe Deposit Co., Ltd.....	341
--	-----

Acadia Fire Insurance Co.....	66	Crown Life Insurance Co.....	71	Lloyds Bank Ltd.....	—	Quebec Bank.....	4
Acadia Trust Co.....	12	Crown Trust Co.....	11	Loewen, Harvey & Humble	60	Reade, Hubert T.....	15
Aikens & Pepler.....	60	Curran Brothers	61	London Assurance.....	66	Regina.....	16
Albert, Karl K.....	61			London & British North Amer. Co.	12	Reliance Loan & Savings Co.....	9
Aldous & Laing, Montague	8	Dale, A. A. M.....	14	London & Can. Loan & Agency Co.	8	Robb Engineering Co.....	62
Alliance Investment Co.....	55	Debentures for Sale	342 & 344	London City & Midland Bank....	69	Robinson & Black.....	59
Alloway & Champion	56	Devenish & Co., O. D.....	56	London Guarantee & Accident Co.	72	Roome, E. H.....	62
Alvo von Alvensleben, Ltd.....	59	Dividends and Notices	54	Lon. & Lancashire Assur. Assoc'n	—	Ross & Shaw.....	62
American Bank Note Co.....	1	Dominion Bank	2	London & Lancashire Fire Ins. Co.	69	Rounding Land Co.....	60
Ames & Co., A. E.....	57	Dominion Bond Co. Ltd.....	53	London Life.....	71	Royal Bank of Canada.....	5
Anderson, Lunney & Co.....	62	Dominion of Can. G. & A. Ins. Co.	69	London Mutual Fire Insurance Co.	67	Royal Canadian Agencies.....	58
Anglo-American Fire Ins. Co.....	65	Dominion Investors' Corp.....	58	Loney & Co., Richard.....	62	Royal Exchange Assurance	66
Associated Mortgage Investors	72	Dominion Life Insurance Co.....	70	Lougheed, Bennett, McLaws & Co.	15	Royal Securities Corporation Ltd.	57
Atlas Assurance Co.....	65	Dominion Permanent Loan Co.....	8	Lougheed & Taylor Ltd.....	60	Royal Trust Co.....	11
Austin & Co., A. E.....	60	Dominion Savings & Inv. Soc'y ..	8	Lovell, G. J.....	62	Ruttan, R. A.....	61
		Dominion Securities Corp. Ltd.	72				
		Dominion Security Co.....	61	McAra Brothers & Wallace.....	10	Saskatchewan Inv. and Trust Co.	12
Bailey, Burwash & Eakins	55	Dominion Trust Co. Ltd.....	11	McCuig Brothers & Co.....	56	Saskatchewan Mortgage Corp.....	8
Bank of British North America	3	Don Valley Brick Works	—	McCurdy & Co., F. B.....	1	Saskatoon Board of Trade.....	16
Bank of Hamilton.....	5	Dun & Co., R. G.....	18	McCutcheon Bros.....	62	Saskatoon Mercantile Agency	10
Bank of Montreal.....	2			McQuaid, E. S.....	15	Scott, Hill & Co.....	63
Bank of New Brunswick.....	6	Economical Mutual Fire Ins. Co....	68	Macaulay & Nicolls.....	63	Smith, Henry Y.....	63
Bank of New South Wales.....	4	Edwards & Ronald.....	14	MacDonald & Co., Jos.....	64	Smith & Co., R. H.....	60
Bank of Nova Scotia.....	3	Edwards, Morgan & Co.....	14	Mackay & Co., J. A.....	57	Sovereign Life Assurance Co.....	—
Bank of Ottawa.....	5	Empire Loan Co.....	9	Manitoba Assurance Co.....	65	St. Cyr, Gonthier & Frigon.....	55
Bank of Toronto.....	3	Employers' Liability Assur. Corp. ..	—	Mark, S. F.....	62	St. Paul Fire & Marine Ins. Co.	67
Bank of Vancouver.....	6	Equity Fire Insurance Co.....	68	Melish, Arthur J. B.....	15	Standard Bank of Canada.....	3
Banque Nationale, La.....	5			Melville, R. M.....	18	Standard Life Assurance Co.....	71
Barber & Ellis.....	—	Falls, Chambers & Co.....	14	Mercantile Fire Insurance Co.....	66	Standard Loan Co.....	8
Bicknell, Bain, Strathy & McKelcan	15	Faulkner & Co., W. A.....	62	Mercantile Trust Co. of Can. Ltd.	11	Standard Trusts Co.....	13
Biggs & Co., J. C.....	12	Federal Life Assurance Co.....	—	Merchants Bank of Canada.....	6	Sterling Bank of Canada.....	6
Blake, Lash, Anglin & Cassels	15	Finance Securities.....	62	Merchants Fire Insurance Co.....	66	Sterling Mortgage Investment Co.	8
Boyd, David B.....	64	Ford Motor Co.....	—	Merchants Trust Co. Ltd., C.....	53	Sterling Trusts Corporation.....	11
Brandon.....	17			Metropolitan Bank.....	7	Stutchbury, H.....	58
Brent, Foxon & Co.....	56	Gen. Acc. Assur. Co. of Canada	10	Metropolitan Security Co.....	61	Sun Fire Insurance Co.....	66
British America Assurance Co.....	68	German American Insurance Co.....	68	Michener, Carscallen & Co.....	60	Sun Life of Canada.....	70
British American Bank Note Co.....	1	Gilbert, Fred. C.....	14	Mighton, Bell & Turner.....	60		
British American Trust Co. Ltd.....	13	Gill & Casement.....	59	Miller, H. H.....	18	Taylor, J. and J.....	20
British Canadian Securities	68	Gladwell, Wilson & Co.....	14	Miller & Co., Robert.....	14	Taylor & Colwill.....	15
British & Canadian Underwriters	68	Goldie, A. W.....	14	Milnes Coal Co.....	18	Thompson & Carper, Ltd.....	58
British Colonial Fire Ins. Co.....	69	Goldie & McCulloch Co. Ltd.....	20	Molson Bank.....	4	Thompson & Carper, Ltd.....	12
British Crown Mortgage Co.....	9	Goldman & Company.....	20	Monarch Life Assurance Co.....	—	Title & Trust Co.....	12
British Northwestern Fire	65	Gordon & Co., Ltd., H. F.....	63	Moose Jaw, Sask.....	16	Toole, Peet & Co.....	63
Brook & Allison.....	18	Grand Trunk Railway Systems.....	18	Morris, John.....	60	Toronto Daily Star.....	19
Brown Bros. Ltd.....	18	Great North West Investments.....	—	Morton, Bartling & Co.....	10	Toronto Gen'l Trusts Corp.....	11
Browne & Co., W. Graham	56	Great-West Life Assurance Co.....	70	Murray, B. W.....	18	Toronto Mortgage Co.....	8
Bruce Realty Co., H. A.....	60	Great-West Permanent Loan Co.....	10	Mutual Life of Canada.....	70	Toronto Paper Mfg. Co. Ltd.....	19
Buffet, Bonin Realty Co.....	64	Greenshields & Co.....	57	National Appraisal Co.....	59	Tracksell, Douglas & Co.....	62
Bulmer, Downie, Reid & Curle.....	56	Gresham Life Assurance Society	70	National Bank of Scotland.....	5	Traders Bank of Canada.....	4
Burgess & Co., C. H.....	57	Guardian Assurance Company	68	National Finance Co. Ltd.....	58	Trustee Co. of Winnipeg.....	8
Business Systems, Ltd.....	72	Guess & Haultain.....	19	Natural Resources Security Co.....	62	Trusts & Guarantee Co.....	13
Butler & Byers.....	6			Nay & James.....	55		
		Hallewell & Co., J.....	59	Nelles & Co., A. W.....	59	Union Assurance Society Ltd.....	65
Caldwell & Dunn.....	15	Hamilton Provident & Loan Soc'y ..	9	Nesbitt, Thomson & Co.....	55	Union Bank of Canada.....	6
Caledonian Insurance Co.....	67	Heath & Co., John.....	19	North American Life Assurance Co.	70	Union Fire Insurance Co.....	67
Campbell, Thompson & Co.....	—	Helliwell, Moore & MacLachlan..	14	North British & Mercan. Ins. Co.	67	Union Life Insurance Co.....	68
Canada Industrial Bond Corp.....	58	Henderson & Co., W. A.....	14	Northern Assurance Co. Ltd.....	67	Union Mutual Life Insurance Co	71
Canada Life Assurance Co.....	71	Hodge, W. E.....	14	Northern Crown Bank.....	7	Union Trust Co.....	12
Canada National Fire Ins. Co.....	65	Home Bank of Canada.....	4	Northern Life Assurance Co.....	71		
Canada Permanent Mort. Corp.....	9	Home Life Association of Canada	70	Northern Trusts Co.....	—	Vancouver Trust Co. Ltd.....	20
Canada Securities Corp. Ltd.....	55	Hudson Bay Insurance Co.....	68	Norwich Union Fire Ins. Soc'y Ltd.	67		
Canada West Trust Co. Ltd.....	13	Hunt & Hanna.....	61				
Canadian Agency, Ltd.....	57	Hunter & Boorman.....	63	Oakes Land Co.....	61	Waghorn, Gwynn & Co.....	60
Canadian Appraisal Co. Ltd.....	58	Huron & Erie Loan & Savings Co. ..	9	Occidental Fire Insurance Co.....	65	Walch Land Co.....	60
Canadian Bank of Commerce	2			O'Hara & Co., H.....	57	Waterloo Mutual Fire Ins. Co.....	66
Canadian City & T'n Properties.....	61	Imperial Bank of Canada.....	2	Oldfield, Kirby & Gardner	59	Waterous Engine Works Co. Ltd.	19
Canadian Estates Co., Ltd.....	56	Imperial Canadian Trust Co.....	12	Ontario Fire Ins. Co.....	67	Watson, John B.....	15
Canadian Guaranty Trust Co.....	13	Imperial Guar. & Accident Ins. Co.	69	Ontario Loan & Debenture Co.....	9	Welch, Harry J.....	15
Can. Office & School Furn. Co. Ltd.	18	Insurance Agencies Limited.....	66	Ontario Securities Co. Ltd.....	55	Welton Brothers.....	63
Canadian-Phoenix Insurance Co.....	65	Insurance Co. of North America	20	Ostler & Hammond.....	56	Western Assurance Co.....	67
Capital Investment Co.....	10	Island Investment Co. Ltd.....	8	Osler, Hammond & Nanton.....	63	Western Canada Accident.....	69
Clare, G. H.....	64					Western Empire Life Ass. Co.....	70
Clark, Robert Wm.....	59	Jarvis & Co., Æmilus.....	20	Pace, Harrison & Millar	69	Western Life Assurance Co.....	69
Clarkson & Cross.....	14	Jenkins & Hardy.....	14	Pattinson & Gunn.....	60	Western Trust Co.....	13
Clarkson, Cross & Menzies	14			Pender & Co., D. A.....	14	Westminster T. & S. D. Co.....	12
Coffee & Co., L.....	18	Kennedy & Co., C. A.....	64	Peoples Trust Co. Ltd.....	9	Weyburn Security Bank.....	7
Colonial (Fire) Assurance Co.....	68	King Co., William S.....	64	Peveart & Barrett.....	62	Whitaker & Co., G. S.....	60
Columbia Trust Co. Ltd.....	13			Phoenix Assurance Co. Ltd.....	68	Williamson & Co., Rutherford.....	15
Commercial Loan & Trust Co.....	12	Laing, Turner & Love.....	14	Playle, Geo. H.....	14	Willoughby-Sumner Co., J. H. C.....	63
Commercial Union Assurance Co.....	68	Law Union & Rock Ins. Co. Ltd.....	66	Policyholders' Mutual.....	70	Willson & Perry.....	15
Condensed Advertisements	344	Lethbridge Board of Trade.....	17	Providence Washington Ins. Co.....	72	Winnipeg.....	17
Confederation Life Association	71	Liverpool & Lon. & Globe Ins. Co.	66	Prudential Life Insurance Co.....	70	Winnipeg Fire Assurance Co.....	65
Continental Life Insurance Co.....	71			Prudential Life of America.....	71	Wolverton & Co., Ltd.....	344
Conybeare, Church & McArthur	15					Wood, Gundy & Co.....	53
Corbould, Charles D.....	14					Wood, J. & L. M.....	55
Credit Foncier, F. C.....	9						
Crehan, Moutat & Co.....	14					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.

DEBENTURES FOR SALE

(Continued from Page 342).

TENDERS FOR DEBENTURES.

TOWN OF WATROUS, SASK.

Tenders for the purchase of eighty-three thousand dollars (\$83,000) worth of debentures of the town of Watrous; maturing in forty years, with interest at 5½ per cent. per annum, will be received by the undersigned up to the 9th day of September, 1912, at 8 p.m.

RICHARD B. DAVIDSON,
Mayor.
or
JOS. GAYE,
Secretary-Treasurer.

TOWN OF WELLAND.

DEBENTURES FOR SALE.

Sealed tenders will be received by undersigned up to 12 o'clock noon, September 9th, 1912, for \$75,000 Water Works Debentures; and \$29,598.63 Sewers and Walks Debentures, interest 4½ per cent. half-yearly, life of debentures, Water Works 30 years, Sewers and Walks 10 years.

Full particulars on application.

The highest or any tender not necessarily accepted.

J. H. BURGAR,
Town Treasurer,
Welland, Ont.

CONDENSED ADVERTISEMENTS

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

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

WANTED.—At Calgary, a live energetic fire insurance casalty and employers' liability insurance writer, on salary and commission. Want a man who is desirous of coming west and building up a strong remunerative position with a strong and influential concern. Apply, Lowry's, Limited, 807 First Street East, Calgary, Alta.

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

WANTED.—A British Fire Insurance Company requires at Toronto a capable clerk with knowledge of casualty business; good prospects. Apply, stating age, qualifications and salary expected to Box 79, The Monetary Times Office, Toronto.

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

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

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.

CHATHAM'S FIRE EQUIPMENT.

That the fire-fighting equipment now owned by Chatham is far from adequate, is shown in the report of the Underwriters' Association, on the recent inspection made in the city. The test made of the pressure with nine streams at the market square showed only 32 pounds. The discharge from the streams was 43 per cent. short of the requirements for cities the size of Chatham for fire purposes only. Commenting on the low pressure the inspector accounted it due in no small degree to the fact that one of the mains crossing the river is out of commission. Quite a number of recommendations for the purchase of new equipment are made. Chief among these is the purchase of a new engine of 800 gallons' capacity per minute to replace the present one of 400 gallons. The purchase of an additional 400 feet of hose to bring it up to the standard requirements of 4,300 feet. The total carrying capacity for hose is only 2,000 feet, and this should be increased by another thousand. It is suggested that a combination chemical engine and hose wagon be secured for this purpose. The brigade should also be increased from seven fully paid men to not less than twelve, all of whom should be in constant attendance at the hall. Other recommendations, including the installation of fire alarm boxes in the business section, are made.

The annual meeting of the Dominion Association of Chartered Accountants will be held at Toronto on September 24th and 25th. Members of the seven provincial institutes will attend.

8% BONDS

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

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

We recommend these Bonds as a safe and remunerative investment.

Price par and accrued interest.

WOLVERTON & CO, LTD.

Suite 704 Dominion Trust Building, Vancouver, B.C.

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

RECEIPTS 1911-12					
	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
September, 1911.....	3,122,734	1,775,477	48,923	18,387	4,965,521
October 1911.....	5,066,105	1,252,854	204,068	27,541	6,550,568
November, 1911.....	8,596,958	3,568,279	365,044	99,336	12,599,617
December, 1911.....	6,473,344	1,755,505	383,919	136,740	8,749,508
January, 1912.....	1,786,498	228,769	4,413	4,134	2,021,814
February, 1912.....	1,781,925	63,148	7,554	896	1,855,524
March, 1912.....	1,805,273	244,926	59,648	.....	2,109,847
April, 1912.....	1,422,244	204,694	6,266	6,323	1,639,527
Total, eight months..	30,025,082	9,093,652	1,079,835	291,357	40,489,926
Same period, 1911.....	31,361,958	6,406,472	631,803	266,004	38,666,237

SHIPMENTS 1911-12					
	Wheat	Oats	Barley	Flax	Total
	Rail..	Rail..	Rail..	Rail..	Rail..
September, 1911.....	1,527,270	2,027,446	45,396	53,346	3,653,508
October, 1911.....	2,119,947	515,449	.....	.....	2,635,396
November, 1911.....	1,156,035	1,425,905	65,923	1,000	2,648,863
December, 1911.....	2,929,762	475,210	91,678	.....	3,496,650
January, 1912.....	2,443,160	1,715,740	91,608	79,236	4,329,744
February, 1912.....	4,222,019	589,316	120,324	35,597	4,967,252
March, 1912.....	3,638,501	2,509,224	283,831	147,785	6,579,341
April, 1912.....	1,931,742	96,891	28,480	.....	2,057,113
Total, eight months..	17,597,006	1,968,265	382,851	35,597	19,983,719
Same period, 1911...	13,881,284	6,437,337	363,361	255,562	20,937,544

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

BANK	Deposits for July, 1912	Total Deposits	Withdrawals for July, 1912	Balance on 31st July 1912.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:				
Winnipeg.....	13,483.00	708,421.96	16,678.11	691,743.85
British Columbia:				
Victoria.....	46,969.00	1,185,158.79	51,244.82	1,133,913.97
Prince Edward Island:				
Charlottetown.....	30,785.06	2,187,966.08	27,560.96	2,160,405.12
New Brunswick:				
Newcastle.....	6,566.31	300,086.94	10,044.76	290,042.18
St. John.....	78,421.56	5,761,251.51	71,291.30	5,689,960.21
Nova Scotia:				
Acadia Mines.....	215.00	35,063.53	150.00	34,913.53
Amherst.....	8,654.73	395,909.37	7,260.16	388,649.21
Arsicat.....	269.00	132,468.86	1,426.49	131,042.37
Barrington.....	973.00	151,778.38	1,611.84	150,166.54
Guysboro.....	2,439.00	124,533.97	3,682.19	120,851.78
Halifax.....	38,404.97	2,421,554.08	34,287.38	2,387,266.70
Kentville.....	4,148.00	259,167.35	1,972.03	257,195.32
Lunenburg.....	2,072.00	144,811.77	3,141.82	141,669.95
Pictou.....	.....	.....	.....	.....
Port Hood.....	1,304.00	117,614.04	1,000.47	116,613.57
Shelburne.....	3,113.00	224,378.06	3,591.73	220,786.33
Sherbrooke.....	2,735.41	92,778.31	1,729.39	91,049.52
Wallace.....	2,413.00	130,208.85	1,431.56	128,777.29
Totals.....	242,997.98	14,673,157.45	238,105.01	14,435,052.44

POST OFFICE SAVINGS BANK ACCOUNT
(JUNE 1912).

DR.	CR.		
BALANCE in hands of the Minister of Finance on 31st May 1912.....	42,792,297.81	WITHDRAWALS during the month.....	1,036,760.32
DEPOSITS in the Post Office Savings Bank during month.....	901,627.49	PRINCIPAL.....	.....
TRANSFERS from Dominion Government Savings Bank during month:—	.....	INTEREST accrued from 1st April to date of transfer... ..	.....
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	22,910.09	INTEREST accrued on Depositors accounts and made principal on 31st March.....	.....
INTEREST allowed to Depositors on accounts during month.....	3,157.18	BALANCE at the credit of Depositors' accounts on 30th June 1912.....	42,653,232.25
	43,719,992.57		43,719,992.57

NEW TRUST COMPANY FOR SASKATOON.

The organization of the Executors and Administrators Trust Company with head office at Moose Jaw, has been completed. There are at present fifteen directors of the company, and five others, the representatives of the foreign shareholders will be added. The company was incorporated by special act of the Saskatoon legislative assembly in the session of 1912, and is empowered to do a general trust business in all lines. It will pay particular attention to the trust funds on first mortgages in the province of Saskatchewan and to the execution of any trust whatever. All the directors are men of good standing in the community and men who know well the conditions in the proposed field of operations.

Stock of the company is being offered at par until September 1st. After that date, it will be sold at a premium.

The directors and officers are as follows:—President, J. Wright Sifton, superintendent of schools; vice-president, Henry Y. Smith, real estate broker; second vice-president, A. W. Irwin, financial agent; Richard Henry Clarke, merchant, president Clarkes Limited, director Moose Jaw Securities, Limited; Lewis M. Rosevear, lumber merchant, vice-president Union Securities, Limited, director Moose Jaw Securities, Limited; R. J. Gourlay, general manager Beaver Lumber Company; D. E. MacIntyre, financial agent; J. A. Caulder, managing director Saskatchewan Creamery, Limited; William F. Dunn, barrister, Caldwell, Dunn and Fraser; Herbert Snell, merchant, managing director Herbert Snell, Limited; J. Edward Caldwell, barrister, Caldwell, Dunn and Fraser, president Moose Jaw Securities, Limited; Norman Bellamy, merchant, Bellamy Furniture Company; Andrew Cunningham, gentleman; John McWatt, gentleman and managing director; Harry F. Stirr, president American Securities, Limited, managing director Moose Jaw Securities, Limited.

DOMINION'S CROP REPORT.

The Census and Statistics Department of the Dominion Government reports crop condition to the end of July as generally favorable, giving neither the exceptionally favorable promises of the same date last year, nor the equally exceptionally unfavorable promise of the year before. In Quebec the condition is below that of the other eight provinces.

The average conditions of spring wheat is 83 per cent. of standard for the whole of Canada—oats, barley, rye, and mixed grains, 80; corn, 70; potatoes and root crops, 80. Hay is in excellent condition. In every case Quebec is the exception to this high standing.

Fall wheat did not fully recover from the severe winter. For the provinces of Ontario, Manitoba, Saskatchewan, Alberta, and British Columbia, the average yield of fall wheat will be 21.48 bushels per acre, indicating a total yield of 16,773,300 bushels from an effective area of 781,000 acres, as compared with 26,014,000 bushels from 1,172,119 acres as the final figures of 1911.

It is estimated that the total yield of hay and clover this year will be 11,038,000 tons and of alfalfa 177,300 tons. This is somewhat below the early estimates of the 1911 crop.

Sir Donald Mann estimates that the Canadian Northern Railway will be completed from coast to coast within eighteen months.

Prevention from fires arising from any cause is evidently the aim of Vancouver's fire department, and the following clause of a by-law is being advertised by the city: "No owner, occupant, or lessee of any building or any premises shall allow or permit moss, or any inflammable or combustible material or growth to accumulate, remain or grow upon the roof of any such building or premises."

STOCKS AND BONDS—MONTREAL

MINING STOCKS			Capital and Rest in thousands				Dividend	TORONTO				MONTREAL								
ap. in thou 'ds	Par Value	Price Aug. 22 1912	Subscribed	Paid-up	Rest	Par Value		Price Aug. 24 1911	Price Aug. 15 1912	Price Aug. 22 1912	Sales Week ended Aug. 22	Price Aug. 24 1911	Price Aug. 15 1912	Price Aug. 22 1912	Sales Week ended Aug. 22					
			BANKS																	
			4,866	4,866	2,774	243	British North Am.	8	10	205	207	224	222	36	150	160	150	155	187	
			15,000	15,000	12,500	50	Commerce	10	12	226	224	230	231	50	226	225	224	225	224	
			4,975	4,904	5,904	100	Dominion	10	11	200	197	202	203	9	170	170	179	178	179	
			2,975	2,970	3,500	100	Hamilton (4)	9	7											
			2,960	2,885	2,650	100	Hochelaga	12	12	224	222	222	222	8						
			1,700	1,285	425	100	Home Bank (u) (2)	10	10		190	191	191	30	191	191	194	194	193	
			6,000	6,000	6,000	100	Imperial	10	10		197	200	200							
			6,667	6,547	5,400	100	Merchants Bank	10	11	208	206	210	210		207	207	210	209	209	
			1,000	1,000	1,250	100	Metropolitan Bank	10	11	265	260	260	246		207	207	210	209	209	
			4,000	4,000	4,600	100	Molson's	10	10						207	207	210	209	209	
			16,000	15,975	16,000	100	Montreal	10	11	265	260	260	246		207	207	210	209	209	
			2,000	2,000	1,400	100	Nationale	13	7						124	123	140	136	140	
			1,000	1,000	1,790	100	New Brunswick (u)	17	6						124	123	140	136	140	
			2,207	2,207	250	100	Northern Crown (u)	14	12	270	286	304	210	1	270	280	265	262	262	
			4,000	4,000	7,500	100	Nova Scotia (1)	6	6						208	208	214	214	214	
			3,500	3,500	4,000	100	Ottawa	12	6						208	208	214	214	214	
			1,000	1,000	500	100	Provincial Bank (u)	6	7						137	137	140	136	140	
			2,500	2,500	1,250	100	Quebec	12	10		225	228	228	20	239	237	229	227	226	
			7,923	7,923	8,607	100	Royal Bank	13	13	220	220	221	221		220	220	220	220	220	
			2,000	2,000	2,600	50	Standard	13	16						220	220	220	220	220	
			1,062	994	300	100	Sterling (u)	6	11	203	208	207	207	10	204	200	210	208	208	
			5,000	4,958	5,958	100	Toronto (5)	8	8	145	168	166	166	20	150	142	155	154	153	
			4,467	4,454	2,544	100	Traders	8	8	147	159	153	153		150	148	155	154	153	
			4,953	4,952	3,076	100	Union Bank	8												
			COMPANIES																	
			Trust																	
			1,500	1,500	1,300	100	Nat. Trust Co., Ltd.	10	10	200	178	191	191	8						
			1,000	1,000	700	100	Tor. Gen. Trusts Cor.	10	10	180	175	180	178							
			1,000	1,000	650	100	Union Trust	10												
			Loan																	
			6,000	6,000	3,750	10	Can. Per. Mtge. Cor.	9	8	170	168	200	197	69						
			2,008	1,004	740	100	Can. Ld. & N. Inv.	8	8	163	195	163	195	2						
			2,506	1,750	1,550	100	Can. L. & Sav.	10	10	72	70	75	77							
			2,555	2,443	100	100	Col. Invest & Loan	4	5	72	70	75	77							
			1,000	934	160	50	Dom. Sav. & Inv. Sc.	5	5	72	70	75	77							
			2,426	2,000	563	100	Gt. West Perm.	9	9	132	134	134	134							
			1,800	1,166	740	100	Ham. Prov. & L. Sc.	7	10	200	200	200	200							
			4,000	2,000	2,000	50	Huron Erie L. & S.	10	11	195	195	195	195							
			1,000	735	100	100	Huron & Erie 20% pd.	5	5	138	140	140	140							
			700	700	480	100	Imp. L. & I. Co., Ltd.	7	7	114	120	120	120							
			1,000	1,000	400	50	L. & C. L. & A. Ltd.	9	9	163	162	162	162							
			600	600	560	25	Mont. Loan & Mtge.	8	8	152	152	152	152							
			2,550	1,750	1,350	50	Ont. L. & Deb. Lon.	7	7	140	132	132	132	19						
			725	725	410	50	Toronto Mortgage	10	10	200	200	200	200							
			1,000	1,000	700	100	Toronto Savings	6	6	99										
			500	498	144	40	Real Estate Loan													
			Transportation																	
			180,000	180,000		100	Can. Pacific Railway	10	10	231	230	282	231	275	274	305	232	231	282	282
			12,500	12,500		100	C.P.R. new	5	5	72	71	70	70		67	67	73	72	72	72
			12,000	12,000		100	Detroit United Rly.	5	5	81	81	75	75	373	148	150	151	151	151	151
			10,000	10,000		100	Duluth S.S. & A.	5	5	81	81	75	75	373	148	150	151	151	151	151
			3,500	3,500	2,500	100	Duluth Super'r. com.	5	5	81	81	75	75	373	148	150	151	151	151	151
			1,500	1,400	195	100	Halifax Electric	6	6	90	91	91	91	92	90	94	93	94	93	93
			5,000	5,000		100	Havana Elec.	6	6	90	91	91	91	92	90	94	93	94	93	93
			7,500	7,500		100	Illinois Traction pref.	6	6	90	91	91	91	92	90	94	93	94	93	93
			5,304	5,304		100	Mex. Tram.	7	7	117	118	118	118	117	117	118	118	118	118	118
			16,487	16,487		100	Min. St. P. & S.S.M.	7	7	117	118	118	118	117	117	118	118	118	118	118
			25,206	25,206		100	Monterey pref.	7	7	117	118	118	118	117	117	118	118	118	118	118
			12,603	12,603		100	Mont. Street Rly.	10	10	227	226	226	226							
			500	500		100	Montreal Tram. com.	10	10	227	226	226	226							
			10,000	10,000	2,988	100	Montreal Tram. deb.	10	10	227	226	226	226							
			1,000	701	100	100	Niagara Navigation	8	8	152										
			1,000	1,000	132	100	Northern Navigation	8	8											
			10,000	9,000		100	North Ohio Traction	4	4	65	64	80	76	100	65	64	77	76	76	76
			3,000	9,999		100	Porto Rico Rly.	4	4	65	64	80	76	100	65	64	77	76	76	76
			9,999	9,999		100	Quebec L. H. & P.	4	4	65	64	80	76	100	65	64	77	76	76	76
			3,132	3,132	350	100	Quebec Railway (S)	8	8	117	118	118	118	117	117	118	118	118	118	118
			45,000	40,000	4,342	100	Rich. & Ont.	8	8	117	118	118	118	117	117	118	118	118	118	118
			10,000	10,000	3,667	100	Rio de Janeiro	5	5	111	111	148	146	402	111	111	148	147	146	146
			860	860	136	100	Sao Paulo	10	10	176	176	256	254	208	254	254	254	254	254	254
			13,875	13,875		100	St. Lawr. & C. Nav.	5	5	113	111	112	110							
			10,974	10,968	4,342	100	Toledo Rly.	8	8	157	156	142	141	143	143	242	157	156	142	144
			3,000	2,826		100	Toronto Rly.	6	6	107	106	108	107	136	10					

TORONTO AND WESTERN CANADA

Table with columns for Capital thousands, Subscribed, Paid-up, Par Value, Industrial, Dividend Per Cent., Price Aug. 24 1911, Price Aug. 15 1912, Price Aug. 22 1912, Sales Week ended Aug. 22, Price Aug. 24 1911, Price Aug. 15 1912, Price Aug. 22 1912, Sales Week ended Aug. 22. Includes sections for TORONTO, MONTREAL, and MINING.

WINNIPEG STOCK EXCHANGE

Table with columns for Cap. in thou's, Subscribed, Par value, LISTED, Dividend, Price Aug. 6 1912, Price Aug. 19 1912. Lists various stocks like Can. Fire, Canada Landed, C.P.R., etc.

VANCOUVER STOCK EXCH'GE.

Table with columns for Cap. in thou's, Par value, LISTED, Dividend, Aug. 9 1912, Aug. 16 1912. Lists various stocks like Alberta Can. Oil, International Cl., etc.

VICTORIA STOCK EXCHANGE

Table with columns for Cap. in thou's, Par value, LISTED, Dividend, Aug. 9 1912, Aug. 16 1912. Lists various stocks like Am. Can. Oil, Kootenay Gold, etc.

CANADIAN SECURITIES IN LONDON

Dom. Prov. & Mun. Government Issues	Pct	Price Aug. 8	Railroads	Price Aug. 8	Railroads—(Cont'd)	Price Aug. 8	Miscellaneous—(Cont'd)	Price Aug. 8
DOMINION								
Canada, 1913	4	101 103	Alberta and Gt. Waterways mort. bonds	111 113	Shuswap & Okanagan, 4% bds	90 92	Canada Cement, ord. \$100	28 30
Ditto, 1909-34	3 1/2	96 98	Alberta Railway, \$100		Temiscouata, 5% pr. lien bds	99 101	Ditto, 7% pref. \$100	91 *93
Ditto, 1938	3 1/2	89 90	Do., 5% deb. st'k.		Ditto, committee certs.	37 41	Ditto, 6% 1st mort. bonds	103 105
Ditto, 1947	2 1/2	77 78 1/2	Algoma Central 5% bonds	100 102	Toronto, Grey & Bruce, 4% bds	99 101	Canada Iron, 6% deb.	96 100
Ditto, Can. Pac. L.G. stock	3 1/2	94 96	Algoma Eastern 5% Bonds	96 98	White Pass & Yukon, sh., £10	2 3	Canada Car & Foundry \$100	89 1/2 91 1/2
Ditto, debs. 1912	4	100 101	Atlantic & N.W. 5% bonds	109 111	Ditto, 5% 1st mort. deb. stk	93 95	Ditto, 7% pref. stock	116 1/2 118 1/2
Ditto, 1930-50 stock	3 1/2	94 95	Atlan. & St. Law., 6% sh'res	146 148	Ditto, 6% deben.	90 93	Ditto, 6% deb.	113 115
Ditto, 1914-19	3 1/2	99 100	Buffalo & L. Huron, 1st mor. 5 1/2% bds.	131 134			Canadian Collieries, 5% deb	90 1/2 91 1/2
PROVINCIAL								
Alberta, 1938	4 1/2	98 100	Ditto, 2nd mor. 5 1/2% bonds	131 134	Bank of Brit. North Am., £50	79 81	Can. Cotton 5% Bonds	87 1/2 89 1/2
British Columbia, 1917	3	100 102	Ditto, ord. shares, £10.	12 1/2	Can. Bk. of Commerce, \$50.	£22 1/2 23 1/2	Can. Gen. Electric ord., \$100	114 119
Ditto, 1941	5	83 1/2 84 1/2	Calg. & Edm'n. 4% deb. st'ck	99 101			Ditto, 7% pref. stock	120 124
Manitoba, 1923	4	105 107	Can. Atlantic, 4% bonds	92 94			Can. Min'r'l Rub'r, 6% deb. st'k	91 93
Ditto, 1928	4	98 100	C. N., 4% (Man.) guar. bonds	97 99			Can. N. Pac. Fish 5% deb. stock	83 1/2 85 1/2
Ditto, 1947	4	98 100	Do., 4% (On.D.) 1st m. b'ds	97 99			Can. Pacific Lumber 6% bds.	84 *86
Ditto, 1949	4	98 100	Do., 4% deb. st'k.	92 94			Can. Steel F'nd's 6% 1st mor	108 110
Ditto, 1950 stock	4	98 100	Do., 3% (Dom.) guar. stock	92 94			Can. W.L'mb'r, 5% Deb. stock	89 1/2 91 1/2
New Brunswick, 1934-44	3 1/2	88 90	Do., 4% Land Grant bonds	95 101			Cascade Water & Power 4 1/2% bonds	90 92
Nova Scotia, 1942	3	88 90	Do., Alberta, 4% deb. stock	96 98			Cockshutt Plow 7%, pref. \$100	106 108
Ditto, 1949	3 1/2	77 79	Do., Saskatchewan, 4% db. stock	96 98			Col. Rr. Lumber 5% deb. Sk	86 1/2 88 1/2
Ditto, 1954	3 1/2	89 91	Ditto 3 1/2% stock	90 92			Dom. Iron & Steel, 5% con. b'ds	100 102
Ontario, 1946	4	91 93	Ditto 5% deb. stock	106 108			Dominion Sawmills, 6% deb	35 45
Ditto, 1947	4 1/2	99 100	Ditto Alberta, 3 1/2% deb. st'k	90 92			Dom. Steel, 6% pref., \$100	96 1/2 97 1/2
Quebec, 1919	5	100 102	C. N. Ont., 3 1/2% deb. st'k.	89 91			Elec. Develop. of Ont., 5% deb	109 111
Ditto, 1928	4	99 101	Do., 3% deb. stock, 1938	89 91			Imp'l Tob. of Can., 6% pref. £1	1 1/2 1 1/2
Ditto, 1934	4	100 102	Do., 4% deb. stock	93 95			Kaministiquia Power, 5% gold b'ds	131 *133
Ditto, 1937	3	83 85	Ditto, 3 1/2% debent. stock	88 90			Lake Superior com., \$100	30 1/2 31 1/2
Saskatchewan, 1949	4	98 100	C.N. Pacific, 4% stock	98 1/2 99 1/2			Ditto, 5% gold bonds	97 1/2 98 1/2
Ditto, 1951 stock	4	98 1/2 99 1/2	Do., 4% 1st mort. bonds	102 104			Ditto, 5% income bonds	82 84
MUNICIPAL								
Burnaby, 1950	4 1/2	55 97	Canadian Pacific, 5% bonds	102 104			Lake Superior Iron, 6% bonds	83 84
Calgary, 1930-40	4 1/2	97 99	Ditto, 4% deb. stock	102 103			Lake Superior P'p'r 6% gd bds	97 98
Ditto, 1928-37	4 1/2	98 100	Ditto, Algoma 5% bonds	99 101			Mond Nickel, 7% pref., £5	6 1/2 7
Ditto, 1932-42	4 1/2	97 99	Ditto, 4% pref. stock	99 100			Ditto, ord., £1	3 1/2 3 1/2
Edmonton, 1915-47	5	102 108	Ditto, shares \$100	284 284 1/2			Ditto, 5% deb. stock	105 107
Ditto, 1917-29-49	4 1/2	99 101	Central Counties, 4% deb.	92 94			Monterey Rly., Power 5% 1st mort. stock	88 90
Ditto, 1918-30-50	4 1/2	98 100	Central Ontario, 5% 1st mor. bonds	104 106			Montreal Cotton, 5% deb.	96 98
Fort William, 1925-4	4 1/2	98 *100	Central Vermont 4% bonds	93 95			Mont. Lt., Heat & Power, \$100	233 *243
Hamilton, 1934	4	95 97	Daw. Grand Forks 6% d. st'k	108 111			Montreal Street Rail, \$100	240 245
Ditto, 1930-40	4	95 97	Detroit, Grd. Haven, equip. 6% bonds	107 110			Ditto, 4 1/2% deb.	100 102
Maisonneuve, 1949	4 1/2	99 101	Ditto, mort. 6% bonds	107 110			Ditto, ditto (1908)	100 102
Moncton, 1925	4	97 99	Dom. Atlan. 4% 1st deb. st'k	96 98			Mont. Water, &c., 4 1/2% pr. lien	94 96
Montreal, permanent db. st'k	3	75 77	Ditto, 4% 2nd deb. stock	91 93			Northern Light & Power 5% gold bonds	99 101
Ditto, 1932	4	100 102	Duluth, Winnipeg, 4% d. st'k	91 93			Nova Scotia Steel, 5% bonds	95 97
Ditto, 1933	3 1/2	89 91	G.T.P., 3% guar. bonds	79 81			Ocean Falls, 6% bonds	95 97
Ditto, 1942	3 1/2	89 91	Do., 4% m. b'ds. A.	94 96			Ogilvie Flour Mills, \$100	130 135
Ditto, 1948-50	4	102 104	Do., 4% 1 m. b'ds (L. Sup. br.)	94 96			Pennmans, 5% gold bonds	94 96
Ditto (St. Louis)	4	102 104	Do., 4% deb. stock	95 97			Price Bros., 5% 1st Mort. bds.	86 88
Moose Jaw 1950	4 1/2	98 100	Do., 4% b'ds (B. Mountain)	94 96			Pryce Jones, 6% pref. £1	1 1/2 1 1/2
New Westminster, 1931-61	4 1/2	99 101	G.T.P., Br'nch Lines, 4% b'ds	97 99			Richelieu & Ont. Navigation 5% deb.	100 105
North Vancouver	4 1/2	98 100	G. T., 6% 2nd equip. bonds	109 111			Royal Elec. of Montreal, 4 1/2% del.	97 99
Ottawa, 1913	4 1/2	100 102	Do., 5% deb. stock	120 122			Shawinigan Water & Power, \$100	99 101
Ditto, 1926-46	4 1/2	98 100	Do., 4% deb. stock	97 99			Ditto, 5% bonds	151 156
Point Grey, 1930-61	4 1/2	95 97	Do., N. of Can., 4% deb. st'k	124 129			Ditto, 4 1/2% deb. stock	103 110
Port Arthur, 1930-40	4 1/2	98 100	Do., W., G'y & Br'e, 7% b'ds	91 1/2 92			Spanish River Pulp, 6% gold bonds	101 106
Quebec, 1914-18	4 1/2	99 101	Do., 5% 1st pref. stock	110 111			Standard Chemical of Canada 7% pref. stock	96 98
Ditto, 1923	4	98 100	Do., 5% 2nd pref. stock	99 100			Steel of Canada, 6% bonds	94 1/2 97 1/2
Ditto, 1938	4	98 100	Do., 4% 3rd pref. stock	56 1/2 58 1/2			Toronto Power, 4 1/2% deb. st'k	100 102 1/2
Ditto, 1962	3 1/2	88 90	Do., ord. stock	28 1/2 29 1/2			Ditto, 4% Con. Deb. Stk.	99 101 1/2
Ditto, 1961	4	98 100	G. T. Junction, 5% mort. bds	104 106			Toronto Railway, 4 1/2% bonds	99 101
Regina 1923-38	5	105 108	G.T. West'n, 4% 1st mort. bds	92 94			Toronto Sub. Rly, 4 1/2% deb. st'k	90 92 1/2
Ditto, 1940-50	4 1/2	98 100	Manitoba S. West'rn, 5% bds	110 112			Vanc'r. Power 4 1/2% deb. st'k	97 1/2 99 1/2
St. Catherine's, 1926	4	96 98	Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	100 102			W. Kootenay Power 6% bds.	105 107 1/2
St. John, N.B., 1934	4	97 99	Ditto, 1st cons. mort. 4% bds	98 100			W. Dom. Flour Mills, 6% bds.	102 104
Ditto, 1946-51	4	95 97	Ditto, 2nd mort. 4% bonds	97 99			Win'p'g Elec. 4 1/2% d'b. st'k.	70 80
Saskatoon 1938	5	103 105	Ditto, 7% pref., \$100	158 163				101 106
Ditto, 1940	4 1/2	97 99	Ditto, common, \$100	154 157				
Ditto, 1941-51	4 1/2	97 99	Ditto, 4% Leased Line st'k.	89 91				
Sherbrooke 1933	4 1/2	98 100	Nakusp & Slocan, 4% bonds	95 97				
South Vancouver, 1961	4	92 94	New Bruns., 1st m't. 5% bds.	108 *110				
Toronto, 1919-20	5	102 104	Ditto, 4% deb. stock	99 101				
Ditto, 1922-28	4	97 99	Ont. & Que., 5% deb. stock	122 124				
Ditto, 1909-13	4	97 99	Ditto shares, \$100 6%	145 148				
Ditto, 1929	3 1/2	90 92	Qu'Appelle, Long Lake, 4% deb. stock	93 95				
Ditto, 1944-8	4	96 98	Q. & L. St. J., pr. lien bds	90 92				
Ditto, 1936	4	97 99	Ditto, 5% 1st mort. bonds	61 63				
Vancouver, 1931	4	98 100	Ditto, income bonds	10 12				
Ditto, 1932	4	98 100	Que. Central, 4% deb. stock	98 99				
Ditto, 1926-47	4	96 *98	Ditto, 3% 2nd deb. stock	83 86				
Ditto, 1947-48	4	96 *98	Ditto, 7% income bonds	128 132				
Ditto, 1950-51	4	95 97	Ditto, shares, £25	27 1/2 28 1/2				
Ditto, 1952	4	95 *96	St. Lawrence & Ottawa, 4% bonds	97 99				
Victoria 1920-60	4	96 98						
Ditto, 1962	4	94 96						
Westmount 1954	5	97 99						
Winnipeg, 1914	4	101 103						
Ditto, 1913-36	4	98 100						
Ditto, 1940	4	97 99						
Ditto, 1940-60	4	94 *96						
Ditto, £73 paid	4	7 1/2 7 1/2						

GOVERNMENT FINANCE

PUBLIC DEBT	1912	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st July 1912
LIABILITIES—		REVENUE—	
Payable in Canada	\$ 4,794,221 3/4	Customs	\$ 36,649,574 0/4
Payable in England	264,680,166 1/2	Excise	6,520,620 3/4
Bank Circul'n Redemp. Fund	5,272,727 0/2	Post Office	3,000,000 0/0
Dominion Notes	112,711,914 4/4	Public Works, Railways & Canals	4,473,829 6/9
Savings Banks	56,932,449 4/3	Miscellaneous	1,853,293 7/4
Trust Funds	9,639,052 7/2	Total	52,457,317 8/4
Province Accounts	11,920,436 6/7	EXPENDITURE—	
Miscel. and Banking Accounts	23,934,922 0/0		28,398,071 7/1
Debt	189,945,942 4/1	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
ASSETS—		Public Works, Railways & Canals	3,893,009 7/0
Investments—Sinking Funds	12,488,07 6/8	Railway Subsidies	4,346 4/3
Other Investments	31,126,851 2/0		
Province Accounts	2,296,312 7/7		
Miscel. and Banking Accounts	121,411,651 6/8		
Total Assets	170,322,843 3/1		
Total Net Debt to 31st July	319,623,099 0/7		
Total Net Debt to 30th June	316,051,631 8/1		
Increase of Debt	3,571,468 2/6	Total	3,897,356 1/3

UNREVISED STATEMENT OF INLAND REVENUE (June, 1912)

SOURCE OF REVENUE	Amounts
EXCISE—	
Spirits	\$ 678,352 48
Malt Liquor	10,618 32
Malt	171,136 07
Tobacco	740,998 09
Cigars	48,572 14
Manufactures in Bond	6,990 26
Acetic Acid	1,421 08
Seizures	289 05
Other Receipts	5,989 62
Total Excise Revenue	1,664,367 11
Methylated Spirits	9,232 99
Ferries	8,925 28
Inspection of Weights and Measures	5,418 90
Gas Inspection	5,091 70
Electric Light Inspection	614 60
Law Stamps	972 90
Other Revenues	
Grand Total Revenue	1,694,323 48

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF APRIL				TWELVE MONTHS ENDING MARCH			
	1911.		1912.		1911.		1912.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
<i>British Empire.</i>								
United Kingdom.....	\$ 6,536,128	\$ 4,810,318	\$ 8,213,125	\$ 5,653,477	\$ 109,883,168	\$ 137,158,711	\$ 116,807,414	\$ 151,856,054
Australia.....	44,458	146,173	38,707	158,215	511,569	3,925,592	431,701	3,930,895
Bermuda.....	105	12,219	359	30,505	9,025	477,466	8,987	543,272
British Africa:—								
East.....		980	687	1,143	478,661	11,514	242,415	22,172
South.....	12,164	10,769	8,061	207,040	222,817	2,321,340	142,129	2,414,613
West.....		4,251		3,673		3,382		54,721
British East Indies.....	256,438	19,026	453,463	14,307	4,370,445	133,249	5,007,557	308,579
Guiana.....	67,672	2,208	58,050	9,871	3,877,116	622,735	5,325,727	583,536
Honduras.....		513		595				
West Indies.....	359,294	133,406	386,680	115,764	6,382,295	4,113,270	5,747,077	4,033,583
Fiji.....	60	170			355,234	116,967	192,984	123,759
Gibraltar.....				4,500				
Hong Kong.....	57,143	607	53,641	9,390	605,629	521,890	789,354	581,339
Malta.....	288	4,123	107					
Newfoundland.....	29,001	94,276	13,665	35,860	1,818,260	3,872,012	1,841,891	4,284,263
New Zealand.....	45,006	7,694	157,778	81,767	907,104	1,004,370	1,331,337	1,340,882
Other British Colonies.....			3,728		6,703	33,468	16,123	58,553
Totals, British Empire.....	7,407,757	5,276,733	9,388,057	6,326,107	129,431,348	154,335,874	137,844,686	170,155,221
<i>Foreign Countries.</i>								
Argentine Republic.....	270,002	132,893	313,485	231,617	2,304,932	3,021,708	3,007,569	2,975,984
Austria-Hungary.....	75,011	1,504	87,994	16,021	1,362,179	156,931	1,538,577	55,865
Azores and Madeira Is.....		5,090						
Belgium.....	127,387	177,706	211,647	265,842	3,571,304	2,773,444	3,682,718	3,732,222
Brazil.....	46,491	10,890	85,618	4,316	925,331	1,032,829	1,097,980	773,688
Central American States.....	80,581	5,515	23,702	3,992	105,011	1,027,765	174,514	132,303
China.....	13,692	4,819	23,147	22,734	683,092	529,821	597,947	419,626
Chile.....		1,859		413	418,967	532,502	305,655	175,253
Cuba.....	53,302	90,165	75,376	27,601	1,281,637	1,845,169	1,488,800	2,091,959
Denmark.....	3,077	20,937	6,672	15,626	88,807	443,035	48,364	609,063
Dan. W. Indies.....		582		60	144,184	16,966	76,579	11,443
Dutch E. Indies.....	114,929		61,849	1,400	1,464,319	2,551	1,825,578	7,001
Dutch Guiana.....		2,972		699	2,952	46,415	47,980	57,710
Ecuador.....	100	562	42	213				
Egypt.....	1,798		3,594		33,006	14,014	44,092	5,904
France.....	667,555	101,924	1,007,189	56,063	11,563,773	2,782,092	11,744,664	2,123,705
French Africa.....		122,612	3,489	4,525	29,921	3,828	29,921	223,521
French West Indies.....		357				5,626	616	12,919
Germany.....	557,100	225,850	12,469	195,839	10,047,340	2,663,017	11,090,005	3,814,914
Greece.....	13,866		27,812	1,682	456,367	135,347	552,265	8,644
Hawaii.....	5,338		7,251		25,599	142,767	30,429	133,711
Hayti.....		5,090		1,354	5	47,745	28	26,218
Holland.....	225,586	37,489	376,768	81,501	1,820,578	1,397,019	2,423,902	1,782,726
Italy.....	69,537	1,282	121,980	21,323	962,148	379,270	1,146,822	285,091
Japan.....	98,331	5,876	267,480	19,685	2,423,046	619,509	2,515,035	487,568
Korea.....				5,063				
Mexico.....	275,569	21,686	70,527	21,003	495,219	1,270,807	1,009,557	495,495
Miquelon and St. Pierre.....	200	1,681	305					
Norway.....	11,895	36,318	59,927	29,437	427,857	321,440	316,759	619,573
Panama.....		11,192		2,485		34,466	167,136	12,873
Peru.....		590		476	67,639	58,305	70,846	22,524
Philippine Islands.....	498	183	636	2,043	37,001	506,237	833	689,620
Porto Rico.....		39,410		15,038	204	88,615	259,542	70,390
Portugal.....	9,218		13,885		186,380	170,942	72,819	97,395
Portugese Africa.....				10,454		140,189	753	1,241,474
Roumania.....	518	7,059	186	4,615	2,510	1,176,571	337,512	29,254
Russia.....	22,995	59,097	19,395	3,660	264,048	733,091	1,176,567	29,254
San Domingo.....	89,520	2,590	156,280	4,170				
Siam.....			5,488					
Spain.....	27,865	25,413	51,826	3,692	1,154,747	27,913	1,273,211	114,594
Sweden.....	18,847	4,782	16,187	4,415	278,715	108,983	329,734	129,314
Switzerland.....	188,175	1,226	269,135	2,438	3,102,910	22,673	3,458,006	19,518
Turkey.....	37,880	261	59,276	32,693	563,013	17,691	495,316	29,611
United States.....	21,947,138	5,421,517	32,165,742	7,980,626	281,934,739	119,203,201	356,358,179	120,534,993
Alaska.....	2,760	389	2,015	2,540	238,566	475,233	164,249	362,440
U.S. of Colombia.....	1,071	258		1,047	110,293	37,478	100,641	23,550
Uruguay.....	74,627	3,500	48,365	14,524	6,300	77,010	330,570	191,642
Venezuela.....	3,891	1,056	1,082	2,902	90,839	32,995	131,943	23,301
Other foreign countries.....	50	6,895	6,625		80,352	81,152	54,504	62,532
Totals, foreign countries.....	25,136,430	6,600,967	36,465,496	9,154,233	332,466,676	142,860,491	409,497,886	145,162,099
Grand Totals.....	32,544,187	11,877,700	45,853,553	15,480,340	461,898,024	297,196,365	547,382,582	315,317,250

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

Wheat—Grades	Terminals	Eastern Transfers	Totals	Barley—Grades	Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels		Bushels	Bushels	Bushels
No. 1 Hard.....	931		931	No. 3 Extra.....	279,667		279,667
No. 1 Northern.....	82,136	122,125	204,261	No. 3.....	55,885	54,962	110,847
No. 2.....	339,183	265,951	605,134	No. 4.....	9,254	5,203	14,457
No. 3.....	354,698	364,758	719,456	Feed.....	21,966		21,966
No. 4 Wheat.....	472,409	552,175	1,024,584	Rejected.....			
No. 5.....	386,421	561,376	947,797	Other.....	74,876	20,664	95,540
No. 6.....		423,257	423,257				
Other.....	2,506,396	599,104	3,105,500				
Totals, Wheat.....	4,162,174	2,888,746	7,050,920	Totals, Barley.....	471,642	80,829	552,471
Oats—Grades	Terminals	Eastern Transfers	Totals	Flax—Grades	Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels		Bushels	Bushels	Bushels
No. 1, C. W.....	72,641	2,946	75,587	No. 1, North-Western.....	24,652	30,368	55,020
No. 2.....	582,003	913,850	1,495,853	No. 1, Manitoba.....	60,088		60,088
No. 3.....	113,301	132,834	246,135	Rejected.....	170,776	18,971	189,747
Extra 1, Feed.....	296,406	235,039	531,445	Other.....	253,835		253,835
No. 1, Feed.....	205,631	111,311	316,942				
No. 2, Feed.....	75,736	80,831	156,567				
Other.....	902,537	94,033	996,570				
Totals, Oats.....	2,248,260	1,570,844	3,819,104	Totals, Flax.....	509,351	49,339	558,690

BOND LISTINGS

BOND TENDERS INVITED.

Additional Bell Telephone Fives Listed—Calgary's Financing—Bond Notes

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

The Bell Telephone have listed \$1,750,000 additional 5 per cent. bonds.

Canadian Northern \$587,671 sterling first mortgage fours, Port Arthur \$112,500 sterling fours and halves have been listed on the London Stock Exchange.

Applications have been made to list city of Calgary £500,000 4½ per cent.'s, Canadian Northern £1,438,356 4 per cent.'s, city of New Westminster £103,300 4½ per cent.'s, Standard Chemical, Iron and Lumber Company, \$250,000 7 per cent. stock on the London Stock Exchange.

Calgary School Debentures

The debentures of the Calgary Public School Board have not yet been sold and it has been arranged with the Imperial Bank to carry the board for the balance of the year paying six per cent. The overdraft at present is \$471,000, and the monthly expenditure on buildings is about \$100,000. An offer of 96 for some of the school bonds had been cabled, but as it was only an option the board did not take any action. In the meantime, the boards will be held to see if there is any improvement in the market.

Mr. J. O. McDonald, Toronto, and New York associates, propose to build an hotel at London, Ontario, if the city will raise or guarantee about \$200,000.

The over-drafts of the city of Ottawa on July 31st amounted to \$54,000.

Bank Helps Calgary.

The Bank of Montreal has undertaken to advance \$1,500,000 to the city of Calgary, for work now in hand on improvements, and for which the bonds have not been sold. This with the carrying by the banks of some contractors who have jobs, as might be done on progress estimate will leave the city commissioners fairly free to complete the works now undertaken.

For the \$10,000 5½ per cent. 20-year debentures of Prairie Rural Municipality, Sask., six bids were received, four from Toronto and two from Regina bond houses. As previously noted, the offer of Messrs. Brent, Noxon and Company, Toronto, was accepted.

(Continued from Page 327.)

Newmarket, Ont.—Up to August 28th for \$28,000 5 per cent. 30-year debentures. J. E. Hughes, clerk, Newmarket.

Imperial, Sask.—Tenders are called for \$15,000 6 per cent. 15-year waterworks debentures. J. G. Hobman, secretary-treasurer. (Official advertisement appears on another page.)

Bassano, Alta.—Up to September 16th for \$150,000 5 per cent. 30-year water and sewer debentures. Geo. B. R. Bond, secretary-treasurer, Bassano. (Official advertisement appears on another page.)

Ottawa, Ont.—Until August 29th for \$12,000 40-year, \$727,000 30-year, and \$202,429.99 20-year debentures; interest, 4 per cent. Charles Hopewell, mayor. (Official advertisement appears on another page.)

Neepawa, Man.—Up to August 30th for \$100,000 4½ per cent. 30-years waterworks and sewers debentures, and \$2,693 5 per cent. 20-years. J. W. Bradley, secretary-treasurer, Neepawa.

Windsor, N.S.—Up to August 28th for \$10,000 debentures bearing interest at the rate of five per cent. per annum, payable half-yearly and redeemable in thirty years. J. C. Geldart, clerk and treasurer, Windsor.

Assiniboia Rural Municipality, Man.—Until August 26th for \$44,019 7-year, local improvement; \$20,000 15-year local improvement, and \$12,000 10-year general debentures. Interest, 5 per cent. Frank Ness, secretary-treasurer, Kirkfield Park P.O., Man.

Chilliwack, B.C.—Up to September 3rd for following 5 per cent. 40-year debentures: Waterworks, \$100,000; high school, \$25,000; macadamizing, \$30,500; drainage, \$3,500; city hall, \$2,500; fire hall, \$1,000. D. E. Carleton, city clerk, Chilliwack. (Official advertisement appears on another page.)

West Vancouver.—The West Vancouver ferry by-law No. 2, for raising \$120,000 for the improvement of transportation facilities between Vancouver and the different points of this municipality, passed its first reading at the municipal council's meeting.

Winnipeg, Man.—The following by-laws will be submitted to the electors on September 13th:—Water system from Poplar Springs, \$1,800,000; new exhibition site, Kildonan, \$500,000; additions to electrical distribution system, \$750,000; public bath house and gymnasium on Recreation Park, Sargent Avenue, \$50,000.

An application has been made to the board of grain commissioners at Fort William, by the Dominion Millers' Association of Toronto, to have the rates for elevation and storage of grain at terminal elevators reduced.

STOCKS AND BONDS—CONTINUED FROM PAGE 347

Issue	Due	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO				MONTREAL						
					Price Aug. 24 1911	Price Aug. 15 1912	Price Aug. 22 1912	Sales Week ended Aug. 22	Price Aug. 24 1911	Price Aug. 15 1912	Price Aug. 22 1912	Sales Week ended Aug. 22			
7,000	1940	500	Dom. Coal.....	5					98	97½	98	99½	98	4000	
2,229	1922	1000	Dom. Cotton.....	6					106½	100			104	2000	
8,000	1929	1000	Dom. Iron & Steel.....	5	95		95	95	94	93½	95½	95	94½	11000	
758	1925	100	Dom. Textile a.....	6					98	97			98½	3000	
1,162	1925	100	" b.....	6									100½	2000	
1,000	1925	100	" c.....	6					96½	95			98	97½	2000
450	1925	100	" d.....	6										98	
1,500	1930	100	E. Canada P. & P.....	6					80						
10,000	1933	500	Elec. Dev. of Ont.....	5	88	97	95	95½	95	1500					
600	1916	1000	Halifax Elect.....	5							101		101		
7,823	1952	1000	Havana Elect.....	5											
237	1918	500	Intercolonial Coal.....	5					80						
1,968	1937	1000	Kaministiquia.....	5											
750	1916	500	Keewatin Flour Mills.....	6					102						
1,000	1923	1000	Lake of Woods Mill.....	6					109			110	110		
1,200	1920	1000	Laurentide Paper.....	6	108	108	108		111	110	112	110	112	110	
6,000	1935	100	Mex. Elec. Light.....	5	87	89	85	89	80	88½					
10,000	1933	500	Mex. L. & P.....	5	92	92	93	93	500	32	91½				
11,500	1932	100	Mont. L. H. & P.....	4½					99	98½	100½	100	100½	100	7000
500	1922	100	Mont. St. Ry.....	4½					99½			100			
1,960	1936	100	Mont. Wareh'n.....	5											
1,000	1959	100	N. S. Steel & Coal.....	5											
1,000	1932	1000	Ogilvie Milling.....	6					113	113½					
750	1932	1000	Ogilvie Milling B.....	6					113½	112			109½	108½	
3,500	1936	1000	Ontario Loan.....	4											
2,000	1926	1000	Penmans.....	5	91	91	91		91						
3,000	1936	1000	Porto Rico.....	5	99	96	96		90	89½	95	94½	95	94½	
£1,000	1940	1000	Price Bros. Ltd.....	5											
471	1916	1000	Quebec Ry. L. H. & P.....	4	81				81½	81	72	70	69½	69	38500
2,500	1935	100	Rich. & Ont. Nav.....	5											
£5,000	1958	100	Rio. de Janeiro.....	5	101	100	101½	101½	100	98½					
6,000	1929	500	Rio. 2nd Mtg.....	5											
2,450	1941	1000	Sao Paulo.....	5	101	103	103								
2,066	1931	1000	Sherwin Williams.....	6							100½			2000	
800	1927	1000	Spanish River.....	5							96½		96½	95½	
7,500	1940	1000	St. John Ry.....	5											
800	1919	1000	Steel of Can.....	6	100	100½	100½	500	103		100½		100½	1000	
800	1928	1000	Tor. York Rad'l.....	5											
800	1928	1000	West India Elect.....	5							90	92	95	92	
1,000	1931	100	Windsor Hotel.....	4½							99½	97	98½		6000
1,000	1935	100	Winnipeg Elect. Ry.....	4					105½	105			105	5000	

MONETARY TIMES

BOOK

DEPARTMENT

Manual of Canadian Banking Practice.

By H. M. P. ECKARDT.

Capital Investments in Canada.

By FRED. W. FIELD.

THESE TWO USEFUL VOLUMES FOR

\$5.00

DIVIDENDS AND NOTICES

THE CANADIAN PACIFIC RAILWAY COMPANY.

Dividend Notice.

At a meeting of the Board of Directors held this day, the following dividends were declared:—

On the Preference Stock, two per cent. for the half year ended 30th June last.

On the Common Stock, two and one-half per cent. for the quarter ended 30th June last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from interest on the proceeds of land sales and from other extraneous assets.

Both dividends will be paid on 1st October to Shareholders of record at the closing of the books in Montreal, New York and London, at 1 p.m., on Saturday, 31st August next.

All books will be re-opened on Thursday, 3rd October next.

By order of the Board,

W. R. BAKER,
Secretary.

Montreal, 12th August, 1912.

THE BANK OF TORONTO

Dividend No. 124.

Notice is hereby given that a Dividend of Two and three-quarters per cent. for the current quarter, being at the rate of Eleven Per Cent. per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 3rd day of September next, to Shareholders of record at the close of business on the 15th day of August next.

The Transfer Books will be closed from the Sixteenth to the Twenty-fourth days of August next both days inclusive.

By order of the Board,

THOS. F. HOW,
General Manager.

The Bank of Toronto, Toronto.
July 24th, 1912.

THE ROYAL BANK OF CANADA

Dividend No. 100.

Notice is hereby given that a dividend of two 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 two months ending 31st August next, and will be payable at the bank and its branches on and after Tuesday, the 3rd day of September, to shareholders of record of 15th August.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., July 16, 1912.

Note.—Owing to the change in the termination of the bank's fiscal year from 31st December to 30 November, the above dividend has been declared for two months only. Subsequent dividends will be payable quarterly.

A block of \$90,000 7 per cent. cumulative preferred shares of the Canadian Ohio Motor Car Company, Limited, with bonus of 25 per cent. common stock is being offered by Messrs. F. C. Sutherland and Company, Toronto.

Wood pulp, print paper and paper board manufactured from woods of British Columbia, from which the export restrictions were recently removed by the legislature of that province, will be admitted to the United States free of duty under the one operative clause of the Canadian Reciprocity Act. The secretary of the treasury, Mr. MacVeagh, came to this decision after an investigation of the subject by the state department. The woods affected are on certain leases controlled by the Powell River Company in British Columbia, lying west of the Cascade Range mountains. The order is expected to increase importations of free wood pulp and paper to the Pacific coast states.

Superintendent J. E. Rogers, of the Ontario provincial police, has issued a warning to farmers to be cautious as

CANADIAN PACIFIC RAILWAY COMPANY.

Notice to Shareholders.

The Thirty-first Annual General Meeting of the Shareholders of this Company, for the election of Directors to take the places of the retiring Directors, and for the transaction of business generally, will be held on Wednesday, the second day of October next, at the principal office of the Company, at Montreal, at Twelve o'clock noon.

Special Meeting.

The Meeting will be made Special for the purpose of authorizing the issue of Consolidated Debenture Stock of the Company to acquire the outstanding securities of the Dominion Atlantic Railway Company and also for the purpose of considering, and, if approved, of authorizing an increase of the present authorized Ordinary Capital Stock of the Company by an amount not exceeding \$60,000,000 for the purposes of the Company, such increase of Stock to be issued according to the requirements of the Company and as may be determined by the Directors, and of adopting such Resolution or By-Law as may be deemed necessary in connection therewith in order to enable the Directors to give effect thereto.

The Common Stock Transfer Books will be closed in Montreal, New York and London at 1 p.m., on Saturday, the thirty-first day of August. The Preference Stock Books will be closed in London at the same time.

All books will be re-opened on Thursday, the third day of October.

By order of the Board,

W. R. BAKER,
Secretary.

Montreal, August 12th, 1912.

THE CANADIAN BANK OF COMMERCE

Dividend No. 102.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this institution has been declared for the three months ending the 31st August next, and that the same will be payable at the Bank and its Branches on and after Monday, 2nd September next, to shareholders of record at the close of business on the 17th day of August, 1912.

By order of the Board.

ALEXANDER LAIRD,
General Manager.

Toronto, 20th July, 1912.

UNION BANK OF CANADA

Dividend No. 102.

Notice is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking house in this city, and also at its Branches, on and after Tuesday, the third day of September next, to Shareholders of record on August 20th, 1912.

By order of the Board,

G. H. BALFOUR,
General Manager.

Winnipeg, July 18th, 1912.

to what they sign. The provincial police are after two "oil experts," who have devised a modern method of operating the old lightning-rod fraud. They represent themselves as oil speculators, and seek agreements with the farmers for the purchase of their property, offering therefor prices sufficiently large to be tempting. An arrangement for the sale of the farm is closed and the agreement produced. This the farmer is asked to sign. When the document is duly signed a portion of it is cut away, leaving the signature attached to a promissory note. In some cases the amount of this note is large, one instance which has come to the attention of the police being for \$2,500. The two men are both comparatively young. One is described as 5 feet 8 inches in height, 135 pounds in weight, clean shaven, with dark hair and complexion, wearing a blue serge sack suit and tan shoes, and carrying a light colored raincoat. The other is also clean shaven and has prominent ears, standing almost straight out from the head. He is fair, and wears a blue suit with a white waistcoat, Panama hat and raincoat.

INVESTMENT OFFERINGS

A. J. NESBITT, President

P. A. THOMSON, Vice-President

NESBITT, THOMSON & CO.

LIMITED

**BONDS AND INVESTMENT
SECURITIES**

Telephone
MAIN 3817

OTTAWA BANK BUILDING
MONTREAL

TORONTO
Ontario

LONDON
England

DUBLIN
Ireland

The Alliance Investment Co.

(CANADA) LIMITED
INCORPORATED 1906.

**Western Investments of
All Kinds**

HEAD OFFICE :

711 FIRST ST. W., CALGARY

Malcolm E. Davis,
Managing Director.

H. A. Maclean,
President.

L. F. McCausland,
Sec. and Treas.

The Canada Securities Corporation, Limited

F. H. Manley, General Manager

INVESTMENT SECURITIES

*Government and
Industrial Bonds*

DOMINION EXPRESS BLDG. - MONTREAL

McKINNON BLDG.
TORONTO, - ONT.

14 CORNHILL
LONDON, ENG.

**\$20,000 School Municipality
of Youville (in the City of Montreal)**

\$100,000 City of Sorel, Que.

5% 40 year Bonds due 1952.

Denominations \$100, \$500, \$1,000,
At very attractive prices.

St. Cyr, Gonthier & Frigon

103 St. Francois Xavier St. - MONTREAL

BELL TEL.: MAIN 519 & 2701

Municipal & School Bonds

Our July List contains particulars of choice

Western Issues

Suitable for PRIVATE INVESTORS,
GOVERNMENT DEPOSIT, and the
RE-INVESTMENT of JULY
DIVIDENDS.

*We invite your enquiries, and shall be pleased to mail
the List on request.*

NAY & JAMES, ^{Bond} Exchange Bldg., Regina, Can.

WE OWN AND OFFER THE FOLLOWING

STRAIGHT TERM BONDS

Guelph, Ont.....	4 1/2%
St. Catharines, Ont.....	4 1/2%
Belleville, Ont.....	4 1/2%
Port Hope, Ont.....	4 %
Sydney, N.S.....	4 %
Indian Head, Sask.....	5 %

AT ATTRACTIVE PRICES

Particulars on request

**ONTARIO SECURITIES CO.
LIMITED**

59 Yonge St.
TORONTO, Can.

28 Bishopsgate
LONDON, E.C., Eng.

J. & L. M. WOOD

Members Montreal Stock Exchange

Investment Securities

Dominion Express Building, MONTREAL

**BAILEY, BURWASH, EAKINS
LIMITED**

Real Estate

Mortgage Loans

Agreements of Sale

311 Tegler Bldg.

EDMONTON, Alta.

INVESTMENT OFFERINGS

CALGARY INVESTMENTS

CITY PROPERTY,
Retail, Wholesale and
Manufacturing Sites

PROPERTIES MANAGED

O. G. Devenish & Co.

O. G. DEVENISH W. A. MATSON G. S. WOLVERTON
Armstrong Block, CALGARY

References: Traders Bank, Bank of Nova Scotia, Duns or Bradstreets

Canadian Estates Company, Limited

CALGARY, CANADA

GENERAL INVESTMENT AGENTS

Bankers—STANDARD BANK OF CANADA

Solicitors—JONES, PESCOD & ADAMS

Directors—

JOSEPH RUSE, S. S. CUMMINS, G. de C. O'GRADY

Real Estate Interests Managed

This Company being in close touch with Western Canada interests, offers to clients the services of its experienced staff for purchases, sales, valuations, or reports.

Mortgages placed on improved City Property and Farm Lands, in large or small sums, at the rate of eight per cent.

Alloway and Champion

BANKERS AND BROKERS

Members Winnipeg Stock Exchange

362 & 667 Main St. - WINNIPEG, Man.

McCUAIG BROS. & CO.

Members Montreal Stock Exchange.

A General Stock Exchange Business Transacted.
Investment Securities a Specialty.

Reports on any Canadian or American Securities
furnished on request.

Our Weekly Circular gives an analysis of the
position of

Sherbrooke Railway & Power Company

Copy mailed free on request.

17 St. Sacramento Street - MONTREAL
Ottawa Granby Sorel Danville Valleyfield 63

CANADIAN BONDS AND DEBENTURES

Bought, Sold and Appraised

W. GRAHAM BROWNE & Co.

222 St. James Street MONTREAL

Bulmer, Downie, Reid & Curle

REAL ESTATE BROKERS

Managers of

Confederation Real Estate Co., Ltd.

Authorized Capital \$500,000.00

Shares \$100.00 each

Subscription list opened July 15, 1912

Full particulars on application

Reference—ROYAL BANK OF CANADA

Address—1102-3-4 McArthur Bldg., WINNIPEG, Can.



At the present time
Interest Return
on
**Municipal
Debentures**

is very attractive.
Send for special list.

Brent, Noxon & Co.

Members Toronto Stock Exchange

Canada Life Building, Toronto

OSLER & HAMMOND, STOCK BROKERS & FINANCIAL AGENTS

21 JORDAN STREET, TORONTO

Dealers in Government, Municipal, Railway, Call, Trust and
Miscellaneous Debentures. Stocks on London, Eng., New
York, Montreal and Toronto Exchanges Bought and Sold
on Commission.

INVESTMENT OFFERINGS

THE CANADIAN AGENCY, LIMITED

LONDON, ENGLAND
6 Princes Street, (Bank)

Government, Municipal & Corporation Bonds and Debentures

Bought and Sold. Issues made in London.

Parr's Bank, Limited

BANKERS
Bank of Montreal

Messrs. Glyn, Mills, Currie & Co.

NORTH WEST SCHOOL BONDS
To Yield $5\frac{1}{2}$ per cent.

Particulars gladly submitted.

H. O'HARA & COMPANY, Members Toronto Stock Exchange.
LONDON, ENG. TORONTO, ONT. WINNIPEG, MAN.

WE OFFER

Ontario Town Debentures

TO YIELD **5** PER CENT.

C. H. BURGESS & CO.
Traders Bank Building - TORONTO

Municipal and Government Debentures

Royal Securities Corporation Limited

TORONTO MONTREAL HALIFAX OTTAWA
QUEBEC LONDON, Eng.

The Periodical Payment Plan of Investing

We have drawn up this plan after a careful consideration of the means best adapted to the needs of the Canadian investor.

We have published a booklet telling of the success it has gained in the United States and with our own clients in Canada.

Write today for the Booklet.

GREENSHIELDS & COMPANY

Members Montreal Stock Exchange

London Montreal Paris

"Investors' Reference"

1912

We have just issued a new edition of our Annual 'Investors' Reference,' containing the essentials of investment knowledge and the latest official information about all prominent companies whose securities are marketed in Canada.

We shall be pleased to mail you a copy on request.

A. E. AMES & CO.

Investment Bankers
Members Toronto Stock Exchange
Union Bank Building, Toronto

Atares Wharf and Warehouse Co.

FIRST MORTGAGE
5% SINKING FUND GOLD BONDS

Dated 1910 Due 1930

Interest payable 1st January and July

PRICE PAR AND INTEREST.

J. A. MACKAY & CO., Limited

30 Guardian Building - - - MONTREAL
Royal Bank Building - - - TORONTO

INVESTMENT OFFERINGS

H. STUTCHBURY : INVESTMENTS

COAL AREAS

TIMBER LANDS

Jackson Block, East Jasper Avenue

EDMONTON, ALBERTA

CANADA INDUSTRIAL BOND CORPORATION LIMITED

136 St. James St., MONTREAL

39-41 New Broad St., LONDON, ENG.

Guaranteed First Mortgage Trust Certificates

This represents a new type of security issued by this Company. In it all element of speculation is eliminated. This is a most desirable form of investment for trust monies or insurance funds owing to its absolute safety.

The Company guarantees the investor a net return of six per cent. payable half-yearly, and also the re-payment of principal and interest promptly at the due dates. Mortgages are placed chiefly on improved revenue producing properties in Vancouver.

Board of Directors pass on all applications. Solicitors search and certify to each title. In addition, certificates are given from appraiser, auditor and insurance company, all looking to the protection of the investor's interests. We will gladly send detailed information on request, also sample Trust Certificate.

NATIONAL FINANCE COMPANY LIMITED

Head Office: VANCOUVER, B.C.

Toronto Office: 10 Adelaide St. E.

THOS. T. LANGLOIS, President
GEO. J. TELFER, Managing Director

Vancouver Island Timber

Alberta Farm Lands

Edmonton City Property

British Columbia Fruit Lands

FOR SALE BY

The Dominion Investors' Corporation Limited

202 Windsor Blk. - EDMONTON, Alberta

Write us for particulars on above properties.
Reference: MERCHANTS BANK OF CANADA.

British Columbia Investments

Absolutely high-class investment propositions in Coal or Timber Lands. We handle none but what are personally inspected and can be guaranteed. Farm and Fruit Lands that will show a good return for the investor.

Investments under the personal supervision of the senior members of the firm.

Thompson & Carper, Ltd.

406-8 Bank of Ottawa Bldg., VANCOUVER, B.C.
WINNIPEG OFFICE ... 403 McARTHUR BLK.

Bankers: The Quebec Bank

Royal Canadian Agencies, Limited

(Members Winnipeg Stock Exchange)

INVESTMENTS ARRANGED

In Stocks, Bonds, Real Estate or Mortgages.

REPRESENTATIVES OF THE CANADIAN AGENCY, LTD., LONDON, ENGLAND

308 Grain Exchange, Winnipeg, Canada

The Canadian Appraisal Co., Limited

SCIENTIFIC VALUATIONS FOR INSURANCE,
FINANCIAL AND OTHER PURPOSES.

Correspondence solicited.

Head Office: 4 HOSPITAL ST. - - Montreal
McKINNON BUILDING - - - Toronto

INVESTMENT OFFERINGS

Investments in British Columbia

We invite correspondence from persons desirous of obtaining reliable information concerning British Columbia mines, timber or agricultural lands.

We own and control large tracts of rich land in the fertile interior valleys—shortly to be tapped by railways now under construction.

Our timber holdings comprise some of the finest fir and cedar tracts on the coast—and this department is in charge of an expert of many years practical experience.

Our wide knowledge of Real Estate matters amply qualifies us to give sound advice.

We are prepared to place money on First Mortgage over safe, revenue-producing securities.

Alvo von Alvensleben Limited

REAL ESTATE AGENTS - FINANCIAL BROKERS

Head Office: Pacific Building, Vancouver, B. C.

Branches at NORTH VANCOUVER, VICTORIA, B.C.
BERLIN, GERMANY LONDON, ENGLAND

ROBERT W. M. CLARK

Mahon Block, VICTORIA, B.C.

REAL ESTATE AND
INVESTMENT AGENTS

We have during the past few months sold large properties to English clients, and we can now offer

*EXCEPTIONAL INVESTMENTS
in NORTHERN LANDS*

which must largely increase in value through the construction of the Grand Trunk Pacific and Canadian Northern Railways.

Bankers — MERCHANTS BANK OF CANADA, VICTORIA, B.C.

OLDFIELD, KIRBY & GARDNER INVESTMENT BROKERS WINNIPEG

Canadian Managers:
INVESTMENT CORPORATION OF CANADA, LTD.
London Office:
4 GREAT WINCHESTER STREET, LONDON, E.C.

Victoria, B.C.

The finest port on the North Pacific.

We handle city properties, farm, timber, coal lands and mining propositions and invest clients' money either on first mortgage or agreements of sale.

J. HALLEWELL & CO.

1303 Broad St., VICTORIA, B.C.

Bankers: Canadian Bank of Commerce
Cable: Hallewell, Victoria. Code A.B.C. 5th

VANCOUVER, British Columbia

offers splendid inducements to the investor. Write—
GILL & CASEMENT, Financial Agents

Members Vancouver Stock Exchange
Reference—
Royal Bank of Canada. 439 Richards St., Vancouver, B.C.

For RELIABLE INVESTMENTS in

Vancouver City and Vancouver Island
North Vancouver and Coquitlam
South Vancouver (the new Operating and Industrial Terminals of the C.P.R.)

WRITE TO

E. H. Roome, 439 Pender St. West, Vancouver, B.C.
Established 1899. References: Bank of Vancouver, Bank of Ottawa.

Prince Albert Investments

We specialize on conservative investments
in very Central Business Property.

Private Funds Invested. Estates Managed. Collections Promptly Made.
A. W. NELLES & CO., PRINCE ALBERT, SASK.

APPRAISAL

The National Appraisal Co., 131 State St., Boston, Mass., is a Corporation organized under the laws of Massachusetts, whose State laws regulating Corporations are the strictest in the United States.

It does business throughout the United States and Canada, but its largest volume of business for the past eight years has been confined to the New England States, where manufacturers are the most exacting and demand the highest and most efficient service in appraisal.

Within the past year it has entered the Canadian field; and from the list of manufacturers who have already ordered its work, its pre-eminence has already been recognized and established,—where close reading, hard thinking and investigation obtain, it could not well be otherwise.

Its work is the very latest work in appraisal. All inquiries are answered, and its business is conducted along confidential lines.

INVESTMENT OFFERINGS

G. S. WHITAKER & CO.

Financial, Real Estate and Insurance

Calgary Business and Industrial Sites a Specialty.
Correspondence Solicited.

709 First St. West - Calgary, Alta.

AIKINS & PEPLER

Real Estate — Investments — Loans
ESTATES MANAGED.

AIKINS BUILDING - WINNIPEG

Saskatoon City Property

Farm Lands, Retail and Wholesale

MIGHTON, BELL & TURNER

SASKATOON, SASK.

RELIABLE INFORMATION ON SASKATOON INVESTMENTS

CITY PROPERTY AND FARM LANDS.

H. A. BRUCE REALTY CO.

220 21st. Street E.

SASKATOON

When Investing in Western Canada

LANDS or CITY PROPERTY it
will be to your advantage to communi-
cate with

R. H. SMITH & CO.

Moose Jaw, Saskatchewan

We refer you to the Canadian Bank of Commerce or
the Board of Trade of the City of Moose Jaw.

If interested, WIRE at OUR EXPENSE for particulars regarding
exceptional opportunities for SAFE, SOUND INVESTMENT

The Walch Land Co.

LANDS TOWNSITES REAL ESTATE INVESTMENTS

HEAD OFFICE:

Northern Crown Bank Building, Winnipeg, Canada

Branch Offices—Confederation Life Bldg., Toronto, Ont.

703 Centre Street, Calgary, Alta. Walter Scott Bldg., Moose Jaw, Sask.
Central Chambers, Saskatoon, Sask. 123 Pender St. West, Vancouver, B.C.

Our extensive connections and experience enable us to handle
your business with safety, economy and dispatch.

Regina Property

**Business, Warehouse
and Residential**

SASKATCHEWAN FARM LANDS

Raw and Improved

(Agents for the Netherlands Transatlantic Mortgage
Company of Amsterdam)

The Rounding Land Co., Limited

Regina, Sask.

**FARM LANDS
COAL LANDS**

**CITY PROPERTY
TIMBER LANDS**

Being quite an extensive owner of British Columbia
Timber Lands, Alberta Coal and Farm Lands, Prospective
Purchasers should communicate with me before investing.

JOHN MORRIS, Realty and Financial Broker
122 McDUGALL AVE. EDMONTON, ALTA.

**WAGHORN,
GWYNN & Co.**

Stockbrokers, Financial & Insurance Agents
VANCOUVER

Representing
LOANS

Edinburgh Life Assr.
Caledonian Insr. Co.
Scottish Insr. Corp.
Mortgage Co. of Canada
Gen. Fincl. Co. of Can.
INSURANCE
Caledonian Insr. Co.
Rochester German In.
National Plate Glass
MARINE (LLOYDS)

PATTINSON & GUNN

INVESTMENT BROKERS, REAL ESTATE
LOANS AND INSURANCE

Farmer Building, - WINNIPEG, Canada

LOUGHEED & TAYLOR, Limited

FINANCIAL AGENTS. CALGARY, Alta.

NOW is the time to secure valuable farm lands in
Alberta at low prices. We have large tracts for sale

Members Vancouver Stock Exchange.

Cables "Austin Vancouver"

A. E. Austin & Co.
Real Estate, Insurance, Stock Brokers.

328 Granville Street.

Vancouver, B.C.

INVESTIGATE RED DEER

Will be served by 9 lines of Railway—Good Power
Facilities—Abundance of Coal—Central Location.

ATTRACTIVE INVESTMENTS OFFERED BY

MICHENER, CARSCALLEN & CO.

RED DEER, ALBERTA

LOEWEN, HARVEY & HUMBLE

LIMITED

(Members of Vancouver and Victoria Stock Exchanges)

Real Estate, Insurance and Stock Brokers. Financial Agents

Special attention paid to the investment of funds
on first mortgage on improved property.

Are expert valuers of over twenty years' experience.

418-420 Cambie St. - VANCOUVER, BRITISH COLUMBIA

INVESTMENT OFFERINGS

CANADIAN CITY AND TOWN PROPERTIES, LIMITED

(of Liverpool, England)

—Direct attention to their high-class residential sub-division at Moose Jaw as meeting the requirements of those—

Moose Jaw is One of the

POPULATION

1901 - 1,558 1911 - 17,000

Address all enquiries to

692 Stobart Bldg., Portage Ave.



(Capital - £200,000)

—desirous of finding an absolutely safe medium by which they may participate in the large profits now being made in Western Canada

Most Rapidly Growing Cities

CITY TAX ASSESSMENTS

1902 - \$896,219 1911 - \$27,774,194

Head Office in Canada

Winnipeg - - Canada

Port Arthur and Fort William

Warehouse Sites, Central Retail Sites, Water Lots

For information, location and prices, address

R. A. RUTTAN, Box 195, Port Arthur, Ont., Canada

W. G. HUNT

J. H. HANNA

HUNT and HANNA

Valuators, Insurance and Investment Brokers

Loans (amply secured by first mortgage) placed at 8%. Properties managed. Manufacturing and business sites secured. Correspondence invited.

Alexander Corner - - Calgary, Alberta

The Dominion Security Co.

DEALERS IN

Western Canada Farm Lands

AND

Inside Winnipeg City Property

810 Somerset Bldg.

WINNIPEG, Man.

KARL K. ALBERT

Speculative Investments

Send for Prospectus and Full Particulars.

708 McARTHUR BUILDING
WINNIPEG - CANADA

St. George's Heights

CALGARY, ALBERTA

“One Mile from the Centre of the City”

Calgary's choicest residential section. Every city convenience. Street cars. Building restrictions. All large lots. Overlooks St. George's Island Park and the Bow River. View of the Rocky Mountains for hundreds of miles. The prices are low and the terms extend over two years. Write us for maps and particulars.

The Metropolitan Security Co.

Limited

233 8th AVENUE WEST,

CALGARY

London, England: Liverpool, England:

78 EMPIRE HOUSE, Messrs. NEWLING, SON & CARR,

176 PICCADILLY. 14 COOK STREET.

VALUABLE ACREAGE PROPOSITION

We desire to get in touch with parties seeking a splendid acreage proposition in one of the larger towns in Alberta. The property consists of about fifty acres which immediately adjoins the town limits, and is close to water and sewer. The proposition requires \$50,000 to handle—\$20,000 cash balance arranged. We estimate conservatively that investment will double itself. For full information write or wire us immediately as property only available for a short time.

CURRAN BROTHERS

REGINA, SASKATCHEWAN

Financial Agents Brokers Debenture Dealers

OAKES LAND CO.

Central City Property and
Winnipeg Suburban Acreage

ARE OUR SPECIALTIES

Managers of “Co-operative Investments,” Limited
Special Attention given to Investments for Non-resident Clients.

References: R. G. Dun & Co., Bradstreets, or
Eastern Townships Bank.

ADDRESS—
1010 and 1011 McArthur Block, WINNIPEG, Man.

INVESTMENT OFFERINGS

Anderson, Lunney & Co.

Western Canada Investments, Bonds,
Debentures, Mortgages, Real Estate.

Inside City and Revenue Bearing
Property. Warehouse Sites our
Specialty.

Correspondence Solicited—English, French, German

REGINA, SASK.

RICHARD LONEY & CO.

Successors to MANLEY, LONEY & CO.

**Farm Lands City Property
Mortgages Investments
Insurance**

Owners of

Hillcrest and Westmore

First Floor, Walter Scott Bldg. .. MOOSE JAW
Phone 156

W. A. Faulkner & Company

STOCK BROKERS

101-2 McArthur Building, WINNIPEG

For Choice Warehouse or Industrial Sites

In any flourishing Western
Canadian Cities, see

McCUTCHEON BROS.

HEAD OFFICE :

107 8th Avenue West - CALGARY

Branch Offices :

Edmonton, Alberta ; Moose Jaw, Saskatchewan ; Regina,
Saskatchewan ; Winnipeg, Manitoba ; and Toronto, Ont.

ROBINSON & BLACK

Real Estate, Insurance & Financial Agents
CENTRAL WINNIPEG PROPERTIES A SPECIALTY

Reference: DOMINION BANK

Office: 306 McArthur Building, WINNIPEG

Finance Securities, Ltd.

A limited amount of Stock for
Sale bearing 10%

EDMONTON - ALTA.

REGINA INVESTMENTS

First Mortgages—Improved City and
Farm Property — Estates handled

PEVERETT & BARRETT

P.O. Box
647

Reference—
Bank of Nova Scotia, REGINA, Can.

British Columbia

Contains 252,800,000 acres of rich farm and fruit lands,
timber, mineral and coal lands.
Railroads now building will open up to settlers and
investors.

We specialize on British Columbia Investments, and can
tell you about opportunities to GET AT THE BEGIN-
NING in town lots, townsite subdivisions or farm,
timber, mineral, coal lands and water powers, wholesale
or retail.

Your name and address on a post card will bring you
valuable information FREE !

WRITE OR CALL

Natural Resources Security Co., Limited

Paid-up Capital \$250,000.

Joint Owners and Sole Agents Fort George Townsite
612 Bower Building, Vancouver, B.C.

G. J. LOVELL

I MAKE A SPECIALTY OF
INDUSTRIAL PROMOTIONS.

449 MAIN STREET

PHONE 7966

BROKER AND :: ::

FINANCIAL AGENT WINNIPEG, Man.

NEW WESTMINSTER

BRITISH COLUMBIA

INDUSTRIAL SITES ON FRASER RIVER

S. F. MARK, Real Estate and Financial Broker

Reference: Bank of Montreal

ROSS & SHAW

Real Estate and
Insurance Brokers
Mining, Timber and
Financial Agents

Large and small sums
invested on improved
first mortgage security
at current rates.

SPECIALISTS IN

British Columbia Fruit Lands

318 Hastings St. W. - VANCOUVER, B.C.

VICTORIA, B.C.

Offers exceptionally good opportunities for capitalists
and investors for safe investments in high-class Sub-
division Property, valuable Building Sites, Timber,
and all classes of Land.

TRACKSELL, DOUGLAS & CO. - Victoria, B.C., Canada

INVESTMENT OFFERINGS

Macaulay & Nicolls

414 Seymour St. - VANCOUVER, B.C.

**FINANCIAL, INSURANCE
AND ESTATE AGENTS**

We have for sale best Vancouver inside central retail business property paying 6% net on the price asked and every prospect of a substantial increase in rents on the expiry on present leases. Here you have the opportunity to secure both good interest and a large unearned increment.

We make a specialty of Mortgage Investments

**Osler, Hammond & Nanton
STOCKBROKERS**

Corner of Portage Avenue and Main Street, WINNIPEG

Buy and Sell on Commission. STOCKS AND BONDS.
On Toronto, Montreal, New York and London Exchanges.

J. H. C. WILLOUGHBY A. J. E. SUMNER A. J. TROTTER

J. H. C. Willoughby-Sumner Co.

Lands : Investments : Mortgages : Insurance

127 21st Street - SASKATOON, Western Canada

Cable Code, A.B.C., 5th Edn.

London, Eng., Office—The Dominion Agencies, Ltd., 195 Strand, W.C.

**Saskatoon Business &
Residential Property**

Is the best investment in the West to-day

Write us for particulars

BUTLER & BYERS

SASKATOON, Sask.

Reference — The Bank of British North America

ROSS PARK

— bears the same relation to —

MOOSE JAW

that ROSEDALE bears to TORONTO

It is adjacent to the best built-up district in the City, is scientifically surveyed, offers wide variety in the area, outline and aspect of its lots, and includes a park of 40 acres.

Every lot has building restrictions, and the average number of lots per acre is 2.7.

ROSS PARK is necessary to Moose Jaw, a City which in 10 years has increased its population from 2,000 to 23,000.

ROSS PARK

HENRY Y. SMITH

SOLE OWNER

WALTER SCOTT BLOCK, MOOSE JAW, SASK.

Bachelors' Chambers, Ltd.

Investment will nett 18%

Will endeavor to keep some stock for Eastern enquiries, as we wish to gain an Eastern connection.

Two Trust Companies have just subscribed for large amounts of stock.

Will you write for particulars, or call on Mr. J. J. Hunter, Queen's Hotel, Toronto.

HUNTER & BOORMAN

Imperial Block, 448 Seymour St., Vancouver, B.C.

Reference - The Canadian Bank of Commerce

WILLIAM TOOLE GEO. L. PEET

TOOLE, PEET & CO.

Financial, Real Estate and Insurance Agents

Representing:—Investment Dept. Canada Life Assurance Co. Investment Dept. Imperial Life Assurance Co. of Canada. Land Department Canadian Pacific Railway Co. Exclusive Agents for C.P.R. town lots in Calgary.

CALGARY, ALTA.

RED DEER, ALTA.

For absolutely reliable information regarding this coming city midway between CALGARY and EDMONTON; choice farm lands for mixed farming and advice regarding sub-divisions, write

Welton Brothers, P. O. Box 504, Red Deer, Alta.

H. F. GORDON & CO., Ltd.

**Winnipeg and
Western Investments**

General Western Agents
The Guarantee Company
of North America

McArthur Building, Winnipeg

INVESTMENT OFFERINGS

Jos. MacDonald & Company

Real Estate Brokers

830 Somerset Block - - - Winnipeg, Canada

Wherever there is a progressive town with live **Real Estate Values** we can advise you where large returns can be made.

The following cities are in the limelight of business growth and prosperity just now. **Ask for prices and description of our properties:**

Medicine Hat Calgary Regina Edmonton Saskatoon
Winnipeg City Property and Western Farm Lands

Consult us if you have money to invest in Real Estate anywhere

Buffet, Bonin Realty Co.

REAL ESTATE LOANS INSURANCE
WINNIPEG and ST. BONIFACE REALTY
200 Farmer Bldg., 333 Main St., Winnipeg, Can.

William S. King Co. Loans

1107 McArthur Building
WINNIPEG - Canada

Phones Main 1212, Main 3708

**Real Estate
Insurance
Stocks
Bonds**

For SAFE and PROFITABLE INVESTMENTS in SASKATOON CITY PROPERTY

Business Sites — Wholesale Sites — Residential
Property or Saskatchewan Farm Lands

Write us.

Maps, Price Lists and all information cheerfully given.

G. H. CLARE & CO., LIMITED

McKAY BLOCK, 2nd AVENUE

Reference: ROYAL BANK OF CANADA.

VANCOUVER British Columbia

All enquiries for information regarding "The Pacific Coast Metropolis of Canada" will receive my immediate attention.

Revenue-producing properties netting from 8 to 10 per cent. on the purchase price.

First mortgages on improved property netting 7 per cent. Principal and interest guaranteed.

Bankers .. BANK OF TORONTO

DAVID B. BOYD

6 Winch Building - - - Vancouver, B.C.

Cable Address: "DAYBOYD" Vancouver.

C. A. KENNEDY & CO.

BOND DEALERS

Guardian Building, St. James St.

MONTREAL

Brook & Allison

Successors to A. T. Brook

**Western
Investments**

P.O. Box 94 REGINA, SASK.

REFERENCES—Dun's Mercantile Agency

Regina City Property

Saskatchewan Farm Lands

General Agent for

C.P.R. Alberta Lands

Traders Bank of Canada

INSURANCE COMPANIES

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

A. NAISMITH, PRESIDENT. R. M. MATHESON, VICE-PRESIDENT.
A. F. KEMPTON, SEC. AND MGR. D. KERR, TREASURER.

SUBSCRIBED CAPITAL - \$500,000.00
SECURITY TO POLICY-HOLDERS - \$640,817.29

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

The Canada National Fire Insurance Co.

Subscribed Capital.....\$2,055,400
Capital Paid in 600,000
Net Surplus 210,000
SURPLUS TO POLICY HOLDERS.. 810,000

Board of Directors:

President:
Capt. Wm. Robinson
Vice-Presidents:
Nicholas Bawlf, D. E. Sprague, F. H. Alexander
Managing Director:
W. T. Alexander
Directors:

E. F. Hutchings, E. D. Martin, D. R. Dingwall, E. L. Taylor, K.C.,
E. S. Popham, M.D., S. D. Lazier, F. N. Darke, Regina, Andrew Gray,
Victoria, Jonathan Rogers, Vancouver.

General Agent for Canada—W. E. Fudger

General Fire Insurance Business Transacted
Business Solicited. Prompt Settlement of Losses.
Liberal Policy.

Head Office, 436 MAIN STREET, WINNIPEG

Branches
Toronto, Ont., 20 King St. West Vancouver, B.C., 559 Granville St.
Calgary, Alta., 807 Centre St. Victoria, B.C., 1016 Government St.
Edmonton, Alta., 52 Jasper Ave. W. Regina, Sask., 1845 Scarth Street

CANADIAN-PHOENIX INSURANCE CO.

Head Office - - - BRANDON, Manitoba

F. J. CLARK, Managing Director.

WINNIPEG AGENCY—

Messrs. McMeans, Miller & Co., Bank of Nova Scotia Bldg.

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch - - - Montreal
T. L. MORRISEY, Resident Manager

North-West Branch - - - Winnipeg
THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent - TORONTO
Agencies throughout the Dominion

Atlas Assurance Co. Limited OF LONDON, ENGLAND

Annual Income exceeds \$ 7,000,000
Funds (excluding Capital) exceed .. 16,750,000

The Company's guiding principles have ever been caution and Liberty. Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e., Real Agents who Work—wanted in unrepresented districts. North-West Department C. E. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Avenue, Winnipeg. Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

Head Office for Canada - - - MONTREAL
MATTHEW C. HINSHAW, Branch Manager

WINNIPEG FIRE ASSURANCE COMPANY

HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western points. Apply

L. H. MITCHELL, Secretary



Head Office:
112 ST. JAMES STREET
MONTREAL.

DIRECTORS:
Sir E.S. Clouston, Bart
President.
J. Gardner Thompson,
Vice-President and
Managing Director.

Sir Alex. Lacoste,
M. Chevalier, Esq.,
Wm. Molson Macpherson,
Esq.
T. J. Drummond, Esq.

J. W. Binnie,
Secretary.

British Northwestern Fire Insurance Company

Head Office Winnipeg, Can.

Subscribed Capital \$462,000 Capital Paid-up \$115,000
Security for Policyholders \$495,000

EDWARD BROWN, President SIR WM. WHYTE, K.B., Vice-Pres.
HON. D. C. CAMERON, 2nd Vice-Pres.

F. K. FOSTER, Managing Director

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT
THE PROVINCE OF ONTARIO ARE INVITED

TORONTO - 61-65 Adelaide Street East

INSURANCE COMPANIES



Canada Branch
Head Office, Montreal

DIRECTORS:
Sir E. S. Clouston, Bart.,
Chairman.
Sir Alexandre Lacoste,
M. Chevalier, Esq.
Wm. Molson Macpherson,
Esq.
T. J. Drummond, Esq.
J. Gardner Thompson,
Manager.
J. W. Binnie,
Deputy Manager.

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON Founded in 1806
Assets exceed \$45,000,000 Over \$8,000,000 invested in Canada
FIRE and ACCIDENT RISKS Accepted
Canadian Head Office: 112 St. James St., Place d'Armes, Montreal
Agents wanted in unrepresented towns in Canada.
W. D. Aiken, Superintendent J. E. E. DICKSON,
Accident Department Canadian Manager

MERCHANTS FIRE INSURANCE COMPANY

Geo. H. HRES, President JOHN H. C. DURHAM, General Manager
Assets Security to Policyholders.....\$384,591.60
Government Deposit 75,000.00
Head Office—Merchants Fire Building,
86 Adelaide Street East, TORONTO

THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875
All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Central Canada Insurance Company
The Saskatchewan Insurance Company
The Alberta-Canadian Insurance Company

All Classes of desirable Fire Risks undertaken. Also Live-Stock and Hail Insurance.

Insurance Agencies Limited

GENERAL AGENTS { 246 Somerset Block, Winnipeg, Man.
20 Eighth Street, Brandon, Man.
504 Northern Bank Building, Regina, Sask.
629 First Street, Edmonton, Alta.
4 Cadogan Block, 8th Ave., Calgary, Alta.
Willoughby-Sumner Block, Saskatoon.

JOS. CORNELL, General Manager.

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

On our Record in our Home Field we solicit patronage



Head Office - Halifax, Canada.
R. K. ELLIOT, Secretary-Treasurer.

"A SOUND CANADIAN COMPANY"

Western Branch—
Keewayden Building, Portage Avenue East, Winnipeg, Manitoba.
L. O. C. Walker, Branch Manager.

Ontario Branch—
8-10 Wellington Street E., Toronto, Ont.
G. L. Moore, Branch Manager.

Toronto Agents:
Messrs. Burruss & Sweatman, Ltd., 10-12 Wellington St., E.

Applications for Agencies solicited in unrepresented districts

ROYAL EXCHANGE ASSURANCE

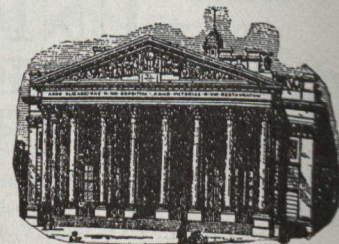
FOUNDED A.D. 1720.

Losses Paid Exceed
\$235,000,000

Head Office for Canada
Royal Exchange Bldg.
MONTREAL

ARTHUR BARRY Manager

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



Head Office: Royal Exchange, London

SUN FIRE Insurance Office

Founded A. D. 1710

Head Office: Threadneedle St., London, England

The Oldest Insurance Company in the World

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

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

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

Agents Wanted in all Unrepresented Districts

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds - \$20 000,000

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

Waterloo Mutual Fire Insurance Co.

ESTABLISHED IN 1863.

Head Office - WATERLOO, Ont.

Total Assets 31st December, 1911 - - - \$725,000.00
Policies in force in Western Ontario, over - - - 30,000.00

WM. SNIDER, President. GEORGE DIEBEL, Vice-President.
FRANK HAIGHT, Manager. ARTHUR FOSTER, Inspector.

INSURANCE COMPANIES



The LONDON MUTUAL Fire Insurance Company

Established 1859

Head Office: 31 Scott St., Toronto

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

The Strongest Canadian Non-Tariff Company

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



Total Assets
\$93,057,042

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

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

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada - MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

The Ontario Fire Insurance Company

Authorized Capital - \$500,000.00

FULL DEPOSIT WITH DOMINION GOVERNMENT

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

All communications to be addressed to the Company

Head Office - CALGARY, ALTA.

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



NORWICH CATHEDRAL

WESTERN ASSURANCE COMPANY Fire and Marine

INCORPORATED 1851

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

Losses paid since organization " 55,000,000.00

Head Office—
TORONTO, Ont.

HON. GEORGE A. COX,
President.

W. B. BROCK,
Vice-President.

W. B. MEIKLE,
General Manager.

C. C. FOSTER,
Secretary.

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

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

Accumulated Funds\$38,800,000

Applications for Agencies solicited in unrepresented districts.

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

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

INSURANCE COMPANIES

Hudson Bay Insurance Co.

Head Office .. VANCOUVER, B.C.

Authorized Capital	\$2,000,000.00
Subscribed Capital	875,500.00
Paid-up Capital	188,700.00
Investments in Cash	358,923.25
SECURITY TO POLICYHOLDERS ...	794,411.85

J. R. BERRY, President. C. E. BERG, General Manager.
 ONTARIO OFFICES: Lumsden Bldg., Toronto, Ont.
 J. FLEMING, Provincial Manager.

Equitable Adjustments Prompt Settlements

German American Insurance Company

New York

STATEMENT MAY, 1911

CAPITAL	\$2,000,000
RESERVE FOR ALL OTHER LIABILITIES	9,802,074
NET SURPLUS	8,447,668
ASSETS	20,249,742

AGENCIES THROUGHOUT CANADA.

GUARDIAN ASSURANCE COMPANY

Assets exceed Thirty - Two Million Dollars

Established 1821. :: LIMITED

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

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

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE	LIFE	MARINE	ACCIDENT
Total Annual Income Exceeds	\$37,500,000		
Total Assets Exceed	\$115,000,000		
Total Fire Losses Paid	\$147,603,475		
Deposit with Dominion Government	\$1,269,327		

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

Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

Total Assets, \$600,000 Amount of Risk, \$23,000,000
 Government Deposit \$50,000

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

British and Canadian Underwriters

Assets, \$10,297,530 :: NORWICH, England

Guaranteed by the Norwich Union Fire Insurance Society, Limited, of Norwich, England.

Head Office for Canada:
 12-14 Wellington Street East - TORONTO

JOHN B. LAIDLAW, Manager.

BURRUSS & SWEATMAN, LIMITED
 Toronto Agents.

Phoenix Assurance Company, Ltd.

First British Insurance Company established in Canada, A.D. 1804

of London, England.

Total resources over	Founded 1782.	\$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, J. B. Paterson } Managers.

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 ... EQUITY FIRE INSURANCE COMPANY

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

Assets on January 1st, 1911	\$426,699.64
Liabilities " "	211,318.44
Government Reserve, Jan. 1st, 1911	162,664.13
Security to Policyholders	378,045.35

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

GENERAL AGENTS

MONTREAL—Carson Bros.	WINNIPEG—Brown Clarke Agency
SYDNEY—Young & Lorway	VANCOUVER—W. S. Holland
REGINA—McCallum, Hill & Co.	HALIFAX—Faulkner & Co.
CALGARY—Geo. A. Lavis	St. JOHN—J. M. Queen

Head Office - 24 King St. W., TORONTO

The Chief Difficulty

that confronts the new man entering the Life Insurance Field is the securing of GOOD PROSPECTS. This difficulty is eliminated when you write for an INDUSTRIAL COMPANY, the debts of which are an inexhaustible mine for both ordinary and industrial business.

More Policyholders in Canada than any other Canadian Company.

THE UNION LIFE ASSURANCE COMPANY
 Head Office - Toronto, Canada

COLONIAL (Fire) ASSURANCE CO.

WINNIPEG, MAN.

Security to Policyholders - \$199,908.26

Assets equal to \$40 for each \$1,000 of Insurance carried, compared with \$14.78 average assets of other Canadian companies.

See last report of the Superintendent of Insurance.

President—W. SMITH.

Vice-President—LOUIS W. HILL

INSURANCE COMPANIES

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary



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

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

Applications for agencies invited in unrepresented districts

FRED. W. PACE F. J. L. HARRISON F. GRANT MILLAR

Pace, Harrison & Millar

Insurance Engineers and General Agents

announce opening a

GENERAL INSURANCE AGENCY

Operating from Fort William to Pacific Coast.
Large European and American Companies represented.

Interviews and Correspondence solicited.

OFFICES—
Keewayden Building, Portage Ave. East - WINNIPEG

PHONE MAIN 1692

LONDON GUARANTEE & ACCIDENT

COMPANY LIMITED OF LONDON ENGLAND.

INSURING YOUR SALARY

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

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

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

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

OFFICES:

TORONTO MONTREAL WINNIPEG CALGARY

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

The Imperial Guarantee & Accident Insurance Company of Canada

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

IMPERIAL PROTECTION

Guarantee Insurance	
Accident Insurance	
Sickness Insurance	
Automobile Insurance	
Plate Glass Insurance	

A STRONG CANADIAN COMPANY

Capital, \$1,000,000 00. Government Deposit, \$111,000.

THE 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.

BRITISH COLONIAL FIRE INSURANCE COMPANY

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

SPECIAL AGENTS WANTED

The Western Canada Accident and Guarantee Insurance Co.

HEAD OFFICE - WINNIPEG

DIRECTORS:

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

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

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

OUR MOTTO: Prompt and Just Treatment of Claims.

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.

PUBLIC ENDORSEMENT

of the Great-West Life Policies is so pronounced that the 1912 Business is, so far, practically double that of 1911.

Low rates — high profits — liberal conditions account for this great demand.

Ask 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

MANAGER WANTED

BY

The Prudential Life Insurance Company of Winnipeg, Manitoba

for important Eastern province. To a successful man the position is worth \$3,000.00 the first year, and increases yearly according to results accomplished. Address, with full particulars:

THE PRUDENTIAL LIFE INSURANCE COMPANY

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

FRED'K WYLD, ESQ.

Sir Edmund Osler, M.P. Sir Wm. White
W. H. Beatty, Esq. Dr. Wilkie, Esq.
S. Nordheimer, Esq. Hon. Jas. Young
John Macdonald, Esq. Cawthra Mulock, Esq.
Joseph Henderson, Esq.

Gen. Supt. of Agencies Secretary and Actuary
J. TOWER BOYD W. C. MACDONALD, F.A.S.
Medical Director
ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)
HEAD OFFICE - - TORONTO

The Standard Life Assurance Co. of Edinburgh

Established 1825, Head Office for Canada: MONTREAL, Que.
Invested Funds.....\$ 65,115,110
Investments under Canadian Branch.....16,000,000
Deposited with Canadian Government and Government Trustees, over.....7,000,000
Revenue, over.....7,600,000
Bonus declared.....40,850,000
Claims paid.....147,446,000
D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent Ont.

Northern Life Assurance Company of Canada LONDON, ONTARIO

1911

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

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

LONDON LIFE

HEAD OFFICE - LONDON, Canada

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

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

NOTICE OF REMOVAL

The Imperial Life Assurance Company of Canada

Has removed its head offices to its own new building No. 20 Victoria St., just north of King Street, in the City of Toronto. The Toronto Branch Agency is located on the 6th floor. The General Offices of the Company are on the 7th floor. The Executive Offices are on the 8th floor. A cordial invitation is extended to the general public and especially to the policyholders of the Company to call and inspect the new offices.

Toronto, July 29th, 1912. J. K. PICKETT, Manager.

The Swing of Success is with The Crown Life

TWO MILLIONS IN APPLICATIONS RECEIVED FOR FIRST HALF OF 1912.

Excellent Agency Opportunities for the right kind of men who have in mind the future as well as the present, and are not afraid of hard work. Salary and Commission Contracts for Application Producers. Apply—WILLIAM WALLACE, General Manager. Head Office TORONTO

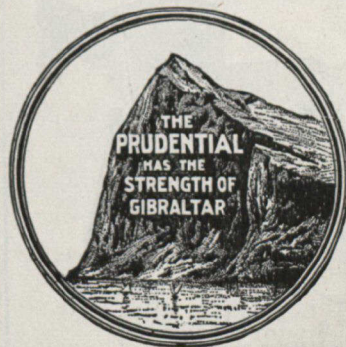
Good Places for Men Who Work

—who produce applications and deliver policies—who are tireless premium collectors—whose capacity for service is genuinely large. A sixty-year old Company with new policies and reasonable rates. Plenty of productive territory.

UNION MUTUAL LIFE INSURANCE CO. Portland, Maine

FRED. E. RICHARDS, PRESIDENT. HENRI E. MORIN, SUPERVISOR
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.
For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

Build YOUR OWN AGENCY with a CONTINENTAL LIFE Renewal Contract. Openings in several good towns and cities. Continental Life Bldg., Toronto



A New Policy

The Prudential is issuing a new intermediate policy for \$750 Cost low — benefits high — every item guaranteed. Invest gate it.

AGENTS WANTED.

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

SERVICE TO BOND INVESTORS.

Years of service to Bond investors places us in a position to offer all facilities to aid you in satisfactory buying, selling or investigating Canadian bonds and debentures.

We publish regularly fully descriptive Lists of the securities in which we are particularly interested.

CORRESPONDENCE INVITED.

DOMINION SECURITIES CORPORATION LIMITED.

26 KING STREET
TORONTO.

LONDON · ENG ·

CANADA LIFE BLDG.,
MONTREAL.

INCORPORATED 1799

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.,
CALGARY, ALTA.

Granite Bldg.,
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,

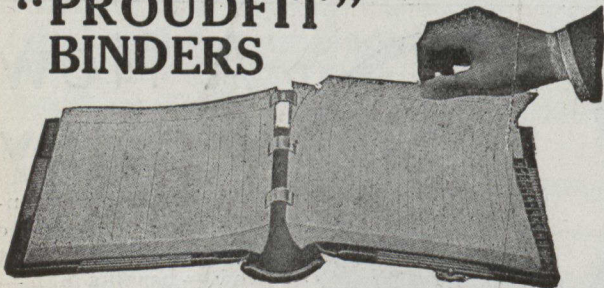
Ambrose & Kingman,

8-10 Wellington St. East.

Lake of the Woods Bldg.

Also in New York, Chicago, Boston and Washington, D.C.

"PROUDFIT" BINDERS



ARE SPECIALLY ADAPTED FOR

Current Ledgers, Transfer Ledgers, Price Books, Catalogues, Blue Prints, Register Books, Minute Books, Insurance Records, and for all purposes of binding loose leaf sheets, either hand or typewritten. Write for sample on Business Stationery.

BUSINESS SYSTEMS, LIMITED

52 Spadina Avenue, Toronto, Can.

