

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

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Saturday

TORONTO

June 29th, 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 Property Damage
Health Liability

Steam Boiler Insurance

Manager for Canada,

J. J. DURANCE

CANADIAN CASUALTY

BOILER INSURANCE COMPANY

It is just as important, in fact, it is more
important, that investors know their invest-
ment house as it is the security they buy.

The first principle of this investment house
is to safeguard the interests of its clients.
There is no other kind of business in which
a reputation gained in this way is a greater
asset.

The securities sold by this house are pur-
chased after thorough investigation by experts
and are backed by its own reputation. Every
precaution taken to insure ourselves against
loss is a protection to our clients. Consult
us freely regarding your investments; you
will not obligate yourself in any way.

F. B. McCurdy & Co.

Members Montreal Stock Exchange

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

CHARTERED BANKS

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
Capital Paid Up (Authorized \$16,000,000.00) **\$15,975,220.00**
Rest **16,000,000.00**
Undivided Profits..... **696,463.27**

Head Office, MONTREAL

BOARD OF DIRECTORS
 Rt. Hon. Lord STRATHCONA AND Mt. ROYAL, G.C.M.G., G.C.V.O.,
 Honorary President
 R. B. ANGUS, President. Sir EDWARD CLOUSTON, BART., Vice-Pres.
 E. B. Greenshields Sir William Macdonald James Ross
 Hon. Robt. Mackay Sir Thos. Shaughnessy, K.C.V.O. David Morrice
 C. R. Hosmer A. Baumgarten H. V. Meredith
H. V. MEREDITH, General Manager
 A. MACNIDER, Chief Inspector and Superintendent of Branches.
 C. SWEENEY, Supt. British Columbia Branches.
 W. E. STAVERT, Supt. Maritime Provinces and Nfld. Branches.
 A. D. BRAITHWAITE, Supt. Ontario Branches
 F. J. COCKBURN, Supt. of Quebec Branches
 E. P. WINSLOW, Supt. of North West Branches
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches

Branches in Canada

At all Important Cities and Towns in the following Provinces
 Province of Ontario
 Province of Quebec
 Province of New Brunswick
 Province of Prince Edward Island
 Province of Nova Scotia
 Northwest Provinces
 Province of British Columbia

Branches Outside of Canada

London, Eng. 47 Threadneedle Street, E.C. F. Williams
 New York, N.Y. 64 Wall St., R. Y. Hebden, W. A. Bog.
 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.
 The Bank of Liverpool, Ltd.
 The British Linen Bank and Branches
 Liverpool
 Scotland
 New York
 Philadelphia
 Boston
 Buffalo
 San Francisco

Bankers in the United States

The National City Bank
 National Bank of Commerce
 National Park Bank
 Fourth Street National Bank
 The Merchants National Bank
 The Marine National Bank
 First National Bank
 The Anglo and London Paris National Bank
 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.....	\$ 4,700,000
Reserve Fund	5,700,000
Total Assets	70,000,000

C. A. BOGERT, GENERAL MANAGER.

American Business in Canada

The Dominion Bank has every facility for handling promptly the Canadian business of American Banks, Corporations, Firms and Individuals. Collections promptly made and remitted. Travellers' Cheques and Letters of Credit issued, available throughout the world.

Head Office

Toronto, Ont.

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
 John Hoskin, Esq., K.C., LL.D.
 J. W. Flavell, Esq., LL.D.
 A. Kingman, Esq.
 Sir Lyman M. Jones
 Hon. W. C. Edwards
 E. R. Wood, Esq.
 Sir John M. Gibson, K.C.M.G., K.C., LL.D.
 William McMaster, Esq.
 Robert Stuart, Esq.
 G. F. Galt, Esq.
 Alexander Laird, Esq.
 William Farwell, Esq. D.C.L.
 Gardner Stevens, Esq.
 G. G. Foster, Esq., K.C.
 Charles Colby, Esq., M.A., Ph.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 - - 6,000,000.00
 Reserve Fund - - 6,000,000.00
 Total Assets - - 72 000,000.00

DIRECTORS

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

HEAD OFFICE

D. R. WILKIE,
 General Manager.

E. HAY,
 Asst. General Manager.

TORONTO

W. MOFFAT,
 Chief Inspector.

BRANCHES

Province of Ontario

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

Province of Quebec

Montreal

Province of Manitoba

Brandon

Province of Saskatchewan

Balgownie
 Broadview
 Fort Qu'Appelle
 Moosejaw
 Portage la Prairie
 North Battleford
 Prince Albert
 Regina
 Saskatoon
 Winnipeg

Province of Alberta

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

Province of British Columbia

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

AGENCIES IN THE UNITED STATES, ETC.
 NEW YORK—2 WALL STREET—H. M. J. McMichael and W. T. Oliver, Agts.
 SAN FRANCISCO—264 CALIFORNIA ST.—G. B. Gerrard and A. S. Ireland, Agts.
 CHICAGO—Merchants Loan and Trust Co.
 MINNEAPOLIS—Security National Bank.

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

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

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

The Bank of Nova Scotia

INCORPORATED 1832
Capital Paid Up \$4,000,900 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	New Glasgow	Whitney Pier
Dartmouth	New Glasgow	Sydney Mines	Windsor
Digby	New Waterford	Thorburn (sub. to	Yarmouth
Glace Bay	North Sydney	Oxford	New Glasgow)

New Brunswick

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

Prince Edward Island
 Charlottetown Summerside

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

Ontario

Arnprior	Ingersoll	Toronto	Toronto
Barrie	London	" King St. W.	" Queen &
Belmont	Merriton	" Bloor & St.	Church
Berlin	Ottawa	Clarens	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 Granville Street Vancouver Hastings Street Victoria

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

West Indies

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

United States

BOSTON	R. C. WILLIAMS	Manager
CHICAGO	W. H. DAVIES	2,000,000.00
NEW YORK AGENCY (48 Wall St)	W. CALDWELL	Agent

CORRESPONDENTS

Great Britain
 THE LONDON JOINT STOCK BANK LIMITED. ROYAL BANK OF SCOTLAND

France—CREDIT LYONNAIS. **Germany**—DRESDNER BANK

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

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

THE BANK OF TORONTO

Incorporated - 1855
 Head Office:
TORONTO - Can.
Capital \$5,000,000
Rest \$6,000,000

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

BRANCHES

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

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
Capital (Authorized by Act of Parliament) - 108 Branches
Capital Paid-up - \$5,000,000.00
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

Founded 1818.

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

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

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

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

THE HOME BANK OF CANADA

Head Office: TORONTO 8 King St. West

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

JAMES MASON - - - GENERAL MANAGER

The TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:

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

HEAD OFFICE: TORONTO

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

BRANCHES: ONTARIO

Alma	Fort William	Ottawa	Thamesford
Appin	Glencoe	Otterville	Tillsonburg
Arthur	Grand Valley	Owen Sound	Toronto Branches.
Avon	Guelph	Paisley	Yonge and Colborne
Aylmer	Haileybury	Porcupine	Yonge and Richmond
Ayton	Hamilton	Port Hope	Avenue Road
Beeton	Hamilton East	Prescott	King and Spadina
Blind River	Hamilton Market	Putman	Queen and Broadview
Bridgeburg	Harriston	Ridgetown	Yonge and Bloor Sts.
Brownsville	Ingersoll	Ripley	Gerrard & Main Sts.
Bruce Mines	Kenora	Rockwood	Danforth Avenue
Burgessville	Kincardine	Rodney	Jones and Gerrard
Burlington	Lakefield	St. Catharines	Tottenham
Cargill	Lakeside	St. Marys	Tweed
Chapleau	Leamington	Sarnia	Vars
Clifford	Lion's Head	Sault Ste. Marie	Wardsville
Collingwood	Lynden	Schomberg	Warsaw
Drayton	Massey	Spencerville	Waterdown
Dryden	Matheson	Springfield	Webbwood
Durham	Mount Elgin	Steelton	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	Zealandia	
Castor	Rosetown	
Drumheller	Forget	
Edmonton	Regina	
Erskine		BRITISH COLUMBIA
Gadsby		Vancouver
Gleichen	QUEBEC	Fort George
Halkirk	Montreal	Stewart
Holden		
Morrin		
Munson		
Stettler		
Red Willow		

AGENCIES: LONDON.—The London City and Midland Bank.
 NEW YORK.—The National Park Bank.
 CHICAGO.—The First National Bank.
 BUFFALO.—The Marine National Bank.

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
 W. M. Ramsay Geo. E. Drummond Chas. B. Gordon
 D. McNicoll F. W. Molson JAMES ELLIOT, General Manager
 A. D. DURNFORD, Chief Inspector and Supt. of Branches W. H. DRAPER, Insp.
 E. W. WAUD, J. H. CAMPBELL, H. A. HARRIES, Asst. Inspns.

ALBERTA	BRANCHES	MONTREAL
Calgary	Exeter	Lachine Lock
Camrose	Forest	Cote St. Paul
Diamond City	Frankford	St. James St.
Edmonton	Hensall	St. Catherine
Lethbridge	Hamilton	St. Branch
BRITISH COLUMBIA	James St.	St. Henri Br'nch
Revelstoke	Market Branch	Cote des Neiges
Vancouver	Highgate	Maisonneuve
Hastings St.	Iroquois	Market and
Main Street	Kingsville	Harbor Branch
MANITOBA	Kirkton	Park and Bernard
Winnipeg	Lambton Mills	Ave. Branch
Main St.	London	Pierreville
Portage Ave.	Lucknow	Quebec
ONTARIO	Meaford	Richmond
Alvinston	Merlin	Roberval
Amherstburg	Morrisburg	Sorel
Aylmer	Norwich	St. Cesaire.
Belleville	Ottawa	St. Flavie Station
Brockville	Owen Sound	St. Lawrence
Chesterville	Petrolia	Boulevard Brch.
Clinton	Port Arthur	St. Ours
Drumbo	Ridgetown	St. Therèse de
Dutton	Simcoe	Blainville
		Loup Station
		Knowlton
		Waterloo

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

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

CHARTERED BANKS

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

Board of Directors

H. S. HOLT, Esq., President **E. L. PEASE, Esq., Vice-President**
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G. R. Crowe, Esq., D. K. Elliott, Esq., W. H. Thorne, Esq.,
Hugh Paton, Esq., T. J. Drummond, Esq., Wm. Robertson, Esq.,
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C. E. Neill and F. J. Sherman, Assistant General Managers.

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Bowmanville	Fort William	London	South River
Burk's Falls	Galt	Niagara Falls (2)	Tilsonburg
Chippawa	Guelph	Oshawa	Toronto (3)
Clinton	Hamilton	Ottawa (3)	Welland
Cornwall	Hanover	Pembroke	
	Ingersoll	Peterborough	

QUEBEC

Joliette Montreal (10) Quebec Rawdon

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Campbellton	Fredericton	Newcastle	St. Leonards
Dalhousie	Grand Falls	Rexton	Sackville
Dorchester		St. John	Woodstock

NOVA SCOTIA

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

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

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)	Rosland
Alberni	Kamloops	North Vancouver	Salmo
Chilliwack	Kelowna	Port Alberni	Sardis
Courtenay	Ladner	Port Moody	Vernon
Cranbrook	Ladysmith	Prince Rupert	Victoria
Cumberland	Nanaimo	Princeton	Victoria West
Eburne	Nelson	Rosedale	

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CUBA

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

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Mayaguez Ponce San Juan

DOMINICAN REPUBLIC

San Pedro de Macoris

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BAHAMAS

Nassau

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THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - EDINBURGH

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

THE BANK OF OTTAWA

ESTABLISHED 1874

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

Money transmitted to any point in the world by
BANK DRAFT
TELEGRAPHIC TRANSFER
CABLE TRANSFER

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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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.

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

MANITOBA

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

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National Provincial Bank of England, Ltd.

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Collections effected in all parts of Canada promptly and cheaply.

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FOUNDED IN 1860

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

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

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

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

CHARTERED BANKS

The Merchants' Bank

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

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

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

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

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" 320 St. Catherine St. W.	" St. Sauveur	Monts
" 1330 St. Lawrence Blvd.	Rigaud	St. Jerome
" 1866 St. Lawrence Blvd.	Shawville	St. Johns

Beauharnois

NEW BRUNSWICK
St. John

NOVA SCOTIA
Halifax

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Brooks	Daysland	Killam	New Norway	Tofield
Calgary	Delburne	Lacombe	Okotoks	Trochu
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Camrose	Edmonton	Lethbridge	Pincher Stat'n	Viking
Carstairs	" Namayo Av.	Mannville	Red Deer	Wainwright
Castor	Edson	Medicine Hat	Sedgewick	Walsh
			Stettler	Wetaskiwin

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Carberry	Macgregor	Neepawa	la Prairie	Winnipeg
Gladstone	Morris	Oak Lake	Russell	" Banner-
				man Av.

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

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Elko	Victoria
Vancouver	Nanaimo
" Hastings St.	
New Westminster	

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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.

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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 - QUEBEC

Paid-up Capital - - - - \$ 4,951,000
 Reserve and Undivided Profits - \$ 3,500,000
 Total Assets (over) - - - - \$58,060,000

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 H. B. SHAW, Assistant General Manager.
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 J. G. BILLET, Chief Inspector and Manager Foreign Department, Quebec.

J. B. WADDELL, Inspector, Toronto.
 H. VEASEY, Chief Accountant.
 F. W. S. CRISPO, Superintendent Western Branches, Winnipeg.
 F. W. SMITH, Superintendent Manitoba Branches, Winnipeg.
 P. VIBERT, Superintendent Alberta Branches, Winnipeg.
 J. S. HIAM, Superintendent Saskatchewan Branches, Winnipeg.
 T. McCAFFRY, Superintendent British Columbia Branches, Vancouver.
 F. J. BOULTON, Assistant Inspector, Manitoba Branches, Winnipeg.
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The Bank has Agents and Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

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 G. M. C. HART-SMITH, Assistant Manager.

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Capital Authorized \$1,000,000

Branches in Saskatchewan at
Weyburn, Yellow Grass, McTaggart, Halbrite, Midale,
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A General Banking Business Transacted.

H. O. POWELL, General Manager

THE METROPOLITAN BANK

Capital Paid Up \$1,000,000.00
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W. D. ROSS, General Manager

A General Banking Business Transacted

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Price \$2.50 post paid

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Northern Crown Bank

HEAD OFFICE - WINNIPEG

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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.

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Edmonton	Beausejour		Lockwood
High River	Binscarth		Macoun
Irricana	Brandon		Manor
Macleod	Crandall		Maymont
Red Deer	Glenboro		Moose Jaw
	Isabella		Nokomis
	La Riviere		Prince Albert
	Melita		Qu'Appelle
	Miniota		Quill Lake
	Pierson		Regina
	Pipestone		Rush Lake
	Rathwell		Saltcoats
	St. Boniface		Saskatoon
	Somerset		Sedley
	Sperling		Sheho
	Stonewall		Stornoway
	Winnipeg		Swift Current
			Venn
			Viscount
			Wolseley
			Yorkton

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

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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

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Total Assets, \$2,800,000.00

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Second Vice-President: HUGH S. BRENNAN, Hamilton

DIRECTORS:

RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.
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W. L. HORTON A. J. WILLIAMS

Head Office: Cor. Adelaide and Victoria Streets, TORONTO

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

— THE — Saskatchewan Mortgage Corporation

HEAD OFFICE: DARKE BLOCK, REGINA, SASK.

DIRECTORATE:

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ROBERT SINTON, VICE-PRESIDENT	
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J. A. ALLAN, Regina	J. E. BRADSHAW, Prince Albert
W. H. HUNTER, Regina	G. E. TAYLOR, Moose Jaw
C. V. SMITH, MANAGER	

The Commercial Loan and Trust Co.

Head Office - - - - - WINNIPEG

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FOR CLIENTS. Correspondence Solicited.

W. H. SPROULE, Manager.

British Crown Mortgage Company of Canada

(Formerly The Manitoba Permanent Loan Co.)

800-802 Sterling Bank Building WINNIPEG

MONEY TO LOAN

ON IMPROVED FARM AND CITY PROPERTY

A Suitable Investment for Trust Funds.

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

Enquire about our STOCK as an investment.

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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.

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ISSUED

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

Established 1855.

The HURON and ERIE LOAN, and SAVINGS CO.

Incorporated 1864
HUME CRONVN, Mgr.

4% 4 1/4% 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 & Loan Society

HALF-YEARLY DIVIDEND NO. 82

Notice is hereby given that a Dividend at the rate of seven per cent. per annum has been declared for the half-year ending June 30, 1912, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Tuesday, the 2nd day of July, 1912.

The transfer books will be closed from the 15th to the 30th June, both days inclusive. By order of the Board,

Hamilton, May 27th, 1912.

C. FERRIE,
Treasurer.

The Ontario Loan and Debenture Co.

Dividend No. 100

Notice is hereby given that

A QUARTERLY DIVIDEND OF 2 PER CENT.

for the 3 months ending 30th June, 1912,

(BEING AT THE RATE OF 8 PER CENT. PER ANNUM)

has been declared upon the paid up capital stock of this Company, and will be payable at the Company's offices in this City on and after 2nd July next, to Shareholders of record of the 15th June.

By Order of the Board,

London, Canada, June 4th, 1912. A. M. SMART, Manager.

The Toronto Mortgage Company

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of one and three-quarters per cent., being at the rate of seven per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on and after TUESDAY, 2nd of July, 1912, to shareholders of record on the Books of the Company, at the close of business on the 15th inst.

By order of the Board,

6th June, 1912.

WALTER GILLESPIE, 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 3 1/2 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.

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

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Masonic Temple Building, London, Canada

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

T. H. PURDOM, K.C., President

NATHANIEL MILLS, Manager

WILLIAM TOOLE

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TRUST COMPANIES

The Toronto General Trusts Corporation

Dividend No. 64

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

By Order of the Board,

J. W. LANGMUIR,

Toronto, June 6th, 1912.

Managing Director.

BRITISH AMERICAN TRUST CO., Limited

A. C. FLUMERFELT,
President.

H. N. GALER,
Vice-President.

W. L. GERMAINE,
Vice-Pres. and
Gen. Man.

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

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Investment and
Insurance Brokers

Executors and Trustees
Deposits Received
Estates Managed

Head Office: VANCOUVER, B.C.
Branch Office: Victoria, B.C.

Correspondence
Solicited.

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HEAD OFFICE, MONTREAL

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

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M. S. L. RICHEY,
MANAGER

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Head Office - VANCOUVER, B.C.

BRANCHES:

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Paid-up Capital \$1,630,000
Reserve\$ 550,000

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Lends money for clients on first mortgages on
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Capital Subscribed - - 640,000

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Head Office—VICTORIA, B.C.

Reference—
Merchants Bank of Canada.

Branch Office—VANCOUVER, B.C.

The Standard Trusts Company

DIVIDEND NO. 16

NOTICE IS HEREBY GIVEN that a dividend at the rate of eight per cent. per annum upon the paid-up capital stock of the Standard Trusts Company has been declared for the half year ending 30th June, 1912, and that the same will be payable at the Offices of the Company on and after the 2nd day of July, 1912. The Transfer Books will be closed from the 15th to the 30th of June, 1912, both days inclusive.

By Order of the Board,

W. M. HARVEY,

Managing Director.

Winnipeg, June 12th, 1912.

THE TRUSTS & GUARANTEE COMPANY, LIMITED

Established 1897 :: 43-45 King St. West, Toronto

Dividend No. 28

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

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

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

E. B. STOCKDALE, Manager.

Canadian Guaranty Trust Company

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

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This Company offers its service to clients for the purchase and sale of real estate. Competent Real Estate Departments are maintained in all the Company's offices.

National Trust Company Limited

TORONTO

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Vice-President - W. H. Cross
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J. M. McWHINNEY,

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Subscribed " 1,005,000 HON. R. P. ROBLIN, Vice-President
Paid-Up " 580,000

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

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

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Bank Clearings.....	1911...	\$73,032,089
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“ “ (Estimated) 1912...		8,000,000

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

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not, as fully paid-up and non-assessable, or the company's bonds; (e) To apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege, which any government or authorities, supreme, municipal or local, or any corporation or other public body may be empowered to enact, make or grant, and to pay for, aid in, and contribute towards the carrying of the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (f) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any corporation in the capital of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (g) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (h) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept services for and on behalf of this company of any process or suit; (i) To amalgamate with any other company having objects similar to those of this company; (j) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (k) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (l) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth; and it may conduct its business in foreign countries, and may have one office or more than one office, and keep the books of the company outside of the Dominion of Canada, except as otherwise may be provided by law. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Brazilian Shipping Company, Limited," with a capital stock of three hundred thousand dollars, divided into 3,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 29th day of May, 1912.

THOMAS MULVEY,
 Under-Secretary of State.

Dated at Toronto this 4th day of June, 1912.
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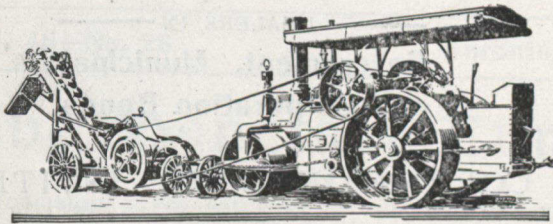
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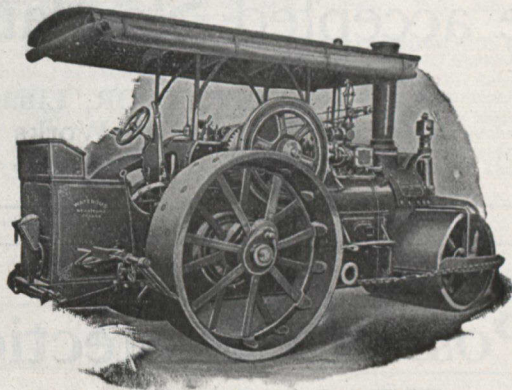
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Under and by virtue of the Powers of Sale contained in a Mortgage under "The Real Property Act" registered in the Land Titles Office, at Portage la Prairie, as No. 20609, default having been made in payment of the moneys secured thereby, there will be offered for sale, at the Mortgaged premises in the City of Portage la Prairie, in Manitoba, on the Sixth day of July, A.D., 1912, at the hour of Twelve o'clock noon, the following valuable manufacturing property:—

Parcel No. 1.—Lots 524, 525, and 526, Subdivision Parish Lot 64, of the Parish of Portage la Prairie, Plan 12, excepting thereout the Right of Way of the Canadian Pacific Railway and also that portion of said Parish Lot 64, bounded as follows: On the North by the Southern Limit of Lots 524, 525, and 526. On the East by the Eastern Limit of Lot 64; on the West by the Western Limit of the said Lot 524, produced Southerly 33 feet, and on the South by a Line Drawn parallel with and 33 feet Southerly from the Southern Limit of said Lot 524, 525 and 526, to intersect the Eastern Boundary of said Lot 64, and the Western Limit of said Lot 524, produced Southerly as aforesaid.

Parcel No. 2.—Lot 655, and Lots 657 to 666, both inclusive in the said City of Portage la Prairie, Subdivision of Parish Lot 64, of the Parish of Portage la Prairie, according to Plan 66 B.

Parcel No. 1 is a valuable trackage property, centrally located, in Portage la Prairie, and adjoins the Right of Way of the Canadian Pacific Railway, and is most suitable for warehouse or trackage purposes.

Parcel No. 2 comprises the site of Western Radiators, Limited, and upon the same is erected a well equipped Radiator Plant, with a capacity of 300 loops per day, which can be increased. The plant included Cupola with Blower, Core Ovens, Tumblers, Testing Machine, Reaming, facing and Assembling Machines, all in good condition. The Radiator Plant is of sufficient size to allow an increased capacity, and is well constructed of brick, and about the size of 60 by 125 feet.

There is also erected on the same property a frame machine shop, equipped with Planer, Lathes, Drills and Shapers, and other necessary equipments. The size of the same is about 25 by 60 feet. The Plant is operated by 50 H.P. boiler, and 35 H.P. Engine, all in good condition, and but a short time in use.

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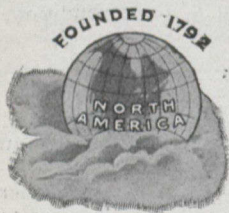
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The Monetary Times

Trade Review and Insurance Chronicle

Vol. 48—No. 26

Toronto, Canada, June 29, 1912

Ten Cents

The Monetary Times OF CANADA

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES
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F. W. FIELD,
MANAGING EDITOR

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

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CANADIANS IN BRAZIL.

The formation of the Brazilian Traction, Light and Power Company, under a Dominion charter, with head office at Toronto, to bring together the Rio de Janeiro and Sao Paulo Tramway, Light and Power companies and the Sao Paulo Electric Company, is a striking reminder of Canada's interest in South American development. Generally speaking, that interest is centred in a group of Toronto and Montreal financiers, whose names are well known in the world's money markets. The operations of these capitalists are confined chiefly to Mexico and Brazil, and in those countries to railway, light, heat and power enterprises. While they are responsible for the organization, construction and operation, they depend almost entirely on British capital to finance their undertakings.

Brazil has had over £95,000,000 of British money, and included in that sum are considerable amounts invested in Rio and Sao Paulo companies directed by Canadians. In Mexico and Brazil, companies directed from Canada have authorized stock and bonds aggregating more than \$300,000,000, of which approximately \$240,000,000 has been issued.

The securities issued by corporations operating under Canadian charters in Mexico and South America amounted in 1911 to \$26,820,000, as compared with \$5,900,000 in 1910.

Of this sum, \$26,500,000, or 98.80 per cent., was sold in Great Britain, the Canadian investor taking the remainder. For the most part the Mexican and South American companies were originally formed to carry on works of hydraulic development in Mexico and Brazil.

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By a system of absorption, practically all the public utility services in the various centres served by these companies have come within their control. Stock ownership, which originally was vested in Canada, has largely been transferred to Great Britain and the Continent of Europe as successful operation has enhanced the value of outstanding securities. Canadian capital thus invested in foreign countries has in course of time been returned many fold.

As with other companies directed from Canada, the new holding company, the Brazilian Traction, Light and Power Company will have a Canadian charter. This is apparently done in order to save the income tax for the British investor, who, as we have seen, holds the majority of the stock and bonds of nearly all the companies operating under Canadian charters in foreign countries.

Bond issues of such corporations were made last year as follows:—

Company.	Amount.
Sao Paulo Tramway, Light and Power Company	\$ 1,500,000
Mexico Northwestern Railway Company...	3,000,000
Monterey Railway, Light and Power Company	500,000
Rio de Janeiro Tramway, Light and Power Company	3,000,000
San Antonia (Texas) Land and Irrigation Company	6,000,000
Mexican Light and Power Company	5,000,000
Puebla (Mexico) Tramway, Light and Power Company	3,000,000
Mexican Northern Power Company	4,500,000
Mexican Mahogany and Rubber Corporation	320,000
	<hr/>
	\$26,820,000

The reasons given for the incorporation of the Brazilian Traction, Light and Power Company, the new holding company, are that the rights and privileges of the three companies can be better safeguarded, the properties more economically developed and operated, and additional capital more readily provided for future development of the enterprises. The fathers of these Brazilian enterprises have invariably shown good judgment, crowning each of the three enterprises with a good measure of success. Undoubtedly, the new corporation will prove a big power in Brazil. Such an important transaction would not be conceived and carried to a conclusion unless the directors felt thoroughly assured of the benefits and final results. Their estimate that after the deduction of operating expenses, interest and other fixed charges, the earnings of the new company will be sufficient at the outset to pay dividends at 6 per cent. on both stocks, and leave a substantial surplus to carry forward, will be appreciated by the shareholders.

Nature of insurers.	Amount of insurance.
Lloyd's Association	\$ 59,629,932
Reciprocal underwriters	13,571,461
Mutual companies	73,835,539
Stock companies	41,581,705
Not specified	2,419,434
	<hr/>
	\$191,038,071

The mutual companies are responsible for nearly one-third of the total amount and Lloyd's Association for more than one-half.

It is worth while reprinting here the section of the Insurance Act which permits insurance in unlicensed companies:—

"139. Notwithstanding anything in this Act contained, any person may insure his property, or any property in which he has an insurable interest, situated in Canada with any British or foreign unlicensed insurance company or underwriters, and may also insure with persons who reciprocally insure for protection only and not for profit; and any property insured or to be insured under the provisions of this section may be inspected and any loss incurred in respect thereof adjusted; provided such insurance is effected outside of Canada and without any solicitation whatsoever, directly or indirectly, on the part of such company, underwriters or persons by which or whom the insurance is made; and provided further that no such company, underwriters or persons shall within Canada advertise their business in any newspaper or other publication or by circular mailed in Canada or elsewhere, or maintain an office or agency therein for the receipt of applications or the transaction of any act, matter or thing relating in any way to their said business.

"2. Every person so insuring property situated in Canada shall make a return to the superintendent giving the location and a brief description of the property insured, the amount of the insurance, and whether insured in Lloyd's, or some similar association, or in mutuals, reciprocal or other class of insurers, such return to be made by delivering or mailing it in a registered letter addressed to the Superintendent not later than the first day of March in each year for the year ending on the preceding thirty-first day of December.

"3. Blank forms for such statements shall be supplied by the Superintendent.

"4. Default in compliance with the requirements of paragraph 2 of this section by the insured shall subject him to a penalty of ten dollars for each day during which default continues, recoverable and applicable in the manner prescribed in subsection 2 of section 69 of this Act."

The *Monetary Times* believes that this section is one of several weak clauses of our Insurance Act. Every company doing business in Canada should obtain a license from the Dominion Government.

UNLICENSED INSURANCE.

The blue-book summary of the statements of insurance companies operating in Canada, reveals many interesting facts. One table gives details of the fire insurance carried on property in the Dominion "by fire insurance companies, associations or underwriters not licensed to transact business in Canada." This recalls the contention of *The Monetary Times* that every fire insurance company, association or underwriter desiring to operate in this country should comply with the law exactly the same as do the licensed companies. The unlicensed insurance amounts to a considerable sum. Last year it totalled \$191,000,000, and was divided among the provinces as follows:—

Province in which property is situated.	Amount of insurance.
Nova Scotia	\$ 2,577,784
New Brunswick	2,114,070
Quebec	60,031,940
Ontario	65,791,356
Manitoba	7,718,096
Saskatchewan	3,936,208
Alberta	1,915,385
British Columbia	10,413,565
Not specified	36,539,667
	<hr/>
	\$191,038,071

The greater portion of the \$36,000,000 "not specified" represents floating insurance on stock, railway equipment, etc., distributed throughout Canada. The nature of the property insured is shown in the following table:—

Nature of property insured.	Amount of insurance.
Lumber and lumber mills	\$ 15,084,067
Other industrial plants and mercantile establishments	111,077,541
Stock and merchandise	27,139,444
Railway property and equipment	36,243,272
Miscellaneous	1,493,747
	<hr/>
	\$191,038,071

Most interesting of all, perhaps, is the nature of the insurers not licensed to transact business in Canada, but who effect their insurance under certain provisions of our insurance act. Here are the details as published in the government blue book:—

CANADIAN REAL ESTATE IN BRITAIN.

The operations of the Canadian land shark have taken a firm grip of Great Britain. Investors throughout the Old Country are being solicited to purchase Canadian real estate, some good and much bad. *The Monetary Times* has drawn attention to the line of demarcation. There are excellent opportunities for investment in Canadian land, but for every five which are being offered to-day, there are a hundred worthless proposals. The investor, therefore, has to use the finest art of discrimination.

The council of the Canadian Chamber of Commerce in London deserves credit for its recent action in passing

important resolutions bearing directly on this matter. We reproduce them in detail:—

“Resolved: That the members of the Canadian Chamber of Commerce dealing in Canadian real estate in the United Kingdom be asked to pledge themselves:—

“A. Not to offer for sale any land described as Canadian town lots, or similarly termed, a plan of which has not been registered for subdivision in accordance with the provisions of the local Land Titles Act in Canada.

“B. Not to publish or distribute any map or plan of any property intended to promote the sale of that property as town lots which does not show the whole of the town in or near which the property is situate, and which does not bear on the face of it the following information:—

“(a) The scale, which may not be less than two inches to one mile. (This applies to cities which at the last census had a population of 100,000 or under. In respect to cities having a larger population a smaller scale key plan may be used.)

“(b) Radial circles of distances from recognized centre of the town.

“(c) The existing boundaries of the municipality.

“(d) The land registered for subdivision marked distinctively in color, shading or otherwise.

“(e) Population of the town at the last census.

“(f) The address of land titles office where original plan of subdivision is filed.

“Resolved: That this council shall issue an advisory notice in the public press urging prospective purchasers of land or plots of land said to be in or near towns in Canada to invariably require that the persons from whom they are buying the land should furnish them with a map or plan framed according to the previous resolution.”

This should help the British investor. *The Monetary Times* believes that Canadian authorities are somewhat to blame for their failure, with one or two exceptions, to regulate the unscrupulous land selling which has been indulged in, both east and west. Those who wish to place their funds in Canadian real estate—and it affords remunerative channels for investment—should ask the counsel of unbiased authorities. They need not then undergo the unhappy experiences which must be the fate of those who purchase real estate through the media of blue prints and prevarication.

HUDSON BAY MORTGAGE CORPORATION.

Another large mortgage company has been formed, this time with headquarters in Vancouver. The Hudson Bay Mortgage Corporation, incorporated by Dominion charter, has authorized capital of \$5,000,000. The stock is divided into 50,000 shares of \$100 each. The company proposes to conduct a strictly mortgage business.

A large number of subscribers to the stock have been secured. Many of them already have a business connection in Great Britain, but it is the intention of the corporation to have a foreign board of directors with offices in London, so that the issue of shares, bonds and debentures, and the transacting of other necessary business pertaining to foreign markets may be facilitated with advantage to the corporation.

A permanent board of directors has not, nor can be elected until such time as “Article 5” (Act of Parliament) has been complied with, i.e., not less than \$100,000 subscribed and \$50,000 paid up. In this respect the provisional directors have decided that the subscribed amount shall be increased to \$1,000,000, upon which a call of ten per cent. will give a paid up capital of \$100,000. When making this call, a list of subscribers will be forwarded to each stockholder and from this list each stockholder will have the privilege of selecting his choice of directors. Each shareholder has one vote for every share allotted him, upon which all calls have been made, and can vote personally or by proxy.

The first allotment of stock is being issued at \$110 per share being at a premium of \$10. No bonus stock has been

SMALL CHANGE.

A few events such as the formation of the Rio holding company should wilt the summer's collar.

* * * *

Let not Eastern Canada criticize too harshly Western real estate speculation until self-examined. While a blacksmith's tongs are not necessary to remove the land mote from the Eastern eye, the sugar tongs are none too large.

* * * *

Mr. William Jennings Bryan is said to be angling for the Democratic nomination for the presidency. He has not said so himself, but the signs are unmistakable. Mr. Bryan was asked by the writer a year ago whether he would be a candidate for the fourth time. He replied: “You can say ‘No,’” and added naively, “Now do not go away and write: ‘Mr. Bryan stated he would not again be a candidate, and gave a bond and sureties to that effect!’” All of which is typical of one of the most popular men in the United States.

* * * *

Pierre Baudin, says a despatch from Paris, who has held several important public offices, after quoting Herr von Gwinner's warning of last month that a financial crisis is coming, and laying stress on the importance of such a warning coming from the director of the Deutsche Bank, who was the first to announce the industrial crisis of 1907, says the permanent committee against employment, of which he is a member, has concluded that an economic crisis is coming about 1914 to 1917. M. Baudin says these economic crises seem to have chosen two countries as the places of their origin, the United States and Germany, such disturbances arising from excessive production and the over-abuse of credit. He believes that by the collection of proper statistics such crises might be prevented to a certain degree. It has been proposed to create an office in France for observation of the world's prices. Meanwhile the committee of which M. Baudin is a member, although lacking full equipment, has collected data leading it to expect financial outbreaks in two to five years, and recommends that the Government take such an eventuality into account in arranging its programme. With the collapse of the real estate gambling, Canada will probably feel a slight depression prior to 1914. Commonsense and good crops, however, should stiffen the Dominion's backbone at the proper time, should the Parisian economist prove correct.

or will be issued to any promoter, provisional director or subscriber and not one share has been or will be sold for less than \$110 per share. As dividends are payable on paid up capital only, the provisional directors have resolved to allow subscribers the privilege of paying for their stock in full (this privilege is not allowed in some corporations) or on terms of \$10 per share on application, \$10 per share on allotment, \$10 per share on calls by directors not exceeding 10% per year. Or subscribers can pay \$10 per share on application, \$10 per share on allotment and any further sum that they may so desire, on or after allotment of shares by directors. Bank interest will be allowed on all prepayment on capital stock made previous to call by directors.

The company's provisional directors are:—Hon. Colin H. Campbell, Minister of Public Works, Winnipeg; R. L. Reid, K.C., Vancouver; Colonel J. Duff-Stuart, Vancouver; J. A. Sheppard, M.L.A., Moose Jaw; W. Loree, Winnipeg; Charles E. Berg, Vancouver; Wilson Herald, M.D., Vancouver; William Johnston, Ottawa; A. G. Creelman, Vancouver; James Fleming, Toronto; and S. F. Quick, Vancouver.

The Moose Jaw's city assessor's staff are completing this year's assessment roll. The work has been heavy, and the assessment will be almost doubled. While no public announcement has been made, it has been hinted that the rate will be even lower than last year, possibly as low a nine mills on the dollar.

CAPITAL FLOTATIONS OVERSEAS.

No Exception Taken to Individual Intrinsic Merits of Recent Offerings in London, but Menace Exists in Their Enormous Aggregate Dimensions.

Attempts have been made to magnify into successes the failures attending Canadian loans in London. This is impossible as the congestion of securities in the overseas market is very acute. The "Monetary Times" has given facts and figures during the past few weeks in support of this statement. The London Standard says that the moment has arrived when it seems necessary to sound a distinct note of warning with regard to the extent to which the leading lending centres—and more especially the London market—are now being overstrained in the matter of large capital flotations. Attention has to be called to the aggregate of these loans, which are chiefly of a foreign character, are assuming enormous dimensions, and constitute a real menace to the money market later in the year. Moreover, quite apart from any effect which they may have at a later date upon the foreign exchanges and our gold supplies, they are beginning to cause a considerable amount of financial congestion by reason of the large amounts which are constantly being left in the hands of underwriters. Many—indeed most—of the loans have been of a good character, so that underwriters have relied upon being always able ultimately to market the stocks either with a small margin of profit on the underwriting terms, or with a merely trifling loss; but already there are signs of the market for "gilt-edged" stocks getting into a narrow and sensitive condition, and just as a very narrow margin in the money market often separates conditions of apparent plethora from actual scarcity, so, if the financial congestion in the matter of undigested new securities were to go much further, difficulty might be found in marketing stocks even on terms involving a heavy sacrifice.

Volume of New Securities.

It is perfectly true that the actual volume of new capital creations to date in the present year is less by a few millions than in the corresponding period of 1911, but the fact which has to be borne in mind is that the foreign borrowing on which we are now laying stress is not a matter either of the present year or of last year, but of a series of years, the aggregate for the past—say six—years probably being the greatest ever known within a similar period. Not only so, but it has further to be noted that the conditions of tiredness on the part of the investor, and the financial congestion among underwriters, are not confined to the London market, but are quite as conspicuously displayed in France, where there has been the same process of huge creations of foreign loans, with the result that monetary conditions in that country have been far from healthy for some time past. And yet, curiously enough, in spite of the unprecedented extent of foreign borrowing, in spite of the rise which has taken place in the cost of living, and notwithstanding the severe fall which has occurred in "gilt-edged" securities, most of the foreign loans have been placed upon terms upon which the borrowers may well have cause for congratulation.

Hot Competition for Loans.

In a word, there has been far too great a tendency on the part of financial houses here and on the Continent to enter into hot competition for such loans just at the very time when, by reason of the excessive number of loan operations, much financial restraint was needed. To some extent, no doubt, this has been due to the depression which has for so long prevailed over all first-class home securities. That circumstance, and the rise in the cost of living, already referred to (in which cost must be included the present heavy taxation) have impelled the investor towards foreign stocks, with the result that financial houses have competed with each other for loans, many of which have been brought out on terms which have not sufficiently attracted the public, so that there is now scarcely a week which passes without forced liquidation of existing stocks by unwilling holders of new securities who are compelled to realize to meet the instalments on the loans as they become due.

Monetary Conditions Comfortable.

At the present moment the situation is peculiar in the sense that, on the surface, at all events, monetary conditions are comfortable enough, the Bank rates both in France and our own country being down to 3 per cent., while the position of the Bank of England is steadily improving, through the acquirement of gold from abroad. All the same, it would, we believe, be a mistake to regard the present official standard of the value of money, either in France or in this country, as necessarily indicating the true value of capital. It has always to be remembered that there is a sense in which new loan creations mean an extension of the power of credit; but, with almost all the world aborrowing, with trade fairly active in most parts of the world, and with commodities at a high level, it may be doubted very much whether there is anything to justify the comparatively low rates for money prevailing here, whether such rates are expressed in the present current quotation for bills, or in the terms on which we are lending money for long periods to foreign countries.

One thing is at least certain, namely, that if those responsible here for the flotation of foreign loans were to insist on

more attractive terms for the investor, the borrowers would perforce have to come to terms or to cease to borrow. France is certainly in no condition to enter into hot competition for new loans, while banking and financial institutions in Germany will be sufficiently hard put to it to finance the internal necessities of that country in the immediate future without competing with us for new foreign loans. That London should continue to be, as she always has been, the centre in which money either for short or for a long period can be obtained on the most satisfactory terms is, of course, to be desired by all but those with a mere parochial view of the responsibilities of Lombard Street. There is no sense, however, in disregarding the plain facts of the case, which are, that for the moment the requirements of foreign borrowers are greater than can be conveniently met by the investor, and, further, that owing to over-competition on the part of financial and banking institutions these exceptional demands on the part of the borrower are not being sufficiently recognized and expressed in the terms on which many of the loans are issued. At any rate, we have felt it to be our duty to utter a plain note of warning on the matter, and, as we have said, such warning is uttered in a purely general sense, and without regard to the intrinsic merits of this or that particular stock which may recently have been offered. Indeed, the best feature of the situation as regards new loans is that, while the "quantity" may have been excessive, the quality, on the whole, has been rather above the average. All the same, the situation is one where, if trouble is to be avoided, there will have to be a curbing of the borrowing propensities of our friends abroad, and such an adjustment of the terms of borrowing as will ensure the loans passing direct into the care of the genuine investor.

CANADA NATIONAL FIRE INSURANCE CO.

The Ontario branch office of the Canada National Fire Insurance Company has been opened on 20 King Street West, Toronto. The head office of the company, which is a member of the Canadian Fire Underwriters' Association, is at Winnipeg. Its authorized capital is \$3,000,000, of which \$2,055,400 is subscribed. The company wants agents in unrepresented districts in Ontario. Mr. C. E. Corbold is the branch manager for that province.

COBALT ORE SHIPMENTS.

The following are the shipments of ore, in pounds, from Cobalt station for the week ended June 21st: Cobalt Townsite, 224,000; Temiskaming, 128,217; Cobalt Lake, 64,300; Buffalo, 61,849; Coniagas, 82,423; Drummond, 41,483; total, 602,272 pounds, or 301 tons. The total shipments since January 1st are now 20,891,861 pounds, or 10,445 tons.

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

HOME BANK OF CANADA.

Again, the annual statement of the Home Bank of Canada, presented at the shareholders' meeting this week, contained many gratifying features. These included a large increase in deposits amounting to \$800,000, and a gain in assets of \$1,330,686. The net profits for the year were about 11 per cent. on the paid-up capital, a little higher than last year. As Mr. Eugene O'Keefe, the president, stated, the profits might have been larger but the directors believe a conservative policy to be in the best interests of the institution.

The net profits for the year amounted to \$140,030. This added to the balance of profit and loss account last year and the premium received on capital stock, gave a sum of \$215,645 for distribution. Dividends accounted for \$79,644 of that amount; \$25,000 was written off bank premises account; and \$25,000 was added to the reserve fund. That account now totals \$450,000, which is a little more than is required to maintain the proportion of 33 1-3 per cent. to the paid-up capital. The dividend for the last quarter of the year, which ended on May 31st, 1912, was increased from 6 to 7 per cent. per annum, the business of the bank justifying that increase. The balance carried forward was \$86,001.

A branch of the bank was opened at Weyburn, Sask., and one at Delaware, Ont., with a sub-branch at Komoka.

The president of the bank, in his address to the shareholders, noted the regrettable feature in the Canadian situation—the large and growing speculation in building lots. "This," he said, "is not confined to the Northwest, but is quite extensive throughout the Province of Ontario, as many of our farmers and citizens are risking their hard earned savings in this dangerous way. Its effects are felt by a steady withdrawal of deposits from the various banks in Eastern Canada for the purchase of these lots. This unwarranted speculation can have but one ending, and it is to be feared the money thus invested in all probability will, in many instances, be totally lost."

Mr. John Kennedy, one of the western directors of the bank, and also a director of the Grain Growers' Grain Company, corroborated this statement.

HOLDING COMPANY FOR CANADA-BRAZIL CONCERNS

Rio Tramway, Sao Paulo Tramway and Sao Paulo Electric Brought Together — New Company Capitalized at One Hundred and Twenty Millions

RIO DEAL IN BRIEF

Rio, Sao Paulo Tramway and Sao Paulo Electric to be brought together through an exchange of shares of those companies for the shares of the Brazilian Traction Light and Power Company, Limited, to be organized for that purpose.

The objects of the formation of the holding company are to safeguard rights and privileges of the three companies, to develop and operate properties more economically and to provide additional capital more readily for future development.

The holding company will be organized under a Dominion charter, with head office at Toronto and with directors already associated with the three companies, together with various European directors.

The authorized capital of the new company is \$120,000,000, being made up of \$70,000,000 ordinary shares and \$50,000,000 of 6 per cent. preference shares.

The earnings of the new company, it is estimated, will be sufficient at the outset to pay 6 per cent. both on the preferred and common stocks and to carry forward a substantial surplus.

An issue of \$5,000,000 common stock of the new company is being underwritten. Shareholders of the new company will be given a right to subscribe.

Application will be made for the listing of the stocks of the new company on the Toronto, Montreal, London, Brussels and Rio de Janeiro stock exchanges.

BASIS OF SHARES EXCHANGE

The proposed consolidation of the interests of the three companies will be made through an exchange of shares on the basis of:

The Rio de Janeiro Tramway, Light & Power Company, Limited, 8-10ths of a share of preference stock and 8-10ths of a share of ordinary stock of the new company for each share of the Rio de Janeiro Tramway, Light & Power Company, Limited.

The Sao Paulo Tramway, Light & Power Company, Limited, 1¼ shares of preference stock and 1¼ shares of ordinary stock of the new company for each share of the Sao Paulo Tramway, Light & Power Company, Limited.

Sao Paulo Electric Company, Limited, 1 share of ordinary stock of the new company for each share of the Sao Paulo Electric Company, Limited.

The balance of the shares of the Brazilian Traction, Light & Power Company, Limited, will be retained in the treasury of the company for the future purposes of the company.

The unusual activity in the shares of the Rio de Janeiro Tramway, Light & Power Company recently, due to a belief that an important event was to occur, slackened on Monday when Mr. J. M. Smith, the company's secretary, made an official announcement. This was to the effect that a holding company had been formed, bringing together Rio, Sao Paulo Tramway and Sao Paulo Electric through an exchange of shares of those companies for shares of the Brazilian Traction, Light & Power Company. That this would be the important event was a rumor generally credited for several days prior to the issue of the official circular. The result was that trading in all the markets, including Toronto and Montreal, in these shares was very heavy and particularly in Rio. Notes of the stock exchange transactions will be found in our stock and bond records on other pages. The combination of the three companies is effected in order that their rights and privileges can be better safeguarded, the properties more economically developed and operated and additional capital more readily provided for future development of the enterprises. The following is the text of the official announcement:—

In Interests of Shareholders.

"After careful consideration, the Boards of Directors of the Rio de Janeiro Tramway, Light & Power Company, Limited, The Sao Paulo Tramway, Light & Power Company, Limited, and Sao Paulo Electric Company, Limited, decided that it would be advisable in the interests of the shareholders to bring the three companies together through an exchange of shares of these companies for the shares of the Brazilian Traction, Light & Power Company, Limited, to be organized for that purpose, as by so doing the rights and privileges of the three companies can be better safeguarded, the properties more economically developed and operated and additional capital more readily provided for future development of the enterprises.

"Careful consideration has been given to the relative values of the shares of the three companies, and the basis of exchange agreed upon is believed to be equitable, and the boards of the various companies will recommend their shareholders to make the exchange of shares. Many of the principal large shareholders of each company, representing a large percentage of the total capital, have already agreed.

Prospective Earning Power.

"Due regard has been paid to the present and prospective earning power of all three companies. The Sao Paulo Tramway, Light & Power Company, Limited, has largely secured the advantage of the extraordinary development incident to a new enterprise, whereas the Rio de Janeiro Tramway, Light & Power Company, Limited, has still a large field for extension of its business, and is about completing its works of construction. The Sao Paulo Electric Company, Limited, was organized in 1910 and has acquired water powers and franchises for the utilization and sale of electric power through the State of Sao Paulo. This company has now a hydraulic installation of 50,000 horse power on the Sorocaba River, and is installing immediately 30,000 horse power in electrical machinery, in addition

to which an extensive system of transmission lines is being constructed, for the cost of all of which the necessary capital has been provided. This company is also now operating a station with a capacity of 4,200 horse power and a large business is assured for the future so soon as its new plant is completed. It has also made a contract with the Sao Paulo Tramway, Light & Power Company, Limited, for 15,000 horse power to be delivered by the 1st of September, 1913.

Of the New Company.

"The Brazilian Traction, Light & Power Company, Limited, is to be organized under the laws of the Dominion of Canada with the following board of directors and officers, with its head office at Toronto, Canada:—

"Sir William Mackenzie, Toronto, Chairman; F. S. Pearson, London, President; E. R. Wood, Toronto; D. B. Hanna, Toronto; Z. A. Lash, Toronto; Miller Lash, Toronto; Sir H. M. Pellatt, Toronto; Sir W. C. Van Horne, Montreal; Alexander Mackenzie, Rio de Janeiro; H. Malcolm Hubbard, London; Alfredo Maia, Rio de Janeiro; R. M. Horne-Payne, London; Percival Farquhar, Paris; J. M. Smith, Treasurer.

"There will also be a director from each of the cities of Paris, France and Brussels, Belgium, representing the interests in those countries.

"The authorized capital of the new company is \$120,000,000, being made up of \$70,000,000 of ordinary shares and \$50,000,000 of 6 per cent. participating non-cumulative preference shares. The preference shareholders will participate in the profits of the company after the payment of a dividend at the rate of 9 per cent. upon the ordinary stock—the participation being pro rata among the preference and ordinary shareholders according to the numbers of shares held by them. Thus, if in any period a dividend at the rate of 10 per cent. per annum should be declared on the ordinary shares the preference shareholders would receive during the same period a dividend at the rate of 7 per cent. per annum, and so on. The preference shareholders will be preferred also as to assets, and, after repayment of the capital paid up on both classes of shares, the preference shareholders will participate with the ordinary shareholders in any excess assets pro rata, according to the numbers of shares held by them.

Exchange of Shares.

"The proposed consolidation of the interests of the three companies will be made through an exchange of shares on the basis of:

"The Rio de Janeiro Tramway, Light & Power Company, Limited, 8-10ths of a share of preference stock and 8-10ths of a share of ordinary stock of the new company for each share of the Rio de Janeiro Tramway, Light & Power Company, Limited.

"The Sao Paulo Tramway, Light & Power Company, Limited, 1¼ shares of preference stock and 1¼ shares of ordinary stock of the new company for each share of the Sao Paulo Tramway, Light & Power Company, Limited.

(Continued on page 2639.)

CANADA'S LUMBER PRODUCTION.

Ontario Premier Province Though British Columbia Nearly Claims the Honor—Total Cut About One-Ninth that of United States.

Ontario, as in former years, holds its position as the first province in point of lumber production. Its forests are made up of diversified species which have enabled it to compete with other provinces in the production of every kind of lumber; but these limits are rapidly being consumed. Ontario has been Canada's greatest lumber producer for many years, although it is rapidly losing its supremacy. So states a bulletin compiled by Mr. H. R. Macmillan, of the Forestry branch of the Department of the Interior. It still produces a little over one-third of the annual lumber cut in Canada, but its percentage of increased cut per annum is decreasing. Ontario's 1909 cut was 17 per cent. greater than in 1908; its 1910 cut was only 7.5 per cent. more than in 1909.

British Columbia will soon take Ontario's place and become the important timber province of Canada. This province, which in 1909 produced one-fifth of the total lumber cut, produced in 1910 one-third and lacked only 45,000,000 feet of surpassing the cut in Ontario. In 1908 Quebec was second in importance as a lumber province. Owing to a decrease in the cut in Quebec in 1909 and the rapid exploitation of the fir and cedar forests of British Columbia, the cut in the western province enabled it to usurp Quebec's position of second place. In 1910 this increased cut of fir, cedar, hemlock and spruce continued in British Columbia with the result that the 1909 cut was more than doubled in 1910.

Quebec Shows Increase.

Quebec increased its cut in 1910 by 23 per cent. over 1909, which is of interest considering the decrease in its 1909 cut from 1908. The 1910 increase, however, which was chiefly in spruce, was scarcely sufficient, owing to the great increase in British Columbia's cut, to maintain Quebec's 1909 percentage of 16.7 of the total Canadian production.

The statement that the small mills of Quebec have been reported better this year than in the past is proved by the fact that the average cut per mill in Quebec is less than half what it was in 1909. Consequently this province has the smallest annual cut per mill of any province in Canada—71,400 feet per year. British Columbia has an average annual cut per mill more than one hundred times as large—7,297,000 feet per year. **Maritime Provinces.**

As a result of an increased cut in spruce, New Brunswick had a 7 per cent. increase over the total cut in 1909. The next four provinces in importance,—Nova Scotia, Saskatchewan, Alberta and Manitoba—each had a decreased lumber production compared with 1909. Nova Scotia's cut decreased 4.6 per cent., while the western provinces decreased from 14 to 28 per cent. The western shortage of production is due to the lack of water supply, to fires and other causes mentioned above. Alberta's cut did not fall off so much as Manitoba's, so that the former province moved up one place and stands seventh in importance among the provinces. The increase in Prince Edward Island, which nearly trebled the amount reported in 1909, is largely owing to more nearly perfect reports. In 1909 reports were received from this province for the first time.

Proportionate Advance is Shown.

For the whole of Canada there is an increase of 32.6 per cent. in the number of saw-mill companies operating, and there is a corresponding increase of 28.5 per cent. in the lumber output, or 1,086,707,000 board feet more than the cut reported for 1909. The average cut per mill reporting in 1908 was 2,376,000 feet; in 1909 it was 1,830,000 feet, and in 1910 it was only 1,774,000 feet. This continual decrease in average mill output may be accounted for by the completeness of the reports received from small mills.

It is interesting to note that the increase in the lumber cut of Canada and the United States is about in proportion. The total cut in Canada for 1910 is a little less than one-ninth of the lumber cut of the United States for 1909, and a little less than the combined cut of the States of Washington and Maine in 1909. The per capita lumber production in Canada for 1910 was 653 board feet, or 170 feet more than the per capita lumber production of the United States for 1909.

Prices Received Were Lower.

The average price of lumber in Canada for 1910 was sixty cents per thousand less than in 1909. The cost was lower in all the provinces except Nova Scotia and Prince Edward Island, which having comparatively small quantities did not affect the average price for Canada. The high average value in Ontario (nearly \$3.00 per thousand more than in any other province) is due to the large cut of white pine, which was over 50 per cent. of the province's cut and was worth \$20.83 per thousand.

The better quality of the lumber produced in British Columbia as compared with the production of the prairie provinces may be seen by a comparison of prices. The average price at the mills of Alberta, Manitoba and Saskatchewan was \$14.32 per thousand, the prices in these three provinces varying only ten cents per thousand. The price of lumber at the mills of British Columbia was exactly \$1.00 more, or \$15.32

per thousand. British Columbia lumber is shipped and sold in the prairie provinces along with the lumber produced at the seat of consumption, so that to give an accurate comparison of the prices which consumers are willing to pay for lumber from British Columbia and lumber grown right at hand, freight charges and cost of handling must be added to the cost of the western lumber.

Decrease in White Pine.

White pine lumber is undergoing a gradual evolution in its importance to the lumber industry. Up to three years ago, white pine stood at the top of the list, when it was supplanted by spruce, although the actual cut of the former species had not decreased. The prediction of last year that white pine had nearly reached its maximum cut has proved true, for this year the 1909 cut was decreased by 4 per cent., namely, 42,163,000 feet. The increase of western species has been considerable. 247,000,000 feet and 151,000,000 feet more of Douglas fir and hemlock, respectively, were cut in 1910 than in 1909. Cedar, another wood cut largely in British Columbia, showed an increase of 114.8 per cent., or 217,430,000 feet over 1909, the next to largest actual increase shown by any species.

The cut of western yellow pine increased nearly 600 per cent. in British Columbia during one year. This increase of 155,991,000 feet was sufficient to raise it from fourteenth to sixth place in importance. Thus it surpassed red pine, larch, balsam fir, and the four most important hardwoods. An increase of nearly 100,000,000 feet, or 140 per cent., in the larch cut was sufficient to give it eighth place over balsam fir, which itself also increased over one-third. Other woods showing increases larger than the average were birch, maple, jack pine, oak and walnut. Beech, by an increase of 23.4 per cent., took fifteenth place from ash. Similarly oak usurped poplar's position. Hickory, owing to a falling-off in Ontario's cut of 187,000 feet, was the only other species besides white pine which did not have a total increased cut. Several groves of walnut were cut last year, which resulted in an increase of 435 per cent. over 1909. Six other species have been added to the list of native woods reported as cut in Canada. These are chestnut, butternut, cherry, tulip, sycamore and alder, together amounting to 771,000 feet.

Two Species Form Half of Output.

The decrease of 60 cents per thousand in the average price in lumber in Canada during 1910 is mainly due to the lower price of spruce and white pine, which together form nearly one-half of the lumber output. The cost of spruce fell off \$1.00 per thousand in 1910, the price being \$14.55 in 1909. The price of white pine in 1909 was \$21.55, and \$20.41 or \$1.14 less in 1910. The softwoods have increased in price, particularly the western species (Douglas fir, cedar and yellow pine). The price of hemlock, larch and jack pine increased slightly, and red pine prices remained the same. The hardwoods which were cut in any quantity also increased in price, except birch, basswood, beech and poplar. The greatest decrease was with birch, the price of which fell off \$1.49 per thousand. Hickory had the greatest increase in price of any species; the 1909 price was \$26.47, and the 1910 price was \$39.61, or \$13.17 more. Walnut, a species of small importance to the lumber industry, had the greatest decrease in price of any species, the 1910 price being \$8.58 less than in 1909.

There were two species of which Canada cut a larger amount in 1910 than the United States did in 1909, namely, cedar and balsam fir. Nearly 60,000,000 feet more of cedar were cut in Canada in 1910 than in the United States in 1909. Similarly, over 15,000,000 feet more of balsam fir was cut in Canada than in the United States. Comparing the Canadian figures for 1910 with the United States figures for 1909 (the latest available) it is found that spruce is the only other timber in the output of which Canada nearly equals the United States. The cut of spruce for the United States in 1909 was 1,748,547,000 feet, which is 448,516,000 feet more than was cut in Canada in 1910. In other important timbers the cut in the United States was many times that in Canada, there being nearly four times as much white pine, seven times as much Douglas fir and hemlock, about ninety times as much yellow pine, seventeen times as much maple and nearly five hundred times as much oak produced in the United States as in Canada.

United States Supplies Hardwoods.

The total value of hardwoods imported into Canada during 1910, including hard pine (usually a substitute for Canadian hardwood) was \$7,448,935, which is two and a quarter million dollars more than in 1909. The total value of the hardwood lumber produced in Canada in 1910 was \$4,958,450—\$952,930 more than in 1909.

The value of the hardwoods imported into Canada during 1910 exceeded by 50 per cent. the value of the hardwoods manufactured into lumber in Canada during 1910.

Nearly all these imports are from the United States, for Canada is dependent on that country for the greater part of her supplies of such valuable hardwoods as oak, hickory, white-wood (tulip or yellow poplar), chestnut, gum, walnut, cherry and all the hard pine which is so frequently used as a hardwood.

From the above figures it is seen that Canada is becoming more and more dependent upon the United States, whose available supply for export is surely and rapidly disappearing. It is evident that whatever can be done to improve the hardwood resources of Canada, particularly the small woodlots of Ontario, should be done with all possible speed.

SMALL INVESTORS AND THE BOND TENDER SYSTEM.

What the New York Issue Demonstrated—Ontario Government's Loan was at Fixed Figure—Expert Buyers Can Look After Own Interests.

By H. M. P. Eckardt.

At the beginning of May the city of New York effected the sale of \$65,000,000 of 4½ per cent. 49½-year corporate stock of the city by the tender system. The result of the sale was as follows. There were 372 bids filed, and of these 265 were successful. High finance figured prominently in the bidding, and the great houses carried off a large proportion of the stock—at rock-bottom prices. Thus we read that the average price received by the city of New York was 100.747. Messrs. Harvey Fiske and Sons in combination with Messrs. A. B. Leach and Company, secured \$2,548,730 of the securities at 100.579; Messrs. Kuhn Loeb and Company acquired \$6,500,000 at 100.602 and \$5,000,000 at 100.702. Messrs. J. P. Morgan and Company the First National Bank and the National City Bank, bid 100.4907 for "all or none." As the bid of this syndicate was below the average of other bids, the syndicate got none of the bonds. These and other expert bidders were near the mark with their offers.

The long list of small bidders who offered prices above the average for the securities is worthy of attention. A large number of individual investors bid in excess of 101. The highest bidder was Mr. Warren A. Bedell who got \$1,000 at 102.75. So Mr. Bedell paid roundly \$20.00 more for his allotment than it would have cost him if he had hit the average bid, he paid \$21.80 more for his \$1,000 of stock than Messrs. Harvey Fisk and Sons paid for each \$1,000 of their allotment. And there were many others similarly loaded up with stock at high prices.

Out of Favor in London.

The force of this became evident on reading a communication from a banking friend in Montreal referring to the evils of the tender system of disposing of bonds. My correspondent states that he understands that a number of the Canadian municipalities continue to offer their securities in London on this old system notwithstanding that it has not been in favor there for ten years past. The tender system is not calculated to attract the small investor. Quoting my correspondent, "If a security is offered at a fixed figure, the small investor knows exactly what he has to pay for it and what he can do with the money at his disposal, but if he has to tender for it he will either be left without his investment on account of his ignorance of the probable market price, or he will be allotted all the shares he wants at a figure far higher than its current value." The loans of \$2,000,000 and \$210,000 issued recently by the Provincial Government of Ontario were at a fixed rate. Thus the advertisement of the treasurer stated that the bonds bear interest at 4 per cent. and that the price during the month of May, 1912, would be \$102 for each \$100, and after the 31st May, \$102 and interest. In that case the subscriber knows exactly what he has to pay for his bonds. He does not have to pay \$20 more for every \$1,000 bond than the expert bidders pay. These remarks apply to those cases in which a municipality seeks to sell its securities by the tender system direct to investors.

Usual Method of Disposal.

It is well known that the usual method of disposing of bonds in Canada is for the municipality to invite tenders from the bond dealers. The successful tenderer gets the whole issue and proceeds to retail the bonds to investors, in Canada or in England, usually at a fixed price. The bond dealers are experts. They bid for the various issues intelligently, with reasonably full knowledge of the position of the respective issuers and of the condition of the securities markets. They are able to look after themselves. And similarly when a municipality appoints a fiscal agent and disposes of its bond issues through the fiscal agent, he places the securities on the market, in England or Canada, probably at a fixed rate. In neither of these cases has the municipality a direct responsibility for the mode of final marketing. When the bond dealer secures the bonds through tendering the highest price, he can dispose of them in whatsoever manner seems best to him. He will, if possible, add a reasonable amount to the cost price, to cover expenses and his profit, and then advertise the bonds at the enhanced price. And the fiscal agent in the other case will probably be able to decide after consultation with London representatives, what is the highest price at which the issue can be successfully made. This price is fixed on the bonds and proceeds are handed over to the municipality.

Under the fiscal agent plan the parties marketing the the bonds do not take as large a measure of risk as is taken

by the successful tenderers. As their risk is less one would naturally suppose that their profits or charges would be less. On the other hand as the fiscal agents are supposedly at liberty to fix the selling price of the bonds in London, it is quite possible that in their desire to ensure a successful sale, they might on some occasions fix the price at a figure lower than that at which the bonds would actually sell, and thus the municipality might receive less for its bonds than if they had been sold under the competitive system.

However, when the sale is at a fixed price all investors can take the bonds or pass them by just as they like. But when the municipality or its agents asks uninformed or inexperienced investors to tender for bonds, it is nearly always the case that a number of small buyers get loaded up with the securities at high prices. And when they find that they have been charged \$20 or \$30 more for a \$1,000 bond than the experts paid their good-will is in danger of being lost.

GRAPE-GROWING IN ONTARIO.

Possibilities to be Realized—The Niagara Peninsula—Intensive Cultivation of Small Areas.

Fruit-growing in Canada in the popular mind is associated with the raising of apples, pears, and the hardier fruits. It is true grape-growing at present is perhaps of local rather than of national importance; but of the possibilities to be realized in the cultivation of the vine in Canada there can be no question, states Mr. C. F. Just, in the Journal of the Royal Society of Arts, of England. Grape-growing centres in the Province of Ontario, whose vineyards cover 12,000 acres. This province has a larger variety of local climate than any other country of similar extent in the world, due to the influence of the Great Lakes and to the hydrographic system of the interior. Between the north shore of Lake Superior and Lake Erie the summers vary from those of Scotland to those of central and much of southern France—summers as warm as in northern Italy, and warmer than the coast of Portugal.

Most Favored Sections.

The most favored sections lie along the shores of Lake Ontario and Lake Erie, including the Niagara Peninsula. According to expert opinion, there is an area of some 9,000 square miles in Ontario where even peaches of one kind or another can be successfully grown in the open air, while in the whole valley of the St. Lawrence there is an area of probably 30,000 square miles where the soil and climate are suited for the vine. The Niagara district and the counties along Lake Erie are the natural home of the famous Concord grape vine, the variety with which the vineyards of France and Italy and other countries have been re-stocked after the ravages caused by Phylloxera. In this region the Counties of Lincoln, Wentworth, and Welland are mainly identified with grape-growing, and have a total annual output of from 20,000 tons. The vine begins bearing at four years, and continues for a lifetime. The vines are grown on trellis supports. Good grape land is plentiful. In the most favored districts it may be purchased at from £16 an acre.

The figures furnished by the Ontario Government of the cost of maintenance and the profit per acre are as follows:—Cost of bringing an acre of grapes into full bearing, including supports for vines, £15; annual outlay per acre when bearing (pruning and tying, cultivation, spraying three times, picking, and packages, and delivery to stations), £12; average yield, three tons (or 750 baskets, average price 7½d.), £23 (a yield of five tons per acre is frequently obtained; net return per acre, £11.

Manufacture of Wine Takes One-third of Crop.

Grapes for the table are mainly raised; but about one-third of the grape crop is devoted to the manufacture of wine, the annual output being 300,000 gallons, for which purpose the grower is able to dispose of his crop at from £3 14s. to £7 8s. per ton, and finds it a profitable method, as everything can be shipped. Plants for wine manufacture exist at St. Catharines, Hamilton, Stanford (near Niagara Falls), and at Sandwich and Pelee Islands in Essex County. The markets for table grapes are Toronto, Hamilton, and other neighboring cities. Grapes are also shipped by the carload to the western and eastern provinces. It may be pointed out that grape-growing at present is conducted in connection with other forms of fruit-growing, and with the raising of vegetables and tobacco. Mixed horticulture of this character is growing very rapidly in Ontario, and attracting large numbers of people from this country who prefer intensive cultivation on small areas amid the amenities and comforts of life in well-ordered and settled districts to the possibly more profitable openings to be found under pioneer conditions in Western Canada.

INVESTMENTS AND THE MARKET

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

Black Lake Asbestos Company.—The last day within which bondholders and shareholders will be allowed to join in the proposed reorganization is July 15th, 1912.

Nipissing Mining Company.—The Nipissing mine started the week with one of its largest shipments of bullion. The shipment consisted of 48 bars of silver, containing over 53,000 ounces, and valued at over \$33,000.

Twin City Company.—Twin City lines, May gross increase, \$31,891, net increase \$11,961; surplus increase \$8,961. Five months gross increase \$133,254, net increase \$22,945 surplus increase \$10,945.

Steel Company of Canada.—The Steel Company of Canada, with headquarters and smelters at Hamilton, have contracted for a half million tons of ore to be delivered at their docks at Point Edward. Large shipments of railway steel are being sent to the west for construction work on the Grand Trunk Pacific.

Shredded Wheat Company.—The business of the Shredded Wheat Company during the past few months has been satisfactory. To adequately meet the increased business, work is now being commenced on a new factory at Niagara Falls, N.Y. This will not be an addition to the factory already located at Niagara Falls, but will be an altogether separate building.

American Marconi Company.—A special settlement in American Marconi shares has been arranged, though not without difficulty. It is reported that an Irish broker has been assisted to the extent of £10,000, there is also a rumor that an important London firm had to secure £100,000 in behalf of itself and its clients.

Temiskaming and Hudson Bay Mining Company.—The Temiskaming and Hudson Bay Mining Company has declared another dividend. The total dividends paid by this mine now amount to 20,800 per cent. on the capital stock of the mine. The present dividend is for 300 per cent. The disbursement will be \$23,283.

Canadian Car and Foundry Company.—An axle plant is the latest project of the Canadian Car and Foundry Company. This plant, for the purpose of forging axles, is to be erected immediately in the vicinity of Montreal.

Mr. W. W. Butler, vice-president of the company, stated that this new plant would probably be located in Montreal West, near the Dominion plant, and that its approximate cost would be \$50,000.

Maple Leaf Milling Company.—At a meeting of the directors of the Maple Leaf Milling Company, at which the regular preferred dividend was declared, it was decided to increase the capacity of the mill from 4,000 barrels per day to between 8,000 and 9,000 barrels. The initial construction of the mill was carried out with this end in view, so that the expenditure will be confined to the necessary new plant, which will cost approximately \$200,000. This extension will be carried out it is said without a resort to a new issue of securities.

Canadian Northern Railway.—Canadian Northern Railway earnings continue very satisfactory. The statement for the past eleven months of the fiscal year shows an increase in net of \$846,800, with a gain in mileage of 497 miles. The statement for eleven months to date shows from June 1, 1911, to May 31, 1912:—

Gross earnings, \$17,760,100; aggregate earnings, increase, \$4,035,200; expenses, \$13,074,700; aggregate expense increase, \$3,188,400. Net earnings, \$4,694,400; aggregate net increase, \$846,800.

Shawinigan Water and Power Company.—Shawinigan gross earnings for May show an increase over those for May, 1911. The gross earnings for last month as compared with those for May of the preceding year, are:

1912	\$102,500
1911	84,450
Increase	\$18,500

The figures for last month are 21 per cent. in advance of those for the corresponding period last year.

Canadian Consolidated Felt Company.—Montreal interests have acquired a further large holding in the Canadian Consolidated Felt Company it is stated. A contract has been made between the Canadian Consolidated Felt Company and the Canadian Rubber Company, by which the selling organization

of the Rubber Company will in future handle the entire output of the Canadian Consolidated Felt. The contract has already been tried out and has been found particularly advantageous from the standpoint of both companies, and it is understood that orders already placed with the trade for the Felt Company during the first five months of the year are over 25 per cent. greater than the entire business done in 1911.

Hudson Bay Company.—Some surprise and disappointment is expressed in Stock Exchange circles over the fact that Hudson's Bay report fails to indicate the intention to split shares.

The fact is that until the new charter is granted the board is uncertain whether it has the power to split the shares.

Speculative investors seem at the present moment more concerned than the directors about this proposal.

The creation of a new Canadian advisory committee of Hudson's Bay makes a good impression here, as also does the retention upon the board of the old members, Lord Strathcona and John Coles.

Canadian Steel Foundries.—The Canadian Steel Foundries' new plant at Longue Pointe will commence operations about July 1st.

This concern, which is one of the subsidiary companies of Canadian Car and Foundry Company, will be a factor of considerable importance in the manufacturing of cars, as it will be the largest producer of steel castings in Canada.

The new plant at Longue Pointe is one of the most up-to-date and thoroughly equipped plants on the continent, and will maintain the highest possible degree of efficiency in the turning out of steel castings.

The whole of the issued capital stock of the Canadian Steel Foundries is owned by the Canadian Car and Foundry Company, being \$1,400,000 of preference stock and \$3,000,000 of common shares.

Sao Paulo Tramway, Light and Power Company.—Sao Paulo's earnings for the month of May show an increase in net of \$51,000 over May of last year. The aggregate net earnings for the first five months of the year show an increase of \$227,332. The following statement shows the earnings for the month of May and for the year to date:—

			Inc.
Total gross earnings.....	\$ 376,501	\$ 276,579	\$ 99,922
Operating charges	155,618	106,732	48,886
Net earnings	220,883	169,847	51,036
Aggregate gross from January 1	1,844,549	1,401,695	442,854
Aggregate net from January 1	1,114,497	887,165	227,332

Canada Cement Company.—At a meeting of the directors of the Canada Cement Company, Limited, the question of the quantity of cement on hand, and the difficulties of transportation were discussed. On June 12 the company had on hand 1,085,503 bbls. of cement. On that date its unfilled orders west of the Great Lakes were 149,214 barrels, of which 60,707 barrels were in transit. On the same date the company was short 300 cars and its deliveries at the head of the lakes by boat were 182,254 bbls. less than the company had planned and was prepared to ship. The shortage was caused partly by the late opening of navigation, interruptions in the Cornwall Canal, the slow dispatch of steamers at the terminals and by water transportation companies not supplying a sufficient number of steamers.

Having in view the growth of the West and to assist the transportation companies, the board has authorized the building of four steamers. The consumption of cement in Canada for the year 1911 was 6,309,717 bbls. The capacity of the company's present mills is 10,000,000 bbls. a year, and it is being increased as rapidly as the market justifies.

Canada Cement Company.—A statement issued by the Canada Cement Company after a recent meeting of the board of directors sets forth clearly the company's difficulties in making delivery in the West, and the steps that are being taken to remedy the situation. The statement says:—"The official figures show that on June 12th the Canada Cement Company had on hand 1,085,503 barrels of cement. On the same date unfilled orders west of the Great Lakes amounted to 149,214½ barrels, of which quantity 60,707 barrels were in transit. On the same date the company was short 300 cars and their deliveries at the head of the lakes by boat were 182,254 barrels less than the company had planned and was prepared to ship, this shortage being caused partly by the late opening of navigation, interruptions of the Cornwall canal, the slow despatch steamers have this year been receiving at the terminals, and by water transportation companies not sup-

plying a sufficient number of steamers. Having in view the growth of the West and to assist the transportation companies, the board has authorized the building of four steamers for the company's use. The consumption of cement in Canada for the year 1911 was 6,309,717 barrels. The capacity of the Canada Cement Company's present mills is 10,000,000 barrels per annum, which capacity is being increased as rapidly as the market justifies."

Asbestos Corporation of Canada.—The property of the defunct Amalgamated Asbestos Corporation having been transferred to the new Asbestos Corporation of Canada, by the Royal Trust Company, which acted as trustees for the bondholders, a meeting for organization purposes was held recently.

The general bondholders' committee, of which Mr. Henry J. Fuller was the chairman, has been working on the reorganization plans for some time, with the result that all that was necessary was to elect the board of directors.

These were elected as follows:—President, Mr. W. G. Ross; vice-president, Mr. Howard E. Mitchell, Philadelphia; Messrs. William McMaster, H. J. Fuller, Thomas Macdougall, C. W. Colby and W. U. McCarter, the latter of Newark, N.J.

Mr. C. W. Colby's is the new name on the list as proposed some time ago. He goes on the board as the representative of English interests.

The capital of \$7,000,000 is divided as follows:—\$3,000,000 first mortgage 40-year 5 per cent. bonds; \$4,000,000 6 per cent. preferred participating, with the common after latter has received 5 per cent. dividends; \$3,000,000 common stock.

The officers of the new organization are Messrs. R. P. Doucet, secretary-treasurer, and J. D. Sharpe, manager.

Cedar Rapids Manufacturing and Power Company.—Mr. J. E. Aldred, president of the company, says regarding the market quotations of the company's shares:—

"I am informed that sales of shares in the Cedar Rapids Manufacturing and Power Company have been made in the local market at a price approximating 42. per share.

"In view of this fact, it seems proper to state that there is no basis for fixing a valuation on the shares as the plans for the development of the power controlled by that company are incomplete.

"It has not been decided what amount of power will be developed, and the company has made no contracts for power, and has done no financing.

"In view of this and the further fact that the carrying out of the work proposed, or any similar work involves contingencies which cannot be anticipated, but which usually involves large expenditures of money, it is quite impossible for anyone to guess as to the ultimate results that can be obtained.

"In this connection I may say that there have been in the Montreal market altogether too many cases of companies promoted for the express purpose of selling shares on the basis of alleged prospects. A continuance of this practice bids fair to completely discredit the local market in the eyes of investors both here and abroad, and so far as myself and my associates are concerned, we will have none of it.

"The attempt to make a trading market in the share of the Cedars Rapids Manufacturing and Power Company at this time is entirely premature, and is not justified by the facts."

PERSONAL.

Mr. R. K. Robb, for thirty-five years with the Canada Permanent Mortgage Corporation, and a well-known citizen, died at Toronto recently.

Mr. James Elmsley, formerly of the Bank of British North America, will join the staff of the Prudential Trust Company as assistant to the general manager, Mr. B. Hal Brown.

Mr. F. W. Molson has been elected a director for the Montreal City and District Savings Bank, to fill the vacancy caused by the death of his brother, H. Markland Molson.

Mr. N. T. Truell, of Regina, Western vice-president of the Life Underwriters' Association of Canada, is paying an official visit to the Edmonton, Calgary, Vancouver and Victoria Associations.

Mr. C. B. Gordon has been elected vice-president of the Montreal Cottons, Limited, succeeding the late Mr. H. Markland Molson. A short time ago Mr. F. W. Molson was elected a director of the company in place of his late brother.

Mr. A. J. Brown, K.C., has been elected to fill the vacancy on the board of directors of the Royal Bank caused by the death of Mr. F. W. Thompson. Mr. Brown is senior member of the legal firm of Brown, Montgomery & McMichael and last year was batonnier of the Montreal Bar. He was born in the Eastern Townships Bank.

Directors of the Keystone Portland Cement Company have decided upon the construction of a 1,500 barrel cement mill at Blairmore to be ready for the trade of 1913.

JULY DIVIDENDS.

The following dividends are payable during July:

Company.	Rate %	Term.	Payable
Transportation—			
Demerara Electric Co., Ltd....	1¼	Quarter	July 2
Duluth Superior Traction, Com.	1¼	Quarter	July 1
Duluth Superior Traction, Pref.	1	Quarter	July 1
Halifax Electric Tramways	2	Quarter	July 2
Illinois Traction Co., Pref.....	1½	Quarter	July 1
Porto Rico Railway, Com.	1	Quarter	July 2
Porto Rico Railway, Pref.	1¾	Quarter	July 2
Sao Paulo Tram, L. & P. Co... 2½	2½	Quarter	July 2
Toronto Railway Co.	2	Quarter	July 2
Trinidad Electric Co., Ltd.	1¼	Quarter	July 10
Twin City Rapid Transit, Com.	1½	Quarter	July 1
Twin City Rapid Transit, Pref.	1¾	Quarter	July 1
West India Electric	1¼	Quarter	July 2
Miscellaneous—			
Ames - Holden - McCreedy, Ltd., Pref.	1¾	Quarter	July 1
Bell Telephone Co.	2	Quarter	July 15
Buffalo Mines, Limited	5	Quarter	July 1
Canada Landed & National Inv.	4	Half-year	July 2
Can. Permanent Mortg. Corp'n	2¼	Quarter	July 2
Canadian Cons. Felt Co., Pref.	1¾	Quarter	July 2
Canadian Cons. Rub. Co., Com..	1	Quarter	July 2
Canadian Cons. Rub. Co., Pref.	1¾	Quarter	July 2
Canadian Cottons Limited, Pref.	1½	Quarter	July 4
Canadian General Electric, Com.	1¾	Quarter	July 2
Canadian Locomotive	3½	Half-year	July 2
Canadian Westinghouse Co. ..	1¾	Quarter	July 10
Colonial Invest. & Loan, Ord...	2½	Half-year	July 2
Colonial Invest. & Loan, Pref..	2½	Half-year	July 2
Consumers Gas Co.	2½	Quarter	July 2
Crown Reserve Mining Co. ...	2 +3	Month	July 15
Dominion Cannery, Pref.	1¾	Quarter	June 29
Dominion Coal Co.	1	Quarter	July 2
Dominion Iron & Steel	1	Quarter	July 2
Dominion Park Co.	2½	Half-year	July 2
Dominion P. & Trans. Co., Pref.	3½	Half-year	July 15
Dominion Steel Corp., Com. ...	1	Quarter	July 2
Dominion Trust Co.	8	Interim	July 2
F. N. Burt, Com.	1½	Quarter	July 2
F. N. Burt, Pref.	1¾	Quarter	July 2
Goodwins, Ltd.	1¾	Quarter	July 2
Great West Perm't Loan Co...	4½	Half-year	July 2
Guelph & Ont. Inv. & Savings.	5	Half-year	July 2
Hamilton Provident & Loan Soc.	3½	Half-year	July 2
Huron & Erie Loan & Sav., Com.	2½	Quarter	July 2
Huron & Erie Loan & Savings..	¼	Bonus	July 2
Imperial Trusts Co. of Canada	3	Half-year	July 2
Landed Banking & Loan Co...	3½	Half-year	July 2
McKinley-Darragh-Sav. Mines .	3 +7	Quarter	July 2
Montreal C. & D. Sav. Bank...	\$2 p. sh.		July 2
National Trust Co.	2½	Quarter	July 2
Nipissing Mines Co.	5 +2½	Quarter	July 20
Ogilvie Flour Mills, Com.	2	Quarter	July 2
Ontario Loan & Debenture	2	Quarter	July 2
Real Estate Loan Co.	3	Half-year	July 2
Shawinigan Water & Power...	1¼	Quarter	July 20
Sherwin-Williams, Pref.	1¾	Quarter	July 2
Spanish River Pulp & Pap. Pref.	3½	Half-year	July 15
Sun & Hastings Loan & Sav...	6	Half-year	July 2
Toronto General Trusts Corpn..	2½	Quarter	July 2
Toronto Mortgage Co.	1¾	Quarter	July 2
Trethewey Silver Cobalt	10		June 15
Western Canada Flour Mills Co.	2	Quarter	June 15
Wettlaufer Lorrain Silver	2½ +2½	Quarter	July 20
Wm. A. Rogers, Com.	3	Quarter	July 2
Wm. A. Rogers, Pref.	1¾	Quarter	July 2
Banks—			
Dominion	3	Quarter	July 2
Metropolitan	2½	Quarter	July 2
New Brunswick	3¼	Quarter	July 2
Nova Scotia	3½	Quarter	July 2
Provinciale	1½	Quarter	July 2
Royal	3	Quarter	July 2
Traders	2	Quarter	July 2
Bonds—			
Dominion Cotton	3	Half-year	July 2
Dominion Iron & Steel	2½	Half-year	July 2
Halifax Electric Railway	2½	Half-year	July 2
International Coal & Coke....	3	Half-year	July 2
Laurentide Paper Co.	3	Half-year	July 2
Mexican Electric Light Co. ...	2½	Half-year	July 2
Montreal L. Heat & Power Co.	2¼	Half-year	July 2
Rio de Janeiro Tram. L.&P. Co.	2½	Half-year	July 2
Sherwin Williams	3	Half-year	July 2
Steel Company of Canada	3	Half-year	July 2
Spanish River P. & P. Mills..	3	Half-year	July 2
West India Electric	2½	Half-year	July 2
Windsor Hotel	2¼	Half-year	July 2
Winnipeg Electric Railway ...	2½	Half-year	July 2
Vancouver Power Debenture...	2¼	Half-year	July 2

MANY NEW COMPANIES.

Numerous Land and Investment Concerns Receive Charters—Large Aggregate Capitalization.

Aggregate authorized capital of \$16,310,000 is represented by 117 new companies which have obtained Dominion or provincial charters.

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

- North Battleford, Sask.**—Cameron and Norton, \$20,000.
- Viking, Alta.**—Viking Farm Lands, \$10,000.
- Tilley, Alta.**—Tilley Hotel Company, \$25,000.
- Erskine, Alta.**—Eastern Mercantile Company, \$40,000.
- Medicine Hat, Alta.**—Cecil Hotel Company, \$80,000.
- Nelson, B.C.**—Inland Investment Company, \$20,000.
- Coquitlam, B.C.**—Seaborne's, \$10,000.
- New Westminster, B.C.**—Moose Temple, \$50,000.
- Weyburn, Sask.**—Hoshal Carmichael Company, \$20,000.
- Prince Rupert, B.C.**—Prince Rupert Town Properties, \$50,000. R. W. Hart, G. M. Miller, Miss P. Stokes.
- St. Pie, Que.**—Compagnie d'Immeubles de St. Pie, \$100,000. J. I. Piche, L. J. Tetreault, G. D. Morin.
- Chicoutimi, Que.**—Boulianne and Jalbert, \$50,000. T. Jalbert, H. Jalbert, Chicoutimi; T. Boulianne, Roberval.
- Quebec, Que.**—Le Parc Richelieu, \$199,000. J. N. Beaumont, E. Lamontagne, E. Roy.
- Lanark, Ont.**—Clyde, \$40,000. B. A. C. Caldwell, C. M. Forbes, J. N. Dobbie.
- Belleville, Ont.**—Scantlebury, \$30,000. C. B. Scantlebury, A. Robinson.
- Haileybury, Ont.**—Algonic Development Company, \$1,500,000. A. G. Slaght, G. G. T. Ware, H. L. Slaght.
- North Cobalt, Ont.**—Northern Lumber Mills, \$40,000. R. H. James, A. W. Harrington, F. A. Roberts.
- Brandon, Man.**—Brandon Cartage and Warehousing Company, \$100,000.
- Saskatoon, Sask.**—Fox's Dye Works, \$10,000. Eastern Manufacturers, \$25,000.
- Regina, Sask.**—Midwestern Securities, \$50,000. Wascona Realty, \$120,000.
- Battleford, Sask.**—Battleford Overland Manufacturing Company, \$50,000.
- Roche Percee, Sask.**—Anglo Canadian Coal and Brick Company, \$500,000.
- Du Rocherville, Alta.**—Du Rocherville Mining Company, \$600,000.
- Sedgewick, Alta.**—Farmers' Elevator Company of Sedgewick, \$15,000.
- Purple Springs, Alta.**—Purple Springs Co-Operative Trading and Elevator Company, \$50,000.
- Olds, Alta.**—Olds Drug Company, \$10,000. Olds Farmers' Co-Operative, \$25,000.
- Cranum, Alta.**—Western Farmers' Co-Operative Company, \$50,000.
- Vernon, B.C.**—Vernon Canning and Jam Company, \$25,000.
- Scott, Sask.**—Alberta Saskatchewan Investments, \$25,000.
- St. Jerome de Matane, Que.**—Chouinard-Collin Lumber Company, \$10,000. L. F. Chouinard, St. Moise; L. Collin, F. X. Dionne, Matane.
- Ottawa, Ont.**—Laurentian Realty Company, \$200,000. G. A. Welch, W. A. Lester, J. Cunningham. Big 3 Advertising Company, \$40,000. C. E. Smith, J. G. Kilt, D. Manners.
- Prince Albert, Sask.**—Prince Albert Fuel Company, \$10,000. Prince Albert Lawn Tennis Company, \$10,000. Windsor Hotel Company, \$100,000.
- Lethbridge, Alta.**—Alberta Contracting Company, \$40,000. Chinook Trust Company, \$500,000. Domestic Coal Company, \$10,000.
- Victoria, B.C.**—Sooke Harbor Hotel Company, \$50,000. Red Wing Lumber and Supply Company, \$30,000. Fine Gold Concentrator, Deverell's Patents, \$50,000.
- Sherbrooke, Que.**—Loomis-Dakin, \$100,000. D. G. Loomis, W. E. Loomis, C. W. Cate. Eastern Electric Manufacturing Company, \$20,000. P. Biron, E. H. May, P. Gauvin.
- Vancouver, B.C.**—Colonial B.C. Securities, \$500,000. W. C. Thomson Company, \$30,000. French Canadian Tim-

ber \$1,000,000. West Vancouver Ferry Company, \$150,000. J. A. Tepoorten, \$150,000. Helic Aerie Navigation Company, \$200,000. Exchange Loan and Savings Company, \$50,000. W. L. Keate Timber and Trading Company, \$50,000.

Edmonton, Alta.—People's Home Company, \$250,000. Alberta Brick Company, \$50,000. Rossell Lumber Company, \$50,000. Gordon Park Company, \$50,000. M. Runnalls and Company, \$25,000. Northern Cartage and Express Company, \$10,000. Capital City Box Company, \$100,000. Western Foundry and Machine Company, \$50,000. City Realty Company, \$20,000. Alberta Cold Storage Company, \$100,000. Great West Specialty and Iron Foundry Company, \$100,000. Peace River Publishing Company, \$15,000.

Calgary, Alta.—Lancashire Investment Company, \$200,000. Dominion Home Builders, \$20,000. Alberta General Agencies, \$25,000. Burnsland, \$756,000. Young Realty and Construction Company, \$100,000. Calgary Labor Temple, \$75,000. St. James' Investors, \$66,000. Hammond Apartments, \$250,000. Mitford Townsite Company, \$10,000. Gem Theatre, \$10,000. Braemer, \$72,000. Union Iron Works, \$125,000. Moorehead Mining Company, \$50,000. Calgary Orange Hall Company, \$50,000.

Winnipeg, Man.—Reliable Securities Company, \$20,000. G. L. Constable, J. H. Michaud, L. Swanson. Sterling Mortgage Investment Company, \$500,000. M. Wells, W. A. Mackie, A. K. Butchart. Turner Elevator Company, \$150,000. J. A. Turner, H. P. Grundy, A. E. Hoskin. Trans-Urban Investment Company, \$40,000. T. D. Thompson, E. E. Lewis, J. Thompson. Le Pas Development Company, \$250,000. A. C. Galbraith, J. S. Leitch, M. McDougal. Commonwealth Investment Corporation, \$200,000. W. J. Moran, R. D. Guy, E. Frith. N. Bawlf Grain Company, \$500,000. N. Bawlf, W. R. Bawlf, F. L. Bawlf. Dominion Home and Loan Society, \$100,000. W. S. King, G. E. Stillings, G. S. Wyman. Hood Investments, \$50,000. J. Brash, J. G. Cormack, R. A. Simpson. Public Drug Company, \$10,000. H. Whyard, L. J. Hall, B. W. Thompson. Collins Securities, \$10,000. A. Collins, H. L. Pim, C. G. Barnardo.

Montreal.—Star Glass Works Company, \$200,000. O. Deschamps, A. Pilon, C. Guerin. Montreal-Welland Land Company, \$1,000,000. A. G. B. Claxton, C. S. Mitchell, E. A. Mumford. Electrical Equipment Company, \$50,000. M. A. Phelan, Westmount; H. S. Williams, W. R. Hastings. Montreal Suburban Realty Company of Montreal, \$100,000. J. A. Ranger, J. A. E. Gauvin, F. E. Fontaine. Financial Advertising Company of Canada, \$50,000. J. F. Cahill, F. J. Buck, J. W. Blair. Financial News Bureau of Canada, \$50,000. J. F. Cahill, F. J. Buck, J. W. Blair. Cie Aubry, \$100,000. H. Aubry, G. Monet, P. Massicotte, A. Langevin. Montreal West Land Company, \$250,000. R. Prefontaine, A. D. Gall, R. T. Leclerc. Acme Shu-Pak Company, \$50,000. J. D. Ouellette, J. A. Ouellette, G. Tremblay. Pointe aux Trembles Land and Developing Company, \$47,000. C. M. Cotton, Westmount; E. W. Westover, T. J. Duggan. Montreal West, Dineen's, \$20,000. W. F. Dineen, B. C. Ansley, T. McMillan. Corona Realty Company, \$95,000. J. E. E. Leonard, Ste. Rose; Z. Phillon, G. Monette, Ste. Anne de Bellevue.

Toronto.—Lake Simcoe Navigation Company, \$40,000. R. J. Law, W. G. Simpson, F. C. L. Jones. Westminster Realty Company, \$300,000. A. H. C. Proctor, R. H. Paterson, F. McCarthy. Imperial Export and Import Company, \$1,000,000. W. L. Carr, C. J. F. Collier, Miss E. M. Carruthers. Provincial Investments, \$100,000. C. H. Rooke, C. R. Nasmith, E. V. Robertson. Hillcrest Land Company, \$40,000. H. A. Clark, H. E. Redman, F. Lane. Planters Syndicate, \$350,000. D. I. Grant, G. A. Urquhart, B. Williams. Northview Land Company, \$50,000. L. H. Coombes, F. Denton, J. I. Grover. L. R. McCrae, \$200,000. L. R. McCrae, W. F. Goforth, D. C. Haig. Richards Glass Company, \$40,000. J. P. Richards, A. C. Jones, A. N. Garrett. Massey Estates, \$50,000. A. L. Massey, C. A. Massey, J. G. Singer. Canada Tea Company, \$425,000. J. S. Lovell, W. Bain, R. Gowans. K. & S. Auto Tire Company, \$40,000. C. L. Fraser, B. H. L. Symmes, C. J. Ballantine. Air Investments, \$40,000. L. M. Singer, J. Singer, G. T. Walsh. Kompolite Company of Canada, \$50,000. R. W. Hart, G. M. Miller, C. H. C. Leggott.

The Bank of Montreal will apply to the Treasury Board for approval of a by-law increasing the bank's capital stock from \$16,000,000 to \$25,000,000.

"Germany and Canada were the first to feel the effects excessive issues. The financial strain in Germany has been noticeable ever since the war scare last summer, and no little concern exists as to the approaching July settlements in Berlin. If these are passed in safety all will be well for the time being at least. The effects of overdoing in Canada are cropping to the surface, as shown by the recent partial failure of important Canadian issues in London." Henry Clews, New York.

PANAMA CANAL.

Its Relation to the British Empire—Saving in Distances—Shipping Companies.

Those in charge of the Panama Canal state that it will be open for shipping on Dominion Day, 1913, a suitable date considering the benefits which Canada expects to obtain as a result of its construction. The relation of the Canal to the British Empire was the subject of an interesting paper recently read to the members of the Royal Colonial Institute by Dr. Vaughan Cornish, F.R.G.S., F.G.S. This relation, he said, was geographical and consisted in the reduction of sea distance which it effected. The following reductions of actual steaming distances were mostly based upon the figures originally published on the authority of the United States Hydrographic Bureau. For Vancouver, and all other ports north of Panama on the west coast of North America, a reduction of 8,400 miles to New York, about 7,000 miles to Montreal, and 6,000 miles to Liverpool. The reduction to New Orleans was even greater than that to New York. The reduction to Antwerp and Hamburg was nearly the same as to Liverpool. For ports on the west coast of South America the reductions of distance varied from the above maximum at Panama to zero near the southern extremity of the continent. The average reduction was about 5,000 miles to New York and 2,600 to Liverpool.

Distance to the Orient.

The distance from Yokohama to New York was diminished by 3,700 miles, the reduction to Montreal being about 1,000 miles less. Shanghai was brought 1,600 miles nearer to New York. The distance from Hong Kong to New York was not reduced, but Manila was sixteen miles nearer by Panama than by Suez. The only part of Asia which was brought nearer to Europe was part of the Siberian coast. Sydney was brought 3,800 miles nearer to New York, by way of Tahiti, and about 2,500 miles nearer to Montreal. Omitting the call at Tahiti, the reductions were 400 miles greater. The distance from Melbourne to New York was reduced by 2,600 miles, via Tahiti, and from Wellington, N.Z., by 2,500 miles. The distance to Wellington was reduced by a further 360 miles, if the call at Tahiti were omitted. Yokohama, Sydney and Melbourne, at present nearer to Liverpool than to New York, would, after next year, be nearer to New York than to Liverpool.

Australia Peculiarly Placed.

Australia was peculiarly placed with reference to the routes by Suez and Panama respectively. Both would serve her trade with the manufacturing districts of Europe and of the eastern part of North America. Thus, for Perth and Fremantle the Suez and Panama routes were about equi-distant to New York, while Adelaide was about as far from Liverpool, via Suez, as it was from New York, via Panama. East of Australia ran a north-and-south line, in which all points were at an equal distance from New York, whether the Panama or Suez route were taken. Japan, Korea, the Philippines and New Guinea, as well as most of Australia, were in the zone or band for which the Suez and Panama routes offered rival advantages. If they examined these distances from the point of view of a trader in the United Kingdom they would be apt to note, probably, that, although there was an absolute advantage for him, yet there was relatively a disadvantage as compared with the trader in the United States. This apparent disadvantage was, at all events for the present, discounted by the fact that the Americans did not carry their goods to foreign countries, but left this profitable task to ships flying other flags, of which ours came first.

Establishment of Steamship Companies.

They might look forward with confidence to the establishment by the great British and European steamship companies of services from European waters to New York and San Francisco via the Panama Canal, and on to Asia, connected with other ships of the same companies at Hong Kong. Thus for the first time circumnavigation would be practicable north of the Equator. The British West Indies were no longer at the entrance to a cul de sac, but were placed on a highway of commerce. All were brought nearer to British Columbia. Jamaica became a position of first-class strategic importance to the whole Empire. Trinidad was on a new line of communication from the North Pacific countries to the ports of Brazil and the Argentine.

Will Bring Handsome Revenue.

That the amount of shipping which ultimately would make use of the Canal would be great was certain. The growth of the world's trade had gone on at such a rapid and increasing rate of late years that a canal which served half the world was sure to be kept busy, and he had little doubt that ultimately this Canal, although built primarily for a military purpose, would bring in a handsome revenue to the American Government. As a great engineering people they should extend a generous appreciation to the magnificent feat which the Americans had performed at Panama.

A series of special articles on the relation of the Canal to Canada, and particularly Western Canada, will begin in the "Monetary Times" on July 20th.

"Canada and the Panama Canal"

(With especial reference
to Western Canada)

Series of Twelve Articles

(BY THE EDITOR)

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

- (1) History of the Canal
- (2) Canal Tolls and United States Preference
- (3) Tolls and Their Relation to Commerce
- (4) General Changes the Canal May Effect
- (5) Savings in Distances
- (6) The Canal and the Railroads
- (7) Western Canada and its Grain
- (8) Canada's Pacific Ports (I)
- (9) Canada's Pacific Ports (II)
- (10) Western Coal Resources
- (11) Western Canada's Lumber
- (12) Western Canada's Fisheries

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

FREIGHT RATES BY WATER.

Statistics Not at Present Available—Valuable Information Obtained.

What are the transportation rates per ton per mile on the canals of Canada? It has always been impossible to give an answer, states the report on Canal Statistics prepared by Mr. J. L. Payne, comptroller of statistics. The information upon which to base an accurate calculation, so as to make, for example, a comparison between freight rates by water and freight rates by rail, has never been available. Carriers by water have not at any time been asked to disclose their freight charges. There is no good reason, however, why they should not be. Such carriers enjoy rather extraordinary privileges, and the whole question of transportation rates by land and water is manifestly of deep public interest. Railway corporations are required by law to give an exceedingly analytical statement of their operations, and carriers by water should at least be asked to give such information as will enable the important question of freight rates to be definitely determined. Acting upon instructions, it is proposed to inaugurate for the season of 1912 such changes in the statistical methods as will fully and definitely ascertain the freight charges per ton per mile by vessels operating on the inland waters of the Dominion.

Meanwhile, careful study has been given to the data in hand in order to estimate the rate per ton per mile charged by carriers using the canals of Canada. For this purpose three factors are required: First, the number of tons moved; second, the length of the haul in miles; and third, the freight charges. Not one of them is definitely available at present. It is not known, for example, how many tons were transported through the canals. It is accurately known how many tons passed through each particular canal; but it has been found impracticable under the system which has long been in vogue to prevent some measure of duplication in making up the total. Under the methods to be adopted hereafter the tonnage will be absolutely accurate. The length of the haul in each instance has not been made a matter of record up to this moment. That will be corrected hereafter. The schedules in use have not taken cognizance of freight rates, and that, too, will be taken care of in the plan to be given effect in 1912.

One of the Gateways Selected.

In this situation, it has been found necessary to select one of the gateways of our inland water system, and apply certain tests to the traffic flowing through it. The Welland canal was chosen. All through business between the lower and upper lakes, moving up or down, must pass that point. Here, then, we have our first factor—the volume of traffic. The total number of tons which passed through the Welland canal during the calendar year 1912 was 2,537,629. Of this aggregate, 842,919 tons were moved up, or westward; while 1,694,710 tons were moved down, or eastward. The relative proportions were 34 per cent. and 66 per cent. respectively. It is assumed that all the business which passed through the Welland canal was moved the whole distance between Montreal and Fort William—1,223 miles—or vice versa. This gives us our second factor—the length of the haul.

In an effort to ascertain the freight charges which prevailed in 1911, it was found that the rate on only one commodity, wheat, was definitely known. That rate is put down at \$1.50 per ton for carriage between Fort William and Montreal. It is probably the lowest rate at which any commodity is carried through the canals. Now, the total volume of wheat transported through the Welland canal in 1911 was 562,282 tons, or a little over 22 per cent. of the total volume of traffic. On reference to the table relating to the Welland canal it will be observed, for example, that among the 32 commodities moved, there were 187,411 tons of general merchandise, on which a rate two or three times as high as \$1.50 per ton was probably charged. Having regard to the whole list, it is thought fair to assume, for the purposes of this estimate, that an average rate of at least \$2 per ton was levied. This is probably a low figure, in view of the fact that the average rate on the Erie canal in the last year for which information was obtainable, was equal to \$2.45 per ton for the distance between Fort William and Montreal; and the Erie canal is a barge canal, which provides the cheapest known form of transportation by water. This, then, gives us our third factor—the freight charge.

What is the Government's Contribution?

It will be seen that 2,537,629 tons carried 1,223 miles, would be equal to 3,103,520,267 tons carried one mile. The freight bill on 2,537,629 tons, at \$2 per ton, would be \$5,075,258. Dividing the ton miles into the freight earnings, we have the quotient of .163 cent per ton per mile. The rail rate from Fort William to Montreal on wheat is \$4 per ton, or .421 cent per mile, so that the water rate is, by comparison, quite low. But in comparing the rail and water rate between these two points, it must be remembered that the railway has to maintain its right-of-way, pay interest on capital invested, and meet all incidental operating expenses. In the case of transportation by water, Government keeps up the right of way, pays the cost of operating the canals, and makes no charge of any kind to the vessel owner or shipper. The question at once suggested is: What is the contribution of Government toward the reduction of the freight rate by water?

To answer this question, the first item to be taken into account is interest on capital invested. Without going into details, let it be said that Government has expended \$80,000,000 in constructing the canals between Fort William and Montreal, and in providing otherwise for the navigation of that chain of waterways. In this sum of \$80,000,000 is not included the very considerable cost of harbors and lighthouses. It represents practically the direct cost of the canal system by itself. The interest charges on that capital outlay, at 3½ per cent., would amount to \$2,800,000 per annum. This would be equal to a contribution of .090 per ton per mile on account of interest on capital. To this must be added the expenditure for maintenance and operation, which represents an average of \$1,400,000 per annum. The contribution of Government on that account is equal to .045 per ton per mile. The account would thus stand, per ton, per mile, as follows:

Freight charges .....	.163 cent.
Government contribution, interest .....	.090 cent.
Government contribution, maintenance, etc. ....	.045 cent.
Total .....	.298 cent.

When all the facts are positively ascertained for the current year, 1912, it will probably be found that the foregoing estimate is quite too low. It is below the results on the Erie canal, in the State of New York, and not more than about one-third of the rate per ton per mile charged by the canals of Europe. However that may be, it will be observed that the contribution of Government in 1911 was equal to .135 cent per ton per mile, or 83 per cent. of the freight rate charged by vessel owners.

Forty-nine Per Cent. American Commodities.

There is still another important and vital aspect of this matter. Of the 2,537,629 tons of freight which passed through the Welland Canal in 1911, only 1,296,480 tons, or 51 per cent. of the whole, consisted of Canadian products. The remaining 49 per cent. was composed of commodities of the United States, most of which passed from an American port to an American port. This would not in any way affect the freight rate; but it may be worth while to show what was the contribution of Government toward the transportation of exclusively Canadian business through the canals between Fort William and Montreal in 1911. The number of tons carried one mile in that case would be 1,585,595,040. Without going into the details of the calculation, as was done in a preceding paragraph, let it be said that on Canadian traffic only the account per ton per mile would stand as follows:

Freight charges .....	.163 cent.
Government contribution, interest .....	.177 cent.
Government contribution, maintenance, etc. ....	.088 cent.
Total .....	.428 cent.

It will be seen that the Government contribution amounted to .265 per cent. per ton per mile, as compared with .163 charged by the vessel owners. Of course, as has been said, the actual freight rate is probably higher than .163 per ton mile. Be that as it may, the calculation which has been made shows the probable freight rate by water, between Fort William and Montreal, to be slightly higher than the actual rate by rail between those points.

SECURITY NATIONAL INSURANCE COMPANY.

The motto of the Security National Insurance Company is protection plus service. Another aid to the performance of that motto was given when the company's subscribed and paid-up capital was recently increased. This corporation, formerly the Retail Merchants' Fire Insurance Co., with head office at Winnipeg, has authorized capital of \$1,000,000. At a meeting of the directors the other day, certain recommendations were made and unanimously adopted. At a shareholders' meeting, at which over \$250,000 subscribed stock was represented, it was decided to sell an additional amount of stock to make up subscribed capital of \$500,000 and to make a call of 90 per cent. on the outstanding stock payable in half-yearly instalments.

A circular issued by the company gives, among others, the following reasons for the placing of additional stock:

"To strengthen the company in order not only to merit more fully the confidence of policyholders by enabling it to rank among the stronger financial institutions, but also to enable it to meet the demands resulting from the marvellous growth of Western Canada, which is greatly increasing the scope of the company. To obtaining a Dominion charter and license, in order to widen our field of operations and also to participate in a large amount of good business, from which we are now shut out on account of being a provincial company."

"The company's policy is to scatter its liability so that no one fire will cause it a serious loss. Their net lines on any one risk ranges from \$1,000 to \$2,000 and \$5,000 in any one block or area subject to a serious fire. However, the company has arrangements with a strong eastern company whereby it is enabled to write fairly large lines of insurance and reinsure a part of its liability with this company, if necessary, thus retaining very small net liability on any one risk or area that might be swept by a serious fire."

RECENT FIRES.

Monetary Times' Weekly Register of Fire Losses and Insurance.

Woodbridge, Ont.—June 26.—Telephone exchange. Loss and origin unknown.

Wiarion, Ont.—June 24.—Sinclair Foundry damaged. Loss and origin unknown.

Ottawa, Ont.—June 24.—Mr. R. E. Powell's store. Loss \$3,500. Origin unknown.

South Vancouver, B.C.—June 18.—Imperial Sales Stables. Loss \$8,000. Origin unknown.

Walkerton, Ont.—June 25.—Messrs. Vogans' grain warehouse. Loss and origin unknown.

Sarnia, Ont.—June 23.—Imperial Oil Refinery's gasoline container. Loss \$150,000. Origin unknown.

Prince Albert, Sask.—June 18.—Mr. A. Dambury's farm house destroyed. Loss \$1,200. Origin unknown.

Virden, Man.—June 20.—Mr. W. Macdonald's farmhouse destroyed. Loss \$10,000. Origin, lamp explosion.

Winnipeg, Man.—June 24.—Messrs. Blackwoods, Limited, soda water works. Loss \$10,000. Origin unknown.

Sedgewick, Alta.—June 21.—Mr. R. J. Smather's residence, Burns hall, etc. Loss \$10,000. Origin unknown.

Toronto, Ont.—June 22.—Antiseptic Bedding Company's premises. Loss \$6,000. Origin, spontaneous combustion.

Mather, Man.—June 18.—A pool room, barber shop and house were totally destroyed. Loss and origin unknown.

West Lahave, N.S.—June 24.—Messrs. Boehmer Brothers woodworking plant. Loss \$60,000. Origin, sparks from chimney.

Winnipeg, Man.—June 23.—Messrs. E. Burdett and Sons' stables, 3 horses were burned. Loss, building unknown. Horses, \$750.

Fort Erie, Ont.—June 25.—Mr. F. S. Buell. Loss \$400. Insured with Liverpool, London & Globe Insurance Company. Origin unknown.

Thorold, Ont.—June 23.—Niagara, St. Catharines and Toronto Railway Company's freight shed. Loss \$1,000. Origin, supposed lighted cigarette stub.

Winnipeg, Man.—June 24.—St. Boniface Catholic Church. Loss \$43,000. Insurance \$30,000, with Royal Exchange Assurance Company. June 26.—Seminary belonging to church. Loss \$50,000. Origin. Both fires are supposed of incendiary origin.

Fillmore, Sask.—June 23.—Messrs. C. Spurrier's harness store and R. J. Pollock's blacksmith's shop. Loss, R. J. Pollock's blacksmith shop and stock \$3,500, insurance \$1,000; C. Spurrier on stock and buildings \$4,000, two-thirds insurance. Origin, gasoline lamp.

Chelmsford, Ont.—June 21.—Business section. The stores destroyed included those of B. Cayan, J. B. Charlevoix, J. Poulin and A. Krotz, Harmoeus' bakery and Vianconcourt's carriage shop and dwelling. The residence of V. Bouyeous was burned, with several others. Loss estimated \$75,000. Origin, gasoline explosion.

Teulon, Man.—June 22.—Mr. Cook's general store, Mr. McKinnell's real estate office, Mr. Galbraith's confectionery store, post office building, Mrs. Martin's house, Mr. Veron Little's real estate office, a barber shop and pool room, Messrs. Massey-Harris implement warehouse, Mr. Chatfield's bakery, home and stable. Total loss \$50,000. Insurance about \$10,000. Origin unknown.

Edanfort, Sask.—This village was almost destroyed by a conflagration. The following business places were burned:—Arizona Hotel, Lindgrin's Hall, pool-room and bake-shop, Steeve's general store, Galvin-Walston Lumber Company, Naden's general store, post-office, two pool-rooms, three livery barns, Pioneer Lumber Company, and many others. Loss estimated \$200,000. Origin, gasoline explosion.

Canning, N.S.—June 23.—Business section destroyed. The losses and insurance, in order, are estimated:—Mr. J. E. Kennedy \$4,000, \$2,800; Cornwallis Trading Company \$10,000, \$3,500; Mr. A. D. Payzant \$40,000, \$23,000; Mr. Fred. Northup \$1,000, nil; Mrs. Newcomb \$1,000, nil; Mr. D. A. Percy \$3,000, \$1,000; Mr. R. W. North, \$3,000, \$1,000; Mrs. Burbidge \$500, nil; Mr. D. M. Beckwith \$3,000, \$1,000; Mr. C. R. Dickie \$3,000, \$1,000; totals, \$68,500, \$33,300. Origin of fire unknown.

Chicoutimi, Que.—June 24.—Commercial section over 200 buildings destroyed. Loss includes Cathedral, \$250,000; seminary, \$200,000; Chateau Saguenay, \$125,000; Hotel Chicoutimi, \$40,000; block Cologfa, \$45,000; block Duchaine, \$40,000; Pharmacie Hamel, \$35,000; Madame Aubin, \$25,000; Adelar Lepine, residence and store, \$10,000; Alfred Chaneau, \$10,000; Dr. Beaucham, \$10,000; Antoine Hamel, \$8,000; Lemieux & Carrier, shop, \$40,000; Cagon, & Brothers, \$35,000; Tremblay & Gagon, \$40,000; Madame Boily, residence, \$8,000; J. Larouche, restaurant, \$10,000; J. E. Cloutier, residence, \$30,000; Raymond Belleau, residence, \$8,000; Convent of the Bon Pasteur, \$20,000; J. A. Labrie, residence, \$7,000; total estimated, \$1,250,000.

FROM COAST TO COAST.

Items of Commercial, Financial and General Interest.

The Palatine Insurance Company, Limited, has been registered in Saskatchewan.

The Chancellor of the English Exchequer will devote \$25,000,000 of the treasury surplus to the redemption of consols. This amount somewhat exceeds earlier expectations, and it is believed it will have a salutary effect upon the English financial situation.

The Canadian Stock Food Company have chosen a location for their new Moose Jaw plant, and will erect a two-story building, starting immediately. The above firm will manufacture an extensive line of stock foods and accessories, and will employ in the neighborhood of 50 men.

Imperial Car and Drydock Corporation.

The directors for the ensuing year of the Imperial Car and Drydock Corporation are: President, Mr. John Arthur; first vice-president, treasurer and managing director, Mr. C. S. Douglas; second vice-president, Mr. E. B. Deane; and Messrs. F. R. Kane, E. Harold and G. A. Barrett. This company proposes to have its dock on Burrard Inlet. With the strike on in the Old Country, the negotiations for construction fell through, and tenders will be invited from local firms and others.

The London, Ont., Life Underwriters' Association held its regular monthly luncheon recently. Two special matters requiring the attention of the gathering were the appointment of delegates for the Montreal convention and the presentation of a handsome gold locket to Mr. T. B. Parkinson, honorary president of the L.U.A.C. Captain Murphy gave a short address and promised another later on the legal side of life insurance.

Calgary manufacturers who use half a million cubic feet of gas per day, will get it for fifteen cents per thousand feet, a reduction from the stipulated manufacturing rate of twenty cents per thousand. The Canadian Western Natural Gas, Light, Heat and Power Company has made this announcement, in other words, meaning that power may be produced at \$11 per horse power per annum, which is cheaper than Hydro-electric as supplied from Niagara Falls to Ontario users.

Vice-President Bury and Mixed Farming.

Vice-president Bury, of the Canadian Pacific Railway, was in Calgary this week returning from a trip to the Coast. Mr. Bury confirms the report that double-tracking has already commenced from Vancouver eastward and that several parties of engineers are surveying for the reduced grades and double track through to Calgary which is to be pushed rapidly ahead. This, he considered, would be of much benefit to both cities in view of the increase of trade following the completion of the Panama Canal. The Canadian Pacific Railway would be found ready to handle everything that would be offered. The company, said Mr. Bury, is very much interested in the question of mixed farming, and will do everything in its power to encourage the farmers to engage to a greater extent in this branch of agriculture. He believed that more mixed farming was essential to the welfare of the country and it is astonishing to find so much agricultural produce being imported. "On this trip," he said, "I was served with butter from New Zealand, mutton from Australia, fruit from the United States, marmalade from England, and potatoes from Virginia. At Vancouver I noticed a shipment of twenty-five carloads of condensed milk from Eastern Canada being loaded on a vessel for export. All these articles should be produced in Western Canada."

Results of Ontario Chartered Accountants' Examinations.

The Council of the Institute of Chartered Accountants of Ontario announced the results of the examinations held last month. While the results in the final are rather disappointing, the intermediate candidates have done fairly well, and the primary candidates are well above the average. The following is a list of the successful candidates in order of merit: Finals—A. R. McMichael, G. A. McClatchie, Herbert S. Bates. Intermediates—M. Goodman, Arthur A. Crawley, Arthur G. Eddis, Morley B. Shaver, William Pratt, P. Roden. Primary—J. G. Meyer, A. J. Doggerell, Elmer E. Smith, George T. Pillow, Harvey E. Guilfoyle, Frank G. Short, Henry Perrin, W. O. Simpson, F. D. Burpee, Andrew L. Stevens, John Clarke, James Albert Brown, Osborne W. Borrett, Richard H. Bounsall, E. Fergus Whitelaw, L. A. Burpee, W. J. Keenan, H. W. Vanstone, Harold Shiach, Elmer E. Stainton, James H. Rooneq, Walter G. Berner, J. V. Mapp, M. Mayne Kennedy, G. W. Morley. The winners of the past president's scholarship, which is awarded to the candidate of each class taking the highest marks in practical bookkeeping, has been awarded as follows:—Final, A. R. McMichael; Intermediate, Morley E. Shaver; Primary, F. D. Burpee.

CREDIT LIMITED BY FIRE INSURANCE.**Fire Underwriter's Education Never Complete—Beginnings of the Underwriting Business.**

The education of the fire underwriter is, in fact, never completed owing to the ever varying conditions with which his occupation is surrounded, stated Mr. H. W. Eaton, manager of the Liverpool & London & Globe Insurance Company, in an address at the convention of the National Association of Credit Men recently at New York. He is, as has often been said, the creature of experience, and the foundation of the structure of fire underwriting is built up on his observation of loss applying to a very large number of hazards, each in turn capable of almost infinite subdivision. Owing to changes in processes in these hazards, both in handling and in use of material, this very foundation is almost continually subject to some change, great or small. There are, consequently, many perplexities in the line of the fire underwriter's work, and the subject cannot be dismissed so easily as was generally supposed.

Support of Wholesome Methods.

Your attention is directed to a feature of fire insurance which has a concern for you and which in extent is certainly not less than is experienced by the interests I represent this evening. You are interested in credit and in fire insurance as one of its foundations and must therefore be concerned to encourage anything designed to strengthen those foundations. This can be done by your support of wholesome methods in fire insurance whereby, as one result, the solidity of the indemnity we offer to the insuring public can be furthered. The first step in this encouragement will be an abiding belief that the fire insurance companies are conscientiously concerned to satisfy every obligation to their clients, real or implied. We need this in order to counteract, at any rate, in some degree the almost continual discouragement we experience at the hands of the ignorant and prejudiced.

Our obligations to the insuring public have been held steadily in view by fire insurance companies, and especially in the direction of adoption and maintenance of just standards of rating; in the encouragement offered for improvement of hazards by large bounties in rate reduction; by the consequent lessening of conflagration possibilities designed for the mutual protection of the insurer and the insured, and by an accumulation of reserves as opportunity has offered, so as to fortify the promise of indemnity made in the policies of insurance.

The Great Fire of London.

When in the year 1666 the great fire of London occurred it found property owners unprepared with any system of indemnity for loss by fire, and the desolation was, in consequence, extreme. The fire continued for five days, and 13,200 houses were totally destroyed, the area affected being 436 acres. We can nowhere find that the citizens possessed or recovered any insurance. In the case of some of the trade guilds, members, when suffering loss by ordinary fires, may possibly have been assisted in a limited way by temporary credits for replacement of stocks, but in so great a calamity as that presented by the fire of London it would be unreasonable to suppose that the guilds, however sympathetic, possessed the ability to respond. Indeed, no mention is made by either Pepys or Evelyn of any help by insurance moneys. The former says: "I met with many people undone, and more that have extraordinary great losses." Evelyn says that he saw "many without a rag or any necessary utensils who from delicateness, riches and easy accommodations in stately and well furnished houses were now reduced to extremest misery and poverty." Again he reports that he saw "200,000 people of all ranks and degrees dispersed and lying along by their heaps of what they could save from the fire, deploring their loss."

We appear, then, to be justified in the conclusion that, until after the great fire of London, insurance, as known to us, had no existence.

Very Limited Credit at this Time.

We are led inevitably to the conclusion that at the period under review merchants and tradesmen must have enjoyed a very limited credit, for the bankers of the day would, in the absence of protection against loss by fire to merchandise, fail to perceive that a reliable security for loans was furnished. Mercantile operations, therefore, must have been carried on almost exclusively by men of wealth and must necessarily have been pursued in a spirit of extreme caution. We can readily imagine that the merchant would be careful to see that his stocks of merchandise would be so distributed in warehouses as to avoid the probability of a total loss by one fire, with its accompaniment of ruin to him, and we can safely assume that the retailer, who in those days lived invariably over his store, would, in precautions against fire, guard his property with an unceasing vigilance almost unknown in these days, when insurance companies are relied upon to satisfy claims for losses, whether attributable to carelessness or to causes easily preventable and within the knowledge of the assured.

To the year 1680 may be assigned the birth of fire insurance, and credit was gradually established on the foundation of protection to property by fire insurance.

REDUCTION IN FIRE INSURANCE RATES.**Requested by Calgary's Board of Trade — General Commercial Conditions.**

(Special Correspondence.)

Calgary, June 25th.

The council of the board of trade has made a request to the Fire Underwriters' Association of Western Canada for a reduction of at least 10 cents in the present rates. Chief Smart submitted several facts to the meeting which will be impressed upon the Underwriters. Among these it was shown that the total risk in 1911, at 274 fires responded to by the brigade, was \$3,254,112, on which was insurance of \$1,445,490, and a loss of only \$24,041. Calgary has two systems of water supply, gravity and direct, both of good capacity and splendid pressure. Two steam fire engines and one gasoline motor of 90 h.p., to supplement the pressure. Hydrants are placed in the residential district every 500 feet and in the business district every 250 feet. Good results have been shown in keeping down fire losses. Calgary's equipment of fire fighting apparatus is altogether up-to-date. Ratepayers cannot be expected to continually endorse the expenditure of large sums yearly for costly machinery unless they are to receive some reasonable reduction in the rates.

Crops and Transportation.

With magnificent growing weather, the prospect of a big crop is better in this district now than it has ever been, and it is well enough ahead of last year to be reasonably sure of ripening if the conditions keep anything near the average. Hence transportation is a live question. The railway officials say that with new rolling stock and yard room they can handle any crop that the present acreage will produce, and that during the five past months of this year more grain was handled than in three-quarters of last year.

While the Hon. Minister of Agriculture for the Dominion is trying to help the decadent sheep raising industry by furnishing expert advice in the Provinces of Saskatchewan and Alberta, the ranchers are seeking an interview with the Minister for the purpose of having certain homestead lands left open for ranching.

The "Made in Canada" train visited Calgary this week and its exhibits were well received. "The trip has enabled the representatives of the firms exhibiting to realize the tremendous extent of the market in Western Canada for manufactured goods, in a manner not before realized," said Mr. Scully, the manager.

Light, Water, By-laws, etc.

From a report of the electric light system there is shown to be a probable profit this year, if rates are not reduced, of \$66,725. The waterworks department on the other hand is likely to show a deficit. In the former case it is proposed to reduce the rates of light and power and increase those for the use of water.

A very large sum is involved in the by-laws being prepared for submission to the ratepayers. Four new concrete bridges, \$1,800,000; waterworks extension, \$1,000,000, and General Hospital, \$150,000, etc.

Bank clearings show a considerable increase above the corresponding week of last year, though admittedly real estate transactions are not so numerous as at this time last season. Inside property changes hands always at an advance and no complaint is made by the dealers, but far out subdivisions are quieter than usual. Farm lands sell well. Solid building and construction work are responsible for the business which makes the increase so large.

ROSS PARK, MOOSE JAW.

One of the comparatively few western subdivisions which offer really good home sites, are honestly conducted, and afford prospects for profitable investment, is Ross Park, Moose Jaw. This subdivision is adjacent to the best residential district in this growing and progressive city.

It is situated on the crest of North Hill, fronting on Main Street, one mile from the depot. The street railway passes its nearest corner.

Subdivided property extends beyond it for a distance of three miles, and this circumstance, together with the picturesque contours of the property itself, suggested an opportunity for a unique layout. The roads are made to follow the natural curves of the ground, thus insuring not only a generally picturesque effect, but a wide variety in the area, outline and aspect of lots. Every lot is a perfect site. No lots have a frontage of less than 50 feet, and large villa plots of from half an acre to one and one-half acres in area, are for the first time available. There are building restrictions on every lot, and the lots average 2.7 to the acre. The property includes a private park of some forty acres in area, and this adjoins a similar area owned for park purposes by the city.

HIGHEST DEGREE OF AGRICULTURAL DEVELOPMENT

Is Aim of Central Alberta Development League—Must Produce Horses, Beef, Bacon, Butter, Cheese, etc.

Wheat! That is the impression conveyed to the mind of the average individual when Western Canada is mentioned. Wheat has been boomed by practically all interests and agencies interested in promoting Western Canadian development. The wheat possibilities of the country have been advertised by the Dominion Department of Immigration and Provincial Publicity Departments; and have been talked of by booster clubs and boards of trade; written about by itinerant journalists, magazine writers, and Western editors; and discussed by politicians, railway magnates, everybody, until it has come to be considered that wheat is about the only product of Western Canada that is worth mentioning. A community occupying quite a large space on the map of Western Canada, which has a record for the production of big crops of wheat, maintains that its prosperity is to no serious extent dependent upon the production of that cereal, and the Central Alberta Development League, with headquarters at Edmonton, the Alberta capital, maintains that the land in that country is too good to devote to the extensive growing of wheat. The secretary points out that no country in the world ever attained any considerable degree of development as a result of wheat production as a main industry. Wheat growing means big farms, sparse population, and comparatively cheap land. It is grass, not wheat, that makes for permanent prosperity and promotes the highest degree of agricultural development, and creates sound and safe business conditions in the towns.

Dairying and Stock Raising.

With the magnificent pasture for which Central Alberta is noted, always rich and green throughout a long season, and the productiveness of the land in the way of hay and fodder crops and roots, the farmers turn naturally to dairying and stock raising as an adjunct to the growing of grain; and on the Central Alberta farm the wheat crop is only an incident in the year's operations, there also being produced crops of oats, barley, timothy hay and possibly some roots. Some cows are milked, a high price being obtained for the cream, the skim milk, with some of the barley naturally being utilized for the production of pork. Some steers are growing up, the price obtained for them being a good deal like found money, as they have cost scarcely anything for feed; and occasionally, though not as frequently as should be the case, some sheep may be seen in the pasture, or if in winter, with the steers, feeding themselves free of cost at the straw stacks.

Naturally, in Central Alberta, where conditions are so favorable for this kind of farming, one hears nothing in the way of lamentations over car shortage and elevator congestion which is annually such a sore trial alike to the railways and the farmers in other portions of the West. The Central Alberta farmer has three kinds of grain instead of one; and two of these may go in an opposite direction to that to be taken by the wheat, of which he has no more than he can take care of on his own premises, until marketing conditions are favorable. His oats and barley, if not readily marketable, he can turn into milk, beef and pork, and send to market in condensed form or on foot; and this he usually does with a considerable portion of it, realizing for such portion considerably more than for that marketed as grain.

Equal to the Best in Canada.

The Central Alberta Development League officials say that it is now generally recognized that any portion of the Canadian West, from the Red Deer River to the foot hills of the Rocky Mountains, and from the United States boundary to the Peace River, seven hundred miles north, can produce big crops of the world's finest wheat, and no distinction is to be obtained from that. But nowhere, except in Central Alberta, says the league, is the pasture quite so rich, or green, for so long; or can beef, milk, pork, mutton or horseflesh be produced so cheaply; and this land, at present obtainable at low prices, must eventually be recognized as of a value at least equal to the best in Canada, and much above lands in districts where climatic and other conditions tend to the production of wheat as the sole or main industry.

Let us produce the horses, beef, butter, cheese, hams and bacon, says the league secretary, and care not who grows the wheat.

Huron Ontario Life Underwriters' Association has been revived. Mr. Nugent from Toronto took an active part in a recent meeting and the officers elected were: president, Mr. A. Waddell, vice-president, Mr. J. Harris, second vice-president, Mr. Jolliffe, secretary, Mr. James Stewart.

BRITISH COLUMBIA'S RAILWAYS.

Various Developments Are Contemplated—Vancouver and its Transportation Facilities.

(Staff Correspondence.)

Vancouver, June 24th.

Sir Richard McBride estimates the amount to be spent in railway construction in British Columbia during the next four years at \$100,000,000 and expresses the opinion that the expenditure will in all probability be over that amount. Mention of the figures brings one to a realization of what is being done and what is contemplated by the different railway companies that are anxious to do business on the Pacific seaboard. Activity is not confined to any one road, but to all of the four which already have lines in British Columbia, namely, the Canadian Pacific Railway, the Great Northern, The Canadian Northern and the Grand Trunk Pacific, and also the Pacific Great Eastern, which is reckoned practically as the Grand Trunk Pacific. Work was begun this week on the large pier of the Canadian Pacific Railway which will cost three-quarters of a million dollars, and excavation is proceeding on the site of the new depot. The Canadian Pacific Railway will expend more in British Columbia during the next few years than for many years past. The Great Northern will double track its lines between Vancouver and New Westminster.

Decide on a Fixed Policy.

Mayor Findlay's proposition is that the city prepare to take over the lines of the British Columbia Electric Railway Company within the city, according to the terms of the existing agreement, in 1918. The members of the greater Vancouver transportation committee interviewed the premier this week, and mayor Findlay made his pronouncement upon his return. "Since the company will not compromise in any way in the matter of consolidation of agreements the city said he should decide upon a fixed policy to acquire the lines by arbitration at the termination of the agreement with the city." This suggestion was made in the city council last year, and the proposal that passed then was that the city set aside \$500,000 each year so that it would have something to start with in 1918. The uncompromising attitude of the railway company is winning many to the principle of municipal ownership of this great public utility. More would be in favor of the acquisition of the lines but for the reason that they believe, that some other method of transportation will have been evolved by that time, and that the people will not be dependent on a company that has a monopoly of transportation in the whole of the lower portion of southwest British Columbia.

Increased Water Supply Needed.

Vancouver has not had to trouble about its water supply, since there was plenty for every kind of use. Now that the city has grown, regulations are being enforced which people, accustomed to what prevailed previously, regard somewhat as a hardship. Residents in the outlying districts are sometimes practically devoid of water during the middle of the day, when it is required most. A large fire took place in South Vancouver this week and the supply of water there was insufficient. Such a condition will mean high insurance rates. The necessity of more water is presenting itself, a large watershed area in Seymour Creek Valley, above the city's reservoir might be secured and thus ensure the permanence and continuity of the supply. There is considerable timber on this area, and the owners have approached the British Columbia Electric Railway Company to construct a line to take the timber off. It is conceded that if this is done the water supply will be materially affected. Last fall the water committee took up the matter of purchase of these lands, comprising several thousand acres, and it was almost decided. The aldermen realize that the purchase must be made sooner or later. Half a million dollars or less will secure the whole of the watershed, timber, land and all, while if the city waits a few years longer double this amount will be required for the same purpose. The acquisition of this watershed has been recommended by the city engineer, the consulting waterworks engineers, in fact by all who have to do officially with the waterworks system.

Successful Corporation Secures Contract.

One hears much of American enterprize and American aggressiveness but few companies have progressed so rapidly and expanded so widely as the Norton Griffiths Steel Construction Company, with British capital and Britishers conducting it. This concern has had the contracts for some of the largest and best buildings in the city, including the famous Burns block, and secured this week the contract for the construction of the new ten-story structure to be erected by Henry Birks and Sons at the corner of Granville and Georgia streets. The operation of a large company like this means the investment of considerable Old Country capital here.

BOND TENDERS INVITED.

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

North Battleford, Sask.—The by-law to raise \$100,000 for a college was carried.

Saskatoon, Sask.—The by-law to raise \$500,000 for street railway system was carried.

Prince Rupert.—Three by-laws authorizing the expenditure of an aggregate of \$121,000 were carried.

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

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

Owen Sound, Ont.—By-laws to grant industrial loans amounting to \$40,000 will be voted on by the electors on July 13.

Bassano, Alta.—Bassano city council passed a water and sewer by-law providing for an approximate outlay of \$150,000.

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

Quelph, Ont.—Until July 1st for \$9,000 5 per cent. 20-year school debentures. J. E. Elderry, Chairman, Separate School Board.

Caven, Sask.—The village has been empowered to borrow \$1,000 for permanent improvements. W. Hewer, secretary-treasurer.

Ormstown, Que.—Until July 2nd, for \$52,000 5 per cent. 40-year waterworks and sewer debentures. J. Y. Bryson, secretary-treasurer.

Vibank, Sask.—Authority has been granted to the council to borrow \$500 for permanent improvements. J. J. McCarthy, secretary-treasurer.

Bredenbury, Sask.—The village council has been authorized to borrow \$5,000 for permanent improvements. A. Lopston, Bredenbury, secretary-treasurer.

Winnipeg, Man.—Princess Street subway by-law for \$600,000 was put through two readings, and will now be held until other money by-laws are brought along.

Morse Rural Municipality, Sask.—The council board has been empowered to borrow \$20,000 for permanent improvements. J. J. Ryan, secretary-treasurer.

Caledonia Rural Municipality No. 99, Sask.—The municipality will borrow \$12,000 for permanent improvements. J. Moorhead, secretary-treasurer, Milestone.

Rhineland Rural Municipality, Man.—On July 4th the ratepayers will vote on a by-law to borrow \$3,000 for school purposes. P. Braun, secretary-treasurer.

Victoria, B.C.—The by-law to authorize the expenditure of \$500,000 upon the erection of a city hall received its second reading at a meeting of the city council.

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

Duck Lake, Sask.—Until July 9th, for \$10,000 5½ per cent. 20-year debentures. F. Hopwood, secretary-treasurer. (Official advertisements appear on another page.)

Biggar Rural Municipality No. 347, Sask.—The council board has been authorized to borrow \$8,000 for permanent improvements. J. A. A. Wood, secretary-treasurer.

Brantford, Ont.—The by-law for the acquirement by Brantford of debentures to the value of \$125,000 in the Lake Erie and Northern Railway was carried by the ratepayers.

Moose Jaw, S.D. No. 1, Sask.—Until July 3rd, for \$65,000 5 per cent. 30-year debentures. C. Kempton, secretary-treasurer. (Official advertisement appears on another page.)

Moose Jaw, Sask.—Until July 10th, for \$150,000 5 per cent. 30-year school debentures. Clifford Kempton, secretary-treasurer. (Official advertisement appears on another page.)

Rosemount Rural Municipality, Sask.—Authority has been granted to the municipality to borrow \$8,000 for permanent improvements. W. N. Edwards, secretary-treasurer, Traynor.

Strassburg Rural Municipality No. 220, Sask.—Until July 20th for \$7,500 6 per cent. debentures. S. L. A. Smyth, secretary-treasurer. (Official advertisement appears on another page.)

Morris Rural Municipality, Man.—The ratepayers will vote on July 6th on a by-law to issue \$2,000 15-year 6 per cent. debentures for school purposes. D. M. Ure, secretary-treasurer, Morris.

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

Quelph, Ont.—A by-law to grant aid by way of a loan and otherwise for the promotion of manufactures in the city of Quelph, and to provide for the issue of debentures to the amount of \$5,000 will be voted on by the electors July 8th.

Battleford, Sask.—Until July 2nd for \$100,000 5 per cent. 30-year waterworks and sewage system; and \$50,000 5 per cent. 20-year sidewalk debentures. J. P. Marshall, secretary-treasurer. (Official advertisement appears on another page.)

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

Ingersoll, Ont.—The finance committee has decided to recommend that Messrs. Thomas Waterhouse and Company, Limited, be granted a loan of \$20,000, together with other concessions. The submission of a by-law for street improvements and the establishment of a sewerage system will in all likelihood be voted on the same day.

Point Grey Municipality, B.C.—Until July 15th for \$349,908.50 4½ per cent. 50-year roads; \$501,259.80 4½ per cent. 50-year waterworks; \$50,125 4½ per cent. 50-year schools; \$164,890 4½ per cent. 50-year roads; \$257,933.33 4½ per cent. 50-year sewers; and \$41,366.66 4½ per cent. 25-year sidewalks debentures. H. Floyd, comptroller, Kerrisdale, B.C. (Official advertisement appears on another page.)

FOREIGN EXCHANGE.

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

	Buyers.	Sellers.	Counter.
N. Y. Funds	5-64 dis.	3-64 dis.	¾ to ¼
Mont. funds	Par	Par	¾ to ¼
Sterling—			
60 days' sight	8 15-16	9	9¼ to 9¾
do. demand	9 17-32	9 9-16	9 13-16
			to 9 15-16
Cable trans.	9 21-32	9 11-6	9 15-16
			to 10 1-16
Rates in New York—			
		Actual.	Posted.
Sterling, 60 days' sight	4.80.60		4.85½
do. demand	4.87.40		4.88½
Call money in Toronto, 5½ per cent.			
Bank of England rate, 3 per cent.			
Open market discount rate in London for short bills, 2¾ per cent.			

The Calgary Labor Temple Company, capitalized at \$75,000, is to put \$30,000 of stock on the market for the purpose of building, as its name implies, a home for the 40 labor unions with branches or head quarters in Calgary and vicinity.

The capital stock of the Sault Ste. Marie Drydock and Ship Building Company, Limited, has been increased from \$1,000,000 to \$1,200,000, by the issue of 2,000 shares of new stock of \$100 each. The company has been authorized to hold meetings of shareholders or directors without the Province of Ontario.

Mr. James A. Bell who has been the secretary and manager of the board of trade in Harrisburg, Pa., has been appointed as Industrial Commissioner for Saskatoon.

Notice is given in the British Columbia Gazette that charters of several hundred companies will be cancelled at the expiration of two months, these companies having failed to fulfill the lawful requirements of the Registrar.

The merging of about sixty flour mills in Ontario is a proposition which is now under consideration. The mills are being valued and the promoters are endeavoring to bring them under one system of management. When the details of organization are completed an old country house is said to be prepared to handle the bond issue. An attractive proposition has been laid before the men whom it is proposed to include in the new company. The proposition is based on a payment of forty per cent. in cash and sixty per cent. in preferred stock.

MAY BANK STATEMENT

Deposits Now Reach a Billion Dollars—Call Loans Decreased

	May, 1911.	April, 1912	May, 1912.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$298,784,206	\$345,365,183	\$376,953,217	+26.1	+ 9.1
Deposits after notice	562,209,148	615,370,348	625,294,344	+11.2	+ 1.6
Current loans in Canada	708,093,677	833,242,621	837,282,550	+18.2	+ 0.4
Current loans elsewhere	33,918,314	31,469,847	33,478,564	-12.9	+ 6.3
Call loans in Canada	57,709,853	69,243,791	68,305,157	+18.7	- 1.3
Call loans elsewhere	88,745,080	103,558,392	115,832,736	+30.5	+11.8
Circulation	81,862,218	95,145,371	93,819,333	+14.6	- 1.3

The above are the principal changes in the statement to the Dominion Government for May of Canada's 27 chartered banks. Circulation and call loans in Canada are the only two important accounts which show a decrease from the figures of the previous month. The decline in both cases is about \$1,000,000, or 1.3 per cent. Deposits on demand show a gain of 9.1 per cent. Those after notice show an increase of 1.6 per cent. Current loans in Canada exhibit a slight gain and those elsewhere, an expansion of 6.3 per cent. Call loans out of Canada show a gain of \$12,000,000, or 11.8 per cent. Eleven banks of the twenty-seven carry the total call loans made out of the country, which in May amounted to \$115,832,736. Only four banks carry sums aggregating \$8,000,000 and over. The Bank of Montreal's amount is \$64,000,000 and is probably influenced to some extent by many of the Canadian flotations in London which it has handled.

The figures of May, compared with those of last year, all show large gains with the exception of current loans out of Canada. Probably one of the most interesting facts revealed in the May statement is that the total deposits for the first time exceed \$1,000,000,000. Of that sum, \$625,000,000 represent deposits after notice and these are generally understood to be the savings of the people. The following table shows the course of the deposits accounts for the past thirteen months:—

	On demand.	After notice.
1911—April	\$281,964,369	\$555,822,930
May	298,784,206	562,209,148
June	309,804,854	564,867,554
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	335,020,693	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

Only three times in the thirteen months' period have demand deposits declined, while those after notice have made steady appreciation from \$562,000,000 a year ago to \$625,000,000 last month, a gain of \$63,000,000, or 11.2 per cent.

The striking gain in the deposits account during the past four years is shown in the following table:

May.	On demand.	After notice.	Total.
1908	\$153,901,379	\$398,177,820	\$552,079,199
1909	216,916,294	453,599,117	670,515,411
1910	256,651,635	524,680,979	781,332,614
1911	298,784,206	562,209,148	860,993,354
1912	376,953,217	625,294,344	1,002,247,561

Demand deposits since 1908 have increased \$223,000,000, or 145 per cent. Deposits after notice have made a gain of \$227,000,000, or 57 per cent., and total deposits have practically doubled, the change being from \$552,000,000 in 1908 to \$1,002,000,000 last month, that is a gain of \$450,000,000, or 81 per cent. This is a remarkable record. Here is the record of current and call loans in Canada for every month since April, 1911:—

Loans.	Current in Canada.	Call in Canada.
1911—April	\$712,032,758	\$57,832,690
May	708,093,677	57,709,853
June	717,869,386	61,507,268
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

	May, 1908.	May, 1909.	May, 1910.	May, 1911.	May, 1912.
Current loans in Canada	\$537,773,042	\$528,313,141	\$643,246,518	\$708,093,677	\$837,282,550
Current elsewhere	22,521,334	34,487,649	38,014,462	33,918,314	33,478,564
Call in Canada	41,143,446	49,771,929	58,159,050	57,709,853	68,305,157
Call elsewhere	48,662,327	124,877,955	125,480,266	88,745,080	115,832,736

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

Only once in the thirteen months' period was there a decline. Call loans in the same period have declined six times, although they show a gain of 18.7 over the figures of the previous year.

That the country's credit needs have expanded at a rapid rate is seen in the table at the foot of this page, showing loans both in and out of Canada since May, 1908.

Current loans in Canada in the four years have increased from 537 to 837 millions, a gain of 300 millions, or 55 per cent. Call loans in Canada have expanded from 41 to 68 millions, a gain of 27 millions, or 66 per cent. Current loans out of Canada have changed from 22 millions to 33 millions, an increase of 11 millions, or 50 per cent. Call loans out of the country have made a gain in the same period of 67 millions, or 137 per cent.

The principal figures of the three latest banks to open for business are shown in the following table. The Bank of Vancouver started operations in 1910. The Weyburn Security Bank and the Bank Internationale commenced business in 1911.

Account.	Bank of Vancouver.	Weyburn Security Bank.	Banque Internationale Du Canada
Capital authorized	\$2,000,000	\$1,000,000	\$10,000,000
Capital subscribed	1,169,900	608,000	10,000,000
Capital paid up	819,445	304,000	1,322,918
Amount of rest		15,000	
Rate p. c. of last dividend..		5	
Bills in circulation	307,965	173,205	778,865
Deposits payable on demand	838,889	391,646	550,712
Deposits payable after notice	651,093	214,696	586,594
Deposits elsewhere than in Canada			265,371
Total liabilities	1,895,133	813,378	2,191,947
Call & short loans in Canada			418,320
Current loans in Canada	1,994,613	748,186	1,181,166
Current loans elsewhere			57,481
Total assets	2,756,394	1,136,301	3,515,028
Loans to directors and firms of which they are partners	117,176	44,915	

The fact that the annual general meeting of the shareholders of the Sovereign Bank will be held on July 9th, lends additional interest to the figures of this institution. Here are the details from the May bank statement:—

Capital authorized	\$3,000,000
Capital subscribed	3,000,000
Capital paid up	3,000,000
Notes in circulation	30,675
Deposits payable on demand	16
Liabilities not included under foregoing heads..	3,795,099
Total liabilities	3,825,791
Greatest amount of notes in during the month...	31,875
Deposits with Dominion Government	31,875
Bonds, debentures, etc.	1,000,000
Other assets	3,628,779
Total assets	4,660,654

The meeting of the Sovereign Bank will be held in Toronto for the election of directors "and for the transaction of such other business as may be brought before the meeting."

Chartered Banks' Statement to the

NAME OF BANK.	CAPITAL			Amount of Rest or Reserve Fund.	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.				
	\$	\$	\$				
1 Bank of Montreal	16,000,000	16,000,000	15,981,520	16,000,000	10	14,042,214	7,701,258
2 Bank of New Brunswick	1,000,000	1,000,000	1,000,000	1,790,000	13	907,569	74,340
3 Quebec Bank	5,000,000	2,500,000	2,500,000	1,250,000	7	2,004,745	26,046
4 Bank of Nova Scotia	5,000,000	4,000,000	4,000,000	7,500,000	14	3,598,292	354,553
5 Bank of British North America	4,866,666	4,866,666	4,866,666	2,774,000	8	4,124,358	31,830
6 Bank of Toronto	10,000,000	5,000,000	4,958,015	5,958,015	11	4,026,902	39,075
7 Molsons Bank	5,000,000	4,000,000	4,000,000	4,600,000	11	3,220,712	42,843
8 Banque Nationale	5,000,000	2,000,000	2,000,000	1,400,000	7	1,863,247	18,712
9 Merchants Bank of Canada	10,000,000	6,710,400	6,591,774	5,400,000	10	5,506,006	303,031
10 Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	500,000	6	923,288	18,539
11 Union Bank of Canada	8,000,000	4,953,600	4,952,370	3,076,185	8	4,136,664	83,906
12 Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	12,500,000	10	13,900,074	798,815
13 Royal Bank of Canada	10,000,000	8,027,500	7,799,550	8,759,505	12	6,949,137	273,929
14 Dominion Bank	10,000,000	4,975,700	4,901,593	5,901,593	12	4,130,528	50,534
15 Bank of Hamilton	3,000,000	2,973,900	2,971,200	3,401,800	11	2,489,005	87,912
16 Standard Bank of Canada	5,000,000	2,000,000	2,000,000	2,600,000	13	1,802,328	24,011
17 Banque d'Hochelega	4,000,000	2,991,100	2,902,910	2,650,000	9	2,409,878	34,929
18 Bank of Ottawa	5,000,000	3,500,000	3,500,000	4,000,000	12	3,142,235	63,524
19 Imperial Bank of Canada	10,000,000	6,000,000	6,000,000	6,000,000	12	5,198,677	151,478
20 Traders Bank of Canada	5,000,000	4,480,000	4,480,000	2,552,750	8	3,604,232	28,937
21 Sovereign Bank of Canada	3,000,000	3,000,000	3,000,000	Nil.	.....	30,675	.....
22 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,250,000	10	861,062	.....
23 Home Bank of Canada	2,000,000	1,370,000	1,286,050	450,000	7	1,060,385	.....
24 Northern Crown Bank	6,000,000	2,207,500	2,207,500	250,000	6	1,773,015	25,254
25 Sterling Bank of Canada	3,000,000	1,062,400	994,428	300,000	5	854,070	.....
26 Bank of Vancouver	2,000,000	1,169,900	819,445	Nil.	.....	307,965	.....
27 Weyburn Security Bank	1,000,000	608,000	304,000	15,000	5	173,205	.....
28 Banque Internationale du Canada	10,000,000	10,000,000	1,322,918	Nil.	.....	778,865	.....
29							
Total	177,866,666	122,396,666	112,339,939	100,878,848	.....	93,819,333	10,233,356

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	8,119,470	13,295,956	700,000	4,962,232	.....	1,247	9,244,208	5,125,501	588,024	447,500	14,728,441
2 Bk. of New Brun'sck	330,590	470,370	50,000	247,392	.....	138,157	43,512	305,481	129,000	72,567	234,674
3 Quebec Bank	431,130	620,194	94,640	1,236,343	.....	7,127	73,651	308,408	49,750	253,946	982,222
4 Bank of Nova Scotia	3,328,922	4,089,622	166,478	3,362,423	.....	916	1,156,264	988,966	584,872	1,234,756	3,555,293
5 Bk. of Br. N. Amer.	889,398	2,982,370	1,415,708	1,532,172	.....	7,502	185,875	941,501	.....	1,539,128	130,113
6 Bank of Toronto	834,899	3,507,529	188,800	2,494,683	138,535	.....	.....	1,119,113	111,385	13,213	1,096,386
7 Molsons Bank	438,098	3,653,526	180,000	2,203,017	.....	396,258	674,360	701,150	476,269	751,310	1,631,454
8 Banque Nationale	200,561	996,047	100,000	1,144,592	.....	143,504	.....	715,830	4,000	338,674	1,030,409
9 Mer. Bk. of Canada	2,417,290	4,098,898	272,000	4,939,571	.....	4,528	.....	502,494	597,579	522,644	5,045,564
10 Bk. Prov. du Canada	35,510	141,215	52,000	630,585	.....	585,620	18,847	172,962	.....	1,236,853	1,213,136
11 Union Bk. of Canada	782,110	3,633,106	190,000	3,087,550	.....	269,116	453,506	2,008,581	620,707	438,303	1,873,636
12 Canadian Bk. Com.	6,737,232	14,880,950	612,000	9,742,579	.....	14,365	15,615,392	6,910,893	607,688	753,343	7,397,560
13 Royal Bk. of Canada	4,300,136	9,189,672	310,000	6,159,940	.....	71,223	.....	2,582,879	671,302	1,382,979	8,949,081
14 Dominion Bank	1,592,367	5,693,738	190,000	3,804,969	.....	414,699	305,528	1,541,419	444,392	627,591	5,602,575
15 Bank of Hamilton	688,734	3,789,071	140,000	1,871,709	11,315	393,391	.....	289,840	298,564	3,063,558	456,071
16 Standard Bk. of Can.	541,592	1,811,381	100,000	1,614,815	.....	282,162	.....	176,468	606,352	1,270,135	934,986
17 Banque d'Hochelega	326,546	1,695,676	112,100	1,630,975	.....	404,098	174,846	626,315	899,974	1,145,246	115,600
18 Bank of Ottawa	1,028,364	2,857,710	175,000	1,233,080	.....	1,953,099	.....	1,190,203	1,346,697	1,404,524	887,370
19 Im. Bk. of Canada	1,623,846	10,736,109	249,065	4,009,382	.....	1,095,024	722,095	1,979,417	514,089	5,224,885	727,752
20 Traders Bk. of Can.	619,262	4,315,256	197,395	2,471,274	.....	1,219,060	10,986	997,622	542,689	819,326	1,051,322
21 Sov. Bk. of Canada	.....	.....	31,875	.....	.....	.....	.....	.....	.....	.....	1,000,000
22 Metropolitan Bank	140,583	550,976	50,400	462,699	.....	158,843	.....	127,249	45,193	312,349	1,216,053
23 Home Bk. of Canada	79,282	1,308,018	65,000	285,096	.....	378,893	.....	.....	.....	37,522	295,456
24 Northern Crown Bk.	242,685	888,723	98,800	1,502,138	.....	238,597	75,956	101,292	65,000	138,547	610,306
25 Sterling Bk. of Can.	34,429	532,107	45,500	381,728	.....	10,846	18,166	.....	.....	258,401	399,893
26 Bank of Vancouver	25,587	132,418	30,272	218,138	.....	53,058	.....	69,316	.....	.....	74,593
27 Weyburn Sec'y Bk.	9,006	74,006	5,079	11,585	.....	120,773	.....	26,335	.....	.....	.....
28 Banque Int. du Can.	15,230	297,131	5,000	288,015	.....	375,783	296,505	482,545	.....	.....	.....
29											
Total	35,812,859	96,241,775	5,827,112	61,528,682	149,850	8,737,889	29,069,697	29,991,760	9,203,526	23,287,300	61,239,946

Bank of British North America. The figures for the Dawson Branch have been taken from latest statements to hand, viz.: 11th May, 1912. Asset No. 22 includes Bullion, \$10,089.
 Canadian Bank of Commerce. Asset No. 22 includes \$4,199, gold bullion.
 Banque Internationale du Canada. The latest return from the Paris, France, Branch is dated the 20th May, 1912.

SAMPLING AND CONCENTRATION.

Best Methods in Use—Total Tons Milled—Daily Rated Capacity of Mills.

The ore sampling works of Messrs. Campbell and Deyell in Ontario were in continuous operation throughout 1911, and during that time treated 5,653 tons of high-grade ore. This represents about 70% of the capacity of the plant. The plant was designed to sample the high-grade silver ores of the Cobalt District and details have been worked out with the greatest of care. Machines are being installed which cut out the objectionable feature of floor sampling, so that now the plant is practically automatic throughout. The work performed in this plant is equal to the best on the continent, and having it located in Cobalt is a decided boon to the camp, according to a report of Mr. A. A. Cole, mining engineer, issued by the Ontario Legislature.

This has been found out by the mining companies that have had their ores sampled before treatment, and as the benefits of this careful sampling are more appreciated by the other mining companies in the camp, the sampling works are likely to be taxed to their full capacity. At present this sampling is accepted by three Canadian and one American smelting companies.

Concentration a Dominating Feature.

From small beginnings and a comparatively insignificant position in the early history of Cobalt, concentration has developed till it is at present one of the dominating features of the situation. In fact, it is hardly too much to say that half the mines now shipping would be closed down if they had had to depend on their high grade ore without their mills for their profits.

Fifteen mills operated during the year, milling a total of 381,870 tons. The Hudson Bay mill started operations in March, but the Silver Cliff, King Edward and Cobalt Central mills were closed down most of the year. The King Edward mill has recently been rented by the City of Cobalt Mining Company for the treatment of their own ores.

Mills are also under construction for the Beaver and Nipissing companies.

Cyanidation is used in conjunction with regular water concentration in the O'Brien and Buffalo mills, and in the case of the Nova Scotia it is a combination method of cyanidation and amalgamation. The latter combination is also to be adopted in the new Nipissing mill.

Treatment of High Grade Ores.

A small high grade mill of five tons daily capacity has been installed by the Nipissing Company which has been treating successfully high grade ores and concentrates for some months. It was while the tests were being carried on for this mill that the interesting discovery was made that mercury sometimes occurs in appreciable percentage in nuggets of some of these ores. The process of this high grade mill is a combination of amalgamation and cyanide treatment. The amalgamation sponge is melted down in a reverberatory furnace and refined up to 999. The precipitates are melted in a tilting furnace and this bullion is then refined in the reverberatory.

The concentrates from the customs mills are usually much lower in jig product than those from the company mills, for the reason that the companies shipping mill rock to the customs mills usually jig it before they send it to the mills. This is done by the LaRose, Nipissing, Kerr Lake and Crown Reserve.

Mills in the District.

The following is the list of the mills in the district, showing their daily rated capacity:—

Mill.	District.	Capacity Per day.
1. Buffalo	Cobalt	150
2. Cobalt Central	"	100
3. Cobalt Lake	"	70
4. Colonial	"	30
5. Coniagas	"	160
6. Hudson Bay	"	50
7. King Edward	"	30
8. McKinley-Darragh	"	120
9. Nipissing Red	"	75
10. Northern Customs	"	200
11. Nova Scotia	"	160
12. O'Brien	"	90
13. Silver Cliff	"	80
14. Temiskaming	"	80
15. Trethewey	"	100
16. Millerett	Gowganda	30
17. Reeve Dobie	"	30
		1,555

Under construction—		
18. Beaver	Cobalt	60
19. Nipissing	"	200
Total capacity per day		1,815 tons

The King Edward mill is operated by the City of Cobalt mine. The Nipissing Red, the Northern Customs and the Nova Scotia are customs mills. The Cobalt Central, the Silver Cliff and the Reeve Dobie are now closed.

STANDARD LOAN COMPANY TO INCREASE CAPITAL.

The Standard Loan Company will apply for authority to increase the permanent capital stock from \$1,210,500 to \$5,000,000 by the issue of 37,895 new shares of \$100 each.

Under the direction of Mr. W. S. Dinnick, vice-president and managing director, this company has made excellent progress during the past few years. Its twelfth annual report was submitted to the shareholders in March, when it was shown that the interest on deposits and debentures, and cost of management, together with two half-yearly dividends of three per cent. each, being six per cent. for the year, had been paid; \$50,000.00 had been carried to the reserve fund, which amounts now to \$160,000; \$723 had been written off office furniture, and \$3,839.86 placed at credit of profit and loss account. Both interest and instalments of principal on mortgages and securities of the company had been promptly met, proving the soundness of the company's investments.

The following gentlemen are the directors of the company:—Messrs. J. A. Kammerer, W. S. Dinnick, Lord Strathcona and Mount Royal, G.C.M.G.; Hugh S. Brennan, David Ratz, R. H. Greene, W. L. Horton, and A. J. Williams.

COMMERCIAL DEVELOPMENT AT EDMONTON.

Work has commenced on the terminals of the Edmonton-Dunvegan and British Columbia Railway to the northwest of Edmonton. Some sidings have been put in and connection made with the yards of the Grand Trunk Pacific, for the purpose of permitting steel and other construction material to be sent forward.

The steamship Slave River, built for the Hudson Bay Company, has recently been launched at Athabasca Landing. This vessel will ply on Slave Lake and Lesser Slave Lake. This vessel has been rendered necessary by the very heavy increase in traffic into the Lesser Slave Lake and Peace River countries and is the fourth steamer now engaged in that trade.

The promotion has been successfully effected of a foundry and machine company which will install a small but well equipped plant on property acquired on Industrial Heights subdivision. This company, which will engage chiefly in the manufacture of stationary gasoline engines, will employ between fifty and sixty men at the commencement, but expect to increase their force as other lines of activity are added.

Another industrial enterprise has taken definite shape this week. An Ontario tanner and manufacturer of certain lines of leather goods whose supply of hides came largely from the West, which was also a profitable market for his products, has decided to manufacture where he gets his hides from, and where he can best control his market. Besides installing a complete tannery, this concern will manufacture certain lines of oil-tanned goods, such as shoe-packs, larrigans and moccasins, for which there is a demand from the territory readily reached from Edmonton. These goods are largely used by prospectors throughout the mountains of British Columbia and in Northern Alberta, by settlers in the newer districts of the West, and in the lumbering camps of Alberta and British Columbia.

These enterprises have not received or asked for anything in the way of concessions from the city, but decided to establish at Edmonton because this city seemed to afford conditions favorable to the development of their enterprises. Therefore it may be assumed they have prospects of success and development.

The National Drug and Chemical Company have acquired property in the wholesale district and will immediately prepare for the erection of an extensive warehouse to take care of their trade in central and northern Alberta and central British Columbia.

IMPERIAL YEAR AT THE FAIR.

This is Imperial year at the Canadian National Exhibition at Toronto, and H.R.H. The Duke of Connaught will perform the opening ceremonies on Monday, August 26th.

MACKENZIE-MANN GET DOMINION POWER COMPANY.

Big Electrical Concern and Subsidiaries to Change Hands—History of the Company.

The Mackenzie-Mann interests are negotiating an important transaction by which they will obtain control of the Dominion Power and Transmission Company, the holding corporation of twelve electrical, generating, transmission, and consuming companies. The official ratification of the deal has yet to be made.

The companies controlled either directly or indirectly by the Dominion Power & Transmission Company are as follows:—The Hamilton Radial Electric Railway Company. The Hamilton Street Railway Company. The Hamilton and Dundas Street Railway Company. The Dundas Electric Company. The Hamilton Electric Light and Power Company. The Lincoln Electric Light and Power Company. The Brantford and Hamilton Electric Company, the Western Counties Electric Company, with its subsidiary corporation. The Brantford Electric and Operating Company. The Hamilton Terminal Company. The Welland Electrical Company. The Hamilton, Grimsby and Beamsville Electric Railway Company.

Large Stock and Bond Issues.

The authorized capital of the Dominion Power and Transmission Company, with head office at Hamilton, is \$50,000,000. Of the preference stock, which is entitled to 7 per cent., \$3,673,100 was subscribed and paid-up at the date of the latest annual report of the company, December 31st, 1911. Of the limited preference stock, (which has preference as to dividends over common of 10 per cent. in dividend in all of which 1½ per cent. has been paid), \$5,100,000 has been subscribed and paid-up. Of the common stock, \$2,622,500 has been subscribed and paid-up. The authorized bond issue is \$25,000,000, of which \$3,012,000 are outstanding. Bonds of subsidiary companies, amounting to \$3,855,000, are outstanding.

Company's Latest Report.

The following are figures from the latest annual statement of the company:—

Gross earnings	\$ 2,251,247.47
Interest	1,635.94
	<hr/>
Operating expenses	\$ 2,252,883.01
	\$ 1,232,239.49
	<hr/>
Bond interest	\$ 1,020,643.07
	\$ 335,258.42
	<hr/>
	\$ 684,884.65
The liabilities total	\$20,045,040.98

HOLDING COMPANY FOR CANADA-BRAZIL CONCERNS.

(Continued from page 2623.)

“Sao Paulo Electrical Company, Limited, 1 share of ordinary stock of the new company for each share of the Sao Paulo Electric Company, Limited.

“The balance of the shares of the Brazilian Traction, Light & Power Company, Limited, will be retained in the treasury of the company for the future purposes of the company.

Share Capital of New Company.

“On the above basis of exchange the distribution of the share capital of the new company would be as follows:—

	Present companies.		New companies.	
	Capital stock issued.	Preference stock.	Ordinary stock.	Ordinary stock.
The Rio de Janeiro Tramway, Light & Power Co., Ltd...	\$45,000,000	\$36,000,000	\$36,000,000	
The Sao Paulo Tramway, Light & Power Co., Ltd...	10,000,000	12,500,000	12,500,000	
Sao Paulo Electric Co., Ltd.	5,000,000	.....	5,000,000	
Reserve unissued ..	.....	1,550,000	16,500,000	
		<hr/>	<hr/>	
		\$50,000,000	\$70,000,000	

“It is estimated that after the deduction of operating expenses, interest and other fixed charges, the earnings of the

Assets.

Properties accounts	\$19,713,986.81
Accounts receivable	163,343.92
Stores on hand	117,692.00
Trustees of bonds	50,018.25
	<hr/>
	\$20,045,040.98

Profit and Loss Account.

Balance from 1910	\$ 1,019,689.63
Surplus earnings, 1911	684,884.65
Adjustments	18,882.93
Transferred to replacements	12,821.85
Transferred to reserve account	550,000.00
Dividend declared	350,263.21
Balance	764,606.29
	<hr/>
	\$1,704,574.28

History of the Company.

The incorporation of the Dominion Power and Transmission Company, Limited, was the result of necessary increase in the financial capacity of the Hamilton Cataract Power, Light and Traction Company, Limited, which became inadequate to meet the expansion of that company's business and the probable extension of its field of operation, and this company's charter from the Dominion of Canada was framed with a view to the acquisition by this company of the control, and practically the taking over of the business of the Hamilton Cataract Power, Light and Traction Company, Limited. In view of the fact that four-fifths of the stock of the Hamilton Cataract Power, Light and Traction Company, Limited, has been acquired by this company it may be regarded as a successor to that company and its business, but on a larger scale. The mileage of the company consists of 22 miles of double track in Hamilton and 23 miles of interurban lines, including an extension to Brantford over a private right-of-way.

Large shareholders have been requested to sign the agreement for the sale, and it is understood that all the stockholders are to receive \$125 a share for their preference stock, \$110 for their second preference, and \$100 for their common stock. Stockholders seem to be satisfied with the terms.

Directors and Officers.

The directors and officers of the company are as follows:—J. R. Moodie, president, Hamilton; James Dixon, vice-president, Hamilton; J. W. Sutherland, Hamilton; John Knox, Hamilton; Wm. C. Hawkins, Hamilton; Lloyd Harris, Brantford; Wm. Southam, Hamilton; Sir John M. Gibson, Toronto; secretary and general manager, Wm. C. Hawkins. The present directors will probably remain in charge until the annual meeting next February.

new company will be sufficient at the outset to pay the dividend of 6 per cent. on the preferred stock, a dividend of 6 per cent. on the ordinary stock, and leave a substantial surplus to carry forward, and it is believed that the increase in earnings during the succeeding years will justify a substantial increase in the dividend on the ordinary shares.

Funds for Further Development.

“To provide funds for the further development of the tramways and lighting system of the Sao Paulo Tramway, Light & Power Company, and for a working capital for the new company, arrangements have been made for underwriting \$5,000,000 par value of the ordinary stock of the new company, but shareholders of the new company will be given a right to subscribe to this issue after the exchange of securities has been completed.

“Application will be made as soon as possible for the listing of the preference and ordinary shares on the Toronto, Montreal, London, Brussels and Rio de Janeiro Stock Exchanges.

“Circulars will be issued to the shareholders of the three companies in the near future dealing with the matter and furnishing details of the manner in which the exchange of shares will be carried out.”

Holders of the new Rio stock will participate in the amalgamation with the Sao Paulo Tramway and Sao Paulo Electric Corporation. The final payment on the new stock is not due until the autumn. The Rio and Sao Paulo Companies will continue to exist as separate entities, and any shareholder of either who prefers to stay out of the combination will have the privilege of doing so.

Mr. Watson Griffiin, of Toronto, has been appointed publicity commissioner of Brandon, Man.

Port Mann now has its board of trade, with the following officers: President: Mr. Boyd A. Manly; vice-president, Mr. Charles F. Miller; secretary-treasurer, M. C. A. MacCallum.

Another new bank with headquarters in Vancouver is said to be in organization.

A site for the Interurban Railway shops is to be given by Calgary from the property purchased for factory sites. In this case, however, it will be leased for 33 years at the nominal rental of \$1 per annum.

THE HOME BANK OF CANADA

The annual meeting of the Home Bank of Canada, for the fiscal year, ending May, 1912, was held at the head office, 8 King street west, Toronto, yesterday afternoon. Mr. Eugene O'Keefe, president, occupied the chair. The Annual Report, received by the shareholders, showed that the Home Bank maintained during last year the satisfactory rate of progress of the previous year, there being an increase in deposits of \$800,000, with a proportionate gain in assets and circulation. The continued prosperity of the bank has warranted the advance in the rate of dividend from six to seven per cent., the Annual Report including payment of the last quarterly dividend at this higher rate. After the shareholders had extended to the directors and management their thanks for the satisfactory condition of affairs, and re-elected the Board of Directors, a subsequent meeting of directors was held, at which the former officers were re-elected.

The Board of Directors and the Officers for the term of 1912-1913 will be:—

Eugene O'Keefe, President; Thomas Flynn, Vice-President; Directors, E. G. Gooderham, John Persse, W. Parkyn Murray, Thomas A. Crerar, John Kennedy, Colonel James Mason.

Colonel James Mason, General Manager; J. Cooper Mason, Assistant General Manager.

The Directors' Report.

Colonel James Mason, being appointed secretary of the meeting, submitted the following report of the directors:—

"The directors have pleasure in submitting to the shareholders, the Annual Report of the Home Bank, giving the result of business for the year ended 31st May, 1912, together with the Balance Sheet at that date.

"Four quarterly dividends have been paid and provided for; the first three at the rate of six per cent. per annum, and the fourth at the rate of seven per cent. per annum, an increase from six per cent. to seven per cent. in the annual rate; \$25,000 written off Bank Premises Account; \$25,000 added to the Rest—making that account slightly in excess of the sum required to make it equal to one-third the Paid-up Capital, and the balance, \$86,001.68 carried forward at the credit of Profit and Loss Account.

"Branches were opened during the year at Weyburn, Sask., Delaware, Ont., with a sub-branch at Komoka.

The total number of shareholders is 1,671.

"The usual examination by the directors of the Treasury and Securities was made, and the branches inspected."

The President's Address.

Mr. Eugene O'Keefe, President, then spoke regarding the Annual Statement:—

"The net profits for the year, which are about eleven per cent. on the Paid-up Capital, are somewhat in excess of last year's; these profits might be larger, but the directors believe a conservative policy to be in the best interests of the institution.

"Immigration to Canada of the most desirable character is steadily increasing, the incoming settlers being chiefly from the British Islands and the United States. In the case of the latter, they bring in much wealth with them. Railroad building is on an extensive scale, and the natural resources of the country are in active development. The Northwest crop last year, although not quite up to expectations, was large—this year promises well. There is an increase in the acreage of the various grains of over a million and a half acres, the total being 17,672,000 acres, and if the weather conditions continue favorable the results should show a yield considerably larger than that of last year.

"This bank has formed a very advantageous connection in the Northwest Provinces, which are making such strides and promise to be in time the greatest wealth-producing portion of the Dominion, agriculturally speaking.

"At the present time, and for some years to come, the Northwest will, however, require a great deal of capital for its development, but when the tide will turn we shall expect to reap the benefit of the foundation we are now laying there. There is one feature, however, in the situation which is very regrettable, and that is the large and growing speculation in building lots in many of the towns and cities in the three provinces. The speculation in these lots is not confined to the Northwest, but is quite extensive throughout the Province of Ontario, as many of our farmers and citizens are risking their hard-earned savings in this dangerous way. Its effects are felt by a steady withdrawal of deposits from the various banks in Eastern Canada for the purchase of these lots. This unwarranted speculation can have but one ending, and it is to be feared the money thus invested in all probability will, in many instances, be totally lost.

"Our deposits have increased about \$800,000, and circulation shows a satisfactory increase—the net profits are about eleven per cent. on the average Paid-up Capital. We have written \$25,000 off Bank Premises and added to the Rest \$25,000, which is rather more than is required to maintain the proportion of thirty-three and a third per cent. to the Paid-up Capital. The dividend for the last quarter of the year was increased from six per cent. to seven per cent. per annum—the business of the bank warranting such increase. The balance remaining, \$86,001.60, has been placed at credit of Profit

and Loss Account. Not much was done in the way of opening up new branches. One was opened at Weyburn, a good point in the Province of Saskatchewan; one at Delaware, in Ontario, with a sub-branch at Komoka.

"The total assets of the bank have doubled in five years and now amount to \$12,385,555.42, an increase over last year of \$1,330,685.43."

Western Director Speaks.

Mr. John Kennedy, one of the western directors of the bank and also a director of The Grain Growers' Grain Company, stated that the name "Home Bank" was becoming a household word in Western Canada. He assumed that the President, when he spoke of the valuable connection the bank had made in the Northwest, referred to the Grain Growers' Grain Company, and he, Mr. Kennedy, was in a position to speak clearly on the subject. The business of the Grain Company had steadily grown. It has now a paid-up capital of almost \$600,000.00, and a foundation laid for a nice reserve fund. This current year the company has handled 28,000,000 bushels of grain, which is 10,000,000 bushels in excess of its business for the previous year. It has been of very great benefit in regulating prices and improving grain marketing conditions. The Home Bank gets a good deal of credit from the farmers of the West for those improved conditions. The Grain Company has proved its faith in the bank's future by investing in its shares over \$135,000—represented by over 1,000 shares—and there are as many as 1,000 Western farmers also holding shares of the Home Bank.

The farmers of the West appreciate the value of their connection with the Home Bank. Speaking more particularly of the West, if the policy of the bank continues to develop to meet western conditions, there is before it a great future. The bank is highly regarded in the districts where its branches are situated, and it is a matter of congratulation that they have been doing well almost from the start. The requests for new branches are numerous. It has been estimated that in five years more Western Canada would be producing 500,000,000 bushels of wheat. This alone would mean a tremendous development in every way. Mr. Kennedy thought it important that the bank's capital should be increased by the sale of stock. The Western shareholders are anxious to see the bank fully keep pace with the development of the West. The future of the bank is bright and its stock should prove attractive to investors. The West is forging rapidly ahead, and with its numerous natural resources rapidly being turned into wealth, there is no better field for the bank's activities.

Mr. Kennedy in his remarks corroborated the statement made by the President regarding the speculation in city and town lots in the Northwest Provinces.

ANNUAL STATEMENT.

Statement of the result of the business of the Bank for the year ending 31st May, 1912:—

Profit and Loss Account.

Cr.

Balance of Profit and Loss Account, 31st May, 1911.	\$ 69,303.47
Net profits for the year after deducting charges of Management, accrued interest, full provision for bad and doubtful debts, and rebate of interest on unmatured bills	140,030.42

\$209,333.89

Capital Profit Account.

Premium on Capital Stock received during the year..	\$ 6,312.02
---	-------------

\$215,645.91

Which has been appropriated as follows:—

Dr.

Dividend No. 19, quarterly, at rate of 6 per cent. per annum	\$19,014.77
Dividend No. 20, quarterly, at rate of 6 per cent. per annum	19,087.79
Dividend No. 21, quarterly, at rate of 6 per cent. per annum	19,088.45
Dividend No. 22, quarterly, at rate of 7 per cent. per annum	22,453.22

\$79,644.23

Written off Bank Premises Account	25,000.00
Transferred to Rest Account	25,000.00
Balance carried forward	86,001.68

\$215,645.91

Liabilities.

To the Public—

Notes of the Bank in circulation	\$ 1,060,385.00
Deposits not bearing interest	\$2,059,214.30
Deposits bearing interest	7,008,601.82
	\$ 9,067,816.12
Balances due other Banks in Canada	104,129.78
Balances due Agents in Great Britain	37,565.69
Balances due Agents in Foreign Countries	270,339.16

\$10,540,235.75

To the Shareholders—	
Capital (subscribed \$1,370,000.00).	
Paid up	\$1,286,050.97
Rest	450,000.00
Dividends unclaimed	813.80
Dividend No. 22 (Quarterly) being at the rate of 7 per cent. per annum, payable June 1st, 1912...	22,453.22
Profit and Loss Account Carried Forward	86,001.68
	\$ 1,845,319.67
	\$12,385,555.42
Assets.	
Gold and Silver Coin	\$ 79,282.64
Dominion Government Notes	1,308,018.75
	\$ 1,387,301.39
Deposit with Dominion Government as security for Note Circulation	65,000.00
Notes of and Cheques on other Banks	285,096.78

Balances due from other Banks in Canada	378,893.01
Railway, Municipal and other Bonds	332,978.55
Call Loans secured by Stocks, Bonds and Debentures	1,454,602.94
	\$ 3,903,872.67
Current Loans and Bills Discounted	\$8,075,171.15
Overdue Debts (estimated loss provided for)	28,787.02
Mortgages on Real Estate sold by the Bank	9,187.23
Bank Premises, Safes and Office Furniture	338,530.29
Other Assets	30,007.06
	8,481,682.75
	\$12,385,555.42

JAMES MASON,
General Manager.

Toronto, 31st May, 1912.

ANNOUNCEMENT

REGARDING

The Rio de Janeiro Tramway Light and Power Company, Limited, The Sao Paulo Tramway Light and Power Company, Limited, and Sao Paulo Electric Company, Limited.

After careful consideration, the Boards of Directors of the Rio de Janeiro Tramway, Light & Power Company, Limited, the Sao Paulo Tramway, Light & Power Company, Limited, and Sao Paulo Electric Company, Limited, decided that it would be advisable in the interests of the shareholders to bring the three companies together through an exchange of shares of these companies for the shares of the Brazilian Traction, Light & Power Company, Limited, to be organized for that purpose, as by so doing the rights and privileges of the three companies can be better safeguarded, the properties more economically developed and operated, and additional capital more readily provided for future development of the enterprises.

Careful consideration has been given to the relative values of the shares of the three companies, and the basis of exchange agreed upon is believed to be equitable, and the Boards of the various companies will recommend their shareholders to make the exchange of shares. Many of the principal large shareholders of each company, representing a large percentage of the total capital, have already agreed.

Due regard has been paid to the present and prospective earning power of all three companies. The Sao Paulo Tramway, Light & Power Company, Limited, has largely secured the advantage of the extraordinary development incident to a new enterprise, whereas the Rio de Janeiro Tramway, Light & Power Company, Limited, has still a large field for extension of its business, and is about completing its works of construction. The Sao Paulo Electric Company, Limited, was organized in 1910, and has acquired waterpowers and franchises for the utilization and sale of electric power through the State of Sao Paulo. This company has now a hydraulic installation of fifty thousand H.P. on the Sorocaba River, and is installing immediately thirty thousand H.P. in electrical machinery, in addition to which an extensive system of transmission lines is being constructed, for the cost of all of which the necessary capital has been provided. This company is also now operating a station with a capacity of 4,200 H.P. and a large business is assured for the future so soon as its new plant is completed. It has also made a contract with the Sao Paulo Tramway, Light & Power Company, Limited, for 15,000 H.P., to be delivered by the 1st of September, 1913.

The Brazilian Traction, Light & Power Company, Limited, is to be organized under the laws of the Dominion of Canada, with the following Board of Directors and Officers, with its head office at Toronto, Canada:

Sir WILLIAM MACKENZIE, Chairman.....	Toronto
F. S. PEARSON, President	London
E. R. WOOD	Toronto
D. B. HANNA	Toronto
Z. A. LASH	Toronto
MILLER LASH	Toronto
SIR H. M. PELLATT	Toronto
SIR W. C. VAN HORNE	Montreal
ALEXANDER MACKENZIE	Rio de Janeiro
H. MALCOLM HUBBARD	London
ALFREDO MAIA	Rio de Janeiro
R. M. HORNE-PAYNE	London
PERCIVAL FARQUHAR	Paris
J. M. SMITH	Treasurer.

There will also be a director from each of the cities of Paris, France, and Brussels, Belgium, representing the interests in those countries.

The authorized capital of the new Company is \$120,000,000, being made up of \$70,000,000 of ordinary shares, and \$50,000,000 of six per cent. participating non-cumulative preference shares. The preference shareholders will participate in the profits of the company after the payment of a dividend at the rate of 9 per cent. upon the ordinary stock—the participation being pro rata among the preference and ordinary shareholders, according to the number of shares held by them. Thus, if in any period a dividend at the rate of 10 per cent. per annum should be declared on the ordinary shares, the preference shareholders would receive during the same period a dividend at the rate of 7 per cent. per annum, and so on. The preference shareholders will be preferred also as to assets, and after repayment of the capital paid up on both classes of shares, the preference shareholders will participate with the ordinary shareholders in any excess assets pro rata, according to the numbers of shares held by them.

The proposed consolidation of the interests of the three companies will be made through an exchange of shares on the basis of:—

THE RIO DE JANEIRO TRAMWAY, LIGHT & POWER COMPANY, LIMITED.

Eight-tenths of a share of preference stock and eight-tenths of a share of ordinary stock of the new company for each share of the Rio de Janeiro Tramway, Light & Power Company, Limited.

THE SAO PAULO TRAMWAY, LIGHT & POWER COMPANY, LIMITED.

One and one-quarter shares of Preference Stock and one and one-quarter shares of Ordinary Stock of the new company, for each share of The Sao Paulo Tramway, Light & Power Company, Limited.

SAO PAULO ELECTRIC COMPANY, LIMITED.

One share of Ordinary Stock of the new company for each share of the Sao Paulo Electric Company, Limited.

The balance of the shares of the Brazilian Traction, Light & Power Company, Limited, will be retained in the treasury of the Company for the future purposes of the Company.

On the above basis of exchange the distribution of the share capital of the new Company would be as follows:—

	Present companies.		New companies.	
	Capital stock issued.	Preference stock.	Ordinary stock.	
The Rio de Janeiro Tramway, Light & Power Co., Ltd. ..	\$45,000,000	\$36,000,000	\$36,000,000	
The Sao Paulo Tramway, Light & Power Co., Ltd. ..	10,000,000	12,500,000	12,500,000	
Sao Paulo Electric Co., Ltd.	5,000,000	.....	5,000,000	
Reserve unissued .	.....	1,550,000	16,500,000	
		\$50,000,000	\$70,000,000	

It is estimated that after the deduction of operating expenses, interest and other fixed charges, the earnings of the new company will be sufficient at the outset to pay the dividend of 6 per cent. on the Preferred Stock, a dividend of 6 per cent. on the Ordinary Stock, and leave a substantial surplus to carry forward, and it is believed that the increase in earnings during the succeeding years will justify a substantial increase in the dividend on the Ordinary Shares.

To provide funds for the further development of the tramways and lighting system of The Sao Paulo Tramway, Light & Power Company, Limited, and for a working capital for the new company, arrangements have been made for underwriting \$5,000,000 par value of the Ordinary Stock of the new company,

but shareholders of the new company will be given a right to subscribe to this issue after the exchange of securities has been completed.

Application will be made as soon as possible for the listing of the Preference and Ordinary Shares on the Toronto, Montreal, London, Brussels and Rio de Janeiro Stock Exchanges.

ANOTHER FAILURE IN LONDON.

Eighty-two Per Cent. of Edmonton Issue was Left With Underwriters.

Another comparative failure has been added to the Canadian issue list in London. The underwriters have had to take 82 per cent. of the city of Edmonton loan, £595,000 4½ per cents., issued at 99½.

Nevertheless, Canadian issues are still forthcoming. The Cape Breton Coal, Iron and Railway Company are about to offer £300,000 6 per cent. first mortgage gold bonds. Moreover it is stated in London that Sir William Mackenzie's approaching visit has for one object a further heavy Canadian Northern loan for Mount Royal tunnel and Montreal terminals.

Rio Holding Company in London.

The London Stock Exchange is inclined to give a favorable reception to the Brazilian Traction consolidation scheme. It is urged that the arrangement will prevent fresh enterprises from entering the field already covered by the concerns now to be consolidated, thus obviating hostile challenges of concessions which in recent years have given anxiety to the directors. The Manchester Guardian interprets the consolidation as another method of raising additional capital.

Realty Debentures Sold.

The Royal Securities Corporation are making an issue of \$1,000,000 five per cent. convertible gold debentures of the City Realty Investing Company at 97½ and interest. The issue is for \$1,000,000, of which three-fourths has been privately subscribed, and is for retiring current liabilities and further purchases of property which can be profitably made at the present time.

The company was incorporated in 1911 and was capitalized at \$1,000,000 5 per cent. gold debentures and \$2,500,000 common stock. Mr. James E. Wilder is president. Of the \$2,500,000 common stock authorized, the present issue is \$1,000,000.

Representatives of Yarmouth, Malahide, Aylmer and St. Thomas at a meeting at St. Thomas decided to guarantee the bond of the London and Lake Erie Transportation Company to the extent of \$15,000 a mile for ten miles between St. Thomas and Aylmer, on condition that the guarantee is given that the road will be further extended to Port Burwell within three years. While the other three municipalities are ready to bear equal shares of the guarantee, Aylmer is objecting to carrying more than \$25,000.

DEBENTURES AWARDED.

- Lashburn, Sask.**—\$2,500 5½ per cent. 15 years, to Messrs. Nay and James, Regina.
- Radville, Sask.**—\$7,500 6 per cent. 20 years, to Messrs. Nay and James, Regina.
- Lachine, Que.**—\$130,000 4½ per cent. 40 years, to La Banque Provinciale, Quebec.
- Saltcoats, Sask.**—\$17,000 5 per cent. 30 years, to Messrs. Curran, Laird and Curran, Regina.
- Millington R.M., Sask.**—\$15,000 4 per cent., to Messrs. Curran, Laird and Curran, Regina.
- Wood Creek, R.M.**—\$6,000 5½ per cent. 20 instalments, to Messrs. Nay and James, Regina.
- St. Andrew's, N.B.**—\$15,000 5 per cent. 40 years, to Eastern Securities Company, St. John.
- Parry Sound, Ont.**—\$5,750 5 per cent. 30 instalments, to Ontario Securities Company, Toronto.
- Arnprior, Ont.**—\$29,031 5 per cent. 20 and 30 years, to Messrs. Brent, Noxon and Company, Toronto.
- Norville, Sask.**—\$43,300 5 per cent. 30 instalments, to Messrs. Wood, Gundy and Company, Toronto.
- St. John City and County, N.B.**—\$18,000 4 per cent. 40 years, to Eastern Securities Company, St. John.

Mr. L. M. Wood has been elected a member of the Montreal Exchange.

The manager of a well-known fire insurance company requires an assistant at Montreal. He must have field experience and be capable of taking full charge of the office, including underwriting. An advertisement respecting this opening appears on another page.

Circulars will be issued to the shareholders of the three companies in the near future, dealing with the matter and furnishing details of the manner in which the exchange of shares will be carried out.

J. M. SMITH,
Secretary.

ONTARIO MONEY LENDERS' ACT.

The "Act respecting Money Lending," passed at the last session of the Ontario Legislature, comes into force on Monday. It requires the registration of all money lenders with the registrar of loan companies. The fee for registration has been fixed by the Government at \$25.

Any money lender violating the provisions of the Act will incur a penalty of \$200, and on conviction for a second or third offence will be liable to imprisonment for a period not exceeding six months. A corporation convicted of a second or subsequent offence will be required to pay a fine not exceeding \$1,000.

This Act does not apply to pawnbrokers, corporations registered under the Ontario Insurance Act or the Loan Corporations Act, persons carrying on any business not having for its primary object the lending of money, solicitors lending the money of clients, or trustees, executors, guardians, committees or persons acting in any other fiduciary capacity. But it does apply to persons whose business is that of money-lending or who carry on that business in connection with any other business, whether the money lent is their own or that of any other person, or who advertise or who by any notice or sign indicate that they are money lenders.

NOTED VISITOR TO CANADA.

Mr. Ben H. Morgan, F.R.S.S., M.I.A.E., is making a coast to coast trip in Canada accompanied by Mrs. Morgan. Mr. Morgan is well known throughout the Empire. His suggestion for the appointment of permanent Imperial Trade Commissioners was adopted by the Imperial Government. Mr. Morgan assisted in the construction and revision of the first British Transvaal and present Commonwealth tariffs. He is a strenuous opponent to rebates in British shipping. Mr. Morgan is author of the following publications: A decade of Empire; Report on the Trade of South Africa; Report on the Trade and Industry of Australasia; The Trade, Industry and Finance of the British Empire; Our Trade with Canada; Regeneration of South Africa; Systematic Promotion of British Trade; Empire Industrial Development; Prevention of Strikes and Lock-outs, etc.

Mr. Morgan, who will address several clubs and public bodies during his Canadian trip, is a member of the Council of the Royal Colonial Institute; chairman of the Trade and Industry Committee, Royal Colonial Institute; vice-chairman of the Canadian Chamber of Commerce; vice-president of the Nottingham Society of Engineers; member of the Imperial Council of Commerce; Trade Commissioner to South Africa, 1902; to Australia, New Zealand and Canada, 1908; honorary secretary of the Manufacturers' Association of Great Britain, 1902-10. He has lectured on Colonial trade, London School of Economics, (University of London), Birmingham University, Royal Colonial Institute, Society of Arts, etc. He is the Empire editor of the Financial News, and editor of Johnston's Commercial and Industrial Map of the World. He takes a keen interest in Canadian affairs and is chairman of the Alliance Investment Company (Canada), Limited.

DOMINION EXPERIMENTAL FARMS SYSTEM.

The Dominion Experimental Farms system involves the Central Farm situated at Ottawa and branch farms and stations at the following points:—Charlottetown, P.E.I.; Nappan and Kentville, N.S.; Cap Rouge and Ste. Anne de la Pocatiere, Que.; Brandon, Man.; Indian Head, Rosthern and Scott, Sask.; Lethbridge and Lacombe, Alta.; Agassiz, Invermere and Sydney, B.C.

In order to lay before the country the character and extent of the work undertaken at these farms for the benefit of agriculture, Mr. J. H. Grisdale, the Director, appointed last year to succeed Dr. Saunders, was called upon during the last session of Parliament to explain the whole matter to the Select Standing Committee on Agriculture and Colonization. Following a more or less lucid description of the farms and their work, Mr. Grisdale answered many questions which brought out much useful information. During the course of the evidence, it was shown that at the Central Farm it cost \$11.77 per acre for cultural operations to grow farm crops which yield a return of \$45.47 per acre, as contrasted with \$10 and \$16.50 for the average farmer in the same locality. The whole subject as presented has been printed in a bulletin of twenty-two pages which may be procured free by applying to the Publications Branch, Department of Agriculture, Ottawa.

July Offerings

The undernoted investments have been selected by us out of our general holdings as being especially attractive to the conservative investor for the security which they afford and the income which they yield.

PROVINCE OF ONTARIO.	PRICE.	YIELD.
4% Debentures. Due Nov. 1, 1941 Free from Ontario Provincial taxes and succession duties....	102	3.90%
CITY OF HAMILTON.		
4% Debentures. Due Oct. 1, 1941. Interest payable semi-annually, April 1st and Oct. 1st.....	96.64	4.20%
CITY OF FORT WILLIAM.		
4½% Debentures. Due April 1st, 1930. Interest payable semi-annually, April 1st and Oct. 1st.....	100	4.50%
CITY OF KELOWNA, B.C.		
5% Debentures. Due Aug. 1st, 1935. Interest payable semi-annually, Feb. 1st and Aug. 1st....	100	5.00%
DULUTH STREET RAILWAY COMPANY.		
5% General Mortgage Sinking Fund Bonds. Due 1930. Earnings over three times bond interest. Redeemable at 105.....	97	5.25%
ST. LAWRENCE SUGAR REFINERIES, LTD.		
6% First Mortgage Sinking Fund Bonds. Due 1932. Earnings over four times bond interest. Redeemable at 110.....	101½	5.87%
EASTERN CAR COMPANY.		
6% First Mortgage Sinking Fund Bonds. Guaranteed by Nova Scotia Steel & Coal Company. Redeemable at 105.....	101	5.95%
SHERWIN-WILLIAMS CO. OF CANADA.		
6% First and Refunding Mortgage Bonds. Due 1941. Earnings over 3½ times the bond interest. Redeemable at 110.....	101	5.95%
CANADIAN INTERLAKE LINE, LTD.		
6% First Mortgage Sinking Fund Bonds. Due 1927. Computed earnings 3½ times the bond interest. Redeemable at 105.....	100	6.00%
CANADIAN LOCOMOTIVE COMPANY.		
6% First Mortgage Sinking Fund Bonds. Due 1951. Earnings over three times the bond interest. Redeemable at 105.....	100	6.00%

(To these prices accrued interest should be added in each case.)

The Bonds are issued usually in \$100, \$500 and \$1,000 denominations. We shall be glad to furnish detailed information on any of these upon application.

A. E. AMES & CO.
 Investment Bankers
 Members Toronto Stock Exchange
 Union Bank Building, Toronto

Announcement

The Name "RETAIL MERCHANTS FIRE INSURANCE COMPANY"

having given the public the impression that the business of this Company is confined to Retail Merchants, the Directors, after very careful consideration, decided, in order to remove that impression, to have the name changed. Application was therefore made to the Manitoba Government, and authority granted to change the name to

Security National Insurance Company of Canada

No change whatever has been made in the Officers, Directors, Management, business policy or assets of the Company, but merely a change in name only.

Increase in Subscribed and Paid Up Capital

The Company has enjoyed a steady growth and done a very satisfactory business since its organization in October, 1910. At the present time it has 175 agents, 38 of whom are in the city of Winnipeg, and 137 in various parts of the Provinces of Manitoba and Saskatchewan. The Premium Income of the Company for 1911 was \$16,309.04, while the losses for the same year amounted to only \$601.75. For the first 5 months of the present year the Premium Income was \$10,169.72, an increase over the same period last year of \$4,371.25. The Subscribed Capital of the Company is at present \$315,700.00, of which \$32,470.00 has been paid up. The Directors have decided that the time has now come when the Company should be strengthened by additional subscribed and paid-up capital in order not only to merit more fully the confidence of policy holders by enabling it to rank among the stronger financial institutions, but also to enable it to meet the demands resulting from the marvellous growth of Western Canada. The rapid and continuous expansion of the Western Provinces is greatly increasing the scope of the Company. Immigration continues to pour new citizens into the country by the thousand, and these are erecting new homes, barns and business places. Our field for business is enlarged with every building, and a glance at the building permits granted in increasing volume every year shows that the limit of our development is not yet nearly in sight. Take, for instance, these figures for the leading cities of the Western Provinces:—

	1908	1909	1910	1911		1908	1909	1910	1911
Calgary	\$1,004,520	\$2,420,450	\$5,589,594	\$12,709,478	Portage La				
Edmonton	2,549,847	2,128,161	2,161,356	3,795,525	Prairie \$	250,000	\$ 375,000	\$ 362,500	\$ 337,200
Lethbridge ...	369,145	1,268,215	1,211,310	1,033,980	Prince Albert..	200,000	144,000	700,000	921,145
Vancouver....	5,950,893	7,258,565	13,150,365	17,652,485	Moose Jaw....	430,925	497,440	1,035,290	2,475,736
Victoria	1,130,740	1,773,420	2,373,045	4,083,765	Regina.....	516,656	800,000	2,500,000	5,088,110
Brandon	328,375	350,120	940,385	1,108,129	Saskatoon	115,625	942,905	3,000,000	4,920,000
					Winnipeg	5,513,700	9,223,650	15,116,450	17,554,000

So long as this pace, or anything like it, is continued, the Company will find ample room for its operations and an abundance of good risks to employ all its resources.

With this prospect before us, a special meeting of shareholders was called and held in the Head Office of the Company, Great-West Life Building, Winnipeg, on Monday, June 3rd, at which it was decided:—

1st—To make a call of 90% on the outstanding subscribed capital of \$315,700, payable in half-yearly instalments, December 1st and June 1st each year, the first of such instalments to be due December 1st, 1912.

2nd—To increase the Subscribed Capital to \$500,000 by the sale of \$184,300 additional stock at \$115.00 per share, being the price at which all stock was sold, payable as follows:—\$25.00 per share on allotment, and balance in nine half-yearly instalments, payable December 1st and June 1st each year, the first instalment to be due December 1st, 1912.

The sale of the new stock will give the Company a Paid-up Capital of \$100,000 at the end of 1912, and a good substantial surplus from premiums received on sale of the new stock, and earnings, thus putting it in a strong position financially, and equipping it the better for the work which it has undertaken in Western Canada.

E. E. HALL,

President and Managing Director.

H. D. PATTERSON,

Secretary and Treasurer.

Head Office:—Great West Life Building, WINNIPEG.

THE ACADIA TRUST COMPANY, LIMITED

Dawson Block (Corner Hastings East and Main Streets) Vancouver, B.C.

Respectfully solicits your business, and will
be pleased to act as your Financial Broker.

SPLendid SHOWING BY ACADIA TRUST

Officials of Company Re- ceive Congratulations of Stockholders

Resolutions congratulating the officials of the Acadia Trust Company, Limited, on the splendid showing made this year were passed at an extraordinary meeting of the shareholders held June 10 at the company's offices in the Dawson block. The programme for the future, as outlined by President L. B. Freeze and Managing Director A. L. McArthur, also came in for commendation at the hands of the shareholders. In a brief address President Freeze impressed upon the stockholders that although it would be the policy of the company to be progressive in every way, the stockholders' interests would come first, and therefore his management would be progressive so far as it is consistent with safe and sane business methods.

The vote of congratulation was due to the fact that the company has earned 70 per cent. on its paid-up capital stock, and had been obliged to turn down a number of unusually good propositions, as all available funds were invested. The stockholders, therefore, deemed it advisable to increase the capital to one million dollars, the first offer of which is being made to the original stockholders.

Mr. Cloud, the company's fiscal agent, stated that there would be no trouble in disposing of any stock remaining unsold.

Any financial
institution should be
judged by the opinion
of its shareholders.

Make your connections
with a progressive,
up-to-the-minute
Trust Company.

The administration
of this Company is
strictly progressive—
so far as being
consistent with
safe and sound
business methods.

Directors :

- | | |
|---|---|
| L. B. FREEZE, Financial Broker, Vancouver, B.C., President. | M. A. BEACH, Merchant, Vancouver, B.C., 2nd Vice-President. |
| A. L. McARTHUR, Financial Broker, Vancouver, B.C., Secy. and Managing Director. | W. H. K. K. ROWLING, Broker, Vancouver, B.C. |
| W. E. WILSON, Broker, Vancouver, B.C., Treasurer. | M. M. WRIGHT, Merchant, Vancouver, B.C. |
| A. E. BLACK, Druggist, Vancouver, B.C., 1st Vice-President. | W. A. FREEZE, Broker, Vancouver, B.C. |
| | J. D. GASS, Merchant, Vancouver, B.C. |

Solicitors for the Company :

TAYLOR, HARVEY, BAIRD, GRANT AND STOCKTON

Auditors :

WILSON & WILSON

TORONTO AND WESTERN CANADA

Table with columns for Capital thousands, Subscribed, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent., and Price for TORONTO and MONTREAL. Includes various industrial and mining stocks.

WINNIPEG STOCK EXCHANGE table with columns for Cap. in thou's, Par value, LISTED, Dividend, Price June 18 1912, and Price June 21 1912. Lists various local stocks.

VANCOUVER STOCK EXCH'GE table with columns for Cap. in thou's, Par value, LISTED, Dividend, June 11 1912 Bd. Ask, and June 21 1911 Bd. Ask. Lists various local stocks.

VICTORIA STOCK EXCHANGE table with columns for Cap. in thou's, Par value, LISTED, Dividend, June 14 1912 Bd. Ask, and June 21 1912 Bd. Ask. Lists various local stocks.

CANADIAN SECURITIES IN LONDON

Main table listing Canadian securities in London, categorized by Dominion, Provincial, Municipal, Railroads, Banks, Land Companies, Loan Companies, Mining Companies, and Miscellaneous Co's. Includes columns for Price June 13, Pct, and Price June 13.

GOVERNMENT FINANCE

Table showing Public Debt, Revenue and Expenditure on account of consolidated fund, and Assets. Includes columns for 1912, Total to 31st Mar 1912, and various sub-categories.

UNREVISED STATEMENT of IN-LAND REVENUE (May, 1912)

Table showing Source of Revenue and Amounts. Includes columns for Excise, Total Excise Revenue, and other revenue sources like Methylated Spirits, Ferries, etc.

TRADE OF CANADA BY COUNTRIES

Table showing trade of Canada by countries, categorized by month of February (1911, 1912) and eleven months ending February (1911, 1912). Columns include Countries, Imports, and Exports in dollars. Sub-sections include British Empire and Foreign Countries.

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

Table listing Dominion Government Savings Banks with columns for Deposits for May 1912, Total Deposits, Withdrawals for May 1912, and Balance on 31st May 1912. Lists banks like Manitoba, British Columbia, etc.

POST OFFICE SAVINGS BANK ACCOUNT (APRIL 1912).

Table showing Post Office Savings Bank Account details as of April 1912. Columns include DR. (Withdrawals during the month, Balance at credit of Depositors accounts on 30th Apr. 1912) and CR. (Balance in hands of the Minister of Finance, Deposits in the Post Office Savings Bank during month, etc.).

STOCKS AND BONDS—CONTINUED FROM PAGE 2647

Issue	Due	000's omitted	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO				MONTREAL					
						Price June 29 1911	Price June 20 1912	Price June 27 1912	Sales Week ended June 27	Price June 29 1911	Price June 20 1912	Price June 27 1912	Sales Week ended June 27		
750	1932	1000		Ogilvie Milling B.....	6									109	
3,500	1936		†	Ontario Loan.....	4										
2,000	1926			Penmans.....			91	91		92	90	89	90		2030
3,000	1936			Porto Rico.....						89½	95	95	94½		
£1,000	1940	1000		Price Bros. Ltd.....	5										
	1939			Quebec Rly. L. H. & P.....	4	84				83½	83½	71½	71	71½	5000
471	1916	1000		Rich. & Ont. Nav.....	5										
2,500	1935	100		Rio. de Janeiro.....	5	102		103½	105						
25,000	1938			Rio. 2nd Mtg.....	5										
6,000	1929	500		Sao Paulo.....	5	101½	102	102	3000						
2,450	1941	†		Sherwin Williams.....	5										
2,066	1931			Spanish River.....	6			97½	97½	1000		100½	100½	96½	2000
122	1928	1000		St. John Rly.....	5										
7,500	1940	†		Steel of Can.....	5	100	100½	103½		99½					1500
	1919			Tor. York Rad'l.....	5										
600	1928	1000		West India Elect.....	5					90					
600	1931	100		Windsor Hotel.....	4½										
1,000	1935	100		Winnipeg Elect. Rly.....						105	104½	104½	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**

DEBENTURES FOR SALE



TENDERS FOR PULPWOOD LIMIT.

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

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

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

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

The highest or any tender not necessarily accepted.

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

W. H. HEARST,
Minister of Lands, Forests and Mines.
Toronto, Ontario, May 15th, 1912.

TENDERS FOR DEBENTURES.

Sealed tenders marked "Tenders for debentures," will be received by the undersigned up to 5 p.m., 10th July, 1912, for the purchase of \$150,000 debentures, repayable 1st November each year at Canadian Bank of Commerce, Moose Jaw, in thirty equal annual instalments, with interest at 5 per cent.

The issue is for the purpose of purchasing site and erecting thereon a twelve-roomed school in the City of Moose Jaw.

Tender price to include interest, bank charges, and cost of printing debentures.

The highest or any tender not necessarily accepted.

CLIFFORD KEMPTON,
Sec.-Treasurer.

Moose Jaw Public School Board Dist. No. 1.

MUNICIPALITY OF POINT GREY

(Adjoining the City of Vancouver, British Columbia).

TENDERS FOR DEBENTURES.

Tenders will be received until 5 p.m., July 15th, 1912, for all or any of the following bonds on the security of the Corporation at large:—

Purpose	Amount	Rate	Terms
Roads	\$349,908.50	4½%	50 years from Aug. 1st, 1911
Waterworks	501,259.80	"	" " " "
Schools	50,125.00	"	" " " "
Roads	164,980.00	"	" " Feb. 1st, 1912
Sewers	257,933.33	"	" " " "
Sidewalks	41,366.66	"	25 years from Feb. 1st, 1912

These debentures may be expressed in pounds sterling as well as Canadian currency, or may be issued by way of registered stock. Interest is payable half-yearly. Redemption is provided for by sinking fund. Interest and principal payable in Canada, New York or London.

Further information and statistics of the Municipality may be obtained on application to the undersigned.

H. FLOYD,
Comptroller.

Municipal Office,
Kerrisdale, B.C., June 1st, 1912.

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 9th day of July, 1912, for the purchase of \$6,000.00 five and a half per cent. General Debentures repayable as to principal in twenty equal annual payments with yearly interest.

The highest or any tender not necessarily accepted.

F. HOPWOOD,
Secretary-Treasurer.

Duck Lake, Sask.,
June 6th, 1912.

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 9th day of July, 1912, for the purchase of \$4,000.00 five and a half per cent. General Debentures repayable as to principal in twenty equal annual payments with yearly interest.

The highest or any tender not necessarily accepted.

F. HOPWOOD,
Secretary-Treasurer.

Duck Lake, Sask.,
June 6th, 1912.

DEBENTURES FOR SALE

TENDER FOR DEBENTURES.

The Town of The Pas, Man., contemplates issuing debentures to the amount of \$200,000.00, payable in 20 years. The money to be used in Municipal Improvements. Anyone wishing to tender on these debentures should communicate with H. Finger, Mayor, The Pas, Man.

RURAL MUNICIPALITY OF STRASSBURG, NO. 220.

Sealed tenders for debentures for \$7,500 at 6 per cent., will be received up to 8 p.m., on Saturday, 20th July, by S. L. A. Smyth, secretary-treasurer of Rural Municipality of Strassburg, Sask.

SYDNEY L. A. SMYTH.

\$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.

A branch of the Canadian Bank of Commerce has been opened at Sudbury, Ontario, under the management of Mr. D. Davies, formerly of the Wingham branch.

Bogus \$4 Canadian bills have made their appearance, and the Toronto banks have obtained some of them. At Niagara Falls they appear to be more plentiful, and the banks have sent warnings to the merchants.

Subscribers to the capital stock of the Canadian Mining Exploration Company, Limited, have paid over to the company a total of \$2,500,000, or 50% of the authorized capitalization of \$5,000,000. In exchange temporary certificates have been issued to the underwriters.

The Canadian Pacific Railway has started work at Vancouver on a new concrete pier in the centre of its wharf system here. The pier will be the finest of the present harbor, and will cost in the neighborhood of three-quarters of a million dollars.

Mr. A. C. Flumerfelt, of Victoria, has sold his interest in the Royal Collieries at Lethbridge to Mr. H. N. Galer and Mr. Alex. Laidlaw, of Spokane. Mr. Galer will assume the management. Shipments are to be increased to 500 tons daily within the year.

The Royal Exchange Assurance Company is now doing business in British Columbia. The agency in Vancouver is held by the General Administration Society, of which Mr. A. C. Stirrett is manager, and associated with him will be Mr. E. J. Lewis, late of Birmingham, England, who will have charge of the casualty part of the business.

TOWN OF BATTLEFORD, SASK.

Tenders will be received by the undersigned, up to five p.m., July 2nd, 1912, for the purchase of \$100,000 5 per cent. waterworks and sewage system debentures of the town of Battleford. Also \$50,000 local improvement cement sidewalk debentures of the town of Battleford, repayable in equal annual instalments of principal and interest in twenty years.

The highest or any tender not necessarily accepted.
For further particulars, apply to,

J. P. MARSHALL,

Secretary-Treasurer.

TENDERS FOR DEBENTURES.

MOOSE JAW, SASK.

Sealed tenders marked "Tenders for Debentures" will be received by the undersigned up to 5 p.m., 10th July, 1912, for the purchase of \$65,000 debentures, repayable in thirty equal annual instalments with interest at 5 per cent.

This issue is for the purpose of erecting additions to City of Moose Jaw schools.

Tender price to include accrued interest, bank charges, and cost of printing debentures.

The highest or any tender not necessarily accepted.

CLIFFORD KEMPTON,

Secretary-Treasurer.

Moose Jaw Public School Board, Dist. No. 1.

June 1st, 1912.

Corporation of the District of West Vancouver

DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned up to noon on July 16th, 1912, for the purchase of the following debentures:—

- (a) \$75,000 for Road purposes, 50 year, 5% interest, payable half-yearly
- (b) \$25,000 for School " " " " " "
- (c) \$30,000 for Ferry " 20 year " " " "

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

G. H. PEAKE, C.M.C.

Room 102 Mercantile Building, 318 Homer Street,
Vancouver, B.C.

RAILROAD EARNINGS.

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

	1911.	1912.	Increase or Decrease.
C.P.R.	\$2,071,000	\$2,520,000	+ \$449,000
G.T.R.	873,582	983,931	+ 110,349
C.N.R.	320,000	403,000	+ 82,000
T. & N.O.R.	27,165	26,234	— 931
Halifax Electric ...	4,165	4,918	+ 753

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

	1911.	1912.	Increase or Decrease.
C.P.R.	\$2,057,000	\$2,525,000	+ \$468,000
G.T.R.	952,264	1,050,171	+ 97,907
C.N.R.	313,200	375,100	+ 61,900
T. & N.O.R.	28,139	30,973	+ 2,834
Halifax Electric	4,576	4,262	+ 312

The following are the railroad earnings for the week ended June 21st:—

	1911.	1912.	Increase or Decrease.
C.P.R.	\$2,065,000	\$2,510,000	+ \$445,000
G.T.R.	982,414	1,066,726	+ 84,312
C.N.R.	361,500	411,700	+ 50,200
T. & N.O.R.	28,539	26,795	— 1,744
Halifax Electric	4,739	5,069	+ 330

DIVIDENDS AND NOTICES

THE ROYAL BANK OF CANADA.

Notice is hereby given that a Special General Meeting of the Shareholders of The Royal Bank of Canada will be held at the Head Office of the Bank, No. 147 St. James Street, in the City of Montreal, on Wednesday, the 3rd day of July next (1912), at the hour of twelve o'clock noon, for the following purposes:—

(a) To enact and pass a By-law increasing the capital stock of the Bank from Ten million dollars to Twenty-five million dollars, by the issue of one hundred and fifty thousand shares of the par value of \$100 each share, with power to the Directors to allot and issue such increased capital stock from time to time in accordance with the provisions of The Bank Act.

(b) To enact and pass a By-law increasing the number of Directors of the Bank from twelve to sixteen, and providing for the election of new Directors to fill the vacancies thus created, and to make provision for the remuneration of Directors.

(c) To approve of an agreement for the purchase of the assets of The Traders Bank of Canada, for the consideration in the said agreement mentioned (a copy of which agreement will be mailed to each shareholder with this notice), and to authorize the execution of the said agreement in the name and on behalf of and under the corporate seal of The Royal Bank of Canada.

(d) To authorize the issue and allotment of shares of the capital stock of The Royal Bank of Canada of the par value of \$100 each share, in payment of the purchase price of the assets of The Traders Bank of Canada.

(e) To authorize the Directors to give all such notices and to make all such applications, and to do, pass and execute all such acts, resolutions, deeds, instruments, matters and things as they deem necessary for the due carrying out of the said agreement and for obtaining the recommendation by The Treasury Board and the approval of the Governor-in-Council thereto.

By Order of the Board,

E. L. PÉASE,
General Manager.

Montreal, 13th May, 1912.

Mr. D. B. Dowling, of the geological survey department, Ottawa, is making a thorough investigation of the coal deposits lying south of Moose Jaw. The discovery that the coal areas of this district are much more extended than was considered probable has attracted attention throughout the country. It is believed that a large supply of natural gas underlies the city, a prominent engineer stating that it will only be necessary to go down another 800 feet to reach a supply of gas, the city already having gone down to a depth of 1,160 feet.

THE SOVEREIGN BANK OF CANADA.

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Head Office, 928 Traders Bank Building, Toronto,

Tuesday, the Ninth Day of July Next,

for the election of Directors and for the transaction of such other business as may be brought before the meeting. The chair will be taken at 12 o'clock noon.

By order of the Board.

F. G. JEMMETT,
General Manager.

Toronto, 5th June, 1912.

THE ROYAL BANK OF CANADA.

DIVIDEND No. 99.

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

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q.,
May 14th, 1912.

THE UNION TRUST COMPANY, LIMITED.

DIVIDEND NOTICE.

Notice is hereby given that a dividend of 2½ per cent., being at the rate of

TEN PER CENT.

per annum upon the paid-up Capital Stock of this Company has been declared for the quarter ending 30th June, 1912, and the same will be payable at the offices of the Company, Bay Street, Toronto, on and after July 2nd, 1912.

J. M. McWHINNEY,
General Manager.

THE SHAWINIGAN WATER & POWER COMPANY.

Notice is hereby given that a dividend at the rate of 5 per cent. per annum has been declared upon the common stock of this company for the quarter ending June 30th. The dividend will be payable July 20th to shareholders of record on July 8th.

By order of the board.

W. S. HART,
Secretary.

Montreal, Que., June 20, 1912.

The Guardian Accident and Guardian Company, of Montreal, has been registered in Alberta.

Mr. Author Vernon, of Calgary, believes that he can make the sheep-raising business pay. So strongly convinced is he of the project that he has decided to bring 11,000 sheep from his ranch at Helena, Montana, to his range south of Medicine Hat. Mr. Vernon is of the opinion that the climatic conditions of Alberta are vastly better for sheep raising than many parts of the States where the thing is carried on extensively.

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	A. E. BLACK, First Vice-President
M. A. BEACH, Second Vice-President	W. E. WILSON, Director	W. A. FREEZE, Director
M. M. WRIGHT, Director	J. D. GASS, Director	W. H. ROWLING, Director

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

CITY OF PORT ARTHUR.

NOTICE.

APPLICATIONS for the position of CLERK OF THE CITY OF PORT ARTHUR, addressed to the undersigned, will be received up to noon of

MONDAY, JULY 1st, 1912

Applicants must state age, qualifications and salary expected.

W. J. GURNEY,
Acting Clerk.

Corporation Offices, Port Arthur,
June 18th, 1912.

MILLION IS IN SIGHT.

The attendance at the Canadian National Exhibition, Toronto, keeps on jumping at the rate of nearly a hundred thousand a year. In 1909 it was 750,000; in 1910, 837,000; in 1911, 926,000. This year's bill of attractions is easily the best ever presented by a fair on this continent, and it goes without saying that the much-longed-for-million mark will be reached at last.

CROP INFORMATION.

Mr. E. J. Chamberlin, president of the Grand Trunk Pacific Railway, made an estimate of the amount of grain this railway would probably haul out of the prairie country. Against 18,000,000 bushels brought out last year he believed that the figure this year would be nearer thirty millions.

Speaking of the crop, Mr. Chamberlin said that although he had not received late intelligence, he was convinced that with good weather conditions the crop for 1912 should reach at least 250,000,000 bushels.

Estimated acreage under crop in the three western provinces according to the North-west Grain Dealers' Association statistics up to June, 1912, compares well with the figures for 1911, wheat passing the ten million mark by 584,000 acres. The figures are:

	1911.	1912.
Wheat	9,800,000	10,584,000
Oats	4,500,000	4,995,000
Barley	1,125,000	1,293,750
Flax	638,000	797,500

Reports indicate the growing crop to be in excellent condition, though probably a few days late owing to the prevailing cool weather after seeding.

Situation of 1911 Crop.

Wheat inspected to date	130,670,550
In transit not inspected	1,075,000
In store at country points	6,120,000
Marketed at Winnipeg	150,000
Total marketed to date	138,015,550
In farmers' hands to market	9,500,000
Allowed for country mills	6,000,000
Allowed for feed and seed	24,000,000
Total wheat crop	177,515,550
Oats inspected to date	43,787,400
Oats in store at country points	1,100,000
Oats in farmers' hands to market	6,400,000
Barley inspected to date	5,650,800
Flax inspected to date	5,081,000

Hot weather and lack of rain in the Canadian West during the last few days have occasioned a good deal of apprehension, according to despatches. The crops are, of course, in their initial stages, nevertheless drought, if continued, will work out decidedly against the favorable prospects which have marked the progress of wheat up to this time.

WANTED—BOND-SALESMAN for old established house. Apply Box 61, The Monetary Times, Toronto.

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

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 for Montreal Head Office Fire Company, a manager's assistant. Must have had field experience and be capable of taking full charge of office, including underwriting. Apply stating age, qualifications and salary expected. "Manager," new P.O. Box 2200, Montreal.

Lord Montagu was at Niagara Falls this week inspecting the power development there.

At the March session of the Grand Lodge of Ontario Ancient Order of United Workmen it was an instruction to the executive to employ a competent life insurance actuary to value the policies held by the membership in the Order, and to draft a schedule of rates that will insure permanency and be adequate for all time. Mr. F. Sanderson, M.A., Fellow of the Faculty of Actuaries of Scotland, was engaged, and has presented a report and a schedule of rules to the Grand Lodge. It was adopted after discussing the question of readjustment and the effect of the increase on the entire membership. The new rates were adopted and will be applied to the account to which each member had attained on May 1st, 1905, all members over 65 years being valid as at 65 years.

BRANDON

MANITOBA

The Distributing City of Western Canada

The best location for wholesale houses and factories

Three transcontinental railways, the Canadian Pacific, the Canadian Northern, and Hill's Road, The Great Northern, are already in Brandon and the Grand Trunk Pacific is arranging to come in. Thus Brandon will have four transcontinental railway systems tributary to its wholesale houses and factories. Branch railways radiate from Brandon in every direction.

For information address

The Industrial Commission

BRANDON, MAN.

ALBERTA PLACES TREASURY BILLS.

Million and a Half Sterling for Six Months Placed Overseas—Notes of the Bond Market.

There was much questioning among Anglo-Canadian financiers in London on Tuesday, says a cable to the Montreal Star, when it was disclosed that the Province of Alberta had just placed about £1,500,000 six months' treasury bills through a London bank at the remarkable price of 4½ per cent.

Six months bills of two Canadian cities and one Western suburban city have been simultaneously placed at 3¾ per cent.

Alberta's record figure, which recalls the occasion when Alberta and Great Waterways Railway was floated here at a price far above the market, may be expected to penalize every city and province borrowing here on similar security for temporary accommodation pending the hoped-for improvement in issue conditions.

Toronto to Sell Bonds.

Mayor Geary and City Treasurer Coady of Toronto, will take to London civic debentures, possibly amounting in value to \$6,000,000, and will endeavor to dispose of at least about \$5,000,000 worth. They will sell just what they think advisable after they have arrived in London and ascertained the state of the market, but at present the city treasurer says he has not definitely fixed upon the debentures to be sold. They will cover several public works, including the civic car lines, filtration plant, trunk sewer and sewage disposal plant, etc., and a selection will be made later by the mayor and treasurer.

The return of city treasurer Coady, Toronto, for the current year, to June 1, 1912, gives a total amount available for expenditure of \$6,908,844, a total amount expended of \$2,938,004. The balance on hand is given as \$3,974,017 and an overdraft of \$3,177, leaving a net balance of \$3,970,840.

The summary for departmental expenditures is as follows:

Uncontrollable expenditure—Total available, \$3,099,334; expended, \$1,408,921; balance, cr., \$1,690,413.

Controllable—Board of Control: Total available, \$540,917; expended, \$188,475; balance, cr., \$352,442.

Committee on Works—Total available, \$587,582; expended, \$284,307; balance, dr., \$3,054; cr., \$306,329.

Committee on Works, Waterworks Branch—Total available, \$426,257; expended, \$189,917; balance, cr., \$236,340.

Committee on Works, Street Cleaning Branch—Total available, \$733,849; expended, \$296,492; balance, cr., \$437,357.

Committee on Fire and Light—Total available, \$877,797; expended, \$368,222; balance, cr., \$509,575.

Committee on Property—Total available, \$309,587; expended, \$93,765; balance, dr., \$123; cr., \$215,945.

Committee on Parks and Gardens—Total available, \$240,835; expended, \$85,806; balance, cr., \$155,029.

Island Committee—Total available, \$46,524; expended, \$7,819; balance, cr., \$38,705.

Architect's Department—Total available, \$46,162; expended, \$14,280; balance, cr., \$31,882.

Total available, \$6,908,844; expended, \$2,938,004; balance, dr., \$3,177; cr., \$3,974,017.

Credit Foncier's Issue.

The Credit Foncier Franco-Canadien will make an issue of \$5,000,000 four per cent. long term bonds. These will be placed in Paris where the company's former issues have been sold. Mr. Chevalier, the company's president, was recently in Paris.

The sale of these bonds will bring much new capital into the country. The Credit Foncier loans are chiefly on mortgages in Canada.

Notice is given to holders of first mortgage 6 per cent. debentures of the St. Lawrence Power Company, Limited, that debentures numbered as follows, namely: 49, 164, 280, 378, 380, 404, 448, 481, 544, 547, 548, 555, have been drawn for redemption on account of the sinking fund and are to be paid for on August 1st, 1912, at the office of The Royal Trust Company, Transportation Building, Montreal, on presentation thereof, with all unmatured coupons attached, at the price of \$525 per debenture, and accrued interest.

Notes of Municipal Bidding.

Eight Toronto bond firms bid for the Peterborough County \$18,000 4½ per cent. 20-year debentures, which were awarded, as previously noted, to Messrs. Emilius Jarvis & Company.

Five offers were received for the \$17,000 5 per cent. 30-year electric light debentures of Saltcoats, Sask. The offer of Messrs. Curran, Laird and Curran, Regina, was accepted.

For the Lachine, Que., \$130,000 4½ per cent. 40-year local improvement debentures six offers were received. As previously noted, the award was made to La Banque Provinciale.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required and name of secretary-treasurer.

Alberta.

Olds, No. 235, \$30,000. J. F. Grant, Olds.
 Graburn, No. 2704, \$1,200. F. Ziegler, Walsh.
 Popular, No. 2631, \$2,000. P. J. Barnes, Cereal.
 Hammond, No. 2661, \$1,200. A. Farrow, Lilloic.
 Calgary, No. 19, \$950,000. A. T. Jewitt, Calgary.
 Calgary, No. 19, \$25,000. A. T. Jewitt, Calgary.
 Okotoks, No. 178, \$25,000. R. Knowles, Okotoks.
 Tagona, No. 2647, \$1,000. G. L. Anderson, Avalon.
 Glenavon, No. 2640, \$1,800. G. A. Waldroff, Cereal.
 Fairacres, No. 2585, \$2,000. J. O. Jarmin, Fairacres.
 Lakesend, No. 2618, \$1,200. J. A. Cooper, Lakesend.
 Snake Vale, No. 2695, \$1,400. A. Campbell, Schuler.
 Saskalta, No. 2646, \$1,000. W. N. Vivian, Wilhelmina.
 Collholme, No. 2572, \$2,000. J. J. Leggett, Collholme.
 Lundgren, No. 2594, \$1,300. S. L. Johnson, Bismark.
 La Pearl, No. 2694, \$1,500. P. O. Lawrence, La Pearl.
 Enterprise Valley, No. 2676, \$1,500. W. J. Labor, Delia.
 Blair, No. 2521, \$1,500. O. B. Richardson, Lawsonburg.
 Mizpah, No. 2644, \$1,200. E. F. Hughes, Stoppington.
 Whittaker, No. 2659, \$1,200. J. Whittaker, Coronation.

Saskatchewan.

Schell, No. 1022, \$3,000. J. Honan, Cullen.
 Fox Hill, No. 190, \$400. G. Rodwell, Cupar.
 Caswell, No. 690, \$1,500. T. Drever, Cross.
 McLeod, No. 650, \$2,000. A. J. McLeod, Druid.
 Val Jean, No. 659, \$1,500. C. Tidwell, Caplin.
 Tyvan, No. 1269, \$2,000. G. Hastings, Tyvan.
 Midhurst, No. 1530, \$7,000. E. C. Clark, Pelly.
 Yorkshire, No. 209, \$1,200. A. Cutforth, Morse.
 Somerset, No. 499, \$800. J. Fish, Maple Creek.
 Underwood, No. 511, \$1,800. S. Morrey, Maude.
 Montrose, No. 653, \$1,500. M. Barkwell, Richlea.
 Holbein, No. 641, \$1,200. F. Pepper, Shellbrook.
 Freeman, No. 634, \$3,000. A. P. Simpson, Rhein.
 Wanganui, No. 600, \$1,800. E. G. West, Keatley.
 Jackson, No. 606, \$2,400. A. J. Hindle, Jonesville.
 Ailsa Craig, No. 642, \$2,000. I. M. Fidler, Piche.
 Clearwater, No. 636, \$1,800. G. Culbert, Kyleville.
 Dublin, No. 2838, \$3,000. D. J. Noonan, Zealandia.
 Saskatoon, No. 13, \$550,000. W. P. Bates, Saskatoon.
 Oakwood, No. 589, \$2,000. H. E. Sutton, Kerrobert.
 Moose Jaw, No. 1, \$65,000. C. Kempton, Moose Jaw.
 Keverne, No. 789, \$800. F. Kidd, Cannington Manor.
 Brunswick, No. 620, \$1,500. H. O. Nelson, Viscount.
 Moose Jaw, No. 1, \$150,000. C. Kempton, Moose Jaw.
 Centre Hill, No. 707, \$1,600. R. W. Sully, Bengough.
 Amdewanda, No. 630, \$2,200. R. Wamsley, Netherhill.
 Moss Lake, No. 684, \$1,200. F. W. Kiddle, Moss Lake.
 Bonnie Burn, No. 531, \$2,200. S. Finley, Dewar Lake.
 Oxford Centre, No. 2589, \$600. C. Glover, Nut Mountain.
 St. Agnes R.C., No. 22, \$50,000. E. J. Baker, Moose Jaw.

McTaggart, No. 1143, \$4,000. R. J. Jackson, McTaggart.

Neudorf, No. 392, \$10,000. G. E. Vanderburgh, Neudorf.

Valley Grove, No. 570, \$1,500. F. L. Howden, Bengough.

Queen's Park, No. 377, \$400. J. W. Galloway, South Melfort.

Mr. Alfred W. Smithers, chairman of the Grand Trunk, in a London interview, expressed anxiety which he said all Canadian railway managers were feeling about the means of handling the large crop which seems in prospect in the West. He said the Grand Trunk had ordered 7,000 new cars and 75 new engines. The Canadian Pacific Railway is adding similarly to its equipment. He returned with the utmost confidence in the future of the West, and expressed especial gratification at the progress there. The difficult undertaking of bridging the Skeena River, near Hazelton, was accomplished without the loss of a single life, and he hoped they would complete the bridge by the end of July. Mr. Smithers paid a warm tribute to Mr. E. J. Chamberlin, and said if Mr. Hays had lived, Mr. Chamberlin had no intention of staying with the company beyond 1914, but he showed his loyalty to the Grand Trunk by agreeing to stay for a considerably longer period. Nothing but congratulations upon the selection of Mr. Chamberlin had reached the board from men on both sides of politics. He was also popular with the staffs. Mr. Smithers also bore testimony to the administrative capacity of Mr. Donaldson, who succeeds Mr. Chamberlin at Winnipeg.

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5% First Mortgage Bonds ..	1940	86	6%	6% First Mortgage Bonds ..	1940	100	6%		
BELDING PAUL : : :				CARRIAGE FACTORIES					
5% First Mortgage Debentures	1936	89	5¾%	6% First Mortgage Bonds ..	1940	98	6¼%		
WM. DAVIES : : : :				McGREGOR & McINTYRE					
6% First Mortgage Bonds ..	1926	103	5.70%	6% First Mortgage Bonds ..	1927	100	6%		
SPANISH RIVER PULP				ONTARIO PULP & PAPER					
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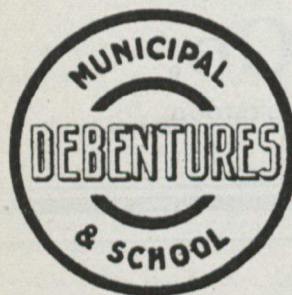
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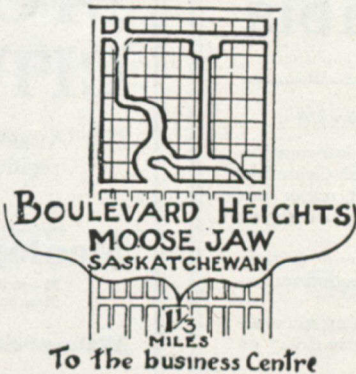
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Saskatoon Business & Residential Property

Is the best investment in the West to-day
Write us for particulars

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Reference — The Bank of British North America

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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.

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Inside Business Properties
Legitimate Residence Properties and acreage
Vendors' Agreements discounted to yield 10 and 12%
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Established 1886 by Peter McAra, Jr.

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We have some very choice investments for private parties or small syndicates. A few blocks of good grain land, about 5,000 acres in each block, at very attractive prices. All well located and in good districts.

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MOOSE JAW

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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.

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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

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R. M. MATHESON,
VICE-PRESIDENT.
D. KERR,
TREASURER.

SUBSCRIBED CAPITAL - \$500,000.00
SECURITY TO POLICY-HOLDERS - \$640,817.29

Full Deposit with Dominion Government

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Agents wanted in unrepresented districts in Ontario.

THE Canada National Fire Insurance Company

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Capital \$3,000,000
Subscribed Capital \$2,055,400

Members of the Canadian Fire Underwriters Association.

Ontario Branch Office - 20 King St. West
C. E. CORBOLD, Branch Manager. **TORONTO**

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

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North-West Branch - - - Winnipeg
THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent - TORONTO
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Subscribed Capital - - - \$11,000,000

Total Security for Policyholders amounts to over Twenty-seven Million Dollars. Claims paid exceed One Hundred and Forty-six Million Dollars. The Company's guiding principles have ever been caution and Liberty. Conservative selection of the risks accepted and Liberal Treatment when they burn.

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AGENTS WANTED at many Western points. Apply

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

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Head Office Winnipeg, Can.

Subscribed Capital \$461,000 Capital Paid-up \$105,000
Security for Policyholders \$482,619

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 Assets Security to Policyholders.....\$384,591.60
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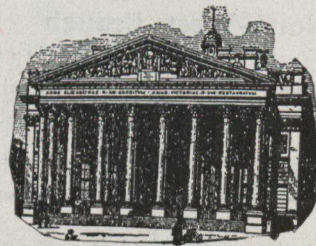
FOUNDED A.D. 1720.

Losses Paid Exceed
 \$235,000,000

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ARTHUR BARRY Manager

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



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Total Funds - \$20 000,000

Established A.D. 1720. FIRE RISKS accepted at current rates.
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Waterloo Mutual Fire Insurance Co.

ESTABLISHED IN 1863.

Head Office - WATERLOO, Ont.

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

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 FRANK HAIGHT, Manager. T. L. ARMSTRONG, Director.

INSURANCE COMPANIES



The LONDON MUTUAL Fire Insurance Company

Established 1859

Head Office: 31 Scott St., Toronto

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

The Strongest Canadian Non-Tariff Company

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

St. Paul Fire and Marine Insurance Co.

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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.
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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.



Total Assets
\$93,057,042

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

Manager for Canada
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The Oldest Scottish Fire Office

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Telephone Main 66 & 67

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Head Office: Calgary, Alta.

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Insurance Society, Limited

Founded 1797

Head Office for Canada:

TORONTO

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Manager.

A. H. Rodgers,
Branch Secretary.



WESTERN ASSURANCE COMPANY Fire and Marine

INCORPORATED 1851

Capital.....	\$2,500,000.00
Assets	3,284,179.93
Losses paid since organization	55,000,000.00

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TORONTO, Ont.

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Vice-President.

W. B. MEIKLE,
General Manager.

HON. GEORGE A. COX,
President.

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Secretary.

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.

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CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

Accumulated Funds\$38,800,000

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worthy of your confidence and support.

(FIRE)
German American
Insurance Company
New York

STATEMENT MAY, 1911
CAPITAL

\$2,000,000
(RESERVE FOR ALL OTHER LIABILITIES)

9,802,074

NET SURPLUS
8,447,668

ASSETS
20,249,742

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GUARDIAN ASSURANCE COMPANY

Assets exceed
Thirty - Two
Million Dollars

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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

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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.

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Assets, \$10,297,530 :: NORWICH, England

Guaranteed by the Norwich Union Fire Insurance Society, Limited, of Norwich, England.

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FIRE of London, England. LIFE

Founded 1782.

Total resources over.....	\$8,500,000
Fire losses paid.....	425,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed	2,500,000

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W. B. MEIKLE, Managing Director

Capital, \$1,400,000.00 Assets, \$2,061,374.10

Losses paid since organization over \$35,000,000.00

THE ... EQUITY FIRE INSURANCE COMPANY

Established 1898

HON. THOS. CRAWFORD President WM. G. NEWWOOD BROWN Manager

Assets on January 1st, 1911	26,699.64
Liabilities " "	11,318.44
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

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More Policyholders in Canada than any other Canadian Company.

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Head Office - Toronto, Canada

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Head Office - WINNIPEG

Authorized Capital \$500,000
A purely Western Institution

The Province of Saskatchewan offers a splendid field for a first-class man who can produce results.

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T. W. TAYLOR, President

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Personal Accident	Sickness
Employers' Liability	Workmen's Compensation
Fidelity Guarantee	Elevator Insurance
Teams' Liability	Plate Glass
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61 - 65 Adelaide Street East
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Insurance Engineers and General Agents

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GENERAL INSURANCE AGENCY

Operating from Fort William to Pacific Coast.
Large European and American Companies represented.

Interviews and Correspondence solicited.

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Keewayden Building, Portage Ave. East - WINNIPEG

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Head Office: 46 KING ST. W., TORONTO, ONT.
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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 Canada Accident and Guarantee Insurance Co.

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DIRECTORS:

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Edward Brown Thos. R. Deacon H. H. Cottingham

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

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"Solid as the Continent."

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 ASSISTANT SECRETARY: W. M. CAMPBELL
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 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

Do You

as a property owner, carry Fire Insurance
 —and yet neglect to adequately insure the
 life and energy that built up that property?

Put first things first — and arrange for
 Life Insurance in the Company charging
 lowest rates and paying highest profits:

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE - - - WINNIPEG



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Head Office
 Home Life Building, Toronto

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

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 H. POLLMAN EVANS, President
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Abundant prosperity has
 attended the operations of the

Mutual Life of Canada

During the past year in every
 department of its business.

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

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

The Western Empire Life Assurance Company

Head Office: 701 Somerset Block, Winnipeg, Canada

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

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

WM. SMITH, Managing Director.

SUN LIFE OF CANADA

— 1911 —

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

Ask for Leaflet entitled "Prosperous and Progressive."

Sun Life Policies are easy to sell

Manager Wanted

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

GRESHAM LIFE Assurance Society, Ltd., Montreal

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

MANAGER WANTED

BY
 The Prudential Life Insurance Company
 of Winnipeg, Manitoba

for important Eastern province. To a successful man the
 position is worth \$3,000.00 the first year, and increases yearly
 according to results accomplished. Address, with full
 particulars:

THE PRUDENTIAL LIFE INSURANCE COMPANY

THE POLICYHOLDERS MUTUAL

A Stock Mutual Life Company.

A Sign of the times.

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

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NO WEAK SPOTS

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 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

Assets over
\$44,258,000

1911

Business in force
\$135,616,000

was a RECORD YEAR for the
CANADA LIFE

THE SURPLUS EARNED
THE GROWTH IN ASSETS

THE NEW PAID-FOR POLICIES
THE INCOME BOTH FROM PREMIUMS AND INTEREST

were all the Greatest in the Company's history of 65 years.

Agents who would share in the success of the Company should write

CANADA LIFE ASSURANCE COMPANY
Head Office - - - Toronto

CONFEDERATION LIFE ASSOCIATION

Issues LIBERAL POLICY CONTRACTS
ON ALL APPROVED PLANS
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HEAD OFFICE - - - TORONTO

The Standard Life Assurance Co. of Edinburgh

Established 1825, Head Office for Canada: MONTREAL, Que.

Invested Funds.....	\$ 65,115,110
Investments under Canadian Branch	16,000,000
Deposited with Canadian Government and Government Trustees, over.....	7,000,000
Revenue, over	7,600,000
Bonus declared.....	40,850,000
Claims paid.....	147,446,000

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

Northern Life Assurance Company of Canada LONDON, ONTARIO

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

1911

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

LONDON LIFE

HEAD OFFICE - LONDON, Canada

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

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

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.

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FRED. E. RICHARDS, PRESIDENT. HENRI E. MORIN, SUPERVISOR
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.
For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

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

The Imperial Life Assurance Company of Canada

Attractive agency contracts available to men of ability who can produce business. For particulars address—

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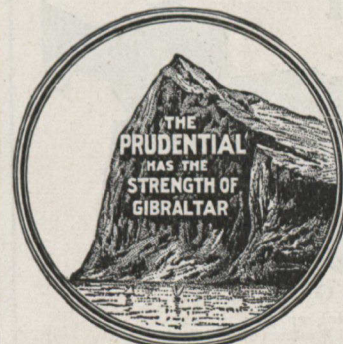
Build YOUR OWN AGENCY with a CONTINENTAL LIFE Renewal Contract. Openings in several good towns and cities. Continental Life Bldg., Toronto

Crown Life Insurance Company Head Office - TORONTO

RECORD FOR 1911

New Business	\$2,712,100	Increase	\$ 700,000
Total Insurance in Force	7,683,279	Increase	1,431,000
Premium and Interest Income	\$293,882.44		
Payments to Policyholders	54,644.22		
Total Assets	\$1,027,058.46	Increase	\$165,442.77
Average Interest Earning Rate on Investments			6.71%
Net Reserve Fund for Policyholders	805,765		
Total Security for Policyholders	\$1,471,531.29		
Surplus on Policyholders' Account	166,275.52		

CROWN LIFE POLICIES include Automatic Non-Forfeiture, Total Disability, Extended Insurance, Guaranteed Loan, Cash Surrender and Paid-Up Values, and other modern privileges, with Low Premium Rates. AGENCY OPENINGS, with Salary and Commission Contracts, for successful Life Insurance Writers. Apply to WILLIAM WALLACE, General Manager.



Over
\$466,000,000

is the amount paid policyholders since organization, plus amount invested for their security and held at interest to their credit, by

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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.

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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.

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TORONTO.

LONDON · ENG.

CANADA LIFE BLDG.,
MONTREAL.

1799

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FIRE and MARINE Insurance

ASSETS . . \$4,142,911.66
SURPLUS TO POLICYHOLDERS 1,609,455.52

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

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Negotiate with their own funds and offer at par and accrued interest

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