

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 49—No. 17

Saturday

TORONTO

October 26, 1912

10 Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

(Incorporated by Act of the Parliament of Canada)

Engravers and Printers

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

Work acceptable on all Stock Exchanges
Special safeguards against counterfeiting

HEAD OFFICE AND WORKS :

OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE - OTTAWA

Branches :

MONTREAL

TORONTO

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

GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,
Chairman,
Canadian Advisory Board

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

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

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA.

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada,
J. J. DURANCE

CANADIAN CASUALTY

BOILER INSURANCE COMPANY

How To Get 6.66 to 7.60 p. c. On Your Money

The tendency of the times is towards investments yielding a higher interest return. Preferred Stocks are much in favor by such investors. We own and offer for sale in lots to suit purchasers, blocks of the undermentioned preferred stocks:

Stanfield's Limited 7 p. c. Preferred
Nova Scotia Car Works First Preferred
Nova Scotia Clay Preferred
North Atlantic Fisheries Preferred
Hewson Pure Wool Textiles Preferred

A Common stock bonus is given with the last two mentioned. Price and full particulars will be given upon application.

F. B. McCURDY & CO.

Members Montreal Stock Exchange

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

CHARTERED BANKS

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

Head Office, MONTREAL

BOARD OF DIRECTORS

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

Branches in Canada

At all Important Cities and Towns in the following Provinces

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

Branches Outside of Canada

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

Bankers in Great Britain

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

Bankers in the United States

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

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

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

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

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

THE DOMINION BANK

Sir Edmund B. Osler, M.P., President.

W. D. Matthews, Vice-President.

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

C. A. BOGERT, GENERAL MANAGER.

The Collection Department

is an important feature of the business of the Dominion Bank. Collections and remittances are promptly made. This Bank has unsurpassed facilities for handling collections in all parts of the world. A branch of the Dominion Bank has been established at 73 Cornhill, E. C., London, England.

Head Office Toronto, Ont.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE TORONTO

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

Board of Directors

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

ALEXANDER LAIRD,
General ManagerJOHN AIRD,
Asst. General Manager

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

Collections effected promptly and at reasonable rates.

Imperial Bank of Canada

DIVIDEND NO. 89

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

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

By order of the Board,

D. R. WILKIE,

General Manager.

Toronto, 25th September, 1912.

CHARTERED BANKS

THE BANK OF BRITISH NORTH AMERICA

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

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

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

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

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

THE BANK OF TORONTO

Incorporated 1855
 Head Office: TORONTO - Can.
Capital \$5,000,000
Reserve \$6,000,000
DIRECTORS—DUNCAN COULSON, President
 W. G. GOODERHAM, Vice-President J. HENDERSON, 2nd Vice-President
 W. H. Beatty Robert Reford Hon. C. S. Hyman Nicholas Bawlf
 William Stone John Macdonald A. E. Gooderham F. S. Meighen
 THOS. F. HOW, General Manager T. A. BIRD, Inspector

BRANCHES
ONTARIO
 Toronto (10 offices) Lyndhurst
 Allandale Millbrook
 Barrie Milton
 Berlin Newmarket
 Bradford Norwood
 Brantford Oakville
 Brockville Oil Springs
 Burford Omeme
 Cardinal Ottawa
 Cobalt Parry Sound
 Cobourg Penetanguishene
 Colborne Peterboro
 Coldwater Petrolia
 Collingwood Porcupine
 Copper Cliff Port Hope
 Creemore Preston
 Dorchester St. Catharines
 Elmvale Sarnia (2 offices)
 Galt Shelburne
 Gananoque Stayner
 Hastings Sudbury
 Havelock Thornbury
 Keene Wallaceburg
 Kingston Waterloo
 London (4 offices) Welland
 Wyoming

BRITISH COLUMBIA
 Vancouver
 (2 offices) Merritt
 New Westminster

WOLSELEY
 Yorkton
QUEBEC
 Montreal (6 offices)
MAISONNEUVE
 Gaspe
 St. Lambert
MANITOBA
 Winnipeg (2 offices)
 Benito
 Cartwright
 Pilot Mound
 Portage la Prairie
 Rosburn
 Swan River
 Transcona
ALBERTA
 Pelly
 Coronation
 Lethbridge
 Veteran
 Youngstown
 Oyen

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

The Bank of Nova Scotia

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

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

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

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

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

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

Prince Edward Island
 Charlottetown Summerside

Quebec
 Montreal New Carlisle (sub. Paspebiac Quebec Ville St. Pierre
 New Richmond to Paspebiac) Port Daniel Westmount

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

Manitoba
 Winnipeg Calgary Lethbridge Edmonton

Saskatchewan
 Moose Jaw Regina Saskatoon Prince Albert
 West Side, Saskatoon

British Columbia
 Vancouver Vancouver Victoria
 Granville Street Hastings Street

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

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

United States
 BOSTON..... R. C. WILLIAMSManager
 CHICAGO..... W. H. DAVIESManager
 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 Standard Bank of Canada

ESTABLISHED 1873 110 BRANCHES

Quarterly Dividend Notice No. 88

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

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

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

CHARTERED BANKS

ESTABLISHED 1817

BANK OF NEW SOUTH WALES AUSTRALIA

PAID-UP CAPITAL
RESERVE FUND
RESERVE LIABILITY OF PROPRIETORS



\$15,000,000.00
\$10,125,000.00
\$15,000,000.00

\$40,125,000.00

\$227,934,805.00

AGGREGATE ASSETS, 30th SEPTEMBER, 1911

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	B. B. STEVENSON, General Manager.
QUEBEC	MANITOBA	Strassburg
Black Lake	Theftord Mines	Winnipeg
Cap de la Madeleine	Three Rivers	SASKATCHEWAN
Inverness	Victoriaville	Bulyea
La Tuque	Ville Marie	ALBERTA
Montreal (3 offices)	ONTARIO	Denzil
Montmagny	Hamilton	Govan
Quebec (5 offices)	Ottawa	Herschel
Rock Island	Pembroke	Markinch
Shawinigan Falls	Port McNicoll	Neville
Sherbrooke	Sturgeon Falls	Pennant
Stanford	Thorold	Saskatoon
St. George Beauce	Toronto	Sovereign
		BRITISH COLUMBIA
		Huntingdon
		Vancouver

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

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Collections made to any point in Canada where there is a Chartered Bank.

Payments promptly acknowledged and remitted.

HEAD OFFICE:

8-10 King Street West
TORONTO

No. 545

Northern Crown Bank

HEAD OFFICE - WINNIPEG

Capital (authorized), \$6,000,000 Capital (paid up), \$2,450,000

DIRECTORS

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

BRANCHES IN WESTERN CANADA

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

BRANCHES IN EASTERN CANADA

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

OFFICERS OF THE BANK

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

THE MOLSONS BANK

CAPITAL PAID-UP

\$4,000,000

RESERVE FUND

\$4,600,000

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. Nicoll F. W. Molson JAMES ELLIOT, General Manager
W. H. DRAPER, Superintendent of Branches E. W. WAUD, Inspector
J. H. CAMPBELL, H. A. HARRIES, T. CARLISLE, Asst. Insprs.

BRANCHES

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

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

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

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

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

CHARTERED BANKS

— THE — ROYAL BANK OF CANADA

INCORPORATED 1869

WITH WHICH IS UNITED

The Traders Bank of Canada

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

Head Office, MONTREAL

Board of Directors :

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

Officers :

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

Branches in Canada :

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

2 Branches in Newfoundland

Branches in West Indies :

23 in Cuba, Porto Rico and Dominican Republic, also

Bahamas Barbados Jamaica
 Nassau Bridgetown Kingston

Trinidad

Port of Spain and San Fernando.

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

A GENERAL BANKING BUSINESS TRANSACTED

— THE — Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

Branches in Saskatchewan at

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale,
 Griffin Colgate, Pangman, Radville and Leville

A General Banking Business Transacted.

H. O. POWELL, General Manager

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - - EDINBURGH

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

THE BANK OF OTTAWA

ESTABLISHED 1874.

Capital Paid up \$ 3,500,000
 Rest and Undivided Profits \$ 4,118,167
 Total Assets Over \$46,000,000

The Bank issues

BANK MONEY ORDERS

Payable at par at any Chartered Bank in Canada
 (Yukon excepted).

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

BRANCHES

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Brant	Nanton
Carmangay	Stavelly
Cayley	Taber
Champion	Vulcan
Granum	

BRITISH COLUMBIA

Armstrong	SALMON ARM
Fernie	Vancouver
Kamloops	E. Vancouver
Milner	N. Vancouver
Port Hammond	S. Vancouver
Penticton	

CORRESPONDENTS IN GREAT BRITAIN.

National Provincial Bank of England, Ltd.

CORRESPONDENTS IN UNITED STATES.

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

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CHARTERED BANKS

The Merchants' Bank

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

E. F. HEBDEN, Gen. Manager.

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

INSPECTION STAFF:

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

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

BRANCHES AND AGENCIES:

ONTARIO

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

QUEBEC

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

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

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

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

NEW YORK AGENCY—63 and 65 Wall Street.

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

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

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

DIRECTORS—

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

A General Banking Business transacted.

L. W. SHATFORD, General Manager.

THE STERLING BANK

OF CANADA

The Sterling Bank specializes in the collection of drafts. Your collections entrusted to our care will ensure your satisfaction.

Head Office:

King and Bay Streets, Toronto

Toronto Branches:

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

THE BANK OF NEW BRUNSWICK

HEAD OFFICE — ST. JOHN, N.B.

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

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

R. B. EASSON, General Manager

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital - - - \$ 5,000,000
Reserve and Undivided Profits - \$ 3,176,000
Total Assets (over) - - - \$63,000,000

BOARD OF DIRECTORS

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

G. H. BALFOUR, General Manager
H. B. SHAW, Assistant General Manager
F. W. S. CRISPO, Superintendent of Branches and
Chief Inspector

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

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

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

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

CHARTERED BANKS

LLOYDS BANK LIMITED.

Subscribed Capital, £26,304,200.
 Paid up Capital, £4,208,672. Reserve Fund, £2,900,000.

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

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

THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.

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

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

London Agency of the IMPERIAL BANK OF CANADA.

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

THE METROPOLITAN BANK

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

Head Office - TORONTO

S. J. MOORE, President

W. D. ROSS, General Manager

A General Banking Business Transacted

The Canadian Banking System

Branch bank management, duties of head office employees, inspection, note issue, the teller's duties, and many other phases of Canadian banking are most ably explained in H. M. P. Eckardt's

Manual of Canadian Banking

The clearest, most concise book on the branch bank system ever written.
 Postpaid anywhere ... \$2.50

Published by The Monetary Times, Toronto

"Old As Confederation"

THE ANNUAL REVIEW OF The Monetary Times of Canada

Single Copies 50c each, delivered postpaid

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INVESTMENT AND LOAN COMPANIES



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

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

ISLAND INVESTMENT COMPANY, LTD.

Head Office:
VICTORIA, B.C.

References:
Merchants Bank of Canada.

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

THE STANDARD LOAN COMPANY

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

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

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

DIRECTORS:

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

Head Office: Cor Adelaide and Victoria Streets, TORONTO

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

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

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

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

WALTER GILLESPIE, Manager

London & Canadian Loan & Agency Co., Ltd.

ESTABLISHED 1873

51 YONGE ST., TORONTO

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

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

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

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

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

12 King Street West, Toronto

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

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

First Mortgage Coupon Bonds

Bearing 5% and payable half-yearly,

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

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

THE SASKATCHEWAN MORTGAGE CORPORATION

Capital paid up and reserved \$500,000.00

HEAD OFFICE: DARKE BLOCK, REGINA, SASK.

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

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

C. V. SMITH, Manager

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

Montague Aldous and Laing

501 & 503 Trust and Loan Building, WINNIPEG, Canada

Real Estate Investments Loans

Members Winnipeg Stock Exchange

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

The Trustee Company of Winnipeg

Head Office - - 300 Nanton Bldg., Winnipeg

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

Directors:

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

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

INVESTMENT AND LOAN COMPANIES

BONDS

Our Bonds offer the small investor an opportunity to invest his money profitably and without risk. We issue them in sums of one hundred dollars and upwards. The Corporation was established in 1855, and the accumulated experience of considerably more than half a century is brought to bear upon the selection of the securities in which the Bondholders' and Shareholders' moneys are invested. These Bonds are by law an

AUTHORIZED TRUSTEE INVESTMENT

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

Canada Permanent Mortgage Corporation

Toronto Street - - - - - Toronto
Established 1855.

The HURON and ERIE LOAN and SAVINGS CO.

Incorporated 1864
HUME CRONYN, 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 and Loan Society

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

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

Head Office, King Street, HAMILTON, Ont.
A. TURNER, President C. FERRIE, Treasurer

THE ONTARIO LOAN AND DEBENTURE CO.

JOHN McCLARY, President.
LONDON - - - - - Canada

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

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

4%

MORTGAGE LOANS ON IMPROVED REAL ESTATE
A. M. SMART, Manager

British Crown Mortgage Company of Canada

(Formerly The Manitoba Permanent Loan Co.)
800-802 Sterling Bank Building WINNIPEG

MONEY TO LOAN ON IMPROVED FARM AND CITY PROPERTY

A Suitable Investment for Trust Funds.
Enquire about our STOCK as an investment.

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

CREDIT FONCIER F.C.

HEAD OFFICE, MONTREAL

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

Capital, \$7,718,133.76
Invested Assets, Over \$32,000,000.00

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

Correspondence and personal interviews invited.

FREE INFORMATION

OF — — — — — OF — — — — — British Columbia

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

PUBLICITY DEPARTMENT
The PEOPLE'S TRUST COMPANY, Ltd.
NEW WESTMINSTER, B.C.
NINE OFFICES IN B.C.

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

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

THE EMPIRE LOAN COMPANY
WINNIPEG, CANADA

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

INVESTMENT AND LOAN COMPANIES

Morton, Bartling & Co.

BANKERS

Paid-up Capital \$150,000

PRINCE ALBERT SASKATCHEWAN

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

7%

INTEREST PAYABLE
HALF-YEARLY

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

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

Reference — ROYAL BANK OF CANADA, PRINCE ALBERT

Regina Investments

Inside Business Properties

Legitimate Residence Properties and acreage

Vendors' Agreements discounted to yield 10 and 12%

First Mortgages netting 7%

Bonds and Debentures.

McAra Bros. & Wallace

FINANCIAL AGENTS

Established 1886 by Peter McAra, Jr.

REGINA - - SASK.

Bankers: Canadian Bank of Commerce

"WHAT TO DO WITH MONEY"

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

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

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

THE GREAT WEST PERMANENT LOAN COMPANY

HEAD OFFICE:

436 Main St., Winnipeg

BRANCH OFFICES IN CANADA:

20 King St. West, Toronto

7 Pender St., Vancouver

1016 Government St., Victoria

807 Centre St. Calgary

52 Jasper Ave. West, Edmonton

1845 Scarth St., Regina

SCOTT, HILL & CO.

Western Canada
Investments

Farm Lands, Acreage, Central Properties.

Write for our List of Money-makers.

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

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

MORTGAGES

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

First-class Security Only.

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

Correspondence solicited

Geddes & Sheffield

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

The Capital Investment Co.

REGINA, SASK.

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

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

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

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

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

TRUST COMPANIES


— THE —
Toronto General Trusts Corporation

ESTABLISHED 1882.

Executors, Trustees, etc., etc.

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

Toronto Ottawa Winnipeg Saskatoon



THE CROWN TRUST Company
 145 St. James Street, MONTREAL

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

BRITISH AMERICAN TRUST CO., Limited

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

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

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

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

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

FOR the purchase and sale of real estate and the management of properties this company invites inquiries from those requiring expert service of this character.

National Trust Company Limited

TORONTO

Montreal Winnipeg Edmonton Saskatoon Regina

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President	SIR H. MONTAGU ALLAN
Sir Edward Clouston, Bart., Vice-President	R. B. ANGUS
	A. BAUMGARTEN
	C. B. GORDON
	E. B. GREENSHIELDS
	C. R. HOSMER
	H. V. MERRITH
	DAVID MORRICE
	SIR W. C. MACDONALD
	HON. R. MACKAY
	A. MACNIDER
	JAMES ROSS
	SIR T. G. SHAUGHNESSY, K.C.V.O
	SIR Wm. C. VAN HORNE, K.C.M.G

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

Dominion Trust Company, Limited

Head Office - VANCOUVER, B.C.

BRANCHES:

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

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

Acts as executor, trustee, guardian, transfer agent, trustee for bond holders, agent for the investment of funds and all other trust capacities.

Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50% of conservative valuations, netting the investor 6% to 7½%.

Deals in Municipal and industrial debentures.
 W. R. ARNOLD, Managing Director.

Montreal Trust Company

INCORPORATED 1889

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to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (k) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependants or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe and guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object; (l) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (m) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant, stock in trade; (n) To construct, improve, maintain, work, manage, carry out, or control any roads, ways, and branches or sidings and lands owned or controlled by the company, bridges, reservoirs, water courses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interest, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (o) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (p) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (q) To sell or dispose of the undertaking of the company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (r) To adopt such means of making known the products of the company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (s) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (t) To do all or any of the above things as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others; (u) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of the "Canadian Incubator Company, Limited," with a capital stock of forty thousand dollars, divided into 400 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 3rd day of October, 1912.

THOMAS MULVEY,
Under-Secretary of State.

14-2

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

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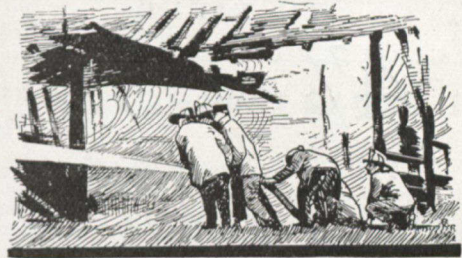


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Trade Review and Insurance Chronicle

Vol. 49—No. 17

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MANAGING EDITOR ADVERTISING MANAGER CIRCULATION MANAGER

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IN THE LONDON MARKET

The state of the London market continues to perturb those who contemplate making flotations there. The congestion during the past few months has continued into the fall, and authorities are not hopeful of much improvement during the winter. The reception of the Canadian Northern Railway loan of £2,057,612 5 per cent. income charge convertible debenture stock early this month, was a sign that conditions are not becoming much better. Seventy-seven per cent. of that issue was left with the underwriters. Excluding that loan, the following table shows the results of nine Canadian offerings in London at various times this year:—

Company.	Amount of offering.	Per cent. left with under-writers.	Amount left with under-writers.
Robert Simpson, Ltd..	£ 920,000	90	£ 828,000
Algoma Steel Corporation	1,130,000	93	1,050,900
Canadian Northern Railway	1,438,356	64	820,547
Edmonton City	595,000	82	487,900
North Vancouver City	126,000	25	31,525
Calgary City	500,000	84	420,000
Winnipeg City	960,000	73	700,800
Trust and Loan Co. of Canada	600,000	45	270,000
St. John and Quebec Railway	873,285	95	829,620
	£7,142,741	..	£5,439,292

Of the £7,142,000 involved in those nine offerings, £5,439,000 was left with the underwriters. Information as to the result of other loans is not available, but many of them were equally as poor as some of those noted above. These examples do not mean losses to the companies or the underwriters interested. For instance, a 5 per cent. loan may be issued at 95. The underwriting commission is 1½ per cent., and only 50 per cent. of the issue is taken up. That would mean that the underwriters would have to take up 50 per cent. of their engagements, but they would also take 1½ per cent. commission on the whole 100 per cent., which may be counted as equal to 3 per cent. on the actual 50 per cent. Hence the underwriters can afford to sell their stock at 3 per cent. discount—that is to say, at 92 in the case given—without incurring any loss. Any stock sold above 92 is sold at a profit. It happens sometimes that a new issue which has had a poor reception rises to a premium a few months later, because investors have come to appreciate its attractions. In such event the underwriters make a profit of their transaction. The recent Chinese loan was issued at 95. Underwriters received 1½ per cent. commission, and they had to take up 60 per cent. of the issue. The loan is now selling at ¼ discount, and the underwriters are consequently making a fair profit out of a loan which was wrongly described in some quarters as a failure.

While that is so, the fact remains that there is still a large amount of undigested securities, including many of Canada's, to be absorbed by the investor. Many would-be borrowers have been deterred from making public issues in London by the difficulty in getting loans underwritten at a reasonable price.

Competition among issuing houses for good-class securities remains as keen as before, but the condition

of the market makes it necessary for them to be more cautious in their bids. The price of capital has been rising all around. The few who save are surrounded by a clamorous throng of needy borrowers.

London and Paris, the London Economist reminds us in citing borrowing figures to date, alone have any big surplus to dispose. They are more than ever in command of the world's finance. The year started with a much lower total of issues in the first three months than in the same period of 1912, the second quarter showed a gain of some £6,000,000, but the third quarter, though proving no exception to the rule that the holiday quarter's total is always the lowest of any, has produced an amount of new issues much in excess of the average. The nine months' total to the end of September is £151,000,000, as compared with £132,400,000 up to the same date in 1911, and £216,750,000 in 1910. No doubt many issues were held off the market in the early part of the year on account of the coal strike and the general unsatisfactory appearance of the capital market in the hope of better conditions later.

A FIRE PREVENTION DAY

The fire losses in Canada for the first nine months of the current year total \$18,530,579, an average of \$2,058,953 per month. This is equal to a daily loss of \$68,631. In other words, \$2,893 worth of property has been burned every hour since the new year dawned, or nearly \$48 every minute. This is largely an extravagant waste of capital. The losses as compiled by *The Monetary Times* during 1909, 1910 and 1911 are as follow:—

	1909.	1910.	1911.
January	\$1,500,000	\$1,275,246	\$2,250,550
February	1,263,005	750,625	941,045
March	851,690	1,076,253	852,380
April	720,650	1,717,237	1,317,900
May	3,358,276	2,735,536	2,564,500
June	1,300,275	1,500,000	1,151,150
July	1,075,600	6,386,674	5,384,300
August	2,582,915	1,667,270	920,000
September	1,615,405	894,125	1,123,550
October	2,208,718	2,195,781	580,750
November	935,191	1,943,708	1,506,500
December	1,433,813	1,444,860	2,866,950
Total	\$18,905,538	\$23,593,315	\$21,459,575

Adding to these figures the total loss for the first nine months of 1912, we have a fire loss in forty-five months of \$82,489,007, an average monthly loss of \$1,833,089. In addition, there has to be recorded a disastrous list of fire fatalities. During September in Canada six people met their deaths in fires. During the first nine months of the year 132 people were sacrificed in the same manner. In the forty-five months since January, 1909, no less than 924 persons lost their lives in fires, a monthly average of almost 21 persons. The following table gives the details:—

	1909.	1910.	1911.	1912.
January	16	27	27	27
February	8	15	12	11
March	16	20	18	24
April	18	37	20	15
May	21	15	28	18
June	16	52	13	6
July	4	15	110	9
August	17	11	22	16
September	10	10	13	6
October	26	16	17	..
November	34	19	20	..
December	33	19	17	..
Total	219	256	317	132

In September three deaths were caused by lamps being upset, and one each by clothes catching fire, can of kerosene exploding and gasoline being set alight.

Of the presumed causes for fires during September 30 were attributed to lightning, 10 matches, 8 incendiary, 5 each gasoline, gas, electrical causes, defective flues, 4 each hot ashes, lamp explosions, 3 carelessness with lights, 2 each overheated stoves, spontaneous combustion, sparks, oil stoves, 1 each chemical action, heat from brakes, burning rags, resin pot, upset lantern, smoking in bed, oven set alight, while many fires are of unknown origin, which probably is in many cases lack of precaution and proper care.

The structures damaged and destroyed during September were 49 residences, 40 barns, 14 stores, 8 stables, 7 hotels, 6 factories, 5 workshops, 4 wood-working factories, 3 each business blocks, warehouses, garages, 2 each railway sheds, restaurants, foundries, 1 each bank, elevator, pavilion, post-office, flour mill, apple evaporator, shoddy mill, school, icehouse, excelsior mill, newspaper office, brick yard, and rescue home.

There were 30,000 feet hardwood flooring destroyed, 1,100 tons hay, 2,150 bushels wheat, 500 bushels wheat, 50 bushels timothy seed, 12 horses, 2 each freight cars, automobiles, taxi cabs, motor launches, 3 mowers, 2 each binders, wagons, seeders, steamers, barges, 1 each tug, threshing machine.

Last week, Fire Prevention Day was observed in most of the states of the neighboring republic, the day being the forty-first anniversary of the Chicago fire. Practically every State in the West participated, while it was generally celebrated in the South and Central States, the East, with the exception of the New England States, where November 9th, the anniversary of the Boston fire, has been set aside. Proclamations were issued by the Governors of the various States, urging the citizens to clean up the rubbish and otherwise cooperate in the fight to decrease the great fire waste. Schools in these States took a deep interest, and special programmes were carried out to impress upon the minds of the children the necessity of fire prevention. The methods of observing the day in the different States varied, but in the majority special features were arranged, such as speeches, special drills of the fire department, and town-wide clean-up parties were organized. The proclamation issued by Governor Dix, of New York, is a fair sample of those of the other Governors, and is as follows:—

"For the reasons herein set forth in order to rouse our people to a vivid sense of fire dangers and induce them to take a more active interest in the subject, I hereby proclaim Wednesday, October 9th, 1912, as State Fire Prevention Day, and I earnestly recommend that our people observe it by a general cleaning up and removal of all rubbish, trash and waste, and a setting of their heating apparatus and chimneys in proper condition for winter use.

"Let all public and private institutions, hotels, asylums, factories and theatres be looked over on that day, and, when necessary, add anything that will further protect the safety of the occupants.

"Let local authorities give attention to the matter of better building regulations, fire protection and prevention, as well as adequate provisions for apparatus for fire-fighting.

"Lastly, let fire drills be held on that day in institutions, factories, private, public and parochial schools, and let teachers instruct pupils through short talks and appropriate programme on the dangers of fire and means of prevention."

The alarming statistics respecting Canada's fire waste may be used as an excellent reason for the celebration of a Fire Prevention Day in Canada. On such a day everything possible should be done to remind the individual of his responsibility in the matter of fire waste, and the subject is one which must be dinned into the public ear every day. We might allot one day a year on which to make a din that would be remembered for many months. Burning property at the rate of \$48 every minute this year is a record of which no Canadian citizen can feel proud.

VALUE OF LAW AND ORDER

The conduct of Magistrate McMicken of Winnipeg, again reminds us that sufficient respect is not observed in Canada for the dignity, purity and performance of the law. The scene in court, as described by the Winnipeg press, was fit more for a wild town beyond civilization and steeped in lawlessness than for a city and country which boast of progress. Lack of respect for judges, magistrates, police, lack of a high sense of honor and duty on the part of some judges, magistrates and police officers, will, if allowed to grow unchecked, create alarming conditions.

The right of individual freedom, life and property must be upheld by every individual and by the law. That is of supreme importance. The rulings of our courts should not be questioned, for justice should make them unquestionable. Those who administer the laws should not be questioned. They are, because the existing standard is too low. Where law and order do not prevail, where wire-pulling is allowed in judiciary and police circles, where corruption is rampant and justice diluted, where no regard exists for law and order, where respect for life and property is scant—there will be chaos. Incidentally, it will repel the inflow of British and foreign capital. The investor invariably places funds where he knows life and property are safe.

Magistrate McMicken disgraced himself, his city, his country's laws, his country's justice and his country's name. The curse of politics where politics have no right, has again been allowed to interfere with proper court procedure. Bigger salaries, better men and the rejection of political influence are needed.

MONTREAL HARBOR COMMISSION

The announcement of the resignation of Major George Washington Stephens from the position of chairman of the Board of Harbor Commissioners of the port of Montreal brings to its end a Commission which has appeared to shipping and commercial circles of Montreal almost ideal. The resignation of Major G. W. Stephens came shortly after those of his two fellow-commissioners, and to some extent was no doubt occasioned thereby. Mr. Stephens makes that fairly clear in his letter of resignation, in which he refers to the manner in which the three Commissioners always worked in harmony, and expresses the view that harmony of that character is essential to the effectiveness of a commission. He considers, therefore, that it is best to retire and give the government an opportunity of electing an entirely new commission.

It is believed in Montreal that the true story of the resignation of the Commissioners has not yet been told, and that political discussion, if not actual interference, has had a part. Shortly after the change of government, a year ago, the Harbor Commission began to be a fruitful source of discussion, many of the Conservative party supporters being desirous of removing the three Commissioners and installing others in their places. These suggestions were unwelcome to the commercial and shipping bodies of the city, who have so greatly benefited from the manner in which Messrs. Stephens, Ballantyne and Geoffrion have carried on the work of improvement. In fact, the commission was generally pointed to as an example of what could be accomplished by a small executive of men of standing and reputation as compared with the larger number of equally good men who composed the previous commission.

It is commonly said of the present commission that it is free from political influence or bias in its conduct of the affairs of the harbor and in the selection of its employees. Whether or not this was true of the sub-

ordinate officials, it probably was with respect to the commissioners themselves. Doubts are even expressed if all three were supporters of the Liberal party at the last elections, and in any event the port will be fortunate if politics are ruled out as much in the future as they have been during the regime of the retiring commissioners.

Part of the success of the commissioners and the cleanliness of their administration was no doubt due in large part to the fact that none of them were in financial need of the appointment. The chairman is a millionaire, and the financial remuneration attached to his position was of little consequence to him, and would be largely exceeded by the cost of maintaining the position. Messrs. Ballantyne and Geoffrion are wealthy men, and would also make more money attending to their own businesses. Commercial circles are awaiting the action of government in the selection of the new commission with unusual interest. Men of the highest type are wanted.

SMALL CHANGE

Now the shoe combine knows where the leather pinches.

* * * *

The Ottawa cabinet pudding has been overspiced also on previous occasions.

* * * *

The business men of Wainwright, Alberta, will dine on fifty-year-old buffalo. Isn't that tough?

* * * *

Roosevelt was shot, Wilson was kissed. The premium rates on Taft's presidential accident insurance are high.

* * * *

The dry farming congress at Lethbridge is a welcome change from the moist agricultural summer of the West.

* * * *

One can hear the patter of innumerable feet turned towards those vacant Montreal Harbor Commissioner-ships.

* * * *

If the rumor-makers persist, our railroads will shortly own all the steel on this continent and all the vessels that touch its shores.

* * * *

Bell Telephone shareholders, puzzled at the rapid advance of the stock, cannot get the switchboard in answer to their call.

* * * *

A Canadian breweries flotation was made this week in London—the second issue only since August to relieve the monotony of congestion

* * * *

Mr. Hocken should prove a good mayor for Toronto, altogether aside from the fact that anyone is better than Thomas L. Church.

* * * *

Early this month an issue of \$150,000 5 per cent. 30-year water and sewer debentures of the town of Bassano, Alta., was sold to Mr. H. C. Ulen, of Chicago. The complete contract for material and construction of the water and sewer system of the town of Bassano, Alta., later was awarded to Mr. H. C. Ulen, of Chicago, the contract price being \$105,490. In which is another striking example of the business enterprise in Canada of men of the neighboring republic. At the same time, it is an exemplification of the principle that the man who lends the money gets the job.

VALUE OF INSURANCE INSTITUTES

High Standard of Underwriting Profession Makes Technical Education of the Coming Insurance Man of Vital Importance

Now that life, fire, accident and other forms of insurance have become necessities of life, now that underwriting generally is at a high standard, and now that it is recognized as one of the foremost professions, it is of prime importance that men be properly trained for the business. For that reason alone, the work of the insurance institutes at home and abroad is of great value. The Insurance Institute of Toronto may be cited as a fair example. Its outstanding feature is educational, as exhibited in the courses of study prescribed. There are three branches of insurance covered by the educational courses, namely, the fire, the life and the accident branches. Three examinations are held in each branch. The course is designed to meet the practical, rather than the theoretical requirements of the different branches of the business, so that there is no conflict between the courses prescribed by the Institute and those prescribed by the actuarial societies of Great Britain and America. The first examination in the three departments consists of a thorough knowledge of a number of the subjects which are covered by the matriculation examination of the province of Ontario. The second examination in each branch takes up more particularly elementary work, a knowledge of which is required in the general routine work of companies engaged in the three different branches of insurance. The third, or final examination, takes up a more advanced knowledge, and fits the candidate for executive positions in the different offices. The importance of this feature of the Institute has been kept in the foreground through all the years since the Institute has been organized. Mr. J. B. Laidlaw, who was one of the prime movers in its organization, when addressing the Institute in November, 1889, pointed out that the demand is for specialists in each profession, and that the most important ideal held by the Institute is that through it "our members may be aided towards more expert knowledge in whatever branch of the profession they may be."

The object of the Institute, as set forth in its constitution, is as follows: "The object of the Institute shall be the promotion and cultivation of a thorough knowledge of insurance business by means of its educational courses; by the formation and maintenance of a reference library and reading-room, the circulation of insurance literature, the collection and application of statistics, the reading, discussion and publication of suitable papers, the occasional inspection of special fire risks, and the collection of articles illustrative of insurance business."

Mr. J. K. Pickett, the present president, drew attention last week to the success which has followed certain members of the Institute who have taken the examinations. It has been said by some that those who have succeeded in passing the Institute examinations have not been rewarded, either by increased remuneration or advancement to more important positions. While there cannot be any guarantee on the part of the Institute that such rewards will follow, it is a fact that some who have graduated are now enjoying splendid positions in the business in various parts of the country. One gentleman has a position as manager of a new but strong fire company, recently formed in the West. Two other gentlemen have formed a partnership in general insurance brokers' business in Toronto, and are doing well. Another gentleman, who, although not associated with insurance, is now assistant secretary to a large light and power company, and has no doubt been helped to this position by his study of the Institute's course. Another is acting as cashier in the Toronto agency of one of our most prominent life companies. Another is supervisor of

the investment department of one of our large life companies. Another is connected with the actuarial department of one of our large United States companies. Another is connected with a large fire insurance office, and has been at one time secretary of the Insurance Institute. Another has been promoted from an office position in one of the companies in Toronto to the important position of secretary of one of its foreign branch offices. Another gentleman is enjoying a good position in the head office of one of our life companies, and acts as a general inspector, travelling in the western provinces.

The mere writing on an examination is, in itself, of no value, but the knowledge which has been acquired in the preparing for these examinations must certainly be of value, not only to the man himself, but to the office which has the benefit of his services. In the business world to-day, requiring as it does specialists in every department, a man educated along his special line will eventually receive due compensation.

The examinations of the Institute are arranged with the idea of providing a course of study which could be taken up by a young man anxious to succeed. The syllabus of the Institute is so arranged that young men who want to progress in the fire, or life, or accident insurance business should by all means take up the course of study which has been mapped out for them. Those who can successfully pass the examinations are brought immediately to the attention, not only of the managers of their office, but to the managers of other insurance companies. There will be no lack of positions open to those who have properly qualified themselves. The syllabus has been approved by the Chartered Insurance Institute, so that the certificates granted by the Institute on the completion of the several courses will have the recognition of that body.

In drawing attention to the importance of the educational feature, Colonel McDonald in his address at the opening meeting in October, 1910, said: "Many of those who to-day occupy the chief executive positions in our companies will within a short time have rested from their labors, and the direction of affairs must necessarily pass into other hands. Who are going to take their places? It is to you, young men, heirs of the future, to whom this heritage naturally belongs. Equip yourselves for the responsibility, and for the avenues of usefulness which are thus opening up before you. . . . Apply yourselves to the development of your mental abilities. Study closely the particulars of the business in which you are engaged, combined with which a good knowledge of general affairs must be secured."

There can be no doubt that it is possible for an office man to acquire all the knowledge which is necessary for these examinations without preparing himself for such, but it is improbable that in cases where he is employed in an office of any size, he would have as complete a knowledge as the man who has made a special study of the subjects needed for the examinations.

Mr. Pickett has emphasized the desirability of the officers of the different companies encouraging the younger members of their staffs to undertake the courses of study prescribed by the Institute. He pointed out at the opening meeting of the Institute last week that in so doing, the general efficiency of the staffs would be increased, and this would reflect to the credit of the company in the general conduct of its business. The president also stated that there was under contemplation the awarding of certain prizes to those who would suc-

(Continued on Page 647.)

CANADIAN BANK INSPECTION

Suggested Inspection of Head Office by Auditors Appointed by Shareholders—Position of Directors

II.

BY W. W. SWANSON,

Department of Political and Economic Science, Queen's University, Kingston, Ont.

Inspection of the head office by a board of auditors appointed by the shareholders is a plan which has met with a good deal of approval of late; and among others, has been advocated by Mr. D. R. Wilkie of the Imperial Bank. The Traders Bank has for some time had its accounts verified by auditors appointed by the directors. It is natural that bankers should prefer a shareholders' audit to government inspection. They have confidence in the strength of their bank, and prefer a policy of independence to one of paternalism.

A thorough inspection by a board of auditors appointed by the shareholders would quite likely insure the solvency of the institution. But publicists at the present time are demanding something more than solvency alone. It is pointed out that a bank might be quite strong financially, and yet be conducting its business in a lawless fashion. For example, there have been of late not a few assertions that banks have been charging more than the legal rate of interest. It is further asserted that large accumulations of profits are concealed in ways not contemplated by the Bank Act; and that much more real estate is held by some banks than the law permits. Bank inspection, therefore, if it is to meet the demands of the public, must take cognizance of all these matters, as well as of the question of solvency.

Solvency Must Remain Vital Question.

However that may be, the question of solvency must ever remain the vital one in bank inspection. In the United States the bank inspectors have been able for the most part to see that all the legal requirements are met with—that the legal reserves are held; that the ten per cent. limitation on loans is complied with; and that other specific legal demands are satisfactorily met. And yet the inspections have been superficial; banks have failed, and large amounts of capital have been lost. A bank may meet with every requirement of the letter of the law and yet by resting upon a rotten foundation. It is true that insistence should be laid on the banks' complying with the law; and yet solvency is the great desideratum.

External examinations by auditors can be urged upon more valid grounds; namely, as a measure which will require the directors and chief executive officials to do their duty. It would be difficult to find an instance in banking history where a defalcation would not have been prevented, or where bad banking would not have been checked, if the examiners, executive officers, and directors, had discharged their functions conscientiously. But this is not the case. Bank officers have not been as watchful of one another as the necessity of the case demands; and to a certain extent this has been natural. Mutual confidence and esteem have been the rule; and it would be unfortunate if this confidence and this esteem were violated, and each man in a bank were to become an Ishmael with "his hand against every man and every man's hand against him." But no man who is in a position of trust has a right to resent examination of his work; and no doubt most officials would welcome the opportunity to show that they have been faithful and efficient in the performance of their duties.

Signature of General Manager.

This form of external examination of the head office by expert accountants, is simply an attempt to do for the bank what has been done for years for the large mercantile houses and manufacturers. A thorough examination of the general ledger at the head office would cover the special reports and statements from the inspected branches. It would also test the facts and figures in the monthly statement which is given to the Government, and the half-year statement submitted to the shareholders. The president of the defunct Ontario Bank certified the statements presented to the Government and shareholders were true; and the other presidents of Canadian banks do the same thing. But no one believes that the president, of his own knowledge, is in a position to state that the figures are even approximately correct. The signature of the general manager must still be appended to these statements; he ought to know, and is paid for knowing, whether these statements are correct. But the added signature of expert chartered accountants would make assurance doubly sure. If together with the certificate of the auditors the directors would submit a statement that they, or a committee appointed by them, had examined the loans and discounts and considered them good, much would be done to restore confidence in Canadian banks.

When it is recalled that many bank failures in Canada have been "head office" failures, it is quite evident that some form of independent, external examination is required. A review of bank failures in this country will disclose the fact that the directors who dominated the banks had knowledge of, or were directly concerned in, the unsound operations of these banks, and often were the direct cause of their failure. While an external, independent audit of the head offices and the principal branches can never take the place of the present system of internal inspection, it would be a very effective supplement to it. But these expert accountants should do more than merely certify to the mechanical accuracy of the accounts; they must put interlocking switches at the points where the grooves in the banking business cross one another; and adopt such special devices that fraud will be automatically prevented in each department.

This form of examination is not something new and untried. In many respects the Scotch banks are similar in their operations and management to Canadian banking institutions. They are strong banks, carrying on their business by means of branches throughout the country. The branches are managed by resident agents, accountants, tellers and clerks, according to the extent and nature of the business of the bank. The agent is the responsible officer; and, as a general rule, is alone entitled to bind the bank by signing documents on its behalf. Each branch is visited by an inspector from the head office who makes a very careful scrutiny of all the advances and a balance of the cash, and reports to the directors thereon. Neither the issue nor the banking department is at any time examined by the Government. The commissioners of stamps and taxes have the power to inspect bankers' books for the purpose of ascertaining the accuracy of returns of note issues, but that power has never been exercised.

Some Form of External Inspection.

Apart from the effective internal examinations conducted by the Scotch banks themselves, the statements of accounts which banking companies are obliged to produce are identical with those exacted from other corporations by the Joint Stock Companies Act; that is to say, once a year the accounts of every banking company must be examined by an auditor, or auditors. The auditors are elected by the shareholders in annual meeting. They have access to the books and accounts of the company at all reasonable times. In the case of a banking company, an investigation of its condition may be ordered by the board of trade at any time, on the application of not less than one-third of its shareholders. The same provisions apply to English Joint Stock Banks.

In nearly all the leading banking systems of Europe there is some form of external inspection and auditing of accounts. Quarterly reports are required of the Bank of France; and in addition it voluntarily publishes weekly statements in some detail. While there is no regular examination, the minister of finance may call for any information he desires; and no resolution of the general council of the bank can be executed unless under the hand of the governor representing the State. From the Imperial Bank of Germany detailed weekly statements are required; and the curatorium, consisting of government officials, meets every three months to supervise the conduct of the bank. The accounts are audited by the Board of Accounts of the German Empire. The Bank of Sweden is obliged to publish weekly, monthly and annual statements. It is inspected by a select committee appointed by every regular parliament. An audit committee is also appointed by parliament for the head office and each branch. In the case of the Bank of Italy a statement is required every ten days, in addition to an annual report, on a model furnished by the Government. A central bureau of inspection at the ministry of the treasury examines the assets; and a permanent commission of supervision also passes judgment on mooted questions. The Bank of Switzerland publishes an annual report and a weekly statement of assets and liabilities. There is a special board of inspectors whose officials are elected by the Federal Council; and the treasuries, books, and securities are periodically verified. The Bank of Belgium furnishes a statement of the condition of the bank and its agencies each week to the minister of finance. A government commissioner watches over the operations of the bank and also examines the books and securities. The best banking opinion of the world, therefore, judges that some form of external examination is a wise policy.

Duty Rests Upon Government.

To return, however, to the plan which has been outlined for the auditing of the business of Canadian banks. It is undoubtedly superior to any form of government inspection. It has worked exceedingly well in Scotland and England; but there the country is small, the population compact, and the stock held within the nation itself. In Canada, on the contrary, the owners of bank stock are scattered over a vast territory from the Atlantic to the Pacific. Some of the stock is held in the United Kingdom, in France, in Holland and in

Germany. It is quite impossible to bring the stockholders together in annual meeting; and even if it were possible very few of them have the qualifications necessary to permit them to take a direct part in managing the affairs of the bank. The result is, the actual control of the bank rests in the hands of the directors and the large shareholders. It would be in their power to appoint the auditors, and to protect their own interest and the credit of the institution the large stockholders would quite likely work with the directors to cover up the results of bad banking. But banks are conducting a business which concerns not only the shareholders but depositors and note-holders as well. As long as the banks hold millions of dollars in trust for the people a duty rests upon the Government to see that that trust is not violated. The shareholders, or at least the largest holders of stock, may be expected to safeguard their own interests, by means of internal examination and otherwise. But there must be outside control in behalf of the interests of the public at large; and it is becoming apparent that that control could be most safely and effectively vested in the Canadian Bankers' Association.

(To be Concluded.)

WESTERN CROP REPORTS

According to a recent Canadian Pacific Railway crop report, headway has been made with the threshing throughout the prairie provinces. In Manitoba conditions are favorable and in the southern portion of the province from 65 to 70 per cent. of the grain has been threshed. The percentage is even higher in the Brandon district, while in the north from 55 to 60 per cent. has been completed.

Conditions in Saskatchewan are similar to those of Manitoba with the exception that there was a little rain and snow two days, which delayed the harvest slightly. From 55 to 60 per cent. of the grain is threshed in the northern part of Saskatchewan and from 65 to 70 per cent. in the southern part of the province. Around Swift Current about 75 per cent. of the threshing is finished.

Threshing operations were delayed in Alberta owing to heavy rain and snow, and the result is that only 45 per cent. of the threshing is completed. At one or two points where the weather remained clear considerable headway has been made. At Lethbridge about 90 per cent. is finished and approximately 75 per cent. of the threshing is completed in the Medicine Hat district.

FRUIT GROWING IN CANADA

A year ago the Department of Agriculture at Ottawa, through the branch of the Dairy and Cold Storage Commissioner, undertook an investigation of the fruit-growing conditions throughout Canada. The enquiry was entrusted to Mr. Wm. H. Bunting, an extensive fruit grower at St. Catharines, Ont., who secured as much information as possible on the following points:—

1. The possibilities of an extension of the fruit-growing industry of Canada in the different localities visited.
2. The tendencies in the matters of the planting and growing of different kinds of fruit, and with regard to apples, the varieties which are being most extensively planted in the different districts.
3. The difficulties which are likely to be encountered in the further development of the fruit growing industry.
4. Methods of production and orchard management which have been most successful in the different districts, and the probabilities of over-production.
5. The conditions under which British Columbia, Ontario and Maritime Province fruit is marketed in the prairie provinces as well as the character and the effect of American competition.

The enquiry was concluded in due time and the report has been printed for general distribution. It contains a large amount of detailed information gathered in every province making it an invaluable guide to persons who desire to take up fruit growing as an industry.

In his general conclusions Mr. Bunting points out that while the growing of fruit offers ample reward to the man of energy, patience and perseverance, there is perhaps no phase of agricultural endeavor which requires to be more closely studied, and in which a wider range of information is more desirable and necessary. The future of the industry, he states, was never brighter than it is to-day, the prospects never more attractive nor the field of extensive effort in all fruit growing provinces more inviting.

The report which contains eighty-four printed pages and many illustrations, is available to all who apply for it to the Publications Branch of the Department of Agriculture, Ottawa, Ont.

MARITIME PROVINCE BANKS WILL MERGE

Bank of New Brunswick Will be Absorbed by Bank of Nova Scotia—Share for Share and Ten Dollar Bonus

The directors of the Bank of Nova Scotia and the Bank of New Brunswick have agreed upon terms of amalgamation. A statement will be mailed to the shareholders at an early date. It is proposed that the Bank of New Brunswick stockholders shall receive share for share and a bonus of \$10 a share. The authority of the shareholders of both banks to negotiate the deal, will be requested in the near future. The capital of the Bank of New Brunswick is \$1,000,000, of which is subscribed and paid. The capital of the Bank of Nova Scotia is \$5,000,000, of which \$4,586,900 is subscribed and \$4,410,530 is paid. The reserve funds are \$8,074,742 and \$1,790,000 respectively. These two banks are paying bigger dividends than any of the others the former paying 13 per cent. and the latter 14 per cent. The Standard Bank also pays 13 per cent. The following is a comparison of the accounts of the two banks as on September 30th:—

Account.	Bank of Nova Scotia.	Bank of New Brunswick.
Notes in Circulation	\$ 4,058,954	\$ 947,209
Balance due to Dominion Government after deducting credits, etc.	380,219	60,104
Balance due to Provincial Governments	241,174	91,703
Deposits payable on demand	30,257,909	1,626,723
Deposits payable after notice...	5,564,465	6,797,524
Deposits elsewhere than in Canada	12,501,144	.....
Deposits made by and balances due to other banks in Canada	455,787	2,837
Balances due to bank agencies, etc., in United Kingdom	56,078	.....
Balances due to bank agencies and elsewhere than in United Kingdom	157,035	4,173
Liabilities not included in the foregoing	144,956	229,808
Total Liabilities	53,817,784	9,760,085
Greatest amount of Notes in Circulation during month	4,058,954	983,904
Specie	3,352,738	329,448
Dominion Notes	4,957,387	650,048
Deposits with Dominion Government	189,101	50,000
Notes and Cheques on other banks	3,792,797	322,436
Deposits made with and balances due from other banks in Canada	501,298	153,395
Balances due from agencies and other banks in United Kingdom	668,132	123,176
Balances due from agencies and other banks elsewhere than in United Kingdom	956,192	330,290
Dominion and Provincial Government securities	584,247	129,000
Canadian municipal securities, etc.	1,003,968	72,567
Railway and other bonds, etc.	3,494,564	234,540
Call and short loans in Canada ...	5,155,392	1,121,821
Call and short loans elsewhere...	4,461,844	300,000
Current loans in Canada	30,930,246	8,314,005
Current loans elsewhere than in Canada	5,377,157	.....
Loans to Provincial Governments..	.....	91,537
Overdue debts	151,738	118,454
Real estate other than bank premises .....	.....	3,200
Bank premises	1,370,369	195,096
Other assets	34,825	136,161
Total assets	66,982,002	12,676,121
Loans to directors and firms	424,517	35,170
Amount of specie held during September	3,716,045	329,011
Amount of Dominion notes held during September	4,430,372	181,183

Branches of the Two Banks.

The following table gives the location of the branches of the Banks of New Brunswick and Nova Scotia, as on December 31st, 1911:—

	Bank of Nova Scotia.	Bank of New Brunswick.
Ontario	22	.
Quebec	5	1
Nova Scotia	27	5

	Bank of Nova Scotia.	Bank of New Brunswick.
New Brunswick	15	4
Prince Edward Island	2	15
British Columbia	3	..
Manitoba	1	..
Saskatchewan	2	..
Alberta	2	..
United States of America	3	..
Newfoundland	7	..
West Indies	11	..
Total	101	29

The Bank of New Brunswick is without branches abroad, but as will be seen above, the Bank of Nova Scotia has 21 branches in the United States, Newfoundland and the West Indies.

Stock Allotments to Shareholders.

The following new stock issues to shareholders have been made during recent years by the Bank of New Brunswick:—

Date.	Amount.	Price per share.
February, 1906	\$250,000	265
December, 1909	250,000	275
February, 1911	226,700	260

The following allotments of capital stock have been made by the Bank of Nova Scotia since 1898:—

Date.	Amount.	Price per share.
December, 1898	\$255,100	210
December, 1899	104,900	220
February, 1901	140,000	230
January, 1905	340,800	260
December, 1905	159,200	265
February, 1906	500,000	268
December, 1910	1,000,000	268

Excellent Earning Powers.

Both banks have shown excellent earning powers, the net earnings in each case, since 1902, being at the following rates per cent.:—

Year.	Bank of New Brunswick.	Bank of Nova Scotia.
	%	%
1902	18.48	21.51
1903	18.27	20.58
1904	18.47	20.08
1905	18.96	21.60
1906	19.41	23.90
1907	18.80	22.72
1908	18.23	18.65
1909	18.17	20.14
1910	18.42	22.07
1911	16.90	23.01

Decreased Head Offices, Increased Branches.

This amalgamation will reduce the number of chartered banks in Canada to 25, which is two less than the number existing as far back as in 1869, as the following table will show:—

December.	Number of Chartered Banks in Canada.
1869	27
1874	40
1879	40
1884	40
1889	41
1894	38
1899	38
1904	34
1909	30

The number has been reduced of recent years by failures and amalgamations. At the same time, the number of branches has increased at a remarkably rapid pace, until today our chartered banks in Canada have 2,739 branches.

Mr. W. J. Allison, a director of the Bank of Nova Scotia, thinks that the latest amalgamation is the beginning of a new era or progress in the Maritime Provinces. "I am confident," he says, "that the merger will have a favorable affect upon the stocks of both banks and will be favorably reflected in general market conditions."

The following fire insurance companies have received licenses to do business in Saskatchewan:—Anglo-American Fire Insurance Company, of Toronto; Insurance Company of North America, Philadelphia; Union Fire Insurance Company, Limited, of Paris; and Western Assurance Company, of Toronto.

CUSTOMS REVENUE OF ONE HUNDRED AND SIXTY MILLIONS

Will These Record-breaking Collections be Maintained During the Second Half of the Year?

BY H. M. P. ECKARDT.

The Dominion Government recently forwarded to the Bank of Montreal in London the funds required to meet the 4 per cent. loan of £1,234,000 which matured on October 1st. No borrowing and no operations in high finance were required other than the purchase of sterling exchange to the extent of \$6,000,000 or thereabouts, for remittance to London. This little item of news from Ottawa passed round in the financial circles of London, Paris, Berlin, would certainly do no harm to the Dominion's credit. Usually, in a comparatively new country, great prosperity arising from rapid increase of population and from heavy investment of outside capital is accompanied by continued heavy borrowing by the national government. If a maturing loan is paid off or retired, the funds are provided in most cases out of proceeds of loans recently placed. But in this case it is the buoyant revenues of the country which have strengthened the government's hands in the financial sense, and enables it to take care of the maturing of the \$6,000,000 loan without any trouble.

In every one of the last three months the customs revenue has been within \$100,000 of the round \$10,000,000. The figures are: July, \$9,950,575; August, \$9,901,913; September, \$9,903,658. In 1911 the same three months yielded in customs collections as follows: July, \$6,880,973; August, \$7,947,420; September, \$7,803,026. Thus the increases this year have been: in July, 44 per cent.; in August, 24 per cent.; and in September, 27 per cent. And if the comparison be carried back to 1910 it is seen that the customs revenue alone, in the three months referred to, is practically equal to the whole revenue on account of consolidated fund in the same three months of 1910—customs, excise, post office, public works, railways, and miscellaneous. Taking the customs revenue for the first half of the current year—for the six months ending September 30th—the total is \$56,455,146, as against \$42,284,535 in the first half of the fiscal year ended last March. The increase is therefore roundly 33 per cent.

Double That of Three Years Ago.

Comparing this year's customs collections with the records of 1909 it is seen that the customs revenue is now running about double the revenue of three years ago. That certainly is remarkable progress. It is to be noted too that the items of the revenue other than customs have shown satisfactory development. Thus the excise duties in the past half year show an average per month of \$1,700,000 as against a monthly average \$1,466,000 in the corresponding period of 1911. In 1910 the average was a little over \$1,200,000; and in 1909 a little under that figure. On account of the post office department the government has taken into its revenue \$800,000 per month in 1912, as against \$700,000 per month in 1911. Revenue from public works, including railways, in 1912, has been running at the rate of \$1,120,000 per month, as against \$980,000 in 1911. And the monthly average of miscellaneous revenue this year is \$533,000, as against \$494,000 a year ago.

Taking the total revenue of all kinds, the monthly average is now \$13,560,000, and this figure compares with an average of \$10,677,000 in the first half of last year. Usually in the second half of the fiscal year the revenue tends to fall. Imports subject to duty generally come forward in heavier volume during the season in which freight may be carried by water to Montreal, Toronto and other inland ports. Making generous allowance for that natural falling off, it seems quite reasonable to expect that the revenue for the current fiscal year would amount to between \$150,000,000 and \$160,000,000, if conditions throughout the world remained favorable.

Outlook Rather Complicated.

But unfortunately it is not possible to declare with confidence that world conditions will continue to favor our import trade, which is the principal source of the increased revenue. The outlook has latterly been growing rather complicated. In some respects the Balkan war may have a tendency to increase the prosperity of Canadian farmers. It may enable them to get higher prices for their wheat and other produce. The exports of Canadian products to Europe may therefore have a greater purchasing power and the importation of certain articles of foreign merchandise may be stimulated.

But on the other hand it is necessary to take account of some unfavorable circumstances. In the first place if the export demand serves to drive wheat prices unduly high, it means that Canadians other than the producers will have to pay more for bread, etc. The cost of living would be further

advanced. Again, the principal factor operating to increase Canada's imports, and therefore to swell the customs revenue, has been the borrowing in London. At present London is not in condition to take new securities. All eyes are watching the war cloud. It is hoped that the struggle will be localized; but the diplomats are not sure that it will be.

Free and Open Market Essential.

A free and open market for Canada's securities in London is essential for a continuance of heavy imports. It is well known that a considerable portion of the Canadian imports represent proceeds of loans negotiated abroad.

If European conditions take a decidedly unfavorable turn it may be the case that the exchange Canada forwards to London, representing her valuable exports of wheat, etc., will be applied to some extent to redeem or take up Canadian securities sold by Europe. Then it is understood that the Canadian money markets are likely to be quite hard during the coming fall and winter. While stringency may not be in evidence, it is reasonably certain that money will be stiffly held. This circumstance also may have a tendency to check imports; as the importers may not be able to get the credits necessary for extraordinary importations.

However, with reference to the import trade, it is well known that engagements already entered into will ensure heavy imports for several months in advance. And the European situation may brighten earlier than is generally expected. At present close upon \$600,000 per day is passing into the government's account at the Bank of Montreal. Montreal and Toronto, of course, supply the bulk of the customs revenue; but the collections at Winnipeg, Vancouver, and other western centres are increasing rapidly. Most of the chartered banks assist in the collection of the revenue; but the greater part of the actual cash finds its way into the Bank of Montreal at Montreal and at Toronto. Other banks which receive deposits from the collectors of customs, inland revenue, etc., transfer the credits, in the form of book entries to Ottawa. The various government departments draw upon these banks when its balances exceed a certain figure, and transfer the money to the government accounts in the Bank of Montreal, Ottawa. Thus the other banks are debtor to the Bank of Montreal in the Ottawa clearing house. In the last analysis the settlements at the secondary clearing houses are effected by transfers of legals usually in Montreal.

FOR INSURANCE MEN

In selling life insurance it is well for the agent to know what competitive offices are offering as well as the specialties of his company, therefore the compilation of information relative to Canadian offices made by Messrs. Stone and Cox, should prove of much practical value to all Canadian insurance agents and officers. It is in handy form and comprehensive. Some of its contents are: Premium rates, Surrender values, Dividends paid by all offices, Expense ratios, etc. There is also issued an industrial supplement. Insurance tables, \$1; Industrial supplement, 50 cents. Messrs. Stone and Cox, c/o Miln, Bingham Printing Company.

The Canada Western Trust and Mortgage Company will apply for a Dominion charter, with power to carry on business of a trust, loan and mortgage company in all its branches. The head office will be at Edmonton. Messrs. Parker and Clark, Toronto, are solicitors for the applicants.

Hon. Robert Rogers has discussed with Mr. R. J. Dale, representative of Montreal insurance interests, the question of rates in the event of the season of lake navigation being prolonged. An announcement will be made later. There are many difficulties in the way, especially those of maintaining aids to navigation once the ice takes.

Parr's Bank has this week invited subscriptions to \$2,750,000 6 per cent. 20-year first mortgage gold bonds at 95, \$825,000 common at 15, of British Columbia Breweries, Limited. This combination includes Vancouver Breweries, Limited; Canadian Brewing & Malting Company; Union Brewing Company. The directors include Messrs. Richard and C. M. Narpole.

An insurance fund for Calgary's civic employees is proposed in a by-law which Alderman C. H. Minchin will introduce at the next meeting of the council. The measure provides that 1 per cent. per month of the pay rolls of all city departments shall go into a special fund to provide insurance against sickness, accidents, and death of city employees. Alderman Minchin estimates that the revenue so provided from the pay roll would establish a fund of \$16,000 to \$17,000 annually. The proposed by-law will provide that when the fund reaches a sufficient total to cover all insurance risks, the surplus may be loaned out on first mortgages at six per cent. interest.

FRENCH INTERESTS CONTINUE INVESTIGATION

Of Banque Internationale Affairs, and of Other Companies—Quebec and Saguenay Railway

Monetary Times Office,

Montreal, October 23rd.

The situation in connection with the Forget group of stocks continues to be discussed. For days past, the hearing of allegations has been going on from time to time in private before Judge Leet here, and many rumors concerning the nature of the charges have been heard.

It would seem that the charges concern alleged wrongful acts in connection with the funds obtained from France. One of the questions asked at the meeting of the Quebec Railway, Light, Heat and Power Company indicated the nature of part of the complaint. This concerned the disposition of the money sent from Paris to be spent in construction work on the Quebec and Saguenay Railway, a subsidiary of the Quebec Railway, Light, Heat and Power Company. No reply was given to the question, the reason offered for this being that the information would be taken advantage of by the company's enemies. It is understood that the representative of the Paris interests desires to ascertain what was done with this money, and that this may be one of the topics under debate in the hearing referred to.

Questions are also being asked concerning the Banque Internationale, and the alleged wrongful statements, supposed to have been made to the government, though, so far as is known, the Paris people have not yet supplied details of this matter. The general feeling is that any efforts made along these lines will not be very productive, as the general manager of the bank is trained in banking practice and exceedingly careful, and the same may be said of the inspector of the bank.

Bank Has Careful Officers.

Meantime, application has been made for the appointment of a sequestrator to take charge of the Quebec and Saguenay Railway. This step is largely for the purpose of preventing other creditors obtaining undue priority through judgments. The application is made under the section of the Quebec Railway Act which provides that when a railway which is subsidized by the province has become insolvent, or is not complying with the terms of its charter as regards the commencement or completion of its works within the time specified, or does not continue the undertaking or the running or operation of any part of the road for a period of ten days, the Lieutenant-Governor-in-Council may, at any time, upon recommendation of the public utilities commission, authorize the minister of public works to sell the road. It follows therefore that a wait must ensue while the proper procedure is complied with.

The next point of issue is as to how the Quebec Railway, Light, Heat and Power will be affected by its connection with the sequestered road. It is understood that the former company is the owner of the entire bond issue of \$2,500,000 of the latter and that it had issued its own bonds against this security.

Trading Prices are Affected.

The contracting firm, however, may succeed in obtaining a prior lien on the assets of the Quebec and Saguenay, they having supplied all the material entering into the road and performed the work. This, presumably, will compel the Quebec Railway, Light and Power Company to come to the rescue in order to protect its own bonds.

Nothing further has been heard relative to the East Canada Power and Pulp Company. The claim was made some time ago that the bond interest, which had been passed, would be met. Subsequently, it was stated that the company had completed certain dams in the upper reaches of the river, which dams should be sufficient to supply the company with an even flow of water sufficient to keep the mills near Murray Bay operating all the year round. It has not been announced up to the present that the bond interest has been met, nor have there been any further announcements concerning the situation at the mills.

Meantime, the price of the securities of the Quebec Railway, Light, Heat and Power Company, and of the East Canada Power and Pulp Company, have declined on the exchange and trading in them is neglected. East Canada Power and Pulp stock has sold at \$5 per share. As for the bonds, they have disappeared from the quotations altogether.

Quebec and Saguenay Railway Company has no securities on the market, but Quebec Railway, Light, Heat and Power stock has been selling between \$11 and \$12 per share and the bonds at 57% of par.

Permits have been issued at Edmonton since beginning of the year for the erection of 1,778 residences.

BALKAN WAR AND INVESTMENTS

Serious Blow to Six Hundred Million Dollars Worth of Government Securities—Interesting Analysis of the Position

War with the Balkans is a severe blow to the market in 120 millions sterling of Government securities. That is the total amount at present on the market of the loans of the five Balkan Powers, to say nothing of the Powers less directly concerned in the struggle. The outbreak of hostilities is the most serious event for the holders of these securities since the Græco-Turkish War, although during the past 15 years this group of securities has been by no means free from alarming crises. Despite these disturbing influences, however, the market has preserved a degree of steadiness that compares favorably with that of securities ranking very much higher in the investment scale. This has been largely due to the close control exercised by the Great Powers over the administration of most of the loans issued by the Balkan States. The Times analyses the position in an interesting article.

Turkey's securities, it is pointed out, passed through many vicissitudes until the formation of the Council of Administration of the Ottoman Public Debt was formed in 1881, as the result of negotiations at Constantinople with representatives of the English, Dutch, French, Austrian, German, and Italian bondholders. All the outstanding external loans, with the exception of the Guaranteed Loan of 1885 and the Egyptian Tribute Loans of 1854, 1871, and 1877, were converted into new bonds, and the international Council of Administration was charged with the administration of the revenues assigned for the service of these new bonds, and also the five per cent. priority bonds issued in settlement of the Galata bankers' claims. The revenues comprised the salt and tobacco monopolies, the stamp and tobacco contributions, the duties on wines and spirits, certain fish taxes and silk tithes, the tribute from Bulgaria, the surplus revenues of Cyprus, the annuity payable by Eastern Rumelia, the tax on Persian tobacco, and certain surpluses arising from modifications in the Customs tariffs.

Some alterations have been made in these provisions since the terms of the debt settlement were promulgated as the Decree of Moharrem in December, 1891, but in the main these revenues are still controlled by the Debt Council. One alteration has been the substitution of tobacco tithe and additional Customs receipts for the Bulgarian Tribute and the Cyprus surplus revenues, which have never been paid to the Council.

Turkey's 35-Million Loan.

Of the Turkish loans secured on the revenues administered by the Debt Council, the most important is the four per cent. unified converted debt issued in 1903 in place of the bulk of the debt included in the 1881 settlement. The total authorized amount of this loan was over 38 millions sterling and there is still more than 35 millions outstanding. The highest price reached by this loan during its ten years' existence was the 97-3/16 touched in 1906; the lowest was the 74 1/2 to which it sank in 1904. But since that year it has never been below 82, and it now stands at 86.

Another loan secured on the internationally-controlled revenues is the comparatively recent 4 per cent. loan of 1908 known as the Ottoman Bank loan. This was issued partly to repay money advanced to the Turkish Government at 7 per cent. by an Anglo-Franco-German group and partly for current financial needs. Of the total amount of £4,282,840, a million sterling was remitted to the Imperial Ottoman Bank as cover for the Government's statutory overdraft, while of the remainder a third was issued in London in June, 1909, at 89 1/2 per cent., equal amounts being simultaneously placed in Paris and Germany respectively.

Most Recent Loan.

The most recent loan—the four per cent. loan of 1909—is in no way under the supervision of the Debt Council. This loan was for a total of £6,363,640, and was issued mainly to cover a budget deficit. It is specifically secured by arrangement with the Russian Government on certain revenues assigned as security for the Russian war indemnity. The London issue consisted of £1,818,182 at 89, the remainder being placed in Paris at 90. The market price of this loan dropped last year to 73 3/4, but it has now recovered to 77.

Of the older loans not included in the 1881 settlement, the least known, but not the least interesting is the four per cent. guaranteed loan of 1855. This is guaranteed, as to interest only, by the British and French Governments, and was issued by Rothschilds at 102 5/8 per cent. All the bonds have been drawn for repayment, but the bonds drawn since May, 1875, have not been redeemed, so that £3,815,200 of the five millions issued is still outstanding. The loan is officially quoted among "the funds," and now stands at 102. In the following table a complete list of the loans quoted in London

is given, and comparison of the two columns gives an indication of the effect of the crisis on prices. The table includes the loans secured on the Egyptian Tribute, although the service of these loans is in fact charged on the revenues of Egypt and not on the revenues of the Debt Council.

Turkish Securities.

Name of Loan.	Amount outstanding.	Cur'tn't	Hi'h'st
		quota-	this
		tion.	year.
Guaranteed Loan, 1855 (4%)	£3,815,000	102	104 3/4
4%, 1891 (Egyptian Tribute)	5,498,920	99	99 7/8
3 1/2% Egyptian Tribute, 1894	7,300,080	88	91 1/4
4% Loan of 1902	7,400,880	90 1/2	91
4% Unified	35,395,260	86	91 5/8
4% Loan, 1908	4,282,840	76	81 1/4
4% Loan, 1909	6,246,760	77	81 3/4
	£69,939,040	...	....

Montenegro's Small Debt.

Montenegro has only one loan on the market and that was issued less than three years ago. Its amount was only a quarter of a million sterling, and it was placed in London in December, 1909—before the country assumed the rank of a kingdom. The proceeds were to be employed in repaying all existing loans and short-dated bills, in forming a State mortgage bank, and in constructing roads and other public works. The loan is specifically secured by a first charge on the revenues and taxes of the Customs and on the salt monopoly. It was issued at 97. In 1910 it rose to 100, but last year it fell back to 92. During the recent crisis it has been further depressed, and yesterday after the outbreak of hostilities it dropped to 87 1/2.

Until recent years the greater part of Bulgaria's loans were on a 6 per cent. basis, but her credit had so far improved by 1907 that in April of that year the six per cent. loans of 1888 and 1889 were called for repayment and the holders were given the option of taking the bulk of their principal in new four-and-a-half per cent. bonds valued at 90 per cent. Five and three-quarter millions sterling of these were taken up, and in 1910 the price of the bonds reached 99. Their highest price this year, however, was 96 1/2, and the current quotation is 91.

As to Bulgarian Securities.

The six per cent. loan of 1892, of which there is £2,805,960 on the market, still remains unconverted, and there is also a five per cent. loan of 1902.

In February, 1909, another four-and-a-half per cent. loan was issued in London, Austria, Germany, Holland, Switzerland, and Belgium. The amount was £3,960,000 and the price of issue 91 per cent. Particulars and prices of all four loans are given in the following table:—

Bulgarian Securities.

Name of Loan.	Amount outstanding.	Cur'tn't	Hi'h'st
		quota-	this
		tion.	year.
6% State Mortgage Bonds (1892)	£2,805,960	98	105 3/8
5% Gold Loan, 1902	3,963,712	98	101 3/4
4 1/2% Gold Bonds, 1907	5,670,000	91	96 1/2
4 1/2% Gold Bonds, 1909	3,915,648	85	91 3/4
	£16,355,320		

Servia has only four per cent. bonds on the market, but this comparatively low rate of interest does not indicate that her credit stands higher than that of the other Balkan States. The last issue in London of these bonds, amounting to a million sterling, was offered through Parr's Bank at the low price of 68, and even now, despite the fact that the bonds are redeemable by annual drawings at par, the quotation is no higher than 83. The total amount of the loan is over 300 million francs and the bulk of it was issued about 16 years ago for the compulsory conversion of various five per cent. loans. The loan as a whole is known as the four per cent. consolidation gold loan of 1895, but the bonds issued in London, of which £47,200 has been repaid by drawings, are officially described as Servian four per cent. unified bonds. These alone are marketable on the London Stock Exchange.

Greek Loans With Varying Interest.

Greece, like Turkey, has an International Financial Commission to control the bulk of its loans. This was formed in February, 1898, as the result of the intervention of the Great Powers after the war with Turkey. Its revenues comprise the six monopolies—salt, petroleum, matches, playing cards, cigarette paper, and Naxos emery—the stamp and tobacco dues and the Piræus Customs duties. The interest on the loans included in the settlement depends on the amount of the revenues collected by the Commission, so that these loans have been aptly described as shares in the Greek Government. The rate of interest varies from year to year. The amount paid last year ranged from 1.92 per cent. on the four

per cent. rentes of 1889 to 2.40 per cent. on the five per cent. floating loan of 1893.

As part of the arrangement under which the International Commission was constituted, a two-and-a-half per cent. loan of £6,023,700 was issued in 1898. This loan is guaranteed jointly and severally by the British, French, and Russian Governments, and the purposes of the loan were the payment of the indemnity to Turkey, the uncovered deficit in the accounts of 1897, and the conversion of the floating debt. The first issue of £4,980,000 was made in May, 1898, in London, Paris, and St. Petersburg at 100½; a further £961,500 was subsequently sold at 104 for the settlement of internal debts; and a further £82,200 was devoted to the expenses of the loan. Part of the loan has been redeemed by means of the cumulative sinking fund, and the amount now outstanding is £5,189,000. The present quotation is 79, which is the lowest ever touched. The loan, it will be seen, stands 5 points above Consols, but that, of course, is because of the redemption terms.

Besides this and the other six loans comprised in the 1898 settlement, there are three newer Greek loans on the London market. There is the four per cent. railways loan of 1902, which, like the older loans, is under the direct control of the International Financial Commission. Its interest, however, is fixed at 4 per cent. The first issue of £880,000 was offered at 83½ in 1902; a second issue of £870,000 was placed in June, 1904, at 84 per cent.; £230,000 was placed privately in 1904; and the balance of £270,000 was issued, also privately, in 1906. This loan, which touched its highest price of 94½ in 1909, is now quoted at 84.

Then there is the smaller five per cent. Greek national loan of 1907. The total amount issued was £800,000, of which £787,400 is still on the market. The loan was quoted at one time last year at 101½, but has now fallen to 98.

Latest Loan of Greece.

The most recently issued Greek security is the four per cent. loan of 1911. The total amount is £4,367,000, of which £794,000 was issued in June last year in London at 86½ per cent., the balance being placed on the Continent. The following is the full list of Greek securities:—

Name of Loan.	Amount outstanding.	Cur't	Hi'h'st
		quota-	this
		tion.	year.
Guaranteed Gold Loan of 1898 (2½%)	£5,189,000	79	84
5%, 1881	3,710,740	53	61¾
5%, 1884	3,239,340	53	60½
Monopoly 4%, 1887	4,881,240	50	56½
4% Rentes, 1889	5,551,480	43	49
5%, 1890 (Piræus-Larissa Rly.)	2,142,000	53	60½
5% Funding Loan, 1893	348,420	53	59
4% Railways Loan, 1902	2,231,380	84	88½
5% National Loan, 1907	787,400	98	101½
4% Bonds	4,353,026	79	83
	£32,434,026		

As the prices indicate, it is only the first one and the last three on the list that bear fixed rates of interest.

MORTGAGE LOANS IN ALBERTA.

The amount of money invested by five classes of companies in mortgage loans in Alberta at the beginning of this year was \$32,518,667 as compared with \$24,711,594 in 1911. The following summary shows the increase made by each class of institution:

Alberta Operations.	Investments, 1910.	Investments, 1911.
Life insurance companies	\$7,917,576	\$10,324,141
Fire insurance companies	464,816	546,231
Accident, guarantee insurance companies, etc.		159,881
Loan companies	8,629,202	12,238,414
Trust companies	7,700,000	10,250,000
	\$24,711,594	\$33,518,667

At present the funds so invested exceed \$40,000,000.

"If Cape Breton were properly advertised in Canada and the United States, every vacant farm on the island would be taken up in five years."—Mr. John A. McNeill.

A booklet, "Bonds for Investment," containing much reliable information concerning corporation, industrial, and municipal bonds has been issued by Messrs. Murray, Mather and Company, Toronto.

CONDITIONS IN WESTERN CANADA

Good Threshing Weather Prevails—Wheat Movement is Rapid—Monetary Times' Reports from Brandon, Regina, and Moose Jaw

(Staff correspondence.)

Brandon, October 18.

The Monetary Times has had an opportunity this week to discuss conditions with those who know, at several points in the West. In the vicinity of Brandon splendid weather was being experienced for threshing and farmers were straining every nerve to make headway with threshing operations. Crops are turning out well and have been damaged but little by the backward fall. Farmers report insufficient help and this is heard at almost all points in the West. Should the present good weather continue threshing will be completed by the end of October; in many localities in the Brandon district it is completed now, and the main question is getting the wheat marketed. The Brandon farmers invariably have good crops, and this year they are even better than expected. Business men report money somewhat tight and it will likely continue so until the crop is marketed.

Brandon Improvements Noted.

Brandon is improved in appearance by the paving of all the main streets, on which street car tracks have also been laid, and it will not be long before the city is operating its own street cars.

Brandon is to be congratulated on having the splendid new Canadian Northern Railway hotel now open, which places the wheat city in the front-rank of Canadian cities for hotel accommodation.

An overall factory, which will employ 150 hands, has procured a site in Brandon and will build a factory there.

The Midland Fire and Accident Insurance Company, with head office at Brandon, has opened for business. The new company is a local concern, nearly all the stock being held in Brandon and vicinity. This makes the third company with Brandon for headquarters. The new company intends doing a general insurance business, both cash and mutual, and expects to be able to make its business attractive for the insuring public. A feature of the business to which particular attention will be given is farm insurance, a line which is capable of being developed largely in a well settled and wealthy community such as the Brandon district. The directors are all local business men, who are in close touch with Manitoba business, and who feel assured that the new company will have a successful career. The Midland Company is working under a Manitoba charter and began business on October 12th.

Active Regina is Advancing.

Regina, October 21.—Threshing in the region about the capital city of Saskatchewan is well advanced. Wheat is being rushed to market faster than usual, and is passing inspection at Winnipeg at the rate of from 1,200 to 1,500 cars a day. So far there is no cry of congestion, but wheat is piling up so rapidly at country points that congestion will soon be felt.

In Regina itself conditions are good, and any bad effects of the terrible cyclone which struck the city in June are hardly noticeable.

The Board of Trade are a most active body in Regina, and report several new industries which will build factories or warehouses. The city has a warehouse area and a system of spur tracks where it will sell sites to new industries at cost price.

All lines of business are brisk, but building operations have been retarded considerably by strikes, etc.

Collections are reported to be somewhat slow, but should improve in the next few weeks.

Moose Jaw Makes Rapid Strides.

Moose Jaw, October 23.—Threshing operations are well advanced in this district, and a few more weeks of good weather will see the plains fairly well cleared. Many farmers in this section of the country are buying ready-made granaries or are building them of lumber for the storage of their wheat. If more of them would do this it would help a great deal to relieve congestion later on. The crop in this section is a good one, and the railways are putting forth every effort here, as elsewhere, to cope with it. The yield is so much greater each year that farmers will of necessity have to provide their own storage facilities and also go in more for mixed farming.

Money is reported to be tight at all points just now, and collections in this district are slow. No uneasiness is felt, however, as when the returns are in the situation will be a great deal easier and money should not be so tight in a month from now.

The city of Moose Jaw has been making rapid strides this year both in building and along industrial lines. Building permits are greatly in excess of a year ago, and a strong foundation has been laid for a prosperous year in 1913.

BUSINESS IN BRITISH COLUMBIA

Trade in the Interior Must be Developed—False Creek Agreement—Value of Minerals in Northern Part of Province

(Staff Correspondence).

Vancouver, October 21.

Business men of Vancouver will visit the apple show at Vernon this week, and will extend their trip to adjacent parts of the Okanagan district. This is a movement that might have been inaugurated long ago. A suggestion along this line was made in The Monetary Times some years ago, following the visit to the Similkameen of one or two prominent business men of this city. They returned and told The Monetary Times that while they had lived long in British Columbia and thought they knew something about the country they were immensely surprised by what they saw and learned. Business men of the coast cities should make these trips as a regular part of their business. They would thus become acquainted with conditions, and be in a much better position to cope with situations as they arise. Not only would these trips be educative, but should result in more business, for personal acquaintance would be made with interior merchants and consumers. Such trips would be beneficial in every way, and worth while on the part of the merchants of New Westminster, Vancouver and Victoria, who are after interior trade.

Expansion of Interior Trade.

This trade will expand rapidly in the future with the construction of railways, and a start should be made from the first to bring it to the coast.

An instance of the necessity of such a trip to Fort George is shown in the statement that trade from Fort George and vicinity will go to Edmonton instead of to Vancouver. The two big coast cities have always commanded the trade up through the Cariboo, and it is a considerable item. Now the Grand Trunk Pacific is building in from Edmonton and eastward from Prince Rupert, but supplies are being brought in via the western Alberta city. It may be that when the railway is completed through, Prince Rupert will get this trade, but by that time connections will have been formed, and it will be difficult to break in. Many of the merchants and dealers now in the northern interior are from the coast, and it would not be difficult to secure a portion of this trade. If no effort is made, or interest in the country evinced by Vancouver business men, they will find that Edmonton wholesalers are ready to take the business over.

The agreement as drafted between the Canadian Northern and the city has been the subject of much discussion during the past week, and a special meeting of the board of trade on Tuesday night rejected the report of a committee, which urged an extra payment of two million dollars by the railway, and supported the agreement.

False Creek Agreement May Be Approved.

Since the Canadian Northern has shown a desire to come into Vancouver, many of the ratepayers are of the opinion that if the city stood pat and held for payment of the False Creek flats the railway company would have to pay. Some even go so far as to declare that Vancouver does not need False Creek improved, and that there are harbor facilities without the outlay required to put False Creek into shape. This is one of the biggest things that has come before the city for some time. As the area now stands it would be many a year before the city could undertake any work of improvement, and it is only by acting in conjunction with a large corporation such as a railway company that advantage may be taken of this expanse of tide flats in the centre of the city. Although the city may be giving something away, it is getting something in return, and in five years the head of the creek will be vastly different from what it is now. Instead of a dreary waste, it will be transformed into one of the busiest parts of the city, with improvements that will mean a great deal. Meetings of ratepayers held in various wards are taking a stand in favor of the agreement, and the probability is that it will be approved when the vote is taken in a few weeks.

What interior mines are capable of, is indicated by the reported refusal of a million dollars for the Standard property at New Hazelton. This offer was made by an accredited agent of the Federal Mining Company, and is perhaps the first large amount offered for a mine in the new district in the north. With properties such as this lying immediately east of Prince Rupert, the new northern terminus should be prosperous.

The British-Canadian Fire Insurance Company, of Vancouver, has been organized.

RUSSELL MOTOR REPORT

In view of the increasing business of the Russell Motor Company, it was decided during the past year to increase its capital. At a general meeting of the shareholders, on February 19th, 1912, authority was given to issue an additional \$400,000 of 7 per cent. cumulative convertible preference stock. This was offered to the shareholders at par and was fully subscribed. All expense in connection with the issue of this has been written off as an expense of the past year. This is shown in the company's annual report just published. The statement of assets and liabilities has been made up after provision for all proper contingencies in connection with the business. The accounts and bills receivable are shown after making full deduction for all bad and doubtful accounts.

Before arriving at profits for the year, it is the practice to charge all such items as repairs to buildings, machinery, etc., also charges to cover reserve and depreciation on plant, to expense, and the profit for the year is arrived at on this basis. The total charges made in this way, during the year, for depreciation, reserve and plant repairs, amounted to \$91,210.

After making the deductions as above, the profit for the year was \$180,127. This profit, which is slightly in excess of last year, does not show the same increase in percentage as the volume of business. This has resulted largely from a decision to devote a special amount of effort during the year to the improvement and refinement of the 1913 cars.

The automobile department, which is now much the largest branch of the business, again showed an increase in volume during the year. This increase in sales was general throughout the whole of Canada and also in Australia. During the year the company entered into an arrangement with the other licensees of the Knight motor in the United States, England and Europe, for the maintenance of a common engineering force, under the direction of Mr. Knight, to work on improvements of the motor and chassis.

The bicycle business showed an increase in the sale of complete bicycles, and also parts and equipment for them. This increase in business will probably continue from year to year, because the bicycle appears to be coming into more general use again as a convenience for many classes of people.

The company has considered it desirable to further improve the plant and equipment at the works in West Toronto. During the year a three story building was erected for use as offices and warehouse, and a large amount of new up-to-date machinery secured for the various departments. Under construction is a four story reinforced concrete building, which will give up-to-date premises for the automobile machine shop. These additions will enable the company to produce an increased output for next year.

In view of the probable future requirements of the business, the directors thought it wise to acquire an additional piece of land near their factory, and in April last, concluded the purchase of 17½ acres just across the railway tracks from the present plant and fronting on the Canadian Pacific Railway main line through Weston to the north.

INDUSTRIAL ACCIDENTS

According to the record of industrial accidents maintained by the Department of Labor, that for the month of September shows there to have been 89 workmen killed and 419 injured, a total of 508. Compared with the record for August, this is an increase of one fatal and 114 non-fatal. The trades and industries in which the greatest number of accidents occurred were: Steam railway service, in which there were 28 fatal and 123 non-fatal; metal trades, with 3 killed and 72 injured; mining, with 10 killed and 42 injured; and the building trades, with 10 killed and 33 injured.

DUTCH BANKER LIKES CANADA

Mr. W. Westerman, president and general manager of the Rotterdam Bank, has returned to Winnipeg after a trip to the prairie provinces. The institution, one of the largest in Holland, of which he is the head, guarantees the bonds of the Netherlands Trans-Atlantic Mortgage Company, which has a branch in Saskatoon. Mr. Westerman is paying his first visit to Canada and has been accompanied West by Mr. L. D. Fortuyn, managing director of the mortgage company which has its Canadian headquarters at Winnipeg. The company has more than \$2,500,000 invested in Canada. The bank president's visit to the Dominion should benefit the future relations between the mortgage company and Canada so far as the matter of loaning is concerned.

INVESTMENTS AND THE MARKET

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

Bank of Commerce.—The directors have declared a bonus of 1 per cent. payable with the regular quarterly dividend of 2½% for the final quarter on December 1st.

Twin City Rapid Transit Company.—For the second week of October the earnings of the Twin City Rapid Transit Company were \$15,868, an increase over the corresponding period last year of \$7,340, or 4.94 per cent.

Bell Telephone.—"I know of no reason whatever to explain the recent advance in Bell Telephone stock," said Mr. Sise, president of the company, this week. "We are making no extensions to our system, nor are we making a new stock issue, nor in the language of the street, are we to cut a melon."

Ames Holden McCready, Limited.—In the first five months of its current year Ames Holden McCready, Limited, shows an increase of \$650,000 in its sales over the same period a year ago, namely, May 1st to October 1st. The company has increased its daily output to 9,000 pairs of boots and shoes.

Dominion Sawmills and Lumber Company.—Justice Neville has approved of a scheme of reconstruction of the Dominion Sawmills and Lumber Company. This provides for the voluntary liquidation of the company and the formation of a new one, which shortly will issue £1,600,000 debenture and 500,000 one dollar shares. All meetings will be held in England.

Quebec Railway, Light, Heat and Power Company.—The French Association of Foreign Bondholders is forming a committee of defence for the bondholders of Quebec Railway, Light, Heat and Power Company, states a cable to the Montreal Star. A meeting has been summoned to consider the liabilities of French promoters for alleged mis-statements upon which the debentures were described.

Monarch Knitting Company.—As estimated when the shares of the Monarch Knitting Company, Limited, were offered for subscription in May, the common stock is to bear dividends at the rate of six per cent. per annum. The first payment of 1½ per cent. has been declared for the quarter commencing August 1st last. The regular quarterly dividend of 1¾ per cent. on the preferred for the same period, has also been declared. Both dividends are payable November 1 to shareholders of record of October 21.

West Kootenay Power and Light Company.—The annual meeting of the West Kootenay Power and Light Company was recently held at Rossland, B.C., when the following officers were elected: Mr. W. M. Doull, president; Mr. Frank Paul, vice-president; directors, Messrs. Walter R. Baker, Charles R. Hosmer, George F. Benson, Edwin Hanson, Montreal, and J. S. C. Fraser, Rossland, B.C.; general manager, Mr. L. A. Campbell; secretary-treasurer, Mr. M. Roach. Satisfactory reports were submitted for the year and the president announced that the outlook for the coming year was very satisfactory.

Mexico Tramway's Company.—The Mexico Tramways Company's statement of earnings and expenses from traffic only, as advised by cable, for the month of September, 1912, is as follows:—

	1911.	1912.	Increase.
Total gross earnings	\$ 522,734	\$ 587,734	\$ 65,000
Operating expenses	255,820	271,551	15,731
Net earnings	\$ 266,914	\$ 316,183	\$ 49,269
Gross earnings from Jan. 1	4,546,169	5,008,432	462,263
Oper. expenses from Jan. 1	2,200,379	2,379,316	178,937
Net earnings from Jan. 1.	\$2,345,790	\$2,629,116	\$283,326

Western Canada Flour Mills Company.—For the fiscal year ended August 31, 1912, the earnings of the Western Canada Flour Mills Company amounted to \$264,539, as compared with \$186,933 the previous year, an increase of \$77,606. After deducting charges and dividends there remained \$47,926 to be carried to profit and loss, making total surplus \$415,719.

Total assets of the company amount to \$4,348,457. Current assets are \$1,645,572 and current liabilities only \$680,450, leaving a working capital of nearly a million dollars.

The Western Canada Flour Mills Company has three mills in operation, one each at Brandon and St. Boniface, Man., and one at Goderich, Ontario. The capacity of the

three mills is 6,700 barrels a day. The mills are all working at full capacity.

Alexo Mine.—A total of seven cars of nickel ore were sent out by the Alexo Mine at Kelso during September. The ore was sent to the Monde Nickel Company's smelter at Victoria Mines, the total weight of the shipments being 589,200 pounds. The details of the shipping were as follows:

September 2	60,000
September 6	74,800
September 9	66,200
September 13	88,300
September 19	125,200
September 24	114,700
September 28	60,000

Total 589,200

Sao Paulo Electric Company.—The Economist made the following comment on the offering of £1,880,000 five per cent. 50-year first mortgage bonds recently made in London, England, by the Sao Paulo Electric Company:—

"The company is the 'unknown quantity' in the amalgamation of the Sao Paulo Tramway, Light and Power, Rio de Janeiro Tramway, Light and Power, and the Sao Paulo Electric, under the title of Brazilian Traction, Light and Power. The bonds constitute a first specific charge on the undertaking and immovable property, etc., of the Sao Paulo Company. The revenues of the Brazilian company, which undertakes to set aside enough to pay the interest on these bonds, are estimated to be at least £1,400,000 in the coming year, while interest on the bonds absorbs £94,000. The income of that company is derived from the dividends of the three companies, of which two at least have considerable bond issues. There is nothing to prevent the Brazilian company from issuing bonds of its own which would reduce the security for this issue. The bonds cannot be recommended.

Canadian Northern Express Company.—The Canadian Northern Express Company reports to the United States interstate commerce commission for August and two months, compared as follows:

	1912.	1911.	Changes.
August:			
Total rcts from op.	\$ 58,706	\$42,278	Inc. \$16,428
Express priv., debit	22,810	16,202	Inc. 6,518
Total oper. rev.	35,895	25,986	Inc. 9,909
Total oper. exp.	19,741	15,530	Inc. 4,211
Net oper. rev.	16,154	10,455	Inc. 5,698
Taxes	403	128	Inc. 275
Oper. income	15,750	10,327	Inc. 5,423
July 1 to Aug. 31:			
Total rcts. from op.	\$118,360	\$89,089	Inc. \$29,271
Express priv., debit	45,950	34,499	Inc. 11,451
Total oper. rev.	72,410	54,590	Inc. 17,819
Total oper. exp.	39,391	31,450	Inc. 7,941
Net oper. rev.	33,018	23,140	Inc. 9,878
Taxes	807	256	Inc. 550
Oper. income	32,211	22,883	Inc. 9,328
Mileage steam rds.	4,343	3,369	Inc. 973
Mileage other lines	22	22	....

The rate of discount of the Imperial Bank of Germany was raised from 4½ to 5 per cent. on Thursday.

The issue is pending of £700,000 first mortgage four per cent. debentures at 94½ of the Edmonton, Dunvegan and British Columbia Railway guaranteed by Alberta, states a cable to the Montreal Star. Application has been made to list Canadian Steel Foundries £20,000 sixes.

The annual meeting of the Canada Iron Corporation, Limited, was held on Thursday in Montreal. The president, Mr. Thomas J. Drummond, pointed out that the reports were for the year ending May 31 last, and that during that period for the mines and furnace department were seriously affected by the depression in the United States. Since then conditions have improved, the mines in Nova Scotia have been reopened, and both furnaces in Midland, Ontario, are now in full blast on remunerative orders. The foundry department showed an increase of 23 per cent. over last year. The profits for the year were \$375,140. The reports were considered satisfactory, the opening months of 1912-1913 showing a gratifying increase in business and profits over the same months last year.

BOND TENDERS INVITED

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

Fairlight, Sask.—The village will borrow \$1,500 for permanent improvements. A. Camerson, secretary-treasurer.

Pangman, Sask.—The council will borrow \$1,000 for permanent improvements. F. C. Gould, secretary-treasurer.

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

Burnaby, B.C.—The Burnaby council repealed \$300,000 by-laws invalidated by technicality and will vote on them again next month.

Colgate, Sask.—The village council has been authorized to borrow \$2,500 for permanent improvements. L. M. Moore, secretary-treasurer.

Tisdale, Sask.—The village council has been empowered to borrow \$1,500 for permanent improvements. W. E. Moore, secretary-treasurer.

Birch Hills, Sask.—The village has been empowered to borrow \$2,000 for permanent improvements. G. W. Giles, secretary-treasurer.

Buchan, Sask.—The village has been empowered to borrow \$5,000 for permanent improvements. H. P. A. Herman, secretary-treasurer.

Cut Knife, Sask.—The village has been authorized to borrow \$1,000 for permanent improvements. W. W. Johnston, secretary-treasurer.

Montreal, Que.—The controllers sent a report to the city council reaffirming their recommendation to vote \$180,000 to build the Park Avenue subway.

Sutton Rural Municipality, No. 103, Sask.—The council board will borrow \$10,000 for permanent improvements. R. J. Neal, Mazenod.

Penetanguishene, Ont.—Until November 5th for \$15,000 5 per cent. 20-year debentures, guaranteed by the County of Simcoe. W. H. Hewson, town clerk.

Marquis Rural Municipality, No. 191, Sask.—The municipality will borrow \$5,000 for permanent improvements. F. E. Hurd, Marquis, secretary-treasurer.

Vernezanka, S.D. No. 264, Sask.—Until November 1st for \$1,200 10-year 8 per cent. debentures. T. Thomson, secretary-treasurer, Stornoway Station.

Rural Municipality of Arm River, No. 252, Sask.—The municipality will borrow \$5,500 for permanent improvements. A. J. Robertson, secretary-treasurer, Davidson.

Rural Municipality of Cap, No. 34, Sask.—The municipality has been empowered to borrow \$10,000 for permanent improvements. F. Shupe, secretary-treasurer, Ceylon.

Fairbank S.S. No. 15, Ont.—To finance the new school the trustees have decided to issue debentures for \$36,000, which will be placed on the market in the near future.

Owen Sound, Ont.—The council advances \$60,000 on a four-year loan, and pays four thousand dollars toward a site for buildings and plant of the Canadian Malleable Iron Company.

Yorkton, Sask.—Until November 12th for \$207,000 5 per cent. 10, 20 and 30-year debentures. T. F. Acheson, secretary-treasurer. (Official advertisement appears on another page).

Snipe Lake Rural Municipality, No. 259, Sask.—Authority has been granted the municipality to borrow \$5,000 for permanent improvements. Mr. Barkwell, secretary-treasurer, Richlea.

North Toronto.—For \$55,000 4½ per cent. 30-year school, and \$85,000 4½ per cent. 30-year sewer debentures. H. E. Stevenson, treasurer. (Official advertisement appears on another page).

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

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

Haileybury, Ont.—The by-law authorizing the erection of the filtration plant was given three readings by the council and passed. The by-law is for an expenditure of \$20,000 covering the plant and building.

Galt, Ont.—On November 21st the ratepayers of Galt will be called upon to vote on a by-law for the raising by debenture of \$75,000 to be used in the construction of permanent roadways in all parts of the town.

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

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

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

North Vancouver, B.C.—Until November 13th for \$169,000 5 per cent. 50-year streets, sidewalks, park and schools debentures; and \$61,823 5 per cent. 20-year local improvement debentures. John G. Harmer, C.M.C. (Official advertisement appears on another page).

Fort William, Ont.—The council has passed by-laws authorizing the construction of the Selkirk and Stanley Avenues sewers at a total cost of \$80,000, and have made provision for the issuing of debentures to the amount of \$50,000 for electric and telephone extensions and improvements.

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

SHOE MACHINERY COMPANY IS A COMBINE

Although Commissioners Have Good Things to Say of the Company's Business and Its Methods

A majority report signed by Judge Laurendeau and Mr. Walsh, and a minority report signed by Mr. White, have been handed to the Minister of Labor at Ottawa respecting the investigation of the United Shoe Machinery Company of Canada. The majority report acknowledges that the company does business in a fair, honest and honorable way, that its machines are the best on the market, that the service given by the company to its customers is excellent, and there is no finding that prices have been enhanced and that trade or commerce has been in any way injured, but the majority of the commissioners find that the company is a combine, which unduly prevents or lessens competition in the production, manufacture, sale and supply of shoe machinery. They recommend that, under the circumstances of the case, instead of giving ten days to the company to make any change that it thinks necessary in its way of doing business, it be given six months from the date of the publication of the report in the Canada Gazette.

Filed a Minority Report.

The minority report, signed by Mr. White, finds that, according to the evidence adduced, the price of boots and shoes has not been enhanced by the use of the machinery of the company, that the price of the machinery itself has not increased, that as far as competition is concerned within the last five or six years a number of new shoe manufacturers have established themselves in the country and that the field was open to any new shoe machinery company which might either manufacture or sell machinery in Canada. The minority report goes on to say that as from the evidence adduced nobody, neither consumer nor producer nor the wearer of shoes having been damnified, it cannot be said that competition has been unduly lessened.

Combines Investigation Act.

The proceedings against the company were initiated in November, 1910, under the statute known as the Combines Investigation Act, which permits six British subjects of full age to complain of any persons or company who are of opinion that a combine exists, and that prices have been enhanced or competition restricted by reason of such combine, to the detriment of consumers or producers. After a long legal fight, which went as far as the Privy Council in England, a board was formed under the act, composed of Mr. Joseph C. Walsh, of the Montreal Herald, representing the complainants, and Mr. W. J. White, K.C., representing the company, and Mr. Justice Laurendeau, of the Superior Court, appointed as umpire by the two others.

The board began to sit on December 4th, 1911. It heard many witnesses in Montreal, Quebec, Toronto, and a number from the Maritime Provinces. The public sittings of the board came to an end in May last.

DOMINION CROP ESTIMATE

Weather Causes Some Damage—Spring Wheat Expected to Show Small Decrease—Barley, Oats and Rye Increases

A bulletin issued by the census and statistics office covers the crop conditions in Canada for the month ended September 30. It states that during this month disastrously wet weather continued to prevail over most parts of Canada, especially over the provinces of Quebec, Ontario and Manitoba. At September 30 large areas of grain, both in the east and west, were still either uncut or were exposed to the wet in stook. Much damage has been caused by sprouting and in the Northwest provinces second growth has in numerous instances caused uneven ripening and consequent lowering of grade. Frosts during September in those provinces did some damage; but as a rule only late sown crops, including flax, were seriously affected. In parts of southern Ontario the ground is so wet that many farmers have abandoned the sowing of fall wheat for next year.

The estimate of yield published a month ago could only be regarded as of preliminary value, because, in consequence of the bad weather and late season harvesting operations had made so little progress.

The new estimates of yield obtained from correspondents at the end of September confirm generally the previous estimates for most of the crops, but inasmuch as very little threshing had been possible and large areas of grain were still unharvested, it is feared that the final estimates, after completion of the threshing, may turn out lower than the figures now given.

Five Per Cent. Decrease in Wheat Production.

For spring wheat the estimated production is 188,816,600 bushels as compared with 189,904,500 bushels last year. For fall wheat the estimate is 16,868,700 bushels compared with 26,014,000 bushels last year, the total estimated wheat production being therefore 205,685,300 bushels as compared with 215,918,500 bushels in 1911, a decrease of 5 per cent. The yield per acre is 21.08 bushels for all wheat as against 20.77 bushels last year. Oats show a total production of 381,502,000 bushels compared with 348,585,600 bushels last year, the yield per acre being 41.39 bushels compared with 37.75. Barley is estimated to yield a total of 43,895,100 bushels compared with 40,631,000 bushels last year, the yield per acre being 31.00 bushels against 28.94. The total production of rye is 3,086,000 bushels against 2,668,800 bushels in 1911, the yield per acre being respectively 20.75 and 17.41 bushels. Of oats, barley and rye increases in total production as compared with last year represent percentages of 9, 8 and 15. The estimated production of peas is 4,202,400 bushels, of beans 1,106,800 bushels, of buckwheat 10,924,100 bushels, of flaxseed 21,143,400 bushels, of mixed grains 17,940,900 bushels, and of corn for husking 14,218,400 bushels.

How Average Quality is Measured.

The average quality of these crops at harvest time, measured upon a per cent. basis of 100 as representing grain well headed, well filled, well saved, and unaffected to any appreciable extent by frost, rust, smut, etc., is as follows:—Spring wheat, 83.70; oats, 86.01; barley, 84.48; rye, 80.82; peas, 66.41; beans, 68.81; buckwheat, 80.87; mixed grains, 90.59; flax seed, 83.86; and corn for husking, 71.92 per cent. Of these crops wheat, oats, barley, and flax seed are above, while peas, beans, and corn for husking are below the average quality for either of the two previous years. Rye is slightly below the average. Flax is well above the quality of both 1911 (75 per cent.) and 1910 (73 per cent.).

Root crops continue to show excellent figures as representing average condition during growth. The highest are potatoes, 90.12 per cent., and the lowest corn for fodder, 80.63 per cent.; the last named crop has improved by over 4 points during the month.

Since the foregoing was issued conditions have materially improved and with fine weather prevailing threshing is proceeding satisfactorily.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt station for the week ended October 18th:—Cobalt Lake, 47,000; Hudson Bay, 61,707; Crown Reserve, 39,105; Penn. Can., 62,509; Campbell and Deyell, 35,600; Buffalo, 60,600; Cobalt Townsite, 72,000; McKinley-Darragh, 205,870; O'Brien, 128,200; La Rose, 135,400; total, 847,991 pounds, or 423 tons. The total shipments since January 1st are now 34,690,770 pounds, or 17,345 tons.

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

CANADIAN PRODUCTS ARE WANTED

Markets for Barley, Hay, etc.—Brazilian Trade—St. Petersburg Automobile Exhibition

The dealers in Canadian hay in Manchester and other parts of Lancashire are making demands for shipments of clover and clover mixed, is the report of Mr. W. J. Egan, Canadian trade commissioner at Manchester. They are also anxious to have the Canadian dealers realize that Lancashire's demand for this commodity is not temporary, but that this district has now become a regular customer, and that Canadian hay is always sure of a good market even if the crops here are above the average.

Clover and clover mixed grades of Canadian hay will always make higher prices in Lancashire than any other district, and under all conditions a permanent market will remain there. One dealer alone, who has within the past few weeks sent a representative to Canada, will guarantee to dispose of from 200 to 300 tons per week.

Should Get in Touch With Importers.

Although there is an increase of 7,000 acres under crop in Ireland this season, the outlook is poor for a good yield, and the crops throughout Great Britain being very poor indeed, Canadian exporters of barley should again get in touch with Irish importers, advises Mr. F. A. C. Bickerdike, Canadian trade commissioner at Belfast, the most prominent importers in Belfast being enumerated below:—Messrs. W. and R. Barnett, 58 Waring Street; Gregg & Roche, 45 Waring Street; Alfred M. Munster & Company, 1 Victoria Street; Warden & Stewart, Limited, 67 May Street; Cullen, Allen & Company, 48 Corporation Street; R. and H. Hall, Limited, Anne Street; and Munster, Simms & Company, Limited, Albert Street.

In Far Distant Countries.

The Canadian trade commissioner's office in Rio de Janeiro, Brazil, has been closed. Communications relating to Brazilian trade may be addressed to Mr. H. R. Poussette, 278 Calle Balcarce, Buenos Ayres, Argentine Republic.

An automobile exhibition will be opened in St. Petersburg in April or May of next year, states the Board of Trade Journal. Application for space should be made not later than November 28th, 1912, to Mr. W. G. Williams, Maxwell House, Arundel Street, London, W.C., or in Russia to the Imperial Automobile Club of Russia, 10 Palace Quay, St. Petersburg. Exhibits will be divided into twelve classes, and will comprise motor vehicles of all kinds, together with parts and accessories, motor boats, internal combustion engines for motor cars and for commercial or agricultural purposes, motorists' outfits, etc.

A steamer of the Canadian-Australian Royal Mail Line leaves Vancouver for Suva Fiji every four weeks. Canada's share of the total trade of this colony amounted to \$275,510, or 2.5 per cent. of the whole.

CRITICIZES CANADIAN BOOK-KEEPING

A Winnipeg correspondent writes to an accountancy journal in London calling attention to the alleged laxity among a large section of business men in that city with regard to the keeping of their accounts. The letter says that the demand for clerical positions far exceeds the supply; that salaries paid for this class of work are notoriously low, taking into account the cost of living. This being so, the men who are capable of doing anything else leave this kind of work as soon as they can see their way to anything better. Firms of accountants, of whom there are very few in Winnipeg, cannot, or will not, pay a decent salary. Their offices are filled with juniors and temporary seniors, all at inadequate salaries.

Business men, as a whole, do not appreciate the value of an audit—firms, and even companies, muddle along for months without any books to speak of. Then when chaos becomes too obvious, a book-keeper is called in and finds things in a mess. He gets bewildered, and as a prompt statement is impossible a professional's services are requisitioned, and he also has a bad time of it. His statement is subjected to hostile criticism, the writing up of values becomes a bitter question, and he probably finds in the end that his balance-sheet is the last, as well as the first, that he is called upon to prepare for the firm.

It is further said that, as a result of the rapid rise of so many businesses in the West of Canada, the heads of the majority of firms are rough-and-ready sort of men, who in their early days had little acquaintance with business methods, and, as is always the case in such circumstances, have a contempt for clerical work, regarding expenditure on the keeping of exact accounts as largely a waste of money.

LONDON MARINE UNDERWRITERS NOT WORRIED

About Proposed Canadian Marine Insurance Organization—Content to Leave Canada to Experiment With Reduced Premiums

The invitation issued by Hon. J. D. Hazen, Minister of Marine, to Canadian shippers to prepare a plan of marine insurance, together with the assurance that the Dominion government would give a workable scheme substantial financial aid, is still the theme of considerable discussion in London. The reply of Lloyds to this suggestion is that the steady increase in rates is due to the fact that underwriters cannot make the business pay; in other words, that their rates of premium are based on actual experience, and that even at the admittedly high level of premiums now ruling losses are very frequent and the business extremely hazardous.

This, adds the London Financial Times, is not a mere matter of opinion, but is one of actual fact, as can be proved by inspection of the books of the underwriters. In such circumstances it may well be asked where the difficulty really lies, and to this we may answer at once that at the bottom of all the trouble is the fact that no amount of expenditure on the St. Lawrence has so far done anything to remove the fogs which settle down on that river for days at a time and constitute a serious danger to shipping.

Risks are Extreme.

Mr. Hazen remarks rather quaintly that "in September and October tramp steamers could not come to the St. Lawrence for the grain, which had largely to be sent to America for export." This is perfectly correct, but Mr. Hazen is aware of the fact that the risks of St. Lawrence navigation during the months mentioned are extreme. The current is very rapid, the traffic is enormous and the weather usually far from clear, if not absolutely thick. It will be observed that so far we have confined our comments to a plain statement of the position as viewed by the parties to the dispute.

We now come, however, to more debatable ground, namely, the proposed formation of an underwriting institution in Canada to deal mainly or entirely with Dominion shipping. Mr. Hazen invites Canadian shippers to prepare plans for the organization of such an enterprise, and promises government support. Naturally, if the authorities in the Dominion lend financial aid to such a venture its members will be able to quote lower rates for insurance than are at present obtainable in London. If, however, the business be conducted entirely as a business proposition, London underwriters are content to leave Canadians to experiment on the basis of reduced premiums, and they are confident that if this can be done severe losses will be incurred if the practice of reduced rates be continued long enough.

Severe Loss Will be Incurred.

As regards this attitude on the part of Lloyds underwriters, it may be added that if their views were wholly fallacious marine insurance rates to the St. Lawrence would have been cut down long ago by Continental competitors, who are nothing if not enterprising in such matters. It is a fact, however, that whereas the cost of insurance against marine risks has been reduced on almost every other route in the world, as the result of Continental competition for the business, few attempts have been made to divert St. Lawrence risks from the London market, the experience of those underwriters who have endeavored to cater for such business at "cut-prices" being too well known to tempt others to follow their example.

PRICES STILL GOING DOWNWARD

The Department of Labor's index number of wholesale prices continued to decline during September, standing at 132.5 as compared with 133.4 in August and 128 in September of last year. These numbers show a comparison of prices prevailing at the present time with the average prices during the ten years, 1890-1899, some 255 articles being considered in the estimate. The downward movement during September was due chiefly to declines in the price of fresh vegetables, especially potatoes; while there were slight increases in several commodities, notably dairy products, fish, iron, hides, boots and shoes, anthracite coal and miscellaneous building materials. In regard to retail prices, the chief feature of the month was a rise in price of anthracite coal in many cities of Eastern Canada.

More sockeye salmon reached the spawning grounds of the Fraser River watershed in British Columbia this season than in any off year during the past ten years. The run four years ago was also better than usual and it was prophesied at that time that better conditions would obtain this year.

VANCOUVER'S SEPTEMBER FIRE LOSS

The total loss by fire in Vancouver during the month of September was \$10,908; the insurance paid was \$5,790, leaving the loss above insurance \$5,118. The value of property involved was \$153,450. The department answered 39 alarms in all divided as follows:—False alarms, 9; alarms outside city, 2; exhibition run, 1; smoke scares, 2; fires inside city limits where damage occurred, 12; rubbish piles and small fires where no damage resulted, 13. The damage resulting from fires occurring outside the city is not included in this report. The total amount of hose laid was 8,800 feet, while 1,450 gallons of chemical was used in extinguishing fires. A complete list of fires where damage occurred follows:

September 11.—Telephone alarm at 10.17 p.m. Small fire at the British Columbia Box Factory, 285 Front Street W., caused by an overheated stove. Building owned by Patterson, Chambers and Johnston, who operate the British Columbia box factory and reliance sash and door factory. Damage \$3.

September 14.—Verbal alarm at 11.10 p.m. Fire in two-story frame store at 1776 Charles Street, used for storage purposes. The blaze started in the rear of the building and did considerable damage before it was extinguished. Cause of fire unknown. Owners of building, Beaton and McNeill. Damage \$600, covered by insurance.

September 15.—Alarm from Box 526 at 5.37 p.m. Fire in a two-story frame building at 749 Keefer Street, owned by John Mason and occupied by G. Brunt and used as a brass foundry. The fire had a good start on arrival of the fire apparatus and gutted the main building before it was got under control. Cause of fire unknown. Damage \$5,500, partly covered by insurance.

September 16.—Telephone alarm at 5.40 p.m. Small fire in dining room at 3449 Third Avenue West, caused by defective fire place. Building owned and occupied by W. H. Pratt. Damage \$125, covered by insurance.

September 20.—Alarm from Box 34 at 11.12 p.m. Fire in three-story brick building at the south-west corner of Pender and Main Street, occupied by the Vancouver Harness Company and furnished rooms above. The blaze started in the harness company's workroom and ran up the wall and ate through the floor above before it was extinguished. The fire was presumably caused by defective wiring. Building owned by Robert Alexander. Damage \$1,540, covered by insurance.

September 21.—Alarm from Box 517 at 1.53 p.m. Small fire in clothes cupboard in bedroom at 1471 William Street, caused by spontaneous combustion. Fire confined to clothes cupboard. Building owned by J. Sandall and occupied by Mrs. Moffatt and used as a residence. Damage \$45, partly covered by insurance. Telephone alarm at 10 p.m. Fire in vacant house at 8 Dufferin Street West, owned by Robert Oaks. The blaze, which started from some cause unknown, was in the attic and burnt off the roof of the building. Damage \$1,000, covered by insurance.

September 23.—Alarm from Box 521 at 1.27 p.m. Fire in shed used as a pattern shop at 1162 Venables Street, caused by a firepot falling over. Building owned by Leo Malfet and occupied by R. Kirkwood. Damage \$205, covered by insurance.

September 27.—Telephone alarm at 3.50 a.m. Fire in clothes closet at the Felix Apartments, 610 Jervis Street, in suite occupied by A. Stewart. Cause of fire unknown. Damage \$210, partly covered by insurance.

September 29.—Telephone alarm at 12.35 p.m. Fire in plant of the Columbia Bitulithic Paving Company at the city yards, Bridge Street. Cause unknown. Damage \$1,500.

September 30.—Telephone alarm at 7.05 p.m. Fire in attic at 1648 Alberni Street, caused by a coal oil lamp exploding and setting the bed clothes on fire. Building owned by James Palmer and occupied by J. Brodeur and used as a cafe and rooming house. Damage \$150, partly covered by insurance. Alarm from Box 37 at 11.09 p.m. Fire in mattresses in second-hand store at 629 Main Street; cause unknown. Building owned by T. Goodman and occupied by Mrs. Black. The upstairs was used as furnished rooms. Damage \$30.

Total number alarms, 39; false alarms, 9; property involved, \$153,450; loss, \$10,908; insurance paid, \$5,790; loss above insurance, \$5,118; hose laid at fires, 8,800 feet; chemical used, 1,045 gallons.

The Canadian Bank of Commerce has opened a branch at Smith's Falls, Ont., under the management of Mr. R. M. Watson.

The following gentlemen have been appointed managers of branches of the Bank of British North America at the points named:—Mr. O. H. Sharpe, Ottawa; Mr. C. A. K. Kirk, Fredericton, Mr. A. G. Donaldson, Brandon; Mr. F. J. W. Coutts, Davidson; Mr. H. S. Langford, Rossland; Mr. A. MacCallum, Agassiz.

ELEVEN NEW COMPANIES EVERY DAY

That Was the Average Receiving Charters This Week
—Brewery Company Has Five Million
Dollars Capital

Seventy-seven companies with a total capitalization of \$16,567,000, have this week received charters, thus adding another large contribution to the total for the year. Grouping the new concerns according to the provinces in which the head offices are situated, we have the following results:—

Province.	No. of Companies.	Capital.
New Brunswick	3	42,000
Nova Scotia	1	300,000
Quebec	11	5,590,000
Ontario	25	7,005,000
Manitoba	4	465,000
Saskatchewan	19	1,975,000
British Columbia	14	1,190,000
	77	16,567,000

The largest companies this week are as follows:—

British Columbia Breweries, Montreal	\$5,000,000
Empire Cotton Mills, Welland	3,000,000
Fraser Bay Iron Company, Sault Ste Marie	1,000,000
General Mines, Toronto	1,000,000

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

- Carnduff, Sask.**—Carnduff Land Company, \$50,000.
- Kamloops, B.C.**—Kamloops Hotel Company, \$200,000.
- Wilkie, Sask.**—Wilkie Wine and Spirit Company, \$50,000.
- Kelowna, B.C.**—Kelowna Garage and Machine Works Company, \$50,000.
- Yorkton, Sask.**—Kentucky Canadian Investment Company, \$100,000.
- Battleford, Sask.**—Laurentia Milk Company of Saskatchewan, \$400,000.
- Weston, Ont.**—Bishop Sweatman School, J. F. Sweeny, W. H. Cross, A. W. Macnab, Toronto.
- North Bay, Ont.**—Anderson and Company, \$40,000. W. Anderson, W. G. Armstrong, J. R. Moffat.
- Hagersville, Ont.**—Walpole Fruit Growers' Association. W. H. Cherry, J. A. Fallis, S. W. Winger.
- Fort William, Ont.**—Superior Brick Company, \$500,000. K. R. Ayer, J. R. Hutchison, G. R. Duncan.
- Lancaster, N.B.**—Cement Blocks, \$10,000. J. B. M. Baxter, J. McDonald, G. E. Logan, St. John.
- Hamilton, Ont.**—Oakley Heights Realty Company, \$40,000. H. G. Ogg, H. McReynolds, T. M. Pilgrim.
- Welland, Ont.**—Empire Cotton Mills, \$3,000,000. J. R. Marshall, A. B. Turner, G. A. Young, Hamilton.
- Victoria, B.C.**—Runions Brokers, \$10,000. Gordon River Power Company, \$10,000. Negotiators, \$10,000.
- Quebec, Que.**—La Compagnie des Marchands de Bois de Quebec, \$20,000. A. Lortie, E. Paquet, A. Desjardins.
- Kenogami, Que.**—Saguenay Coal and Lumber Company, \$40,000. O. A. Porritt, R. S. Hall, J. Porritt, Jonquieres.
- Regina, Sask.**—Realty Investments, \$20,000. Lake Manitou Rheumatis Sanitarium Company, \$200,000.
- Prince Albert, Sask.**—Marquis Holet Company, \$300,000. Great West Iron, Wood and Chemical Works, \$500,000.
- Portage la Prairie, Man.**—Portage Development Company, \$60,000. F. W. Louthood, M. Anderson, J. B. Crepeau, Winnipeg.
- Bowmanville, Ont.**—Bowmanville Building Company, \$40,000. G. C. Bonnycastle, H. Cann, J. B. Mitchell, C. Rehder.
- Fort William, Ont.**—Begin Boyce, \$40,000. J. A. Begin, Windsor Mills; C. R. Clapp, Toronto; E. H. Begin, Fort William.
- Amherst, N.S.**—Christie Brothers and Company, \$300,000. T. S. Rogers, W. A. Henry, H. C. Winterbourne Powell, Halifax.
- Ottawa, Ont.**—Eddy Advertising Service, \$50,000. E. B. Eddy, H. B. G. Muir, W. F. C. Devlin. Merchants Mercantile Agency, \$200,000. A. E. Bannerman, F. M. Lower, W. R. Bannerman.

Hebertville Station, Que.—Compagnie Manufacturiere d'Herbertville Station, \$20,000. P. Dechene, A. Courture, A. Guay.

St. John, N. B.—Algonquin Land Company, \$24,000. C. F. Inches, J. S. Tait, C. Cook, St. John. Tug Lillie Company, \$8,000. F. P. Elkin, D. J. Purdy, F. C. Beateay.

Moose Jaw, Sask.—Moose Jaw Athletic Association, \$50,000. Ralph Manley Agency, \$50,000. Canadian Standard Automobile and Tractor Company, \$250,000. Bouseman Lumber Company, \$75,000. Acme Lumber Company, \$50,000.

Saskatoon, Sask.—Commercial Cigar Company, \$50,000. Saskatoon Auto Club, \$10,000. Saskatoon Trussed Wall and Building Company, \$100,000. Aldich-Smith Company, \$20,000. J. O. Hettle and Company, \$200,000. Securities Corporation, \$500,000.

Sault Ste. Marie, Ont.—Algoma Eastern Terminals, \$100,000. T. Gibson, A. Taylor, E. P. Seon, Toronto. Algoma Central Terminals, \$100,000. T. Gibson, A. Taylor, E. P. Seon, Toronto. Fraser-Bay Iron Company \$1,000,000. A. McLean, T. H. Sagle, H. A. Mitchell, Steelton.

Winnipeg, Man.—Freehold Investment Company, \$300,000. D. H. Ross, T. M. Ryan, C. D. H. MacAlpine. Bonded Mercantile Agency, \$5,000. S. H. Whyte, N. Montgomery, C. L. Richardson. Western Canada Mortgage Company, \$100,000. C. H. Dixon, H. N. Streight J. F. Davidson.

Vancouver, B.C.—Canadian Automatic Fender Company, \$200,000. Utopia Club, \$10,000. Hale and Company, \$100,000. Hill, Wall and Company, \$50,000. International Home-Purchasing Contract Company, \$100,000. Canadian Light and Power Company, \$100,000. Rorke Realty & Investment Company, \$200,000. H. Williamson Company, \$50,000. North West Canada Construction Company, \$100,000.

Montreal.—Town Site Realities, \$40,000. M. S. Kahn, M. Tannenbaum, J. Crankshaw. Spencer and Aspinall, \$25,000. J. S. Aspinall, E. E. Howard, H. U. P. Aylmer. Montreal Publishing Company, \$50,000. V. E. Mitchell, E. M. McDougall, G. S. Stairs. British Columbia Breweries, \$5,000,000. G. W. MacDougall, L. Macfarlane, C. A. Pope. Southern Counties Realty Company, \$100,000. A. Laberge, I. Laberge, Beloeil Station; O. Berthiaume, St. Bruno. Starland Theatres Incorporated, \$75,000. C. M. Cotton, H. Lubin, Westmount; E. W. Westover, Montreal. Montreal Real Estate Exchange, \$20,000. A. Duclos, A. O. R. Duclos, F. A. Sylvestre. Grenville Lumber Company, \$200,000. C. Laurin, Montreal; C. Wilson, J. Cooper, Westmount.

Toronto.—Cabinet Directory Company, \$25,000. W. A. Merrill, A. H. Duff, R. Burnett, Montreal. Oxford Realty Company, \$40,000. G. R. Kappele, C. M. Johnston, L. V. Wright. Jack Canuck Publishing Company, \$60,000. J. I. Sutcliffe, H. A. Munro, F. C. Martin. General Mines, \$1,000,000. J. H. McDonald, J. M. Langstaff, H. T. Hunter. Jefferson Glass Company, \$200,000. W. Bovey, W. R. Hastings, J. L. Reay. Elk Lake Holding Company, \$40,000. C. H. C. Legott, C. M. Miller, Miss P. Stokes. McHardys, \$60,000. S. Cuddy, J. Y. Murdoch, W. H. Clipsham. Republic Motor Car Company of Canada, \$40,000. B. I. Card, H. G. Beemer, J. W. Payne. Auto Top and Body Company, \$200,000. J. E. Day, J. M. Ferguson, E. V. O'Sullivan. Durham Duplex Razor Company, \$40,000. W. E. Albus, G. P. McHugh, W. H. Furlong. York Mills Sand Company, \$50,000. J. F. H. Ussher, North Toronto; S. G. Beckett, S. L. Thorne. Northcliffe Land Development Company, \$200,000. T. Crosthwaite, E. W. Goulding, E. M. Dillon.

The Canadian Bank of Commerce has secured premises at Fredericton and Moncton, N.B., and will shortly open branches at those points.

Railway Passengers' Assurance Co.

Head Office London, England

S. L. T. HARRISON,
General Agent,
Moncton, N.B.

Moncton, N.B.,
October 19th, 1912.

The Monetary Times,
Toronto, Ont.

Dear Sirs,

I enclose herewith Money Order in payment of my subscription to *The Monetary Times* to July, 1913. It is one of the papers I cannot do without.

Yours very truly,

S. L. T. HARRISON.

SEPTEMBER BANK STATEMENT

Figures Show a Maintenance of the Strong Position Existing in August—Deposits Continue Above a Billion Dollars.

	Sept., 1911.	Aug., 1912.	Sept., 1912.	Year's inc.	Month's inc. or dec.
Deposits on demand	\$313,584,893	\$360,575,425	\$374,368,917	+ 19.3	+ 1.0
Deposits after notice	577,591,045	643,663,596	640,536,652	+ 10.9	- 0.4
Current loans in Canada	749,007,607	852,045,624	859,341,193	+ 14.7	+ 0.8
Current loans elsewhere	35,587,127	37,846,222	39,440,472	+ 10.8	+ 4.2
Call loans in Canada	67,717,991	75,194,735	75,205,261	+ 11.0	+ 0.01
Call loans elsewhere	93,517,076	114,847,864	112,767,036	+ 20.5	- 1.7
Circulation	97,197,176	101,501,270	104,334,287	+ 7.3	+ 2.7

The above are the principal changes in the statement of the chartered banks as at the end of September. Generally speaking, it shows little change as compared with that for August. The largest percentage gain is in current loans abroad, viz., 4.2 per cent., but in actual money only a little over \$1,000,000. Circulation increased by about \$3,000,000, or 2.7 per cent., and demand deposits by approximately \$14,000,000, or 1 per cent. The only two important declines were in after notice deposits which dropped \$3,000,000, or 0.4 per cent., and call loans elsewhere than in Canada which decreased \$2,000,000, of 1.7 per cent. The following table shows the course of current and call loans in Canada for the past thirteen months:

Loans.	Current in Canada.	Call in Canada.
1911—September	\$749,007,607	\$67,717,991
October	768,492,008	69,088,467
November	770,356,419	72,033,493
December	774,909,172	72,640,520
1912—January	775,972,243	71,283,166
February	793,853,547	71,181,510
March	815,948,308	69,846,338
April	833,242,621	69,243,791
May	837,282,550	68,305,157
June	848,040,088	68,701,855
July	852,256,651	70,407,734
August	852,045,624	75,194,735
September	859,341,193	72,205,261

Only once since September, 1911, have current loans in Canada declined and then by the small sum of \$200,000. Last month credit was extended in this account to the extent of \$7,000,000. This item is \$110,000,000, or 14.7 greater than in September, 1911. Call loans have fluctuated considerably but within comparatively narrow confines. At the end of September they were about \$3,000,000 less than in August, but approximately \$8,000,000, or 11 per cent. larger than in September, 1911. The tightening of this account invariably affects the activity of our stock exchanges. The growth of current and call loans in Canada and elsewhere during the past few years is clearly seen in the following table:—

Sept.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1908	\$516,960,003	\$26,994,946	\$41,084,145	\$ 59,834,979
1909	560,206,621	32,981,183	56,124,620	131,634,384
1910	668,976,522	40,190,240	62,428,576	103,534,884
1911	749,007,607	35,587,127	67,717,991	93,517,076
1912	859,341,193	39,440,472	72,205,261	112,767,036

Domestic current loans have grown from \$517,000,000 to \$859,000,000, a gain of \$342,000,000, or 66.1 per cent. Call loans in Canada have expanded from \$41,000,000 to \$72,000,000, a plus change of \$32,000,000, or 78 per cent. Call loans abroad have almost doubled. In 1908 they were over \$59,000,000 and last month \$112,000,000, that is an increase of \$53,000,000, or 89.8 per cent. Current loans abroad since the

same year have increased from \$27,000,000 to \$39,000,000, a gain of \$10,000,000, or 37 per cent. The continued appreciation of current losses in Canada is one of the most gratifying features of the above table, showing, as it does, the extension of bank credit to legitimate enterprises of many kinds in the Dominion.

The appended table traces the on demand and after notice deposits accounts for the past thirteen months:

	On demand.	After notice.
1911—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	331,806,238	606,044,932
April	345,365,183	615,370,348
May	376,953,217	625,294,344
June	373,500,189	631,317,687
July	372,012,494	640,592,345
August	360,575,425	643,663,596
September	374,368,917	640,536,652

Demand deposits have varied, but reached last month the highest point during the past year with the exception of May, when they were \$377,000,000. Demand deposits are \$61,000,000, or 19.3 greater than in September, 1911. During September last they appreciated by \$14,000,000, or 1 per cent. Deposits after notice have also made good gains, although last September for the first time in a long period they exhibited a slight decrease. At the end of September they were still \$66,000,000, or 10.9 larger than a year ago. The investment of savings in goods, stocks and bonds may help to account in a small measure for the decline in this account last month, when financial houses were reporting a good investment rather than speculative demand.

The figures below reveal the remarkable growth of bank deposits in Canada during the past four years:—

Sept.	On demand.	After notice.	Total.
1908	\$183,207,740	\$410,332,819	\$593,540,559
1909	239,967,052	474,103,799	714,070,851
1910	273,529,461	545,630,667	819,160,128
1911	313,584,893	577,591,045	891,175,938
1912	374,368,917	640,536,652	1,014,905,569

From \$183,000,000 to \$374,000,000 demand deposits have grown since September, 1908. That is a gain of \$191,000,000, or 104.3 per cent. Deposits after notice have steadily increased from \$410,000,000 to \$640,536,652, and total deposits from \$593,000,000 to \$1,014,905,569. These are gains of \$230,000,000 and \$421,000,000, or 56.1 per cent. and 70.9 per cent. respectively. For several months now the total deposits have remained above the billion dollar mark and apparently that record is to remain.

The September bank statement, generally speaking, maintains the strong position as shown in the August figures.

Galt and Cornwall have refused all tenders for their respective bond issues.

The Bank of Nova Scotia has opened a branch at West Side, Saskatoon, Sask.

Warton, Ontario, town council gave the first reading to three important by-laws. One was an application from David C. Kerr, of Cleveland, to establish a knitting and woolen factory, to employ 40 hands at the beginning. Another was an application from W. Nelson, of Cleveland, to establish a rubber factory in the old Warton beet sugar factory, to employ 200 hands, while the third is to grant exemptions to Messrs. C. Reckin and Sons, flour manufacturers, for another period of ten years.

Messrs. Butler, Byers Brothers and Codere, Limited, Saskatoon, Sask., have been appointed as general agents of the St. Paul Fire and Marine Insurance Company for Alberta and Saskatchewan. In addition to the contract covering the fire,

automobile, and marine lines it is interesting to note that they will handle the hail business of the company in Saskatchewan next year. Mr. Roy B. Neinhauser, for some years with the home office of the St. Paul, has been appointed special agent with headquarters at Saskatoon.

For the better protection of the fire insurance business in Prince Rupert, the Prince Rupert committee of the British Columbia Mainland Insurance Association was formed recently. Only representatives of board or tariff companies are eligible to membership in the organization, which will be run on the same plan as the underwriters' association, of which it is a committee. The following local firms comprise the board committee; Messrs. G. R. Naden and Company, Peck, Moore and Company, McCaffery and Gibbons, Mack Realty, M. M. Stephens and Company, Continental Trust Company, C. B. Schreiber and Company, C. D. Rand, Westenhaver Brothers, Law, Butler and Company. Mr. M. H. Hobin of the Continental Trust Company is secretary.

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	25,000,000	16,000,000	16,000,000	16,000,000	10	15,628,802	4,884,795
2 Bank of New Brunswick	1,000,000	1,000,000	1,000,000	1,790,000	13	947,209	60,104
3 Quebec Bank	5,000,000	2,500,000	2,500,000	1,250,000	7	2,339,122	26,064
4 Bank of Nova Scotia	5,000,000	4,586,900	4,410,530	8,074,742	14	4,058,954	380,219
5 Bank of British North America	4,866,666	4,866,666	4,866,666	2,774,000	8	4,437,187	40,857
6 Bank of Toronto	10,000,000	5,000,000	4,987,720	5,987,720	11	4,689,182	44,972
7 Molsons Bank	5,000,000	4,000,000	4,000,000	4,700,000	11	3,953,807	47,111
8 Banque Nationale	5,000,000	2,000,000	2,000,000	1,400,000	8	1,957,197	16,131
9 Merchants Bank of Canada	10,000,000	6,758,900	6,704,983	5,900,000	10	6,229,786	345,293
10 Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	500,000	6	952,128	34,262
11 Union Bank of Canada	8,000,000	5,000,000	5,000,000	3,104,640	8	4,395,729	88,898
12 Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	12,500,000	10	13,779,249	481,648
13 Royal Bank of Canada	25,000,000	11,419,000	11,374,380	12,355,818	12	10,612,567	116,850
14 Dominion Bank	10,000,000	4,975,700	4,953,122	5,953,122	12	4,728,388	45,821
15 Bank of Hamilton	3,000,000	3,000,000	3,000,000	3,430,600	11	2,949,510	83,310
16 Standard Bank of Canada	5,000,000	2,409,050	2,314,086	2,914,086	13	2,497,308	26,548
17 Banque d'Hochelega	4,000,000	2,997,900	2,956,930	2,650,000	9	2,657,703	33,528
18 Bank of Ottawa	5,000,000	3,825,600	3,728,260	4,228,260	12	3,798,860	173,071
19 Imperial Bank of Canada	10,000,000	6,663,000	6,523,423	6,523,423	12	6,457,967	201,022
20 Sovereign Bank of Canada	3,000,000	3,000,000	3,000,000	Nil.		28,550	
21 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,250,000	10	997,967	
22 Home Bank of Canada	2,000,000	1,370,000	1,290,863	450,000	7	1,071,535	
23 Northern Crown Bank	6,000,000	2,849,500	2,559,715	250,000	6	2,166,965	33,277
24 Sterling Bank of Canada	3,000,000	1,079,900	1,014,257	300,000	6	1,043,820	
25 Bank of Vancouver	2,000,000	1,169,900	839,860	Nil.		585,120	
26 Weyburn Security Bank	1,000,000	620,000	310,000	15,000	5	218,965	
27 Banque Internationale du Canada	10,000,000	10,000,000	1,359,843	Nil.		1,150,710	
28							
29							
Total	196,866,666	124,092,016	113,694,638	104,301,411		104,334,287	7,163,781

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	10,080,574	9,689,164	750,000	6,333,032		1,982	7,286,128	6,725,372	581,643	384,719	14,434,571
2 Bk. of New Brun'sck	329,488	650,048	50,000	322,436		153,395	123,176	330,290	129,000	72,567	234,540
3 Quebec Bank	432,445	886,014	116,000	1,455,632		2,025	445,220	49,750	253,946	1,045,853	
4 Bank of Nova Scotia	3,352,738	4,957,387	189,101	3,792,797		501,298	668,132	956,192	584,217	1,003,968	3,494,564
5 Bk. of Br. N. Amer.	833,415	3,503,736	1,442,178	1,883,094		24,955	159,951	903,850		1,538,390	128,626
6 Bank of Toronto	832,943	3,780,062	228,000	2,497,700	128,600	613		2,190,799	111,385	12,864	1,023,292
7 Molsons Bank	448,546	4,958,817	200,000	2,976,650		478,502	807,154	1,106,282	476,269	750,670	1,615,794
8 Banque Nationale	196,026	989,922	100,000	1,283,848		271,623	25,443	425,792		336,759	1,042,784
9 Mer. Bk. of Canada	2,382,577	3,320,743	306,000	5,525,494		9,658		458,007	597,579	537,083	5,250,482
10 Bk. Prov. du Canada	40,015	122,431	53,560	825,078		511,405	55,864	90,039		1,243,212	1,272,712
11 Union Bk. of Canada	723,228	4,018,139	230,000	3,074,969		265,094	447,132	846,166	620,707	437,518	2,705,621
12 Canadian Bk. Com.	6,597,687	17,085,523	707,000	9,410,978		69,876	4,588,027	6,577,859	607,688	552,758	7,389,038
13 Royal Bk. of Canada	5,708,587	12,518,722	578,000	9,252,469		90,741	85,197	2,435,589	1,204,365	2,777,768	12,150,446
14 Dominion Bank	1,590,612	6,119,532	228,000	3,442,520		192,472	470,667	1,808,114	443,351	604,996	6,460,538
15 Bank of Hamilton	712,450	3,670,275	150,000	1,942,667	10,500	143,344	293,165	269,778	298,462	3,010,610	467,297
16 Standard Bk. of Can.	554,615	1,428,428	110,000	1,878,298		266,631		163,006	599,052	1,209,748	949,225
17 Banque d'Hochelega	295,918	1,277,673	119,643	1,945,211		380,844	75,942	308,917	899,974	1,145,246	115,600
18 Bank of Ottawa	1,030,966	3,171,254	175,000	1,667,269		2,210,122		1,053,486	1,311,936	1,394,772	877,123
19 Im. Bk. of Canada	1,685,201	9,373,741	300,000	4,796,606		864,521	1,296,282	1,215,146	995,922	5,663,554	708,512
20 Sov. Bk. of Canada			29,490								1,000,000
21 Metropolitan Bank	150,834	723,338	50,000	547,386		156,345		133,288	45,193	311,167	1,070,218
22 Home Bk. of Canada	81,413	1,012,032	65,000	301,457		527,736	66,935			36,580	293,582
23 Northern Crown Bk.	223,479	969,022	101,600	1,547,824		131,615	64,926	37,956	65,000	130,516	610,437
24 Sterling Bk. of Can.	38,660	531,871	48,752	556,015		10,409		69,017		255,800	399,593
25 Bank of Vancouver	16,060	141,231	36,090	284,569		201,603		80,130			103,568
26 Weyburn Sec'ty Bk.	7,185	63,645	12,000	16,225		107,772		23,037			
27 Banque Int. du Can.	22,971	463,053	24,600	1,897,178		805,187	99,347	235,322			3,164
28											
29											
Total	38,368,633	95,425,803	6,400,014	69,457,402	139,100	8,379,768	16,613,468	28,888,659	9,621,523	23,165,211	64,845,180

Bank of British North America. The figures for the Dawson and Fort George Branches have been taken from latest statement to hand, viz: 17 and 27th September, 1912. Asset No. 22 includes Bullion, \$88,176.

Bank of Vancouver. The figures for the Fort George and Hazelton Branches have been taken from the latest statement to hand, viz:—September 24, 1912.

COASTWISE SHIPPING AND PANAMA TOLLS

Shipowner of United States States His Views—British Ships Will Still Hold Lumber Business

On account of the intense feeling that has been aroused in this country, and the absence of the proverbial British reputation for fair play, a decision having been arrived at before hearing both sides of the question, many pages have been printed, but in none have I seen the American side given. I need not give the British side, as it has been printed many times, and the public are familiar with it. The object for writing this is not for controversy, but first to give a plain statement of facts, and second to endeavor to promote peace and good will between the two nations. I believe that our diplomats will settle the question, but if they fail I would be in favor of submitting it to The Hague. It is not, however, a matter for that tribunal to decide, as it is purely a domestic matter in which Great Britain is not interested. So writes Mr. Robert Dollar, a former Ottawa resident, now a shipowner in the United States, in the London Times.

Not Discriminate Against British Ships.

The vessels which will be permitted to go through the canal free of tolls will only be those engaged in the coastwise trade, and as only American owned vessels are permitted to engage in this trade, then it follows that foreign nations cannot be interested, as they are prohibited from engaging in this trade by a law which ante-dates the Hay-Panama Treaty by many years. The spirit of the treaty was that we shall not discriminate against British ships. How can there be discrimination when it is impossible for British ships to engage in this trade? The discrimination is in prohibiting British ships from engaging in coastwise trade, not in allowing American ships to go through free. American ships engaged in the foreign trade, as the law stands at present must pay the same tolls as British ships, and according to the treaty this is right; but strange as it may appear the American shipowners are not directly interested in free tolls coastwise, it is the American public, as any tolls put on will just increase the rate of freight to that extent, and far more important than all this is that the transcontinental railway will also increase their tariff to the amount of the tolls, so that it is far-reaching, and explains more fully the American contention that it is a local internal affair, and not an international one, hence the reason Mr. Taft has stated that it is not a case over which The Hague has jurisdiction.

Must Meet World's Competition.

The railroads maintained a strong lobby in Washington all last session, headed by two of their ablest men, to endeavor to get as high tolls as possible put on coastwise ships. They were naturally not interested in rates charged on ships engaged in the foreign trade. The contention has been made that by passing the coastwise ships through free it would increase the tolls on foreign ships. There is no expectation in America that the canal will be an interest-paying investment for many years to come. Congress anticipated this, and they direct that "we shall try to get tolls sufficient to pay the working expenses only." This canal is like any other commercial enterprise that must meet the world's competition. The Suez Canal is rapidly coming down in its rates in anticipation of this competition. Then there are still open the waterways that we are using now, so that the United States will be compelled to make tolls low enough, otherwise they will find themselves with a canal on their hands, and few ships going through it; and seeing that they are determined to make it a success, the only way this can be done is by meeting any and all competitions by making the rate reasonable and low enough to get the traffic.

Then there is talk here of boycotting America, and a member of the congress said the only way to arbitrate this question was by the sword.

British Columbia's Lumber Trade.

The exclusion of railroad-owned ships from passing through the canal is of local interest only, and is necessary to prevent the railroads from getting complete control of the coastwise traffic that would go through the canal, thereby raising the rates overland. The question has often been asked to define what is coastwise. It is trading between ports from which all vessels are excluded except American bottoms. The Philippine Islands trade to the United States is open to the world.

Another correspondent recently tried to show that the lumber trade of British Columbia would be ruined by free tolls. He omitted, or did not know of, an important factor in this connection; that is, that there is a duty of 5s. per thousand superficial feet against Canadian lumber coming into the United States. Some figures follow which will show that British vessels will continue to do business at the old stand, and, inasmuch as I own British and American vessels and am engaged in the timber trade, I am able to give you

the data correctly; and as this is a criterion for all other trades and commodities, it should convince British ship-owners that they have nothing to fear from American ships, either coastwise or foreign.

Cost of Building and Operating.

Timber ordinarily can be bought in British Columbia as cheap as on Puget Sound, so we have only the transportation tolls and duty to consider.

The cost of building a 9,000 ton draught weight capacity tramp steamer in Great Britain at the present high price is £ 70,000
Five American vessels are being built on the Delaware of the same size for, each 142,000

A difference of £ 72,000

The difference in the cost of operating a 9,000 ton American versus a British ship is per annum .. 3,650

Then, as the first cost is £72,000 more, provision must be made on this amount for 5 per cent. interest, 6 per cent. insurance, and 5 per cent. for depreciation, 16 per cent. in all, which amounts per annum to 11,520

£ 15,170

Still Twenty Per Cent. Ahead.

And, as the trip from British Columbia to, say, New York and Philadelphia, will consume about a quarter of a year, that amount is chargeable against the American ship for the voyage (round sum) £ 3,792

The vessel would carry 4,000,000 superficial feet at 30s. This rate, I assume, would be a fair one for a British ship 6,000

Total cost to the charterer if carried on an American steamer £ 9,792

Then allowing the British steamer the same rate as the American steamer, 30s. for 4,000,000 superficial feet £ 6,000

Canal tolls, say \$1 per net register ton 800

Import duty into the United States, 5s. per 1,000 superficial feet 1,000

£ 7,800

Being a difference in favor of carrying the cargo in a British ship, which is about 20 per cent. 1,992

£ 9,792

All other commodities carried in British versus American ships will be affected in the same proportion. So I trust those who claim that British Columbia will be ruined, instead of dealing in generalities will get down to hard facts and cold figures. After the canal is open any lumber we sell on the eastern seaboard of the United States will be bought in British Columbia and carried in British steamers.

Unless Calgary secures another loan of one million dollars on unpledged by-laws, as recommended by the fiscal committee of the city council, all the public works will probably be abandoned for the season. A similar loan of \$1,500,000 was made by the city recently from the Bank of Montreal.

Campbellford, Ont., in an interesting pamphlet shows the various advantages it offers to manufacturers locating there, and several illustrations are given, especially showing its great resources for the development of power. Publicity Commissioner Gaudrie will send same to any one contemplating establishing a factory or branch works, etc.

Vancouver sawmill owners propose to utilize lumber refuse now being consumed in huge burners at the mills to make electrical power and steam heat, and to offer the same for sale. Application is made to the civic authorities for the necessary permission to lay wires and pipes for transmission purposes. The movers in the scheme say they can offer electricity to the city at $\frac{3}{4}$ of a cent or one cent per kilowatt.

The Canadian Pacific Railway Company is acquiring several independent lines in Ontario, Quebec and Alberta, which now act as Canadian Pacific Railway feeders. Notice is given of the application to the railway commission next month, for a recommendation to the governor in council to sanction the lease by the Canadian Pacific Railway of the following lines: The Alberta Central Railway, the Campbellford, Lake Ontario and Western Railway, the St. Mary's and Western Ontario Railway, the Kingston and Pembroke Railway, and the Cap de la Madeline Railway.

VALUE OF INSURANCE INSTITUTES

(Continued from Page 630.)

successfully complete the educational course in each branch. The members of the Institute are to be congratulated upon having associated with it men who are exceedingly busy in the conduct of their company's affairs, and who, at the same time, are giving their time and their interest to the development and growth of the Institute. The younger members should greatly appreciate this effort on the part of these busy men, and avail themselves of the opportunity to develop sufficiently to take over the responsible positions which are sure to come in the future.

DECREASE IN CEDAR TIES USED LAST YEAR

In 1910 eastern cedar composed 40 per cent. of the total number of cross-ties purchased in the Dominion; in 1911 it fell to 5.4 per cent., and to fifth place in importance of species used. Its place has been taken by jack pine, of which wood 40 per cent. of the ties used in 1911 were made. Tamarack, with 19 per cent., Douglas fir with 14 per cent., and hemlock with 12 per cent. are the next three in order.

The Forestry Branch of the Department of the Interior, which is authority for the above, states in its bulletin on the subject, that 13,683,770 ties, or 4,469,808 more than in 1910, were purchased in 1911. Railway development in the West is largely responsible for the increase.

The average price per tie was 39 cents. The United States furnished the most expensive kinds—Southern pine at \$1.10 and white oak at 81 cents apiece. These latter were used largely in switches.

In 1911 the sawn tie stood ahead of the hewn tie both in quantity used and price, 70 per cent. of the total being from the mill. The cost was 41 cents apiece, or 4 cents more than the hewn tie.

An interesting estimate of the amount of timber which could be saved by preservative treatment is given. Creosoting makes the initial expense per tie about 93 cents as compared with 58 cents for the untreated tie. However, as the length of life is extended by 10 years, the economy is two cents per tie per year. This would mean \$1,400,000 per annum, to say nothing of the vast quantity (estimated to be 350,000,000 feet board measure annually), which is being taken from the fast diminishing timber supplies.

NEWS AND NOTES

The Waterloo County Trust and Loan Company, with capital of \$3,000,000, and headquarters at Waterloo, Ontario, may be launched shortly.

The National Union Fire Insurance Company of Pittsburgh, has received a Dominion license for the transaction of tornado insurance, in addition to the business of fire insurance for which it is already licensed.

The Dominion-Gresham Guarantee and Casualty Company has been licensed to transact in Canada the business of guarantee, accident, sickness and automobile insurance. Mr. C. W. Hagar, Montreal, is the chief agent.

The Montreal Harbor Commission will give thirty days' free storage, the same as offered by the Grand Trunk elevator. They are ready to handle grain ex-cars into the new No. 2 elevator and also to make deliveries from the same to boats at any of the four berths of the Jacques Cartier pier.

Application will be made to the Dominion parliament at the next session for the incorporation of a life insurance company to carry on the business of life insurance in all its branches, under the name of the Northern Empire Life Assurance Company. Messrs. Caldwell, Dunn and Fraser, Moose Jaw, are solicitors for the applicants.

Construction will be commenced at once on the buildings and plant of the Canadian Malleable Iron Company, at Owen Sound, Ont., which has secured the site of the Carney Lumber Company's Mills, destroyed by fire last spring. The property covers about 30 acres, and has railway sidings and pier for shipping by water.

The London-Washington-Ottawa Insurance Company will apply at the forthcoming session of parliament for a Dominion charter empowering the company to carry on the business of fire insurance. Messrs. MacCraken, Henderson, Greene, and Herridge, Ottawa, are solicitors for the applicants.

A new firm will shortly be formed to engage in the security business in Montreal. The new business will be conducted by Mr. R. J. Younge, formerly general sales manager of the Canadian Consolidated Rubber Company, and previous to that secretary of the Canadian Manufacturers' Association, and Mr. F. G. O'Grady, of Drummond, McCall and Company, and secretary-treasurer of the Canada Iron Corporation.

At Saskatoon, Electrical Inspector Wheaton started the inspection of old buildings this week, and all that he finds are not in the proper condition will be given fifteen days' notice to have them fixed up with the aid of a competent electrician and if at the end of that time no start has been made on the work, orders will be made to have the power cut off altogether. This is being done to ensure a continuance of the low insurance rate which exists at present.

The report of the Calgary municipal street railway for the month of September, which has been presented to the commissioners show that the nett profits have increased \$5,961.38 over the same month last year the figures being: 1912, \$13,056.62; 1911, \$70,095.24. During the month the cars carried a total of 1,433,067 passengers and received a gross revenue of \$59,956.25 as against 818,969 passengers and a revenue of \$34,204.35 for September, 1911.

Development is proceeding rapidly, and we are borrowing immense sums, mainly from Great Britain, which is right and necessary; but we must not forget that we owe this money and have to pay interest on it, therefore our people should avoid extravagance in living expenditure, and devote themselves to the economical exploitation of our natural resources, and so afford ample means of living to our increasing population, so that the stream of desirable immigration may be kept up.—Mr. W. Molson Macpherson, at Montreal.

With the expiry last year of the bounties on iron and steel, Canada paid comparatively little during the past fiscal year for the special encouragement of industries under the bounty system. Thus the total amount paid on bounty account during the year ending on March 31st last, was \$538,529 only, as compared with \$1,591,663 paid during the preceding year. The distributions were as follows: Wire rods, \$160,750; crude petroleum, \$141,935; lead, \$179,288; Manila fibre, used in the manufacture of binder twine, \$50,536.

At Moncton, N.B., the Humphrey Unshrinkable Underwear, Limited, has been organized to carry on the manufacture of pure wool underwear. The new company will use natural gas to generate its power. Moncton is admirably located for shipping purposes. Messrs. F. W. Sumner, W. F. Ferguson, M. Lodge, A. E. Trites, and W. F. Humphrey and other business men of Moncton are interested in the new company, which expects to have its mills in operation early in December. The company is capitalized at \$500,000.

Representatives of English banking houses have asked to be given an opportunity to bid against Sir Max Aitkin in providing a street railway for Medicine Hat, Alta. An exclusive franchise is not desired, and they agree to sell the street railway they might build, at its option, any time after five years. They have other extensive plans of investment development, amounting to upwards of \$600,000, exclusive of the street railway under consideration, for which they must absolutely have street railway service, and in the event of the Aitkins Company getting a franchise, the British capitalists ask that it be not made exclusive, but that they also be given a franchise to build another street railway for which they will agree to interchange free transfers with all other street or interurban railways entering the city at any time.

You have often heard how timid British capital is. Whenever a private monopoly wants to keep public ownership off the grass it sets up a howl about the numbing effect on British capital. Don't you believe it! British capital is brave—brave even to rashness. It goes wherever it has a fighting chance. English money is particularly fond of British Columbia—the word British may have something to do with it. What does English money look like? Well, if it is young, it is slender and nose and leggy, and wears a peaked cap and a raglan, and its trousers are turned up. If it is middle-aged, it is portly and has a loud voice and mutton-chop whiskers and wears spats. Old or young, English money looks good to British Columbia. With a little practice it is easy to tell it from German money, or rubber money, or stage money, or any other kind of money that may be used in new countries. Easterners who drop into public meetings in almost any town or village in British Columbia are surprised at the intelligence, culture, and debating talent displayed. It is the influence of the well-born, well-educated Englishman that does it. His presence gives a tone to British Columbia society which is not found on the prairies. This is the desirable Englishman, the best citizen of the world that any nation is turning out these days. It is the wasters and idlers that give their race a bad name, the blowsy demi-virgins who advertise for "congenial employment" (meaning nothing to do) as "companion to a lady," and the shirkers who drink beer and talk Socialism.—H. F. Gadsby, Toronto Star.

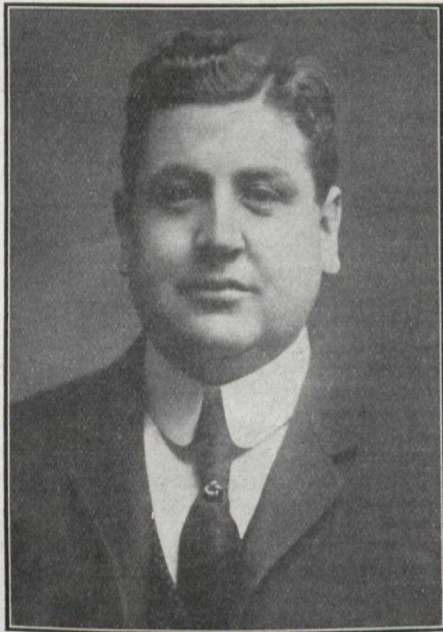
CANADIAN UNDERWRITER IS HIGHLY HONORED

Mr. N. D. Sills, Sun Life Manager for Michigan, Elected President of the National Association of Life Underwriters—New President of Toronto Institute—Actuaries' Gathering—
Mr. Norman Bastedo's Promotion

ONTARIO MAN IS PRESIDENT

Of the United States Association of Life Underwriters
—Relations of Home Office and Field
Discussed at Meeting

The president of the National Life Underwriters' Association of the United States for the coming year was elected last week at the association's annual convention in the per-



NEIL D. SILLS.

Elected President of the National Association of Life Underwriters.

son of Mr. Neil D. Sills, a Canadian and a Canadian life insurance man. This election is not only a personal tribute to Mr. Sills, but is also a graceful compliment to the life insurance men of Canada. Mr. Sills was born at Sydenham, Ontario, in 1871, and was educated in the public schools and collegiate institute of Kingston. After teaching school for two years, he entered the service of the Sun Life Assurance Company, in the state of Michigan, in 1897, being promoted to district manager at Kalamazoo, Mich., in 1898, and in 1900 to manager for the state of Virginia. He has met with success, and is admitted to be one of the most prominent business men in Richmond. He is also a popular man in the life underwriters' association movement.

Two Notable Presidents.

It is an interesting coincidence that, after being associated with Mr. J. A. Tory in the life insurance business for many years and being an intimate friend for the past fifteen years, he should become president of the National Association in the same year that Mr. Tory became president of the Dominion Life Underwriters' Association, and that both gentlemen represent the same company.

At the convention which was held at Memphis, Dr. Dowling, president of the Louisiana State Board of Health, drew attention to the expansion and development of life insurance during the past 25 years which, he thought, is without a parallel in human achievements, whether in the domain of finance, commerce or philanthropy. And this, too, in spite of the drastic remedial legislation which followed the investigations in New York, and, we may add, Canada. The magnitude of the growth is due, in part, to the intrinsic merits of the enterprise and the scientific basis upon which it is founded; and in part, to the material advancement of the country during the same period.

In the opinion of Mr. I. M. Hamilton, who also addressed the convention, in the relations between the home office and the field force are embraced practically all of the problems of the life insurance business. Many of these are more

than half solved when mutual confidence and respect obtains between these two great departments. Friction sometimes arises between the home office and the field worker, but is usually unnecessary and occasionally absolutely inexcusable. Close association between these departments, a willingness to investigate, to give and take, nearly always solves these troubles promptly, properly and permanently.

Representatives of the Canadian Life Underwriters' Association to the National Association are Messrs J. A. Tory, Toronto; W. McBride, Winnipeg; and G. E. Williams, Montreal.

NEW PRESIDENT OF TORONTO INSURANCE INSTITUTE

Mr. J. K. Pickett, Managing Director of the Imperial Life, Will Guide Its Destinies During the Present Session

The president of the Insurance Institute of Toronto for the session 1912-1913, Mr. J. K. Pickett, has been associated with the Institute since its organization in 1889, first as one of its charter members and as representative of the Institute in the office of the Imperial Life Assurance Company of Canada. In May, 1902, he was elected to the position of secretary of the Institute and continued to hold the position for two years, until the end of May, 1904. During this period the membership of the Institute increased from 256 to 394, due, it has been said, almost entirely to Mr. Pickett's efforts and deep interest in the progress of the Institute.

Secretary for Second Term.

He is the only secretary who has held this important office for a second term. During the session 1904-5 he held the position of curator and was also a member of the executive committee. Although his name does not appear as an officer of the Institute during the years 1906-10, he nevertheless was deeply interested and exercised always a favorable influence for the Institute. In 1911 he was elected to the



J. K. PICKETT,

President of the Insurance Institute of Toronto.

position of vice-president, and in May, 1912, was made president.

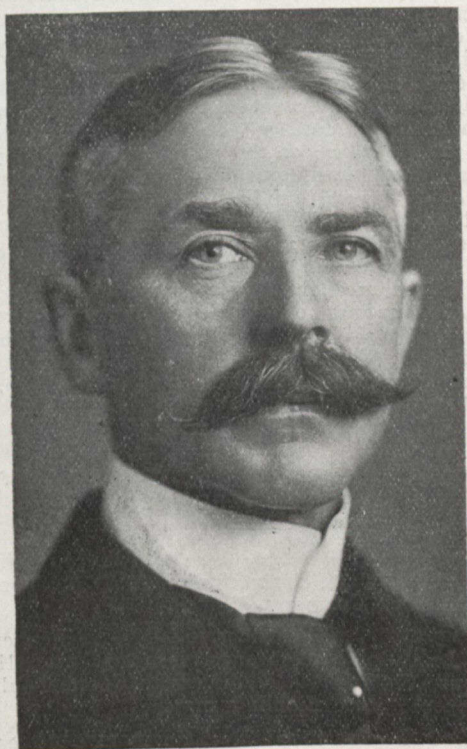
Mr. Pickett's insurance career is indissolubly bound up in, and is part and parcel of, the Imperial Life Assurance Company of Canada, he having entered its service on September 1st, 1897, and has thus had no small share in the building up and development of the company.

Mr. Pickett was appointed assistant secretary of the company on March 6th, 1901, which position he filled until January 9th, 1907, when he was appointed to the more important position of secretary of the company. On May 8th, 1911, when Mr. Thomas Bradshaw, F.I.A., resigned the position of managing director of the Imperial Life, Mr. Pickett's ability and experience were recognized by the directors and he was immediately promoted to the position of general manager of the company. The appointment was an excellent one for the company, not solely because he is eminently fitted to discharge the responsibilities which devolve upon him, but also because he is popular with the agency force of the company, a feature of no mean importance in the successful management of a life company.

ACTUARIES OF AMERICA GATHERED IN TORONTO

Read Papers, Discussed Problems, and Reported Progress of Specialized Mortality Investigation

Actuaries of many lands gathered in Toronto last week to discuss the problems of the science of life insurance. The



COLONEL W. C. MACDONALD.
President of the Actuarial Society of America which met in Toronto last week.

occasion was the annual meeting of the Actuarial Society of America. Colonel W. C. Macdonald, of the Confederation Life Assurance Association, acted as chairman. The papers read, while generally technical in character, were in most instances of great practical importance, and included the following: "The basis for Employers' Contribution toward Service Pensions," by A. H. Mowbray; "A Theory of Sub-standard Lives," by Albert W. Whitney; "The Mortality Experience of the Mutual Benefit Life Insurance Company on Paid-up Policies issued in lieu of Surrendered Policies," by E. E. Rhodes; "A Suggestion for the Use of Statistics Based upon European Experience with Workman's Compensation in Arriving at Premium Rates for Insurance covering this risk in the United States," by A. H. Mowbray; "Select Tables as affected by a Variation in the Rate of Mortality," by P. C. H. Papps; "Modern Surrender Values," J. F. Little; "Expected Gain from Mortality," by E. W. Marshall; and "The Annuity Experience of the Mutual Life Assurance Company of New York," by J. S. Thompson.

Mortality in Hazardous Occupations.

The Society is engaged, along with the Medical Directors' Association, in one of the most important investigations ever undertaken in life insurance work. A study is being made of the mortality in various hazardous occupations, also an examination of the effect of build, or the relation of height to weight on mortality, and the mortality experienced in various classes subject to certain medical impairments. This

work is a continuation and enlargement of the specialized mortality investigation conducted by the Society ten years ago. While, in many respects, it is probable that the results will be more or less of a negative value, and in other cases that they will confirm the previous experience now possessed by the companies, it is possible that the results on the whole will be of a far-reaching character, and may lead to a more elaborate classification of risks than has heretofore obtained.

Risks of Fire and Life Companies.

It will be interesting to see whether the life insurance business will bear any analogy in its methods of doing business to the present more or less minute differentiations in risks followed by fire insurance companies. Mr. Hunter, the secretary of the Medico Actuarial Committee, reported informally on the work that had been completed to date, and announced that the reports would be completed with all possible expedition. It is expected that the second volume will soon be forthcoming.

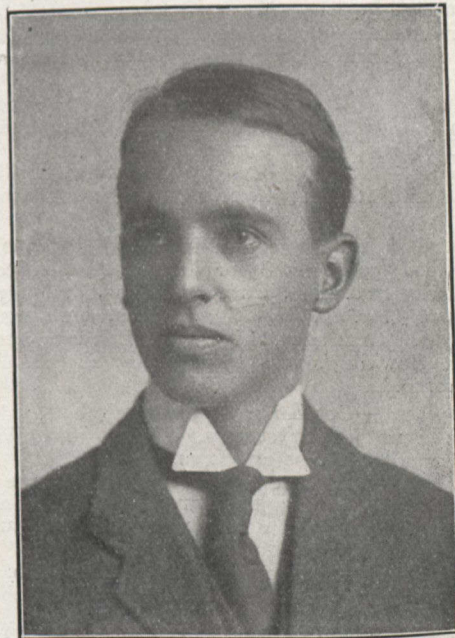
In addition to the reading of papers, the business sessions were taken up in a discussion of the papers read at the previous meeting. In this connection it is noteworthy, as was pointed out by the president, Colonel W. C. Macdonald, that special interest was taken both in the discussions and in the reading of the papers by the younger members of the Society.

Both from a business and social viewpoint the meeting was generally considered to be one of the most successful ever held.

NEW TORONTO MANAGER OF CANADA LIFE

Mr. Norman H. Bastedo, who has been appointed manager for Toronto by the Canada Life Assurance Company, as a result of the changes incident to the transfer of Mr. H. C. Cox to the presidency of the Imperial Life, is a young man under thirty-five, who joined the Canada Life in 1899 as cashier in the Toronto agency. At that time, his chief training had been along office lines, with some valuable financial experience gained through some years' experience with the Birkbeck Loan Company. Soon after Mr. Bastedo became connected with the Canada Life, he found that he had some aptitude for field work, and whereas in the beginning he had not contemplated any active soliciting he soon found that his chief occupation was the writing of insurance, rather than attention to his office duties.

His inattention to office details, contrary to what might have been expected, and contrary to what probably would have happened in any other business, resulted in his promotion to the position of special agent, when his annual production of new business rapidly approached the totals of the best agents in the employ of the company. Upon the retire-



NORMAN H. BASTEDO.
Appointed Manager of the Toronto Agency of the Canada Life Assurance Company.

ment of Mr. E. H. Bisset, to accept the position of manager for the Canada Life at Detroit, Mr. Bastedo was appointed city manager, with some restrictions, and under the direction of his former manager, Mr. H. C. Cox. The present change gives Mr. Bastedo an unrestricted field of opportunity, and he has been appointed manager for greater Toronto and the County of York, which is perhaps the most important district in the company's agencies.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Alix, Alta.—October 17.—Mr. T. Sommerville's store. Cause and loss unknown.

Cobalt, Ont.—October 21.—Cobalt Townsite Mine's blacksmith shop. Loss and cause unknown.

Ottawa, Ont.—October 20.—Parliament Buildings, vault on third floor. Loss and cause unknown.

Lucknow, Ont.—October 21.—Mr. J. Joynt's evaporator. Loss \$3,000, no insurance. Cause unknown.

St. Thomas, Ont.—October 21.—Michigan Central Railway shops. Loss \$2,000. Cause unknown.

Collingwood, Ont.—October 13.—Collingwood Packing Company's plant. Loss and cause unknown.

Hyland Park, Man.—October 21.—Mr. J. Hyland's barn. Loss \$500. Origin, children playing with matches.

Lethbridge, Alta.—October 18.—Mayor Hatch's automobile. Loss slight. Origin, gas lighting apparatus.

Millbrook, Ont.—October 18.—Mr. B. Raper's barns. Loss unknown. Cause, probably cinders or sparks.

Edmonton, Alta.—October 15.—516 First Avenue, N.E. Loss unknown. Cause, children playing with matches.

Chatham, Ont.—October 16.—Mr. W. Drader's Planing Mill. Loss \$7,000. Insurance \$5,000. Cause unknown.

Souris, Man.—October 16.—Messrs. Sanderson Brothers' farm. Loss unknown. Cause, said to be threshing outfit.

Kingston, Ont.—October 14.—Six barrels of asphalt owned by city. Loss \$34. Cause, overheating of melting kettle.

Colborne Township, Ont.—October 15.—Mr. G. Ashton's barns. Loss \$3,000. Insurance \$900. Cause, said to be children.

Winnipeg, Man.—October 12.—Mr. E. A. Moore's steamer Mountcastle. Loss \$20,000, partly insured. Cause, supposed incendiary.

Montreal, Que.—October 19.—Stable, corner of Wolfe and Dorchester Streets. Loss includes 11 horses, valued at \$2,500. Cause of fire unknown.

Lindsay, Ont.—October 20.—Baker Lumber Company. Loss \$20,000. Insurance \$9,000. Cause unknown.

October 21.—The town hall. Loss and cause unknown.

Victoria, B.C.—October 16.—Messrs. Moore and Pauline's Garage, 1012 Yates Street. Loss, automobiles, etc., \$10,000; building, \$1,000. Insurance, stock \$7,000. Origin unknown.

Portage la Prairie, Man.—October 16.—Mr. B. N. Thomas's residence. Loss \$800. Insurance \$425, Farmers' Mutual Fire Insurance Company. Cause, defective stove pipe.

Fort William, Ont.—October 17.—Mr. R. S. Piper's automobile, 329 S. Syndicate Avenue. Loss \$400, insured with Columbia Company. Cause, gasoline.

October 18.—Canada Foundry Company's bridge construction car and other appliances. Loss, car, \$450. Cause unknown.

Earlscourt, Ont.—Three dwellings. Mr. Mopley. Loss, building, \$1,000; contents, \$500. Insurance, Liverpool, London and Globe, \$700. Mr. Burgess. Loss, building \$1,000; contents \$400. Mr. T. Hawking. Loss, building \$1,350; contents, \$700. Insurance, Liverpool, London and Globe \$1,000. Mr. Hawking's loss adjusted by Messrs. Ross and Wright, Toronto.

Toronto, Ont.—October 19.—16 Admiral Road. Loss \$130. Cause, gas jet set curtains alight. 608 Wellington Avenue. Loss \$50. Cause unknown.

October 17.—Shed at rear of 832 Yonge Street. Loss to George A. Evans, druggist, \$100 on stock; to Mr. V. B. Beaton, owner of shed, \$100. Adjusted by Messrs. Ross and Wright.

October 20.—18 Lakeview Avenue. Loss \$20. Cause children playing with matches. Insured with Quebec Company.

October 21.—Store, 1914 Dundas Street. Loss \$60. Cause, candle set boxes alight. No insurance.

October 24.—National Casket Company, Niagara and Tecumseh Street. Loss \$35,000. Origin, possibly spark from locomotive.

Saskatoon, Sask.—October 4.—809 14th Street East, Nutana. Loss \$28. Insured with Law Union. Cause unknown.

October 7th.—722 12th Street, Nutana. Loss \$90. Insured with London and Lancashire Insurance Company. Cause, defective fire place.

October 8.—Mr. T. McMillan's repair shop, Avenue B and 19th Street West. Cause, overheated stove.

October 10.—488 5th Avenue West. Loss \$110. Insured with North British Mercantile. Cause unknown.

October 11.—Mrs. Reeve's stable, 418 22nd Street. Loss \$100, no insurance. Cause unknown.

Truro, N.S.—October 21.—McKay Block. The principal losses are:—The McKay block, almost a total loss, \$14,000, insurance about \$9,000; Madam Lunn, millinery shop, loss \$5,000, insurance \$2,000; Mr. E. G. Moxon, druggist, loss \$4,000, insurance \$1,500; Mr. Rogers barber shop, loss \$1,500, insurance \$400; Messrs. Pithavitch & Company, loss about \$2,500, no insurance; Mr. G. H. Vernon, barrister, library and fittings almost total loss, no insurance; the Truro Band, instruments and music, probable loss \$500; Mr. D. A. Tattie, tailor, loss about \$1,000, insurance \$500; Mr. R. A. Tremaine, barrister, loss probably \$500; photograph gallery, about \$2,500. Cause unknown.

Hanley, Sask.—October 20.—Business section. Loss \$50,000. Two of the principal general stores, those of the Consumers' Supply Company and Messrs. T. O. Hamre & Sons, with all their contents, the office building occupied by Mr. J. Oscar Baldwin, solicitor, and the post office, were destroyed. Insurance, Consumers Supply Company, building, valued at about \$5,000, total loss, insurance \$2,000, owned by Mr. O. Presboldt; stock valued at \$17,000, total loss, insured for \$10,000 as follows: Quebec Fire, \$4,000; Rimouski Fire, \$3,000; Hudson Bay Insurance Company, \$3,000. Office occupied by Saskatchewan and British Columbia Land Company, owned by the Dominion Bank, valued at about \$800, total loss, insurance of \$500. Contents with the exception of the safe were saved, insured with the Hudson Bay Insurance Company for \$500, damage estimated at \$300. Office building occupied by Messrs. J. L. Gesset & Son and Wehall, owned by the Dominion Bank, damage probably \$50, fully insured. There was no insurance on the building occupied by Mr. J. O. Baldwin. Total loss, owned by Mr. S. Jackson, valued at about \$400. General building, valued at \$5,000, occupied and owned by Messrs. T. O. Hamre & Sons, general merchants, and Mr. G. Gregg, postmaster, total loss; contents of general store valued at \$18,000, total loss; the contents of post office valued at about \$600 were saved, insured in two companies, amounting to \$3,500, on general merchandise \$12,000, as follows: North America Fire, \$5,000; Phoenix of Hartford, \$3,000; Norwich Union, \$3,000; National, \$2,000. The contents of the post office were insured for \$500, said to be in the Wawanesa Mutual. Cause unknown.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Sparta, Ont.—September 28.—Mr. Wilson H. Mills' evaporator. Loss, stock \$1,000, buildings \$1,400. Insurance \$12,000, with York Company.

St. Catharines, Ont.—October 16.—Mr. S. Stephenpiper's residence. Loss \$555. Insurance, furniture, etc., Hamilton Fire Insurance Company. Building with Commercial Union. Origin, supposed mice nibbling matches.

Coburg, Ont.—Provincial Steel Company's power house. Loss, machinery \$800, buildings \$2,200. Insured with London and Lancashire Insurance Company. Cause, presumably overheated flue, or gas producer.

Montreal, Que.—September 20.—Messrs. J. and W. Duncan, Limited's planing mill. Loss, stock \$250, machinery \$1,200, buildings \$750. Insured with Lumberman's Mutual of Boston, and Lumberman's Mutual of Ohio. Cause, chemical action of water on bag of lime.

High River, Alta.—Implement warehouse owned by Messrs. Shaw & Cooper, occupied by Mr. John Brackley. Loss about \$16,000. Insurance on building \$1,000 in Montreal, Canada, on contents, Royal, \$5,000; Sun, \$5,000; Commercial Union, \$3,000, and Canada National, \$3,000.

Winnipeg, Man.—St. Charles Country Club. Loss \$100,000. Insurance, building \$60,000 with following companies: North British and Mercantile, \$15,000; London and Lancashire, \$15,000; Caledonian, \$5,000; Norwich Union, \$5,000; Yorkshire, \$5,000; Royal Exchange, \$5,000; Connecticut, \$5,000; Phenix of London, \$2,500 Phenix of Hartford, \$2,500; contents, \$12,500. Origin unknown.

St. Boniface, Man.—Insurance on plant of Patterson Manufacturing Company, damaged by fire in September is as follows: Factories, \$20,000; Factories Und., \$9,500; Hudson Bay, \$2,500; Dominion, \$2,000; Mount Royal, \$3,000; London and Lancashire, \$1,000; Vermont Mutual, \$1,500; Economical, \$1,500; Western Union, \$1,500, and \$1,000 each in Norwich, Northern and Provincial.

Mr. B. G. Winans, vice-president of the Dominion Bond Company, has been made a member of the Tooke Brothers board of directors, succeeding Mr. Ernest P. Grant.

LIFE BUSINESS OF NEW ZEALAND GOVERNMENT INSURANCE DEPARTMENT

The report of the New Zealand Government Life Insurance Department for 1911 shows that the completed new business last year was 3,520 policies assuring £871,954, an advance in new business of £50,000 on the business of the previous year. The following tabulation shows the growth in new business and insurance in force during the past eight years:—

	Policies in Force.	Sums assured in Force (excluding Bonuses).
1904	£694,556	£10,259,562
1905	716,021	10,468,316
1906	729,105	10,667,591
1907	752,065	10,855,153
1908	780,597	10,955,749
1909	795,339	11,151,094
1910	820,179	11,360,796
1911	871,954	11,514,657

The total income in 1911 was £575,849 (an increase of £14,699 over the previous year) and was made up as follows: New premiums (including single premiums), £26,803; renewal premiums, £316,174; purchase money for annuities, £17,339; interest, £215,530; fees, £3. The average rate of interest earned on the mean funds was £4 13s. per cent.

The death claims were 399 for £126,813, and the matured endowments were 432 for £106,762. The expenses of management were £40,247 2s. 11d., and the commissions amounted to £19,923 9s. 5d., while taxation took £14,042 15s. 9d. The surrenders totalled £62,438 14s. 10d. The total funds increased from £4,554,729 17s. 2d. to £4,699,969 11s. 9d. The valuation basis has been brought to Hm. 3/4 per cent.

COMMISSIONER ADVISES FIRE INSURANCE COMPANIES

Mr. Lazor Mazer, of 422 Fabre Street, recently appeared before the fire commissioner's court, Montreal, to give his testimony concerning a fire that broke out in his house on September 20th. From the testimony he and others gave, it appeared that they were celebrating the Jewish New Year, and that they had holy candles burning on the table. These they left in that way when they went out in the latter part of the afternoon. It was surmised that the candles burned badly and fell. Commissioner Latulippe told the man that he considered it gross negligence to leave candles burning on a table without their being in a proper utensil, and considered it his duty as Fire Commissioner to advise the fire insurance companies to refuse, in the interest of the community, the issue of any more policies in favor of this man.

ANNUAL REPORT OF THE MOLSONS BANK

Another indication of the enviable position attained by The Molsons Bank is seen in the fact that it held its 57th annual general meeting this week at Montreal and again presented a gratifying report. The net profits for the year ended September 30th, after providing for operating expenses and bad and doubtful debts, amount to \$684,779. After payment of 11 per cent. in quarterly dividends, writing off \$66,515 to bank premises, and subscription to Pension Fund, &c., \$100,000 has been transferred to the reserve fund, raising it to \$4,700,000. The balance, \$42,522, has been added to profit and loss account, making it \$161,828 at credit.

During the year branches were opened at Belleville, Ont., and in Montreal at Bernard Avenue and at Ville St. Pierre (Blue Bonnets). Besides alterations and extensions in the main building, now completed, the directors found it necessary and advisable to provide premises at various branches, namely Calgary, Drummondville, London and Vancouver, involving heavy expenditure. To meet this, \$400,000 was added to bank premises account, making it \$1,100,000. The market value of the properties much exceeds this.

The president, Mr. William Molson Macpherson, dealt briefly with the development of the country during the past year. He emphasized the necessity of Western farmers entering into mixed farming. The continued cropping of wheat, he said, though it pays best for a time, will ultimately lessen the productiveness of the land, and it does seem absurd to see vegetables, butter and cheese, sent from the East to Western people, who are so well able to produce them. Besides, it would tend to afford employment all the year round, to an agricultural population, and so lessen the necessity of the migration of laborers from the East, during the wheat harvest months. The establishing of manufactures at places having favorable conditions, will also tend to lessen the evil.

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

Suffield, No. 2757, \$4,000. A. E. Ellis, Suffield.
 Clover Hill, No. 2584, \$1,000. J. Swick, Irvine.
 Donalds, No. 2587, \$5,000. H. Wallace, Donalds.
 Isle Lake, No. 2783, \$1,200. J. T. Nichol, Fallis.
 St. Elmo, No. 2561, \$1,600. R. Whaley, Ensleigh.
 Lothian, No. 2622, \$1,200. A. S. Edwards, Wiste.
 Ufford, No. 2328, \$1,500. W. Romaniuk, Redwater.
 Altorado, No. 2748, \$1,500. A. L. Taylor, Altorado.
 Longsdale, No. 2553, \$2,500. H. W. Sarles, Cereal.
 McCafferty, No. 2729, \$1,600. H. E. Spencer, Dolcy.
 Hunting Hill, No. 2762, \$2,000. R. Marks, Steveville.
 Normandale, No. 2758, \$1,500. J. G. Cudmore, Fraserton.
 Wadington, No. 2774, \$1,700. B. F. Smith, Wadington.
 Bellevue, No. 1336, \$8,000. W. H. Chappell, Jr., Bellevue.
 Dry Wood, No. 1685, \$1,000. W. J. Bennett, Dry Fork.
 Neutral Hills, No. 2791, \$1,000. W. E. Woodward, Consort.

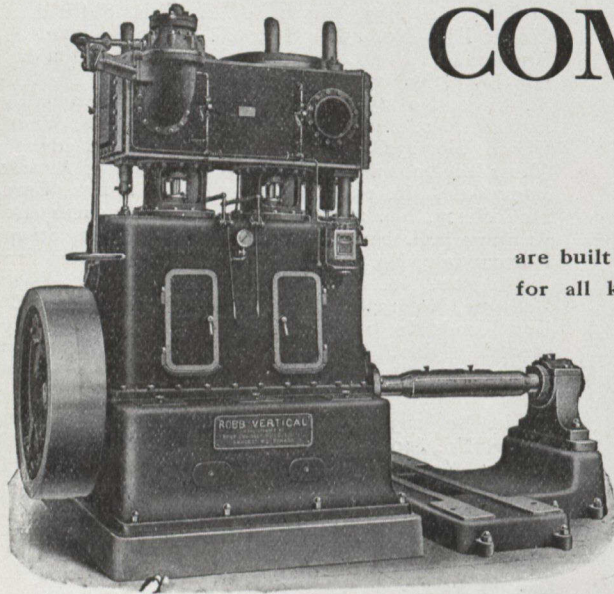
Saskatchewan

Dixie, No. 293, \$400. T. Boyd, Stellena.
 Airlie, No. 880, \$1,700. J. Smith, Leeville.
 Valroy, No. 1000, \$1,500. P. Roy, Dollard.
 Petrofka, No. 23, \$1,200. H. Fast, Petrofka.
 Roe, No. 755, \$1,800. W. A. Fifield, Maude.
 Hume, No. 740, \$2,000. S. Swanson, Hume.
 Minatinas, No. 359, \$500. D. Venne, Wakaw.
 Centre Ridge, No. 723, \$1,800. E. Buck, Ada.
 Grenville, No. 36, \$1,200. G. Marlin, Candiac.
 Warren, No. 530, \$1,400. N. Corr, Notre Dame.
 Oasis, No. 780, \$2,000. O. Wilde, Maple Creek.
 Briggs, No. 841, \$2,000. J. Stirling, Bladworth.
 Antelope Lake, No. 907, \$1,500. W. East, Stone.
 Victory, No. 852, \$2,300. W. Grant, Howiedale.
 Sunny Isle, No. 847, \$1,200. E. C. Clark, Pelly.
 Thornhill, No. 739, \$2,500. J. Kerr, Mossbank.
 Plenty, No. 483, \$1,500. A. M. Percival, Plenty.
 Lloyd, No. 1016, \$1,600. D. A. Schriver, Webb.
 Flegel, No. 1214, \$600. C. Schramm, Grayson.
 Gothe, No. 510, \$400. J. J. Klassen, Rush Lake.
 Palm, No. 2529, \$300. R. F. Palm, Grosswender.
 Denzil, No. 2658, \$3,500. B. P. Elverum, Denzil.
 Hope, No. 117, \$500. C. E. Duncan, Glen Ewen.
 Harringay, No. 1684, \$250. A. Couplan, Kuddell.
 Stenen, No. 892, \$1,500. J. C. Ferguson, Stenen.
 Drawland, No. 947, \$1,800. J. B. Hansen, Bryne.
 Silberfeld, No. 1065, \$1,200. A. J. Epp, Waldheim.
 Dukesbury, No. 857, \$2,000. F. Huffman, Arcata.
 Blair Athol, No. 1005, \$1,200. H. Piper, Davidson.
 Hanneville, No. 668, \$1,500. T. Hannah, Cloverly.
 Gold Bank, No. 677, \$1,300. B. Sawyer, Goodhue.
 Dummer, No. 794, \$3,000. C. E. Swayze, Dummer.
 Buffalo Horn, No. 930, \$1,400. P. Isaacs, Wallard.
 Carnarvon, No. 925, \$1,600. J. F. Wagg, Forward.
 Cudworth, No. 1052, \$2,200. J. Brown, Cudworth.
 Dunkirk, No. 1056, \$1,800. R. Treharne, Harrison.
 Pontiac, No. 1033, \$1,800. L. E. Thomson, Mosten.
 Sleaforth, No. 1133, \$1,500. W. T. Steeden, Elstow.
 Cook Lake, No. 733, \$1,800. H. G. Moore, Viewfair.
 Waldheim, No. 2546, \$1,500. J. D. Buller, Waldheim.
 Wiseman, No. 924, \$2,000. J. H. Bowler, Gravelburg.
 Lampman, No. 471, \$3,300. G. E. Noggle, Lampman.
 Awde Hill, No. 660, \$2,200. W. H. Logan, Kindersley.
 Stranraer, No. 651, \$2,500. F. J. Johnston, Stranraer.
 Jesmond, No. 720, \$2,500. F. Montbriand, Gravelburg.
 Ettrick Bank, No. 446, \$2,265. A. D. Jack, Neidpath.
 Verenezanka, No. 264, \$1,200. F. Thomson, Stornoway.
 Green Meadow, No. 423, \$1,200. W. J. Allnatt, Watson.
 Baljennie, No. 796, \$1,800. H. M. Harrison, Baljennie.
 Sweetwater Bi, No. 56, \$1,200. J. W. Simpson, Beatty.
 Earl Grey, No. 1240, \$8,800. S. J. Morrison, Earl Grey.
 Glenloney, No. 811, \$3,000. J. C. Robinson, Glenloney.
 Flowerdale, No. 687, \$1,150. J. Cunningham, Clinworth.
 Gowanbrae, No. 413, \$1,500. W. M. Hamilton, Kinistino.
 Goodwater, No. 805, \$2,500. E. E. McIntyre, Goodwater.
 Adell, No. 809, \$1,800. A. E. J. Hill, Box 195, Ogema.
 Crystal Hill, No. 971, \$1,400. J. W. Farmer, Avonlea.
 Oukraina, No. 2402, \$1,200. J. J. Loeppky, Blaine Lake.
 Visna, No. 736, \$1,000. Messrs. Copin and Pritchard, Arran.
 Imperial Village, No. 559, \$3,500. W. J. Rodman, Imperial.
 Pleasant Butte, No. 592, \$1,600. S. D. Williams, Arkenneth.
 Swift Current, No. 167, \$20,000. D. M. McLean, Swift Current.
 St. Joseph, No. 17, \$1,500. C. E. Newman, Box 153, Balgonie.

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DISTRICT OFFICES:

Canadian Express Bldg., Montreal, R.W. Robb, Manager. Union Bank Bldg., Winnipeg, W.F. Porter Manager
Traders Bank Bldg., Toronto Wm. McKay, Grain Exchange Bldg., Calgary, J.F. Porter

LEGAL NOTICE

CANADIAN COUNTRYMAN PUBLISHING COMPANY, LIMITED

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

to benefit this company; (l) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise any corporation in the capital stock of which the company holds shares, or of any corporation or person or persons with which it may have business relations, and to act as employee, agent or manager of any such corporation, person or persons, and to guarantee the performance of contracts and obligations by any such corporation, or by any person or persons with whom the company may have business relations; (m) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Countryman Publishing Company, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

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

THOMAS MULVEY,
Under-Secretary of State.

11-2

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

BLAKE, LASH, ANGLIN & CASSELS,

Solicitors for

CANADIAN COUNTRYMAN PUBLISHING COMPANY, LIMITED.

EDMONTON'S MUNICIPAL INSURANCE

"I have been going very fully into the matter of Edmonton's insurance, and am of the opinion that it is in need of revision, and would request that the whole insurable risk be brought on two schedules, one and three years respectively," suggests City Clerk Cox in a letter to Edmonton's commissioners. "This would be advantageous, inasmuch as the schedule would be uniform, and not, as now, variable with each company; the amount taken by any one company being a percentage of one common unit, the adjustment of a loss would be simplified and a prompt settlement facilitated. The companies would welcome this, as it would mean an equal distribution of risk.

"The present insurance is inadequate to the value of the properties, and as the older values are based on a cost at which they could not now be replaced, the city architect should make a revaluation of such buildings as may be necessary in this connection. In order that the whole insurance plan may be reorganized on a sound basis, the appointment of a broker who would secure the services of an expert to bring in a complete schedule revised to date, should be made. In connection with this reorganization it would be desirable to consider the advisability of the city taking a portion of the insurance, which, in fact, it is supposed to do under the 80 per cent. or 90 per cent. co-insurance clauses, and a scheme for this purpose will be submitted later."

DEBENTURES FOR SALE

DISTRICT OF NORTH VANCOUVER.

Debentures for Sale.

SEALED TENDERS addressed to the undersigned, will be received up to 5.00 p.m. on 13th November, 1912, for the purchase of the following Debentures:—

No.	Purpose.	Term.	Rate of Interest.	Amount.
1.—	Streets	50 years	5%	\$65,000
2.—	Streets	"	"	50,000
3.—	Sidewalks	"	"	10,000
4.—	Park	"	"	15,000
5.—	Park	"	"	8,000
6.—	Schools	"	"	21,000
7.—	Local Improvement	20 years	"	61,823

The above Debentures are in denominations of \$1,000 and are payable in North Vancouver, Montreal and Toronto. Interest payable half-yearly on 1st February and 1st August, except loans numbered 2 and 5 on which interest is payable 1st May and 1st November.

JOHN G. FARMER, C.M.C.,
District Municipal Office,
North Vancouver, B.C.

CITY OF WETASKIWIN

DEBENTURES FOR SALE

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

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

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

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

TOWN OF MELVILLE, SASK.

TENDERS WANTED FOR DEBENTURES

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

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

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

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

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

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

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

October 1st, 1912.

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

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

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

The total debenture debt, inclusive of the present issue and local improvement debentures, amounts to \$250,628.01.

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

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

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

DEBENTURES FOR SALE

By-Law No.	Purpose	Amount	Term of Years	Rate of Interest	Ann'l Paym't Pr'pal & Int'st
1489.	To purchase 2 Public School sites and to erect 1 Building	\$55,000	30	4½%	\$3,376.52
4130.	To complete sewer System in Town of North Toronto	85,000	30	4½%	5,218.28

Coupons attached for interest, payable half-yearly and a portion of the principal yearly (making altogether thirty annual instalments each) at the Bank of Montreal, Eglinton Branch.

All tenders must allow accrued interest at 4½% per annum to the date of delivery of Debentures and receipt of purchase money, Debentures to date from August 6th and September 17th, 1912, respectively.

The lowest or any tender not necessarily accepted.

HY. E. STEVENSON,
Treasurer.
Town of North Toronto,
October 22nd, 1912.

MUNICIPALITY OF WEST VANCOUVER

DEBENTURES FOR SALE

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

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

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

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

October 4th, 1912.

TENDERS FOR DEBENTURES

Town of Watrous, Sask.

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

R. B. DAVIDSON,
Mayor; or
October 8th, 1912.

JOS. GAYE,
Secretary-Treasurer.

DEBENTURES FOR SALE

TOWN OF YORKTON, SASK.

Debentures for Sale.

Sealed tenders addressed to the undersigned will be received up to 5 o'clock p.m., November the 12th, 1912, for the purchase of the following debentures of the Town of Yorkton, Sask.:

Local Improvement, Sewer—	
5% debentures, 30 years from November 1st, 1912	\$18,000.00
Local Improvement, Concrete Sidewalks—	
5% debentures, 20 years from November 1st, 1912	12,000.00
Municipal Public Works Electric Light—	
5% debentures, 30 years from December 1st, 1912	75,000.00
Municipal Public Works Outflow Sewer—	
5% debentures, 30 years from December 1st, 1912	45,000.00
Water Works—	
5% debentures, 30 years from December 1st, 1912	18,000.00
Improvements to Water Works and Electric Light Power House—	
5% debentures, 30 years from December 1st, 1912	16,000.00
Purchase of Real Property—	
5% debentures, 30 years from December 1st, 1912	10,000.00
Constructing Drain—	
5% debentures, 10 years from December 1st, 1912	3,000.00
High School—	
5% debentures, 30 years from November 26th, 1912	10,000.00

The above debentures are all repayable in equal consecutive annual instalments of principal and interest at the Bank of British North America in the Town of Yorkton. Tenders to be marked "Tenders for Debentures." The highest or any tender not necessarily accepted.

For further particulars apply to

T. F. ACHESON,
Secretary-treasurer,
Town of Yorkton.

Dated at Yorkton, Sask., this 19th day of October, 1912.

The Canadian Western Lumber Company, one of the Mackenzie-Mann interests, is making additions to its plant. It is about to erect a cedar mill adjoining its present works on the Fraser River at a cost of about \$350,000. At Comox, a mill is well on toward completion, in which will be cut the smaller logs from its limits in that vicinity. These logs often get waterlogged and sink while on the long tow to the Fraser River.

The two insurance brokerage firms of Messrs. H. B. Sedgwick and Company and Messrs. Frank L. H. Collins and Sons, of London, are completing details of a combination of their respective interests. Messrs. H. B. Sedgwick and Company are among the two or three largest Lloyds brokerage houses in London, and Messrs. Frank L. H. Collins and Sons have been recognized as one of the leading firms of fire insurance brokers in Great Britain. The combination, it is said, will make the largest insurance brokerage house in the United Kingdom.

The lumber outlook is bright, the demand from the prairie centres showing no signs of abating, recently stated Mr. W. A. Anstie, secretary of the British Columbia Mountain Mills Manufacturers' Association. Farmers are realizing on their crops and have ample means for making purchases. Stocks held in the Kootenays are lower than during the same period last year. This means that a large number of men will be employed in the woods this winter. Owing to the improvement of conditions in the United States the export of American lumber to the Canadian prairie provinces is falling off to a considerable extent.

The back copies of The Monetary Times asked for in last week's paper have all been sent in. Readers will kindly note that no more of them are required.

PERSONAL NOTES

Major G. W. Stephens, chairman of the Montreal harbor commission, has resigned.

Mr. J. A. Fyshe, a member of the banking firm of Messrs. Fyshe and Horton, of Birmingham, England, has been making a tour of the Dominion.

Colonel James Mason, president of the Home Bank of Canada, recently visited Vancouver after inspecting the bank's branches in the prairie provinces.

Mr. C. J. Leyland, of Haggerston Castle, Beal, England, was on the Pacific Coast last week on a business trip. He is a director of the Parsons Marine Steam Turbine Company, Limited.

Mr. W. N. Warburton, of Hamilton, has been appointed as general manager of the London and Lake Erie Transportation Company in the place of Mr. S. W. Mower, who has resigned.

Mr. W. Walker, who has acted as inspector of the Hudson Bay Insurance Company for Ontario since they entered the field, has now been appointed branch manager, with offices in the Lumsden building, Toronto, in succession to Mr. Fleming.

Mr. J. W. Beatty, A.R.C.A., president of the Arts and Letters Club, one of the leading Canadian artists, who has fulfilled several commissions for prominent financiers, has moved his studio to the Imperial Chambers, Adelaide Street East, Toronto.

Mr. Shirley Ogilvie, who has been in London in connection with the organization of the Abitibi Pulp & Paper Company, sailed for home on Thursday. Private advices state that considerable English capital will be placed in the new company, which owns large areas in Northern Ontario.

EXCHANGE RATES

Mr. John Seath, jr., exchange broker, Toronto, quotes rates as follows:—

	Between Banks.		Counter.
	Buyers.	Sellers.	
Ster., 60's	8 $\frac{3}{8}$	8 13-32	8 $\frac{5}{8}$ to 8 $\frac{3}{4}$
Demand	9 $\frac{3}{8}$	9 13-32	9 $\frac{5}{8}$ to 9 $\frac{3}{4}$
Cables	9 $\frac{1}{2}$	9 17-32	9 $\frac{3}{4}$ to 9 $\frac{7}{8}$
N. Y. funds	par	1-64 pre.	$\frac{1}{8}$ to $\frac{1}{4}$
Mont. fds.	15c. dis.	5c. dis.	$\frac{1}{8}$ to $\frac{1}{4}$

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of October 26th, 1911; October 21st, and October 24th, 1912, with percentage change:—

	Oct. 26, '11.	Oct. 17, '12.	Oct. 24, '12.	Ch'ge %
Montreal . . .	\$55,277,516	\$68,192,936	\$61,778,012	+ 11.7
Toronto . . .	35,493,544	46,582,098	46,027,507	+ 26.8
Winnipeg . . .	32,015,307	34,618,685	38,856,667	+ 21.3
Vancouver . . .	12,074,016	13,491,182	13,804,144	+ 14.3
Ottawa . . .	4,563,438	4,471,291	4,316,247	— 5.4
Calgary . . .	5,239,954	5,458,000	6,973,283	+ 33.0
Quebec . . .	2,993,726	3,423,033	3,412,716	+ 13.9
Victoria . . .	2,737,601	4,104,608	3,974,415	+ 45.1
Hamilton . . .	2,840,701	3,635,734	3,748,825	+ 32.6
Halifax . . .	1,888,123	2,209,397	2,100,110	+ 11.1
St. John . . .	1,542,597	1,885,421	1,903,943	+ 23.4
Edmonton . . .	2,485,185	4,932,151	5,428,667	+ 118.4
London . . .	1,206,718	1,710,947	1,563,904	+ 20.6
Regina . . .	1,607,413	2,632,624	2,826,972	+ 75.8
Brandon . . .	632,286	686,340	760,654	+ 20.2
Lethbridge . . .	574,421	794,870	747,016	+ 29.9
Saskatoon . . .	1,621,285	2,427,843	2,745,254	+ 69.2
Brantford . . .	484,671	665,077	728,222	+ 50.2
Moose Jaw . . .	1,028,508	1,460,228	1,497,959	+ 44.5
Fort William . . .	570,903	694,164	907,305	+ 58.9
Total . . .	\$166,967,913	\$204,076,629	\$204,101,822	+ 22.2

The annual meeting of the Campbell Flour Mills Company, Limited, took place on Monday. After paying quarterly dividend of seven per cent. on the preferred, the company carried forward the substantial sum of \$64,000. The company are enlarging their mill at West Toronto to take care of the increasing demand for their products.

Emigration from the United States to Canada is not a harvest festival, but an admonition to our Government at Washington that the cost of living in the United States is touching a point of administrative danger.—Wall Street Journal.

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The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

DIVIDENDS AND NOTICES

THE CONSUMERS' GAS COMPANY OF TORONTO

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

ARTHUR HEWITT,
General Manager.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED

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

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

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

By Order of the Board,
W. E. DAVIDSON,
Secretary.

Toronto, Canada, 30th September, 1912.

CARRIAGE FACTORIES LIMITED.

Preferred Stockholders' Dividend, No. 9.

Notice is hereby given that a dividend of 1¼ per cent. for the quarter ended 15th October, 1912, being at the rate of 7 per cent. per annum, on the paid-up Preferred Stock of this Company, has been declared, and that the same will be paid on the 31st day of October to the Preferred Shareholders of record on the said 15th day of October, 1912.

By order of the Directors.

W. F. HENEY,
Secretary.

INSURANCE DEPARTMENT,

Ottawa, 2nd October, 1912.

Notice is hereby given that a license, No. 328, has this day been issued to the National Union Fire Insurance Company of Pittsburg, Pa., for the transaction of the business of Tornado Insurance in addition to the business for Fire Insurance for which it is already licensed. The chief agency of the company is established at the City of Toronto, and Henry J. Richmond is the Chief Agent.

W. FITZGERALD,
Superintendent of Insurance.

14-4

SMART BAG COMPANY IN A MERGER

Industrial amalgamations have been comparatively few this year, but the proposed combination of the Smart Bag, Limited, of Montreal, and Woods, Limited, of Hull, Quebec, adds one or more to about a dozen consummated this year. The new organization, Smart Woods, Limited, will purchase the two companies concerned which have between them factories and agencies at Montreal, Hull, Toronto, Winnipeg, Calgary and Vancouver. The capital of the new company will be as follows:—

Cumulative preferred stock, 7 per cent.	\$2,500,000
Common stock	2,500,000

There will be no bond issue. On preferred \$1,000,000 will be paid-up and on common, \$1,500,000. The authorized capital of the Smart Bag, Limited, was \$2,500,000, of which \$1,050,000 had been paid, \$600,000 of it being preferred. The object of the amalgamation is to reduce operating and selling costs.

MEXICAN TRAMWAYS COMPANY

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

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

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

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

By Order of the Board,
W. E. DAVIDSON,
Secretary.

Toronto, Canada, 30th September, 1912.

THE ROYAL BANK OF CANADA

Dividend No. 101.

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

By order of the Board,
E. L. PEASE,
General Manager.

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

MURRAY-KAY, LIMITED.

Notice is hereby given that the regular quarterly dividend of one and three-quarters per cent. (being at the rate of seven per cent. per annum), has this day been declared on the preferred shares of the Company, for the quarter ending October 31st, 1912; said dividend to be paid on the 1st day of November next, to the shareholders of record, at the close of business on the 21st October, and that the transfer books of the Company will be closed from the 22nd to the 31st day of October, 1912, both days inclusive.

By order of the Board,
J. E. FEATHERSTONHAUGH,
Secretary.

Toronto, October 19th, 1912.

BOND SELLING

"Certain strong Canadian (bond) houses command such respect in their country that they have been able to direct the legislation of the western provinces to the end that the western loans may be more acceptable to the investors in the eastern provinces and in England," is the statement of Mr. Lawrence Chamberlin, of Messrs. Kountze Brothers, bankers, New York, in his recent interesting and practical volume, "The Work of the Bond House," which is stated to be the first book ever published describing the bond business from the inside. The book does not belie its caption in any particular, but its comprehensive chapters deal satisfactorily with the functions of the bond house, the buying, selling of bonds, the advisory function, advertising, the investor's viewpoint, etc. This book is clearly written, and authoritative, and should be of interest to banker, broker and bond buyer alike.

"The Work of the Bond House," price \$1.35, by Lawrence Chamberlin; published by Moody's Magazine Book Department, New York.

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

RECEIPTS 1911-12						SHIPMENTS 1911-12					
	Wheat	Oats	Barley	Flax	Total		Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.		Bush.	Bush.	Bush.	Bush.	Bush.
September, 1911.....	3,122,734	1,775,477	48,923	18,387	4,965,521	September, 1911.....	Rail.. 1,527,270	2,027,446	45,396	53,346	3,653,508
October 1911.....	5,066,105	1,252,854	204,068	27,541	6,550,568	October, 1911.....	Lake.. 2,119,947	515,449	.....	.....	2,635,396
November, 1911.....	8,566,958	3,568,279	365,044	99,336	12,509,617	November, '911.....	Rail.. 1,156,035	1,425,905	65,923	1,000	2,648,863
December, 1911.....	6,473,344	1,755,505	383,919	136,740	8,749,508	December, 1911.....	Lake.. 2,929,762	475,210	91,678	.....	3,429,744
January, 1912.....	1,786,498	228,769	4,413	2,134	2,021,814	January, 1912.....	Rail.. 2,443,160	1,715,740	91,608	79,236	4,967,252
February, 1912.....	1,781,926	63,148	7,554	896	1,853,524	February, 1912.....	Lake.. 4,222,019	589,310	120,326	35,597	6,579,341
March, 1912.....	1,805,273	244,926	59,648	.....	2,109,847	March, 1912.....	Rail.. 3,638,501	2,509,224	283,831	147,785	6,579,341
April, 1912.....	1,422,244	204,694	6,266	6,323	1,639,527	April, 1912.....	Lake.. 1,931,742	96,891	28,480	.....	2,057,113
Total, eight months...	30,025,082	9,093,652	1,079,835	291,357	40,489,926	Total, eight months...	Rail.. 1,179,965	514,985	48,033	.....	1,742,983
Same period 1911.....	31,361,958	5,406,472	631,863	296,004	38,666,237	Same period, 1911...	Lake.. 1,709,446	114,005	27,470	.....	1,850,921

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

BANK	Deposits for Sept., 1912	Total Deposits	Withdrawals for Sept., 1912	Balance on 30th Sept., 1912.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg.....	13,053.29	638,458.28	20,510.84	677,947.44
British Columbia:—				
Victoria.....	34,928.00	1,170,185.32	53,882.45	1,116,302.87
Prince Edward Island:				
Charlottetown.....	22,338.06	2,146,327.37	44,816.93	2,101,510.39
New Brunswick:				
Newcastle.....	695.00	290,223.22	1,923.00	288,305.22
St. John.....	75,502.35	5,752,204.71	100,247.85	5,646,956.88
Nova Scotia:—				
Acadia Mines.....	325.00	35,069.53	1,564.69	33,504.84
Amherst.....	6,107.59	394,433.83	9,025.27	385,408.56
Arichat.....	174.00	130,603.29	1,865.84	128,737.45
Barrington.....	645.00	144,641.94	1,141.48	143,500.46
Guysboro'.....	590.00	121,407.62	759.72	120,647.90
Halifax.....	28,375.22	2,406,889.04	33,035.56	2,376,333.48
Kentville.....	2,139.00	259,835.08	2,443.31	257,391.77
Lunenburg.....	1,020.00	439,605.96	4,516.37	435,089.59
Pictou.....	.....	.....	.....	.....
Port Hood.....	3,193.06	117,887.40	837.19	117,050.21
Shelburne.....	1,296.00	221,232.97	2,427.20	218,805.77
Sherbrooke.....	146.00	92,401.71	1,304.00	91,097.71
Wallace.....	1,868.06	128,962.54	1,959.31	125,003.20
Totals.....	195,885.45	14,553,354.81	289,261.07	14,264,093.74

POST OFFICE SAVINGS BANK ACCOUNT
(AUG., 1912).

DR.		CR.
	\$ cts.	\$ cts.
BALANCE in hands of the Minister of Finance on 31st July 1912.....	42,696,793.47	990,141.59
DEPOSITS in the Post Office Savings Bank during month.....	989,062.79	
TRANSFERS from Dominion Government Savings Bank during month:—		
PRINCIPAL.....		
INTEREST accrued from 1st April to date of transfer....		
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	25,065.53	
INTEREST accrued on Depositors accounts and made principal on 31st March.....		
INTEREST allowed to Depositors on accounts during month.....	5,567.32	
	43,716,489.11	43,716,489.11

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, LOANING AGENCY for the City of Regina and district, experienced man in charge of that department. Cathcart, Price & Boyd Company, Limited, 2121 Eleventh Avenue, Regina.

ACCOUNTANT WANTED.—Financial house wants man who thoroughly understands stocks and bonds. Good salary. State experience. Applications treated confidentially. Address "Bookkeeper," care Financial Advertising Company, Royal Bank Building, Toronto.

WANTED.—Additional Company, Trust or Private funds to loan on first mortgages on improved revenue producing property. We are Alberta Provincial General Agents for three tariff fire insurance companies and one life insurance company. Lowry's, Limited, Head Office, Calgary, Alberta. Toronto Office, 121 Bay Street.

Four bids were received for the \$4,000 6 per cent. 20-year school debentures of Stornoway Station, Sask. The offer of Messrs. B. K. Thomson and Company was accepted.

WANTED

By Head Office of Accident and Liability Company, **CLAIMS ADJUSTER.** Apply, stating experience, references and salary required, to Box 101, Monetary Times, Toronto.

AGENTS WANTED

One of the strongest and most reliable Loan Companies in Canada desires to appoint reliable agents in towns and cities throughout Ontario for the sale of its Short Term Debentures. Liberal commission will be paid. Address Box 81, The Monetary Times, Toronto.

TORONTO AND WESTERN CANADA

Table with columns for Capital thousands, Subscribed, Paid-up, Par Value, Industrial, Dividend Per Cent., and price/sales data for Toronto and Montreal.

VANCOUVER STOCK EXCH'GE.

Table listing Vancouver stock exchange data including Cap. in thou's, Par value, LISTED, Dividend, and Bd. Ask prices for various companies.

VICTORIA STOCK EXCHANGE

Table listing Victoria stock exchange data including Cap. in thou's, Par value, LISTED, Dividend, and Bd. Ask prices for various companies.

CANADIAN SECURITIES IN LONDON

Dom. Prov. & Mun. Government Issues	P.C.	Price Oct. 3	Railroads	Price Oct. 3	Railroads—(Cont'd)	Price Oct. 3	Miscellaneous—(Cont'd)	Price Oct. 3
DOMINION								
Canada, 1913.....	4	101 103	Alberta and Gt. Waterways	111 113	Temiscouata, 5% pr. lien bds	99 101	Canada Cement, ord. \$100..	29½ 31½
Ditto, 1909-34.....	3½	96 98	mort. bonds.....		Ditto, committee certs....	37 41	Ditto, 7% pref. \$100.....	101½ 103½
Ditto, 1938.....	3	83½ 90	Alberta Railway, \$100.....		Toronto, Grey & Bruce, 4% bds	99 101	Ditto, 6% 1st mort. bonds..	94 98
Ditto, 1947.....	2½	76 77	Algoma Central 5% bonds..	101 103	White Pass & Yukon, sh. £10	12 23	Canada Car & Foundry \$100	90 92
Ditto, Can. Pac. L.G. stock	3½	35 97	Algoma Eastern 5% Bonds.	97 99	Ditto, 5% 1st mort. deb. stk	95 97	Ditto, 7% pref. stock.....	116 *118
Ditto, debts. 1912.....	3½	95 96	Atlantic & N.-W. 5% bonds.	109 111	Ditto, 6% debent.....	87 90	Ditto, 6% debts.....	113 115
Ditto, 1930-50 stock.....	3½	95 96	Atlan. & St. Law., 6% sh'res	143 145	Wisconsin Central 4% bonds	89 *91	Can. Coll. Dunsmuir, 5% debts	87 88½
Ditto, 1914-19.....	3½	99 100	Buffalo & L. Huron, 1st mor.				Can. Cotton 5% Bonds.....	87 89
			5½% bds.....	130 132			Can. Gen. Electric ord. \$100	112 *117
			Ditto, 2nd mor. 5½% bonds	130 132			Ditto, 7% pref. stock.....	118 *122
			Ditto, ord. shares, £10.....	124 124			Can. Min'r'l Rub'r, 6% deb. st'k	93 95
			Calg. & Edm'n. 4% deb. st'ck	99 101			Can. N. Pac. Fish 5% deb. stock	81 83
			Can. Atlantic, 4% bonds.....	92 94			Can. W.L'mb'r, 5% Deb. stock	88 90
			C. N., 4% (Man.) guar. bonds	100 100			Can. W. Nat. Gas, 5% db. stk.	86 *88
			Do., 4% (On.D.) 1st m. b'ds	98 100			Cascade Water & Power 4½	90½ 92½
			Do., 4% deb. st'k.....	93 95			bonds.....	108 *110
			Do., 3% (Dom.) guar. stock	79 81			Cockshutt Plow 7%, pref. \$100	85½ 87½
			Do., 4% Land Grant bonds	95 101			Col. Rr. Lumber 5% deb. Sk	99 101
			Do., Alberta, 4% deb. stock	96 98			Dom. Iron & Steel, 5% con. b'ds	30 40
			Do., Sask., 4% db. stock.....	96 98			Dominion Sawmills, 6% debts	97½ 98½
			Ditto 3½% stock.....	90 92			Dom. Steel, 6% pref. \$100	95½ 97½
			Ditto 5% deb. stock.....	107 109			Elec. Develop. of Ont., 5% debts	111 *114
			Ditto 4% 1st mort. stock.....	97 99			Imp'l'Tob. of Can., 6% pref. £1	141 146
			Ditto Alberta, 3½% deb. st'k	89 91			Kaministiquia Power \$100..	104 106
			C. N. Ont., 3½% deb. st'k.....	87 89			5% gold b'ds	93½ 95½
			Do., 3½% deb. stock, 1938..	89 91			Lake Superior, com. \$100..	99½ 100½
			Do., 4% deb. stock.....	92 94			Ditto, 5% gold bonds.....	78 *82
			Ditto, 3½% debent. stock	88 90			Ditto, 5% income bonds..	83 85
			C. N. Pacific, 4% stock.....	98 100			Lake Superior Iron, 6% bonds	95 96
			Can. Nor. Que., 4% deb. st'ck	92 94			Lake Superior P'p'r 6% gd bds	62 71
			Do., 4% 1st mort. bonds.....	89 91			Mont Nickel, 7% pref., £5..	3 3½
			Canadian Pacific, 5% bonds..	102 104			Ditto ord., £1.....	107 109
			Ditto, 4% deb. stock.....	102 103			Monterey Rly., Power 5% 1st	86½ 88½
			Ditto, Algoma 5% bonds 110	112			mort. stock.....	96 98
			Ditto, 4% pref. stock.....	97½ 98½			Montreal Cotton, 5% debts..	245 250
			Ditto, shares \$100.....	284 284½			Mont. Lt. Heat & Power, \$100	99 101
			Central Counties, 4% debts..	90 92			Ditto, ditto (1908).....	100 102
			Central Ontario, 5% 1st mor.	104 106			Mont. Water, &c., 4½ pr. lien	96 98
			bonds.....	93 95			Northern Light & Power 5%	39 42
			Daw. Grand Forks, 6% d. st'k	109 112			5% gold bonds.....	95½ 97½
			Detroit, Grd. Haven, equip.	108 111			Ocean Falls, 6% bonds.....	125 *133
			6% bonds.....	109 112			Ogilvie Flour Mills, \$100..	93 95
			Ditto, mort. 6% bonds.....	108 111			Price Bros., 5% 1st Mort. bds.	97 99
			Dom. Atlan. 4% 1st deb. st'k	96 98			Pryce Jones, 6% pref. £1..	100 105
			Ditto, 4% 2nd deb. stock.....	97 99			Ditto, 6% 1st mort. bonds..	96 98
			Duluth, Winnipeg, 4% d. st'k	91 93			Richelieu & Ont. Navigation	101 106
			G.T.P., 3% guar. bonds.....	78 80			5% debts.....	98½ 100½
			Do., 4% m. b'ds, A.....	94 96			Standard Chemical of Canada	96 *99
			Do., 4% deb. stock.....	93 95			7% pref. stock.....	97 100
			Do., 4% b'ds (B. Mountain)	94 96			Ditto, 5% deb. stock.....	101½ 103½
			G.T.P., Br'nch Lines, 4% b'ds	97 99			Toronto Power, 4½% deb. stk	99 101
			G. T., 6% 2nd equip. bonds..	109 111			Ditto, 4% Con. Deb. Stk.	97 99
			Do., 4% deb. stock.....	96 97			Toronto Railway, 4½% bonds	92½ 94½
			Do., 4% deb. stock.....	118 120			Toronto Sub. Rly., 4½% deb. stk	97 99
			Do., Gt. West. 5% deb. st'k	96 98			Vanc'r Power 4½% deb. st'k	97 99
			Do., N. of Can., 4% deb. st'k	124 128			West Can. Collieries, 6% debts	103 105
			Do., W., G'y & Br'e, 7% b'ds	91½ 92			W. Can. Flour Mills, 6% bds.	89½ 91½
			Do., 4% guar. stock.....	111½ 112½			W. Dom. Collieries, 6% debts.	73 77
			Do., 5% 1st pref. stock.....	100½ 101½			Win'p'g Elec. 4½% d'b. stk.	101½ 103½
			Do., 5% 2nd pref. stock.....	54½ 54½				
			Do., 4% 3rd pref. stock.....	27½ 28				
			Do., ord. stock.....	104 104				
			G T. Junction, 5% mort. bds	92 94				
			G.T. West'n, 4% 1st mort. bds	95 95				
			Ditto, 4% dollar bonds.....	100 102				
			Manitoba S. West'n, 5% bds	100 102				
			Minn. S.P. & S.S. Marie, 1st	99 101				
			mort. bonds (Atlantic).....	99 101				
			Ditto, 1st cons. mort. 4% bds	98 100				
			Ditto, 2nd mort. 4% bonds..	153 *160				
			Ditto, 7% pref. \$100.....	152 *155				
			Ditto, common, \$100.....	87 89				
			Ditto, 4% Leased Line stk.	95 97				
			Nakusp & Slocan, 4% bonds.	108 110				
			New Brun., 1st m't. 5% bds.	99 101				
			Ditto, 4% deb. stock.....	123 125				
			Ont. & Que., 5% deb. stock.	145 148				
			Ditto, shares, \$100 6%.....	93 95				
			Qu'Appelle, Long Lake, 4%	90 92				
			deb. stock.....	61 63				
			Q. & L. St. J., pr. lien bds..	10 12				
			Ditto, 5% 1st mort. bonds..	98 100				
			Ditto, income bonds.....	84 86				
			Que. Central, 4% deb. stock.	124 128				
			Ditto, 3% 2nd deb. stock.....	28½ 29½				
			Ditto, 7% income bonds.....	97 99				
			Ditto, shares, £25.....	97 99				
			St. Lawrence & Ottawa, 4%	96 98				
			bonds.....					
			Shuswap & Okanagan, 4% bds					

GOVERNMENT FINANCE

PUBLIC DEBT	1912	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 30th Sept. 1912
LIABILITIES—		REVENUE—	
Payable in Canada.....	\$ 4,792,164 35	Customs.....	\$ 56,455,146 38
Payable in England.....	204,680,166 42	Excise.....	10,152,014 41
Bank Circul'n Redemp. Fund	5,267,983 25	Post Office.....	4,850,000 00
Dominion Notes.....	113,794,845 40	Public Works, Railways & Canals	6,720,578 35
Savings Banks.....	56,820,271 49	Miscellaneous.....	3,200,911 64
Trust Funds.....	9,706,495 13		
Province Accounts.....	11,920,486 67	Total.....	81,378,650 78
Miscel. and Banking Accounts.....	25,055,423 13		
Debt.....	192,037,835 24	EXPENDITURE.....	43,931,539 79
		EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
ASSETS—		Public Works, Railways & Canals.	9,383,657 06
Investments—Sinking Funds.....	12,989,492 69	Railway Subsidies.....	2,258,426 25
Other Investments.....	32,151,851 20		
Province Accounts.....	2,296,332 77		
Miscel. and Banking Accounts.....	131,091,789 20		
Total Assets.....	178,559,458 86		
Total Net Debt to 30th Sept.....	313,508,376 38		
Total Net Debt to 31st August.....	316,525,172 83		
Decrease of Debt.....	3,016,796 45	Total.....	11,671,983 31

UNREVISED STATEMENT of IN-LAND REVENUE (Sept., 1912)

SOURCE OF REVENUE	Amounts
EXCISE—	
Spirits.....	\$ 794,751 42
Malt Liquor.....	12,062 20
Malt.....	138,417 43
Tobacco.....	754,122 40
Cigars.....	47,532 92
Manufactures in Bond.....	12,461 71
Acetic Acid.....	1,042 53
Seizures.....	214 50
Other Receipts.....	8,921 47
Total Excise Revenue.....	1,764,526 58
Methylated Spirits.....	8,411 91
Ferries.....	
Inspection of Weights and Measures.....	9,263 73
Gas Inspection.....	5,284 10
Electric Light Inspection.....	5,340 00
Law Stamps.....	568 75
Other Revenues.....	127 06
Grand Total Revenue.....	1,793,522 97

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF JUNE				THREE MONTHS ENDING JUNE			
	1911.		1912.		1911.		1912.	
	Imports.	Exports	Imports.	Exports.	Imports.	Exports	Imports	Exports.
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	9,913,436	12,697,013	11,573,229	13,640,232	25,968,661	27,883,168	29,503,966	37,655,449
Australia.....	76,534	242,319	34,864	338,997	165,432	623,652	105,875	789,388
Bermuda.....	1,809	36,357	4,529	33,464	1,932	70,763	5,050	92,691
<i>British Africa:—</i>								
East.....	29,506	254,566	12,920	249,656	69,213	502,969	38,013	678,438
South.....		2,335		7,865		7,051	135	17,312
West.....	547,392	34,391	482,056	25,301	1,194,352	75,237	1,591,367	74,208
<i>British East Indies.</i>	57,289	43,050	1,328	52,904	374,692	89,456	186,490	101,436
Guiana.....		684		779		1,426		1,612
Honduras.....	1,043,903	382,395	1,392,545	475,969	1,975,180	810,233	2,571,966	946,085
West Indies.....		3,605		11,728		6,255	132	14,972
<i>Fiji (other Oceania).</i>				4,575		88		14,730
Gibraltar.....	88,881	52,627	74,563	27,364	212,027	142,299	217,678	129,502
Hong Kong.....	76	1,153	84	5,361	400	5,361	570	1,900
Malta.....	199,369	474,876	153,895	577,243	302,526	853,038	240,701	1,032,332
Newfoundland.....	46,114	94,651	139,117	215,964	145,182	158,921	387,267	413,211
New Zealand.....	1,931	65	2,746		1,981	65	9,279	
Other British Colonies.....								
Totals, British Empire.....	12,036,200	14,319,987	13,871,875	15,661,880	30,411,736	31,234,259	34,859,176	41,967,283
<i>Foreign Countries.</i>								
Argentine Republic.....	9,722	309,811	67,033	268,941	373,061	561,873	500,514	698,855
Austria-Hungary.....	106,582	769	90,674	6,745	270,392	2,374	271,078	27,243
Azores and Madeira Is.....			76	10,785		5,090	76	10,785
Belgium.....	323,844	407,659	281,731	395,215	883,483	877,688	846,728	997,090
Brazil.....	40,778	33,769	120,749	65,235	148,087	49,237	250,821	191,502
Central American States.....	5,976	18,328	43,422	9,280	56,311	30,210	89,111	26,189
China.....	19,076	7,764	27,697	220,750	46,948	19,271	88,831	414,518
Chile.....	4	5,902	270,214	14,363	197,481	10,609	270,214	15,284
Cuba.....	85,375	153,306	352,179	129,144	202,521	365,566	661,900	301,276
Denmark.....	3,551	40,820	14,521	242,789	111,456	8,390	23,379	315,118
Dan. W. Indies.....		2,472		835		3,104		1,761
Dutch E. Indies.....	8,128	9,477	342,113	1,323	222,911		477,134	5,098
Dutch Guiana.....		630	8,285	2,903	4,473	13,200	8,288	6,056
Ecuador.....	4,321	450	3,891	1,841	11,173	450	15,396	2,197
Egypt.....	866,010	77,104	1,213,328	221,579	2,425,060	311,450	3,394,827	1,694
France.....		784		835		125,926	3,499	349,908
French Africa.....		210		1,840				6,714
French West Indies.....		478,134	881,366	416,227	2,364,708	1,134,147	2,810,764	2,949
Germany.....	16,972	240	21,177	61,165	230	1,134,147	812,511	936,196
Greece.....	1,125	7,301	400	1,890	6,678	8,912	8,974	62,883
Hawaii.....		950		2,391		6,415		4,403
Hayti.....	101,893	124,549	160,040	427,553	561,370	400,264	812,511	3,809
Holland.....	98,102	1,974	128,919	9,421	317,354	9,856	452,580	686,583
Italy.....	204,023	18,070	209,383	92,270	457,445	53,168	863,487	33,567
Japan.....	20	15		70		15		170,283
Korea.....	42,834	31,643	105,178	36,379	374,432	71,266	291,244	5,642
Mexico.....	432	16,238	269	21,940	678	71,266	291,244	124,677
Miquelon and St. Pierre.....	19,848	32,297	27,010	35,059	47,627	86,997	133,938	32,014
Norway.....		25,588		16,755		39,516		120,766
Panama.....	74,126	1,145		126	96,926	2,265		45,603
Peru.....	357	62	330	312	6,075	940	1,467	1,406
Philippine Islands.....		64,724		62,058		121,431		8,945
Porto Rico.....	19,807	1,213	27,608	4,677	49,042	153	72,999	113,330
Portugal.....		19,767		7,706		20,745		9,586
Portugese Africa.....				616		7,059		30,172
Roumania.....	9,781	3,108	46,643	102,620	72,125	109,899	128,984	183,101
Russia.....	171,085	2,227	69,876	3,332	441,176	8,490	455,043	10,538
San Domingo.....	19,047				19,366		10,976	
Siam.....	55,122	19,603	85,135	6,488	164,800	45,184	199,806	12,148
Spain.....	28,459	628	18,337	3,430	76,708	8,430	62,056	13,886
Sweden.....	207,729	1,008	267,023	258	642,871	3,679	860,156	3,776
Switzerland.....	14,688	764	23,332	1,695	80,259	3,748	113,799	35,289
Turkey.....	8,254,479	9,466,226	35,198,638	14,090,375	80,982,899	23,450,150	104,738,359	35,070,955
<i>United States.</i>	3,100	60,192	1,625	22,103	6,305	125,717	5,029	49,764
Alaska.....	2,542	746	440	523	13,152	2,572	7,153	3,368
U.S. of Colombia.....	94,767	3,861	43,372	2,539	185,453	47,775	115,504	62,974
Uruguay.....	15,412	1,695	26,982	2,443	19,333	5,605	28,064	7,412
Venezuela.....	1,756	228	18,483	83	1,756	7,705	36,723	760
Other foreign countries.....								
Totals, foreign countries.....	31,900,681	11,453,501	40,196,982	17,023,847	91,941,848	28,292,645	119,192,931	41,193,389
Grand Totals.....	43,936,881	25,773,488	54,068,858	32,685,727	122,353,584	59,526,904	154,052,107	83,160,672
	\$69,710,369		\$86,757,585		\$181,880,488		\$237,212,779	

Wheat, Oats, Barley and Flax in Store at Terminals and Eastern Transfer Elevators for the Week ended October 4, 1912.

Wheat—Grades	Terminals	Public Elevators, East. Div.		Totals	Barley—Grades	Terminals	Public Elevators, East. Div.		Totals
		Bushels	Bushels				Bushels	Bushels	
No. 1 Hard.....	41,783	5,576	50,359	No. 3 Extra.....					
No. 1 Northern.....	960,326	45,059	1,005,385	No. 3.....	166,288	31,542	297,830		
No. 2.....	696,837	12,452	709,289	No. 4.....	80,354		86,354		
No. 3.....	242,122	40,343	282,465	Feed.....	7,128		7,128		
No. 4 Wheat.....	130,159	49,233	179,392	Rejected.....	58,803	1,001	59,804		
No. 5.....	101,190		101,190	Other.....	128,750	91,517	220,267		
No. 6.....		35,365	35,365	Totals, Barley.....	441,323	124,060	565,383		
Other.....	1,431,071	748,061	2,179,132						
Totals, Wheat.....	3,606,488	936,089	4,542,577						
Oats—Grades	Terminals	Public Elevators, East. Div.		Totals	Flax—Grades	Terminals	Public Elevators, East. Div.		Totals
		Bushels	Bushels				Bushels	Bushels	
No. 1, C. W.....	17,426		17,426	No. 1, North-Western Canada.....	19,411	20,368	39,779		
No. 2.....	29,711	15,458	45,169	No. 1, C. W.....	15,519		15,519		
No. 3.....	31,685	7,249	38,934	No. 2, C. W.....	25,702	Corn 5,572	31,274		
Extra 1, Feed.....	15,641	57,866	73,507	Rejected.....	18,462		18,462		
No. 1, Feed.....	43,273	28,689	71,962	Other.....	95,333	18,121	113,454		
No. 2, Feed.....	1,562	2,000	3,562	Totals, Flax.....	174,527	44,061	218,588		
Other.....	190,924	177,095	368,019						
Totals, Oats.....	330,202	288,357	618,559						

MUST PAY HIGHER RATES

In London—Mr. H. V. Meredith Has Gratifying Reports—Port Arthur's Bond Sale

The recent pronounced feeling abroad that Canada is making history too rapidly, borrowing too largely and that an early check would occur to its prosperity, is fading. Such is the opinion of Mr. H. V. Meredith, general manager of the Bank of Montreal, who has just returned from a trip to Europe. "Every one with whom I discussed Canadian affairs seemed to appreciate the fact that this country will in all probability, owing to her great legitimate development, be a frequent borrower in the world's money markets and that such borrowings will meet with a sympathetic reception," he says. "The fact, must not be overlooked that there are other countries besides Canada seeking loans owing also to their great resources and marked development and to the world-wide commercial activity, consequently such being the case, until the swing of the pendulum in the other direction, which appears a remote possibility at present, higher rates will have to be paid if business is to be made attractive."

Must Pay Higher Rates.

Mr. Meredith thought that all classes of Canadian securities had, owing to keen competition for these particular loans, been sold on favorable terms. British lenders, require at present a better return on their investments and a better yield can be secured elsewhere than in the Dominion should we decline to pay these higher rates. In this connection the developments in Russia are attracting considerable English money, these particular securities being in about the same class as our own are offered at tempting rates.

As briefly noted last week, Port Arthur has disposed of securities in London. The amount was \$704,614, in the form of treasury notes and the rate paid for the loan was 6 per cent. This is another reminder of market conditions overseas.

Edmonton's Financing.

Edmonton has lost about \$10,000 on its sales of debentures this year, without counting interest charges. One hundred thousand dollars is the difference between par and the price for which the city debentures were sold, and is accounted for by market conditions. In each of the three preceding years Edmonton bonds sold at a premium.

The following issues have been listed on the London Stock Exchange. Dominion Steel, £70,000 sixes, Steel Company of Canada, \$6,496,300 sevens, British Columbia Fruit Lands, £150,000 sixes.

The statement of Hamilton's city treasurer shows that the board of works has used \$100,187 during nine months

of its appropriation of \$145,200. During the same nine months a year ago the amount expended by the works department was \$85,651.

The city may soon have to go to the legislature for power to issue more debentures. Debentures provided for \$128,000 for waterworks construction; already \$181,025 have been spent. In the waterworks improvements, the debentures provide \$650,000, and of this amount only \$185,545 has been used to date.

The assessment of Ottawa on taxable property made this year for 1913, is \$96,215,657, an increase of \$20,046,438, and the population is 95,570, an increase of 5,050. In the assessment there is not included the exempted properties which last year totalled \$26,363,046. Allowing ten per cent. increase on exempted properties, the total assessment of Ottawa would be \$125,215,657. The increase on taxable property is an advance of over 26 per cent. on last year's.

No bids were received for the \$110,000 5 per cent. 25 and 30-year debentures of Estevan, Sask.

DEBENTURES AWARDED

Prairie Dale R.M., Sask.—\$7,000, to Messrs. Nay and James, Regina.

Blairville S.D., Sask.—\$1,800, to Messrs. Nay and James, Regina.

Berlin, Ont.—\$21,500 5 per cent., 20 and 30 instalments, to Dominion Securities Corporation, Toronto.

The capital stock of the Collingwood Packing Company, Limited, has been decreased from \$200,000 to \$150,000.

The People's Trustee and Security Company will apply for a Dominion charter. Messrs. Code and Buritt, Ottawa, are solicitors for the applicants.

The Dominion government has awarded the contract to build the breakwater at Victoria, B.C., to the firm of Sir John Jackson, Limited. The cost will be \$1,800,000.

A branch of the Canadian Bank of Commerce has been opened at Niagara Falls, Ontario, under the temporary management of Mr. W. W. Ore.

The Western Union Fire Insurance Company, which already hold a British Columbia charter, will apply at the next session of parliament for a Dominion charter. The company's head office will be at Vancouver.

Application will be made at the next session of parliament by the Western Canada Mortgage Corporation for a Dominion charter. The company will carry on a mortgage and loan business. Messrs. Ellis and Brown, Vancouver, are solicitors for the applicants.

STOCKS AND BONDS—CONTINUED FROM PAGE 659

Issue	Par Value	Dividend per cent.	TORONTO				MONTREAL				
			Price Oct. 26 1911	Price Oct. 17 1912	Price Oct. 24 1912	Sales Week ended Oct. 24	Price Oct. 26 1911	Price Oct. 17 1912	Price Oct. 24 1912	Sales Week ended Oct. 24	
7,000	500										
2,229	1000	5					98 97½	98½ 98	98½ 98½	5000	
8,000	1000	5					102½ 104	104½ 103½	103½ 103½		
758	100	5	94½				94½ 94	95½ 95½	95½ 95½	3000	
1,162	100	6					97 96½	97 97	97 97	3750	
1,000	100	6					102 100	101 101	101 101		
450	100	6					96 96	98 97½	98 97½		
1,500	500	6							97 97	3500	
10,000	500	6					70				
600	1000	5	88½ 88½	92	83 92½	2000					
7,823	1000	5					103 100	101 101	101 101		
237	500	5									
1,968	500	5					80				
750	500	5									
1,000	1000	6			101			101½ 101	101½ 100½		
1,200	1000	6						110 110	110 110	6000	
6,000	100	6	108	108	108		110 110	111 110	111 110		
10,000	500	5	85½								
11,500	100	5	92 91	90 89½	90 89½		94 83½	90 90	90 90		
500	100	4½					99½ 99	99½ 99½	99½ 99	12000	
1,960	500	5					100 98	101 99	101 99		
1,000	1000	5						100½ 100½	100½ 100½		
750	1000	6					113½ 111	111 110	110 110		
3,500	1000	4					113½ 110	109½ 109	109½ 109		
2,000	1000	6	101½								
3,000	1000	5	93	91	91		95½ 95	93 89	93 89		
£1,000	1000	5	92½	96	96		90½ 90	92 88	92½ 91½	2000	
471	1000	5					81 80½	80½ 80	80 80	25000	
2,500	100	5	100½	98½	98½	500	100 98				
£5,000	500	5									
6,000	500	5	103	103	103						
2,450	1000	6									
2,066	500	6						100 100	100 99		
7,500	1000	6						95 94	97 97	1000	
600	1000	5									
600	100	4½									
100	100						99 96	85 92	92 88		
	100						105 104	103 104	103½ 8000		

WINNIPEG STOCK EXCHANGE

Cap. in thous'ds	Subscribed	Par Value	LISTED	Dividend	Price Oct. 14 1912	Price Oct. 21 1912
\$ 500	850		Can. Fire.....	6	150	150
2,008	1000		Canada Landed...	8		
200,235	100		C.P.R.....	10		
	100		City & Pro. Ln. ...	10	140	140
1,000	50		Com. L'n & Trust.	8	105	195
			Com. Loan Part pd			
			Empire Loan.....	8	110 115	110 115
			Part pd			
1,350	100		G. W. Life 55% pd.	15	300 310	300 310
2,398	100		G. West P. L. & S.	9	130 140	134 134
864	100		Home In. & Sav'g.	8	130 136	130 138
2,500	100		North. Crown...	6	100	95 98½
			Crown Cert. rights			
			North. Cert. rights			
			N.C.Mr.Co. 25% pd.	8	120	120
			Nort. Mort. 33% pd.	5	116	120
1,500	50		Northern Trust...	7	130 138	130 138
			O'd'tal Fire 40% pd		105 110	105 110
			S. African Script.		858 900	850 900
500	50		Standard Trusts...	8	178	178
			Union Bank.....			152 154
6,000	100		Winnipeg Electric	12		
100	100		Wpg. Land & Mort	8	160	160
100	100		Wpg. Pa't & Gl's pf.	8	108 110	107 110

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COMPANY INCORPORATION ACTIVE

More Than Three Thousand New Concerns Chartered to Date—Figures Compared With Those of Great Britain

Canada is setting a fast pace in the matter of company incorporation. To date this year 3,513 new companies have obtained either Dominion or provincial charters. The probability is that considerably more than 4,000 new companies will have been chartered by the end of 1912. How do such figures compare with those of Great Britain? Mr. R. C. Heron Maxwell, Comptroller of the Companies Department of the Imperial Board of Trade, in his report for 1911, states that 5,959 new companies were registered during that year in England and Wales, so that, deducting the 2,058 in liquidation and 2,295 removed from the register on the ground that they are no longer carrying on business, there was a net increase of 1,606 compared with an increase of 2,831 in the previous year. The number of companies on the register in England and Wales on December 31st, 1911, excluding companies which were in course of liquidation or removal from the register, was about 50,000, as against some 47,000 in 1910 and 43,000 in 1909. Of the 5,959 companies registered during the past year, 35 were licensed by the Board of Trade to be registered with limited liability but without the addition of the word "limited" to the name, as associations formed not for the purposes of profit. The total number of companies registered in the United Kingdom in the year 1911 showed a decrease of 740 compared with the number registered in 1910, the totals being 7,184 in 1910 and 6,444 in 1911. The decrease, 2,950, the former decreasing by 138 and the latter by 414.

Decrease in Failures.

Not only was there a decrease in the number of failures under the Bankruptcy Acts as compared with the number in 1910, which was the smallest since 1884, but there was a substantial decrease in the estimated loss to creditors from £7,255,989 to £6,114,514. The number of failures, too, under deeds of arrangement was smaller than in any year since the information was available, but there was a considerable increase in the estimated loss to creditors from £2,288,438 to £2,755,973. In Scotland the failures in bankruptcy totalled 349 as against 334 in 1910.

No particulars of Scottish deeds of arrangement are obtainable, the registration of trust deeds not being obligatory. In Ireland the bankruptcies numbered 126 as against 157 in 1910, and the deeds of arrangement 86 as against 107. Out of 89 trades or occupations, 45 showed an increase of liabilities amounting to £2,838,064, while 44 showed a decrease amounting to £4,246,288. The greatest increases occurred in the case of directors and promoters of public companies, £559,945; financial agents, £354,542; tanners, curriers, and leather merchants, £257,443; builders, £250,640; farmers, £149,037.

Analysis of the Failures.

Under the description "bankers" a decrease in liabilities of £2,870,566 was shown, but it must be remembered that among the preceding year's failures was that of the business known as the Charing Cross Bank, in which the liabilities were estimated at £2,832,235. In other classes the chief decreases appear in the case of silk manufacturers and merchants, £222,248; drapers and haberdashers, £160,644; boot and shoe makers and dealers, £108,738; grocers, £108,588. In the following trades or occupations the liabilities were over £500,000, viz., £864,069; directors and promoters of public companies, £749,464; merchants, £542,452. The total number of failures of women was 399, as compared with 495 in 1910. Of these 11 per cent. were stated to have no occupation. The trades in which the greatest number of failures among women occurred were grocers, 42; milliners and dress-makers, 32; drapers and haberdashers, 31; and lodging-house keepers, 21.

The failures under the Bankruptcy Acts in 1911 with unsecured liabilities above £20,000 increased by 21 as compared with 1910; the liabilities showed a decrease of £1,650,400, but it must be borne in mind that the large failures in 1910 included one case in which the liabilities were estimated by the debtor at £2,832,235. In the class of ordinary traders the number of cases rose from 6 in 1910 to 12 in 1911, and the liabilities from £241,500 to £986,300. The number of failures due to financial and speculative enterprise, apart from ordinary trading rose from 14 to 24; those due to extravagance, gambling, etc., from 3 to 5, and "miscellaneous" from 3 to 6. In 25 cases of deeds of arrangement executed during the year, the estimated liabilities exceeded £20,000, the total liabilities in these cases amounting to £1,164,636 and assets £497,917.

Commercial failures in Canada in 1911 numbered 1,332, involving aggregate assets of \$9,964,604 and liabilities of \$13,491,196.

GERMAN METHOD OF COMPULSORY INSURANCE

Not Adaptable to United States Conditions—Simple Compensation is Only Remedy Practicable

More has been written of the German method of compulsory insurance than that of any other country, and it is the general impression of employers of labor and of thorough students of this subject that the German method has proved an unqualified success and would work equally well if transplanted to our shores. But a literal analysis of that law and exhaustive study of the statistics prepared by the government by no means justify the contention of its success in or adaptability for this country. The main objection to the system is based upon the fact that it is compulsory insurance in mutual associations composed of all the employers in any given line of trade and vested with power to regulate and control their members.

Should Be Elective in Fact.

For the state of New York or any other state in the United States the only law that seems applicable for the moment is one of simple compensation as a substitute for all other remedies except the common-law right to recover, through the civil courts, just damages for the consequences of wilful and unpardonable negligence. To make this law a compulsory one is as repugnant to the idea of the free-born American citizen as federal ownership of the railroads; therefore, while this law should be compulsory in effect, it should be elective in fact, and each employer, while required to insure, should be given the choice of doing it in the way most adaptable to his surroundings.

Employer to Furnish Bond to Cover His Obligations.

He should be allowed to insure in either a stock or mutual insurance company duly qualified by the state insurance department to do business in his state, writes Hugh Hastings in the North American Review, or to put into effect within his own organization a workmen's compensation plan that should be not less beneficial to injured claimants than the law provides, or he should be allowed to carry his own insurance if he so elects. The law, however, should provide that, if an employer should elect either of the two last-mentioned plans, he be compelled to furnish either to the insurance department of his state or to some other department or designated officer of the state a bond sufficient in amount to cover the obligations imposed upon him by law as regards injured employees.

TIGHT COOPERAGE IN CANADA

Tight cooperage includes the manufacture of water-tight barrels only. These are mostly used for containing liquids, such as whiskey, beer, wine, syrup, cider, vinegar and oil, but are also used for pork and fish packed in salt or brine. Great difficulty has been experienced in gathering accurate information of this industry, as separated from slack cooperage. Many manufacturers make both classes of cooperage and do not separate the stock in their reports. Others buy manufactured stock or imports staves and heading from the United States and merely assemble the barrels themselves.

The supply of native white oak in Canada is now practically exhausted, and as white oak alone can be used to contain alcoholic liquids it is readily understood why this branch of the cooperage industry is decreasing in importance in Canada.

The manufacture of fish barrels in Nova Scotia from spruce, balsam fir and pine is a growing industry, and is now carried on by a number of small plants in or near the fishing ports.

A total of 4,934,000 tight-barrel staves was reported for 1911. Of these over 90 per cent. were sawn, 9 per cent. hewn, and less than 1 per cent. bucked and split. Seven different kinds of wood were reported, oak leading with 56 per cent. of the total. This oak was practically all imported from the United States in the log. Oak barrels are used for all the different classes of cooperage when they can be obtained. They are used exclusively for alcoholic beverages.

Spruce staves formed about 20 per cent. of the total. Spruce barrels are used for containing syrup, vinegar, cider and fish.

Elm staves formed about 9 per cent. of the total and were made into barrels for syrup and glucose.

Ash, with about 8 per cent. of the total, was made into pork barrel staves.

Balsam fir and pine were made into a poorer grade of fish barrels, and basswood was used with elm for syrup and glucose.

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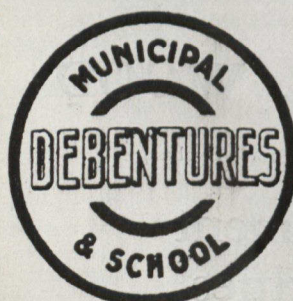
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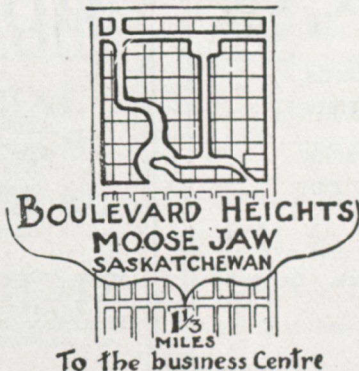
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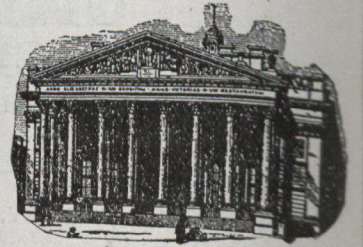
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Total Assets Exceed	\$115,000,000		
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Deposit with Dominion Government	\$1,269,327		

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FIRE of London, England, LIFE

Founded 1782.

Total resources over.....	\$8,500,000
Fire losses paid.....	425,000.00
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed	2,500,000

Agents wanted in both branches. Apply to
 R. MacD. Paterson, } Managers.
 J. B. Paterson

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All with profit policies taken out prior to 31st December will participate
 in five full years' reversionary bonus as at 1915.

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

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Assets, over \$2,000,000.00

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

THE... EQUITY FIRE INSURANCE COMPANY

Established 1898

HON. THOS. CRAWFORD
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WM. GREENWOOD BROWN
 Gen. Manager

Assets on January 1st, 1911	\$426,699.64
Liabilities " "	211,318.44
Government Reserve, Jan. 1st, 1911	162,664.13
Security to Policyholders	378,045.35

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

GENERAL AGENTS

MONTREAL—Carson Bros.	WINNIPEG—Brown Clarke Agency
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More Policyholders in
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We conduct a general Fire Insurance Business. Equitable rates, and prompt settlements of losses. Reliable Agents wanted, to whom liberal commission will be allowed.

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Fidelity Guarantee	Elevator Insurance
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61 - 65 Adelaide Street East
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INSURING YOUR SALARY

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

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The Imperial Guarantee & Accident Insurance Company of Canada

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

Guarantee Insurance
Accident Insurance
Sickness Insurance
Automobile Insurance
Plate Glass Insurance

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

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

Personal Accident Insurance	Guarantee Bonds
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"The Unexpected Always Happens"

Who is there but has brought home to him the truth of the above statement? It is always the accident that was least looked for that actually does occur. Nobody is immune from accident. Your experience and observation confirm that fact.

WISE men prepare for such emergencies by carrying an accident policy. The WISEST men see to it that that policy is an Employers' Liability Combination Policy, issued by

The EMPLOYERS' LIABILITY ASSURANCE CORPORATION

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"Solid as the Continent."

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 INCOME, 1911, \$2,295,176.98
 ASSETS, \$12,913,107 NET SURPLUS, \$1,300,784

For particulars regarding Agency openings write to the
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THOROUGH SATISFACTION

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

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

Write for personal rates.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE - - - WINNIPEG



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

Write for illustrative pamphlets.
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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

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LIBERAL CONTRACTS TO LIVE AGENTS

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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

AGENTS

EXCELLENT CONTRACTS OFFERED

Gresham Life Assurance Society, Ltd.
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Established 1848 :: Funds \$50,000,000

ARCH. R. HOWELL, Manager for Canada

Your enquiry for Terms will be regarded confidential

The PRUDENTIAL LIFE INSURANCE COMPANY

Head Office - - Winnipeg, Manitoba

Authorized Capital	\$1,000,000.00
Subscribed Capital	1,000,000.00
INSURANCE IN FORCE	7,200,000.00
Premium Income	225,000.00

A YOUNG, VIGOROUS, PROGRESSIVE COMPANY WE HAVE OPENINGS FOR YOU IF YOU HAVE ABILITY

G. H. MINER, Managing Director

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 THE LIGHT DEATH RATE of the DOMINION LIFE

is only one of the reasons its agents can show such GOOD ACTUAL RESULTS TO POLICYHOLDERS.

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

Interest Rate in 1911—7.96%

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THE CANADA LIFE

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

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

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

CANADA LIFE ASSURANCE COMPANY
 Head Office - - - Toronto

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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.

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HEAD OFFICE - LONDON, Canada

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

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

An Ideal Life Assurance Company

is that which can pay satisfactory returns to its policyholders and at the same time build up its policy reserves on a strong basis. Such a course ensures security for the carrying out of all contracts, and places the company in the best possible position to maintain its surplus earnings. In both these features

The Imperial Life Assurance Co. of Canada

HAS AN EXCEPTIONAL RECORD
 SEVERAL GOOD AGENCY OPENINGS FOR PRODUCERS
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—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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 For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

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

The Federal Life Assurance Company

Agents of character and ability wanted to represent this old established Company in Western Canada. To the right men liberal contracts will be given. Apply to

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TWO MILLIONS IN APPLICATIONS RECEIVED FOR FIRST HALF OF 1912.

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The investment of \$5,000, distributed in this manner under our guidance assures safety and returns a regular income:—

	Income Yield
1st.—\$1,000. Railroad Equipment Bond	5 %
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3rd.—\$1,000. First-Class Municipal Debenture	5 %
4th.—\$1,000. Short-Term Debenture (strong security)	5¾ %
5th.—\$1,000. First Mortgage Industrial Bond, good market..	6 %
<u>\$5,000.</u>	<u>Average Income..... 5.31%</u>

We shall send particulars of these investments to enable you to investigate the security satisfactorily.

DOMINION SECURITIES CORPORATION LIMITED.

28 KING ST. EAST
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MONTREAL

INSURANCE COMPANY OF NORTH AMERICA



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

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