

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 49—No. 14

Saturday

TORONTO

October 5, 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

We own and offer for sale in lots to suit purchaser

\$4,000

NOVA SCOTIA STEEL & COAL

6 p. c. Debenture Stock

Interest is payable half yearly, 1st January and July.
In denominations of \$100.

Last year, after providing for interest and sinking
fund on the First Mortgage Bonds, the net earnings
were equal to ten times the amount necessary to
pay the interest on the debenture stock outstanding.

PRICE 105 AND INTEREST, YIELDING 5.71 PER CENT.

F. B. McCURDY & CO.

Members Montreal Stock Exchange

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

CHARTERED BANKS

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament

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

Head Office, MONTREAL

BOARD OF DIRECTORS

Rt. Hon. Lord STRATHCONA AND Mt. ROYAL, G.C.M.G., G.C.V.O.,
Honorary President

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

H. V. MEREDITH, General Manager

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

Branches in Canada

At all Important Cities and Towns in the following Provinces

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

Branches Outside of Canada

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

Bankers in Great Britain

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

Bankers in the United States

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

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

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE - - - - TORONTO

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

Board of Directors

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

Hon. George A. Cox
John Hoskin, Esq., K.C., LL.D.
J. W. Flavell, Esq., LL.D.
A. Kingman, Esq.
Sir Lyman M. Jones
Hon. W. C. Edwards
E. R. Wood, Esq.
Sir John M. Gibson, K.C.M.G.,
K.C., LL.D.

William McMaster, Esq.
Robert Stuart, Esq.
G. F. Galt, Esq.
Alexander Laird, Esq.
William Farwell, Esq. D.C.L.
Gardner Stevens, Esq.
G. G. Foster, Esq., K.C.
Charles Colby, Esq., M.A., Ph.D.
A. C. Flumerfelt, Esq.

ALEXANDER LAIRD,
General Manager

JOHN AIRD,
Asst. General Manager

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

Collections effected promptly and at reasonable rates.

Imperial Bank of Canada

DIVIDEND NO. 89

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

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

By order of the Board,

D. R. WILKIE,

General Manager.

Toronto, 25th September, 1912.

THE DOMINION BANK

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

W. D. Matthews, Vice-President.

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

C. A. BOGERT, GENERAL MANAGER.

Our Branch in England

is at 73 Cornhill, E.C., London. This branch negotiates Bills sent for collection, makes telegraphic transfers, issues Letters of Credit and Drafts on all important points in Canada and elsewhere, and transacts every description of banking business. Correspondence invited.

Head Office - - - - Toronto, Ont.

CHARTERED BANKS

The Bank of BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER

The Court of Directors hereby give notice that an interim dividend, for the five months ending 31st May last, of forty shillings per share, less Income Tax, will be paid on the 4th day of October next, to the Proprietors of Shares registered in the Dominion of Canada.

The Dividend will be payable at the rate of exchange current on the 4th day of October next to be fixed by the Managers.

No transfer can be made between the 20th inst. inclusive and the 3rd prox. inclusive, as the books must be closed during that period.

By order of the Court,
A. G. WALLIS,
Secretary.

No. 5 Gracechurch Street,
London, E.C.
3rd September, 1912.

The Bank of Nova Scotia

Capital Paid Up \$4,000,000 INCORPORATED 1832 Reserve Fund \$7,500,000

DIRECTORS
J. Y. PAYZANT, President CHAS. ARCHIBALD, Vice-President
G. S. CAMPBELL HECTOR McINNES J. WALTER ALLISON
J. H. PLUMMER N. CURRY R. E. HARRIS
Head Office - - - - - Halifax, N.S.
General Manager's Office - - - - - Toronto, Ont.

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

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

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

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

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

Manitoba | **Alberta**
Winnipeg | Calgary | Edmonton

Saskatchewan
Regina Saskatoon Prince Albert
British Columbia
Vancouver Vancouver Victoria
Granville Street Hastings Street

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

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

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

The Standard Bank of Canada

ESTABLISHED 1873 110 BRANCHES

Quarterly Dividend Notice No. 88

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

By Order of the Board,
GEO. P. SCHOLFIELD, General Manager.

Toronto, 24th September, 1912.

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

CHARTERED BANKS

BANK OF NEW SOUTH WALES AUSTRALIA



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

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

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

THE QUEBEC BANK

Founded 1818.

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

Head Office: QUEBEC.

General Manager's Office: MONTREAL.

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

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

THE HOME BANK OF CANADA ORIGINAL CHARTER 1854

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

545

Northern Crown Bank

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

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

BRANCHES IN WESTERN CANADA

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

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

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

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

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

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

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

CHARTERED BANKS

THE ROYAL BANK OF CANADA

INCORPORATED 1869

WITH WHICH IS UNITED

The Traders Bank of Canada

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

Head Office, MONTREAL

Board of Directors:

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

Officers:

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

Branches in Canada:

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

2 Branches in Newfoundland

Branches in West Indies:

23 in Cuba, Porto Rico and Dominican Republic, also

Bahamas	Barbados	Jamaica
Nassau	Bridgetown	Kingston

Trinidad

Port of Spain and San Fernando.

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

A GENERAL BANKING BUSINESS TRANSACTED

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

Branches in Saskatchewan at

Weyburn, Yellow Grass, McTaggart, Halbrite, Mildale, 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

Head Office - - OTTAWA, Ont.

Over 90 Offices throughout the Dominion including the principal cities—

Montreal, Ottawa, Toronto, Winnipeg, Vancouver, Fort William, Regina, Edmonton

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
Forwich	Milton	Princeton	West Toronto
Ft. William	Milverton	Ripley	Wingham
Georgetown	Mitchell		Wroxeter

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Brant	Nanton
Carmangay	Stavely
Cayley	Taber
Champion	Vulcan
Granum	

BRITISH COLUMBIA

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

CORRESPONDENTS IN GREAT BRITAIN.

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

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\$6,000,000 ESTABLISHED IN 1864 \$5,458,878

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Head Office: VANCOUVER, British Columbia

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PAID-UP CAPITAL \$825,000

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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

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FOUNDED IN 1860

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The London City and Midland Bank, Limited

Established 1836

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Reserve Fund\$16,951,568

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Notice is hereby given that a dividend of one-and-three-quarters per cent., being at the rate of seven per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on and after

TUESDAY, 1st OCTOBER, 1912

to Shareholders of record on the books of the Company, at the close of business on the 14th inst.

5th September, 1912 By order of the Board,
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.

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

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

First Mortgage Coupon Bonds

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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.

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Capital paid up and reserved .. \$500,000.00

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Shall we send you copy of Annual Report and full particulars?

Canada Permanent Mortgage Corporation

Established 1855.

Toronto Street - - - - Toronto

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.

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LONDON - - - - Canada

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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%

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Incorporated 1864

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4% 4 1/4% DEBENTURES

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Assets 2,011,396.62

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— OF —

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NINE OFFICES IN B.C.

CREDIT FONCIER F.C.

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

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

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7%

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HALF-YEARLY

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REGINA - - SASK.

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ESTABLISHED 1882.

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 Surplus 100,000.00
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National Trust Company Limited

TORONTO

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HEAD OFFICE, MONTREAL

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MERCANTILE

TRUST COMPANY OF CANADA, LIMITED

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

HON. WILLIAM GIBSON, Senator S. C. MACDONALD
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BANK OF HAMILTON BLDG. HAMILTON, ONT.

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THE Imperial Canadian Trust Company

Subscribed Capital, \$1,000,000

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We control 100,000 acres farm lands in Alberta and Saskatchewan, for sale, on good terms.

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Head Office

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WESTERN MORTGAGE INVESTMENTS UNDERTAKEN
FOR CLIENTS. Correspondence Solicited.

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The Sterling Trusts Corporation

HEAD OFFICE: REGINA, SASKATCHEWAN.

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

Capital Subscribed - - - 640,000

DOMINION CHARTER, 1911

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

No loans exceed 40% of actual valuation.

Values will continue to increase.

Profitable rates quoted.

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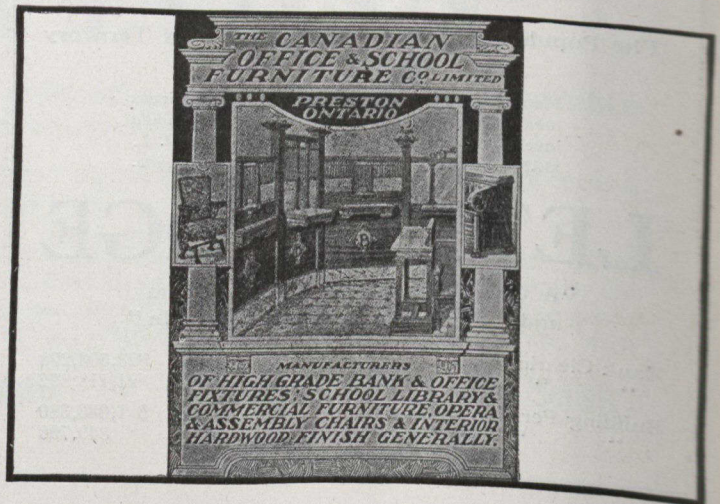
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Trade Review and Insurance Chronicle

Vol. 49—No. 14

Toronto, Canada, October 5, 1912

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WHAT IS CANADA DOING?

In October, 1913, navigation between the Atlantic and Pacific oceans, via the Panama Canal, will be inaugurated by a naval vessel of the United States. This is the anticipation of Colonel Goethals, who hopes also to save \$25,000,000 in the cost of the waterway. The estimated cost of construction was \$400,000,000. The formal opening of the Canal is to be on January 1st, 1915. European and Asiatic authorities are bestirring themselves in preparation of the event. The Hon. John Barrett, director-general of the Pan-American Union, has just returned to Washington from a trip abroad, where he has been studying the extent of commercial activity in relation to the Canal. Mr. Barrett, who recently contributed an interesting article to *The Monetary Times* regarding Canada's relation to the Canal, summarizes his observations as follows:—

1. Every important port of Great Britain, France, Germany, Holland, Belgium, Scandinavia, Spain, Italy, and Austria is being improved to the highest degree of efficiency for oversea commerce.

2. Every European shipbuilding yard of recognized standing is busy to its capacity constructing ocean-going merchant vessels. Old-established steamship lines are adding up-to-date vessels to their fleets, and new companies are being formed and ordering ships.

3. European governments are instructing their diplomatic and consular agents to study and report upon every phase of trade opportunity expected to result from the Canal. Their chambers of commerce and their commercial organizations are co-operating along the same lines, and the business schools are educating trained men for the field. Government officials and representative men in private life are showing particular hospitality and courtesies to the visiting representative

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men of Latin America and all other countries whose trade they want. Their banking and investment houses are extending their foreign facilities. Their private business companies of already large established trade and their new companies are sending agents and scouts to Latin America and all parts of the world affected by the Canal to investigate trade possibilities.

4. In Japan three steamship companies are building vessels for the Canal. Japanese banks are considering the opening of branches in Latin America. A score of Japanese manufacturing, exporting and importing houses have numerous agents in Central and South America. One Chinese-owned steamship company is planning to operate a line from Shanghai and Hong Kong to Central and South America. Australia's commercial organizations are sending men to South America to develop trade, while Australia and New Zealand are planning to establish a Canal steamship line of their own. A new line of freight vessels is to run from Calcutta or Bombay to South America. Canada will run two new direct lines, respectively, from Vancouver and Montreal to the corresponding coasts of Latin America.

5. The west or Pacific coast of South America, reaching 5,000 miles south from Panama, is showing great preliminary activity. Chili, Peru and Bolivia are spending \$50,000,000 in opening up their interiors with railways. Chili is building at Valparaiso a new artificial harbor to cost \$15,000,000. Guayaquil, the principal port of Ecuador, and one of the best harbors of the Pacific Ocean, is to be made sanitary at a large expense. Callao, the chief port of Peru, is being improved. On the east coast the activity is even greater, for both Argentina and Uruguay will spend nearly \$30,000,000 in port improvements at Buenos Aires and Montevideo, respectively. Brazil is putting in first-class condition every port along her 3,000 miles of coast line from Rio Grande do Sul, in the south, to Para, at the mouth of

the Amazon. One hundred million dollars is being expended in constructing new railways into the interior of Brazil. Venezuela and Colombia, Central America, Mexico, Cuba and the other West Indian countries are awakening also to the significance and possibilities of the Canal, and are sending agents and appointing commissions to study the situation as it affects them.

After such a list of foreign activities, it is somewhat disappointing to review what little has been done by Canada to prepare for the opening of the Canal. We are told by Mr. Barrett that Canada will run two new direct lines, respectively, from Vancouver and Montreal to the corresponding coasts of Latin America. It has been stated also that a new line of steamers from Canada's Atlantic to Pacific coast will be inaugurated. The Department of Trade and Commerce at Ottawa, we understand, has asked its trade commissioners in various countries to report on the probable effects on Canadian trade, of the opening of the Canal.

Aside from belated and somewhat vague proposals to increase the commercial strength of our Pacific coast, little else is being done by the Dominion to meet new conditions. The railways are keeping their own counsel, but may be expected to be ready for the Panama Canal when that waterway is ready for them. The same argument, we fear, cannot be applied to our Pacific ports. Actual work should be in progress to place Vancouver, Victoria, and its sister ports among the greatest and most attractive on that Coast. There is no excuse for the present inaction.

THE BRITISH PREFERENCE

There has never been any doubt as to the loyalty of Canada to Great Britain. Both political parties knew that at the time of the last Dominion election. The sentimental slogans played their part as election spice. The Western grain growers are as loyal as other citizens of Canada. They differ with the Eastern manufacturers on the question of tariff. Last week, while the manufacturers were in convention at Ottawa, The Grain Growers' Guide sent a telegram to the president of the Manufacturers' Association. It contained a pinch of the sugar of opinion and a pinch of political salt. The wire, to which a reply was sent by the manufacturers, and which elicited a further communication from the West, is worthy of reproduction with the other correspondence.

"The Western grain growers," it said, "are anxious to know if the Manufacturers' Association will join hands with them in an effort to bind Canada closer to the Motherland, by urging the Government to reduce the tariff on British imports to one-half that charged American imports, to complete free trade with the Motherland in ten years.

"The grain grower feel that this would be a tangible form of showing their patriotism, and would develop a much greater trade with the Motherland, and thus strengthen the ties of the Empire and show the world that Canada's loyalty to the Motherland is deep and abiding and not merely words. It would also show the world that Canada stands behind the Motherland to uphold the traditions of the Anglo-Saxon race and keep the Union Jack in the proud position it has held for a thousand years. Such an action would also be undoubted proof that Canada has no desire for political union with the United States. Would you kindly bring the matter before your annual convention now in session at Ottawa and ascertain if the manufacturers present are willing to join hands with the grain growers in this great Imperial scheme?"

This was the reply of the manufacturers: "The association acknowledges the receipt of the message from The Grain Growers' Guide dealing with the two questions: first, Canada's loyalty to the Motherland;

second, the question of a larger preference on British goods.

"Our association believes that all Canadians, regardless of their calling, are doing what they can to promote the feeling of loyalty and closer union between all parts of the British Empire.

"The attitude of the Canadian Manufacturers' Association on the British preference has been set forth in resolutions adopted after long and careful consideration of the varied interests involved. It believes that no adequate consideration of such a sweeping proposal as that embodied in your telegram, received only this morning, in the closing hours of the convention, is possible. If any organization or organizations representative of all producers in both the east and the middle and farther west desire a conference on any matter looking to the advancement of Canada as a whole, or as an integral part of the British Empire, this association will gladly co-operate."

That drew a further statement from the grain growers, in which it was stated that they "have repeatedly declared for an increased British preference and eventual free trade with the Motherland. If the Canadian Manufacturers' Association is prepared to assist the grain growers towards this end, there is no doubt but that the grain growers will be glad of the assistance of the manufacturers.

"Freer trade with the Motherland would reduce the cost of living to every Canadian and bind closer the greatest overseas dominion with Great Britain. Every loyal Canadian will be glad to know that the Manufacturers' Association is not opposed to lower taxes on British imports.

"If the association is prepared for a conference with the producers to assist in securing free trade with Great Britain in ten years it will be a welcome message to every Western grain grower."

Mr. R. S. Gourlay, the president of the Manufacturers' Association, said that it was somewhat typical of much of the discussion in regard to fiscal questions that it was apparently thought possible that the whole fiscal policy of the Dominion could be changed by the ready means of a night lettergram. That is quite true, and it would have been better had the grain growers arranged matters differently.

The manufacturers of Canada are as much opposed to free trade with Great Britain as they are to free trade with the United States, and little can be gained by shutting eyes to that fact. The Western grain growers probably want a greater preference to or free trade with Great Britain, within five or ten years, in order that their cost of living may be reduced. It is unfair to inject in either case the question of loyalty to Great Britain. Business comes first. Business bracketed with loyalty comes second. The interests of Eastern manufacturers and Western farmers despite all this, are not so far apart as would appear. Early steps should be taken to arrange the suggested conference. We think, too, that a close examination of the present tariff would reveal a fairly lengthy list of articles upon which the British preference could be increased to the benefit of the Canadian consumer and without any detriment to the Canadian industrial producer.

CANADA AND THE BRITISH TRUSTEE LIST

Another effort is to be made to have the securities of Ontario and the other provinces placed on the British Trustee List. This proposed innovation has been advocated by *The Monetary Times* for several years. We have been in communication with the provincial treasurers of Canada, and eight of the nine have assured us that they will co-operate to obtain the desired end. The borrowing operations of the ninth, Prince Edward Island, have been comparatively small, and no occasion

has arisen to seek loans in London. The subject was some time ago placed by us before the Dominion Minister of Finance, Hon. W. T. White, who also promised to give it consideration.

The Provincial Treasurer of Ontario, who has just returned from England, brings the news of the renewed effort to achieve the desired end. The fact that the matter is now in the hands of Lord Strathcona, Canadian High Commissioner in London, is a hopeful sign that success will crown persistent efforts by many of those interested.

ALLAN HAYNES, BUSINESS DOCTOR

"The announcement which Mr. Allan Haynes is making seems practically to establish a new profession, as far as this country is concerned, although it is one that is known on the other side of the Atlantic—Mr. Haynes himself has long practised there. He is a doctor of business. He claims that he is able to render invaluable assistance to business men of every description, and that he can be of service to large firms who desire to reduce their working costs, extend their operations, or secure increased efficiency. There seems no reason whatever why the profession of business doctor should not flourish. Many a business which has sunk into a groove might benefit by an intelligent diagnosis of its ailments and a little intelligent advice."

The above effusion from the columns of The London Daily Mail would indicate that Mr. Allan Haynes, formerly of Spokane, Washington, and of Edmonton, Alberta, is now active in London. In *The Monetary Times* of September 7th, we printed some details of the business career of Mr. Haynes. We question considerably the ability of that gentleman as a business doctor. His medical attendance upon The Inland Herald, a newspaper in Spokane, and promoted by him, did not save it from death. The Edmonton Portland Cement Company, another promotion of Mr. Haynes, is not at present in the best of health. He left this patient apparently at a critical time. Possibly the present management of the company prefer another physician rather than calling back "Dr." Haynes. In short, Mr. Allan Haynes should complete the diagnosis and cure of his American cases before beginning upon any overseas.

UNITED STATES COINAGE IN CANADA

A correspondent complains of the large amount of United States silver which is in circulation in Ontario, especially Toronto. "One hardly gets any change now which does not contain some United States silver or copper." He says: "In fact, I had to object to a bank lately paying me \$2 of United States silver in each \$10 roll of silver they gave me, which they must have done to others as well. Silver is entirely different to bills, which find their way back to New York through the banks. Silver passes from hand to hand, and remains in circulation to the exclusion of Canadian coinage. The government loses heavily by it, as, of course, it makes a large seigniorage on the coinage of silver and copper."

There is an arrangement in existence with the banks under which they ship all such coinage back to United States points, the government undertaking to pay the express charges and a small commission to indemnify them for their trouble. Under this arrangement large amounts have been shipped out of the country. During the fiscal year 1911-12 over a million and three-quarter dollars was so disposed. Parliament has granted an appropriation for the current year of \$15,000 to meet this class of expenditure.

SMALL CHANGE

The cost of living is a real aristocrat.
* * * *

Freight rates is becoming question Number One Hard.
* * * *

Money and living cost are walking upward, hand in hand.
* * * *

The question of nickel export is important, but not so much as the consistent circulation of prosperity.
* * * *

Preparations for the annual number of *The Monetary Times* is admittedly the first sign of winter.
* * * *

Thanksgiving Day is to be October 28th, and Canada is aching to unload its thanks for the blessings of Nought Twelve.
* * * *

Leather prices are to be advanced from 10 to 15 per cent. Can we wonder, at that price, that corporations have no souls?
* * * *

The reorganization of the Canadian Cereal and Milling Company is another reminder that the path of some mergers is hard.
* * * *

Some one suggested changing the fiscal policy by night lettergram. Settling the national debt that way is another laudable ambition.
* * * *

The listing of \$95,000,000 stock of the Brazilian Traction Company on the Toronto Exchange is one of the small, almost unnoticed incidents of the week.
* * * *

The Great Northern Life Assurance Company, of Winnipeg, promoted by one, Laurence Rosewald, was organized in the brilliant light of a promotion rocket—and came down like the stick.
* * * *

A Canadian magazine is giving away a real estate lot to every new annual subscriber. That is the worst of living in a country of 3,618,939 square miles of land and only 125,756 square miles of water.
* * * *

If the report is correct that Canada may place a part of its next loan with French investors, after the Forget incidents, Colonel Sam Hughes at the head of the Montreal boy scouts may be required to give assistance in the flotation.
* * * *

The official report of Mayor Geary and Treasurer Coady, of Toronto, regarding the temporary loan, tells that "the magnitude of the work entrusted to us entailed heavy and anxious responsibility." Nothing is said of their regrets at missing opportunities to sell the city's bonds at 95.
* * * *

The Minister of Finance feels satisfied that had the directors of the Ontario Bank employed a proper system of auditing, it would have been the means of preventing the institution closing its doors. This might likewise be applied to the case of the Farmers Bank, which might have been averted had its affairs been under the observation of a first-class auditor. There is much truth in those assertions. But in addition to auditing existing banks, we need to see that charters are not granted to any more crews like that which floated and wrecked the Farmers Bank.

CHINA'S LOAN AND THE MONEY DRAMA

Despite all protests, official and unofficial, the independent loan to China, which was discussed in these columns last week, has been placed in the London market at 95. Subscriptions were invited for £5,000,000 in Chinese treasury bonds. Applicants for allotment of the bonds appeared in a steady stream at the issuing banks, Lloyds, the London and Southwestern, the Capital and Counties, and the Chartered Bank of India. The loan was fully subscribed. Immediately prior to the issue of the bonds, Sir John Jordan, the British Minister to China, made an informal protest to the Chinese government against the conclusion of the loan. He advised President Yuan Shih-Kai seriously to consider the situation "before committing China to a course of action in regard to finance which would not meet the approval of the Six Powers, comprising Great Britain, the United States, France, Germany, Russia and Japan." Sir John also presented to President Yuan a detailed statement of China's floating liabilities, amounting to nearly \$50,000,000, which must be paid within a few months from the proceeds of any forthcoming loan. This action caused considerable nervousness among the underwriters of the loan, and it is said that Mr. Charles Crisp, the head of the syndicate and the hero of this money drama, went on the London Stock Exchange and offered to release the underwriters and to pay them $\frac{1}{2}$ per cent. to compensate them for their trouble. Several of the underwriters accepted the proposal, but a number of them later undertook to stand by their original agreement.

China, it is said, intends to pay the arrears of the Boxer indemnity out of the proceeds of the new loan. In addition to the salt tax the Messrs. Crisp have other securities producing the yearly income of £1,500,000.

The bankers of six nations, commonly known as the Six Power group, have definitely suspended all negotiations for a loan to China. Messrs. J. P. Morgan & Company, Kuhn, Loeb & Company, the First National Bank and the National City Bank of New York, constituting the American group for Chinese business, have furnished for publication the following explanation of their position:—

"In view of the fact that the Chinese Government has declined to accept the conditions upon which the British, German, French, American, Russian and Japanese groups, each with the approval of their respective governments, were willing to undertake a loan, and has now contracted with other parties to issue Chinese securities, it is desirable that the following facts should be made public:—

"The British, German, French and American groups, with whom China had in the past contracted numerous loans, were requested by the Chinese Government in February last to finance the Government's current administrative expenditures and the disbandment of troops during a period of approximately six months, within which it was estimated that it would be impossible for the Government to collect sufficient revenue to meet its running expenses, owing to the disturbed conditions following the revolution. The four groups were further requested to undertake the flotation of a loan of \$300,000,000 to be issued during a period of five years, the proceeds of which were to be devoted (1) to the repayment of the advances above mentioned, (2) to the liquidation of arrears in loan services and indemnity payments, which had arisen from the Chinese Government's inability to meet its obligations during the preceding four months, and (3) to finance administrative reforms and to inaugurate a programme of industrial development.

"At the suggestion of the governments and with the approval of the Chinese Government, Russian and Japanese groups were invited to participate with the

original four groups in these operations. It was, therefore, agreed by the groups concerned that they should co-operate in this business on a basis of absolute equality, thus precluding the possible domination of any one government or group in Chinese affairs.

"The governments were desirous that the groups should furnish a sum sufficient, with proper safeguards, to enable the Peking administration to establish its authority and to restore normal conditions throughout the country. Owing to the unsettled conditions in China and the world-wide importance of the business contemplated, the groups deemed it necessary to act only in consultation with and subject to the approval of their respective governments. From the inception of the negotiations, therefore, the six governments and the six groups have been acting in full accord.

"Notwithstanding the fact that, as the result of the revolution, there was practically no stable central government, and that China had defaulted in the service of several loans and had been obliged to request permission to suspend the Boxer indemnity payments, the groups were willing to finance the requirements of the Government under conditions which the governments and groups believed calculated, on the one hand, to restore Chinese credit and upbuild the newly organized Republican Government, and on the other to protect the prospective purchasers of Chinese bonds.

"These conditions were:—

"First—That the purposes for which the funds were required should be stated by the Chinese Government and approved by the groups.

"Second—That China should adopt a system of audit which would insure the effective expenditure of loan funds for the purposes specified.

"Third—That the salt taxes to be hypothecated for the service of this loan should be administered either by the existing maritime customs organization or by a separate service like the customs, under foreign direction, thus safeguarding the proper administration of the security despite the possible continuation or recurrence of unsettled conditions in China.

"The groups appreciated that certain funds were required immediately, and that a considerable time must elapse before the Chinese Government could prepare its programme for administrative and industrial reorganization. They desired, moreover, to be certain that each successive bond issue should be properly secured. The groups, therefore, proposed within the present year to issue a loan up to an amount of \$100,000,000. They were prepared, furthermore, when funds were required by the Chinese Government, and when adequate security was available, to take subsequent issues at a price to be ascertained by reference to the average net quotation in London of the immediate preceding series.

"In order to protect the bonds issued and the market for succeeding series, and to safeguard the security therefor, the groups, because of the magnitude of the contemplated operations, desired China to engage not to borrow from other parties until the reorganization loan was issued in entirety.

"The groups furthermore desired China to appoint them financial agents for a term of five years, the period within which the Chinese proposed to issue the entire reorganization loan. The groups believed it to be in the interest of China and of the investing public that they should be in a position intelligently to assist the Chinese Government in the preparation of its reorganization programme and to advise as to the expenditure of the loan funds in such manner as to secure its efficient operation.

"Between the end of February and the middle of June the groups advanced a total of about \$9,000,000 to meet the pressing needs of the Peking administration,

which during this period was able to collect practically no revenue from the provinces over which it was endeavoring to gradually establish its authority.

"The conditions upon which the groups were prepared to make the loan were submitted to the Chinese Government and were declined by it, not because of the financial terms, but because of the safeguards required by the groups to ensure the proper expenditure of the loan funds and the effective collection and protection of the security offered.

"After the most careful consideration of the conditions in China and the difficulties of the Chinese Government, these requirements were deemed by the six governments and the six groups to be essential. On these terms a loan would have been considered by the groups to be a sound investment despite the provisional character of the Chinese Government. But without such safeguards they would not feel justified in offering the bonds to the public. Neither were the governments willing to support nor the groups to undertake a loan which would so largely increase China's debt without insisting upon the inauguration of reforms which would enable her to sustain it."

In an interview published in London, Mr. C. Birch Crisp, head of the new English group of bankers, explains that when the loan was first proposed, he went to the Chinese legation, and told Dr. Morrison, the special adviser to the Chinese Government, that he was of the opinion that China was capable of furnishing sufficient security, but that he was unwilling to take up the loan without his (Dr. Morrison's) support. This support was accorded. Mr. Crisp then went to the Foreign Office and informed the officials there that his house expected to sign an agreement to float the loan. The affair was discussed in the most open manner by each side, and he was assured that it would be impossible to conclude any negotiations outside of the Six Power group. Therefore, he was invited to abandon the project as it could not be realized. Mr. Crisp demanded that the Foreign Office write a formal letter advising him to abandon the undertaking for reasons of State, as that office had already done in the case of another loan. The Foreign Office replied as it did not have the means to prevent him from undertaking the loan, he was free to act as he liked. Ten days afterward Mr. Crisp was again summoned to the Foreign Office and told that China would undoubtedly denounce the contract. But his advices from Peking being to the contrary, he again asked for an official letter requesting him to abandon the project, which was again refused. A formula, however, was drawn up to the effect that he would not proceed with the emission of the loan without forewarning the Foreign Office. He gave this notice, but received no reply and went on with the affair.

In London financial circles there is some nervousness on account of the opposition of the Foreign Office to the loan. The London Morning Post voices the sentiment of important British financial interests when it declares that "a most dangerous precedent has been established. The British Government has in the past used its influence to persuade other Powers into sanctioning no loan to China except on such terms as would provide adequate control over expenditure. Since it has failed to prevent British financiers from violating this principle, other governments will not improbably claim similar freedom of action for their citizens. The result will be that rival financial groups, throwing prudence to the wind in the quest for immediate profit, will compete with each other in offering loans to China on easy terms. The safeguards will be whittled away for a few glorious years until the Chinese Government finds itself at last able to draw without let or hindrance on the riches of the money markets of the world. Then will come the crash, and pressure exercised by the bondholders will force the various governments to intervene whether they like it or not."

In the meantime, Mr. Crisp has been responsible for a decided financial coup.

CANADIAN PACIFIC RAILWAY'S STOCK ISSUE

Sixty Millions to be Floated During Next Year at One Hundred and Seventy-five—Montreal's Transportation Troubles

Monetary Times Office,
Montreal, October 2nd.

The thirty-first annual meeting of the shareholders of the Canadian Pacific Railway was held on Wednesday. The most important item was the authorizing of the directors to increase the capital of the company by \$60,000,000, making the total capital to amount to \$260,000,000, and to issue the new stock to shareholders at \$175 per share, being a premium of 75% above par. This authorization was given immediately after the annual meeting adjourned and was resolved into a special meeting for the purpose of considering the new stock issue.

Both in his general address at the annual meeting and in his remarks before and after the vote at the special meeting, Sir Thomas Shaughnessy spoke of the proposals which have been discussed so fully of late. During the course of his remarks he explained that the proceeds of the new stock issue would be used in part to retire the company's 5% first mortgage bonds which fell due in 1915 and which amounted to \$33,766,000. In the past, it had been the policy of the company to issue 4% consolidated debenture stock to retire the bonds as they fell due, but upon this occasion it was deemed wise to issue ordinary stock in lieu of these debentures, this course being not only more attractive to shareholders but in every way more advantageous to the company itself.

Will be Offered in January.

It was also explained that the shareholders or the public need not be burdened by the issue, inasmuch as it was not intended to offer it till next January and payments would be spread well over the entire ensuing year.

Out of the proceeds of the sale, \$60,000,000, being the par value of the new stock to be issued, will be used for the purposes for which the company is authorized to issue consolidated debentures. The balance, being \$45,000,000, together with \$15,000,000 to be taken from the accumulated surplus, will be expended on road improvements. This surplus is now the property of shareholders and may properly be distributed among them but will, instead, be expended on capital account.

Low Fixed Charges Per Mile.

By pursuing policy outlined, President Shaughnessy pointed out that the debenture debt would be \$60,000,000 less than would otherwise be the case, while the fixed charges would be \$2,400,000 less per annum. He added that this, on the present mileage, would leave the fixed charges at the rate of about \$750 per mile, which was exceptionally low and only one-fifth as much as carried by many roads.

Speaking of crop prospects, the president said each year there was liable to be damage but this year results would be better than expected and that the amount of grain offering and to be offered would keep the road busy hauling for many months to come. There was every reason to think that the grain traffic and the general business of the company would be at least as large as it had been during the past year. He then spoke of the innumerable works of the company and the necessity of obtaining money to carry these out, and followed by outlining the policy of the directors with respect to the financing referred to above.

The president's recommendations were adopted unanimously. The four directors whose terms expire this year, namely, Sir William Whyte, Sir Sandford Fleming and Messrs. A. R. Creelman and W. D. Matthews, were all re-elected.

Montreal Tramways Company and City.

In connection with the transportation problem at Montreal, Controller Lachapelle said the Montreal Tramways Company was uneasy lest at some future time the city would establish independent car lines on the streets not given to it, so that President Robert and his associates were anxious to secure all the streets possible. These, however, would not be given until the company's officers met the board of control and negotiated a new agreement. Therefore it was for the Tramways Company to come forward and say what they were prepared to do for the required lines. Also it was for them to show that they would operate the present lines. The condition of the tracks was abominable; the company was not operating cars on all the present lines, and it was only replacing the old cars at the rate of about one hundred a year, and made the claim that it cannot do this any faster. In that case, it was hard to see how it could supply new cars for any new streets it might get from the city.

CANADA AND THE PANAMA CANAL

By Fred. W. Field.

XII.—WESTERN COAL AND THE CANAL

Respecting the coal trade generally, British Columbia should be one of the first regions to benefit materially from the operation of the Canal. Well-developed coal mines are on Vancouver Island and extensive veins are found on the mainland. To the end of 1910, British Columbia had produced coal and coke to the value of \$114,000,000. In 1876, the coal production of the province was 139,192 tons, valued at \$417,576, and in 1911 2,435,000 tons, valued at \$8,522,500.

The net production of coal in British Columbia in 1911, estimated at 2,435,000 long tons, is 365,000 tons less than that of 1910. Coke also shows a decrease—of about 140,000 tons; the output in 1911 was only about 78,000 tons as compared with 218,000 tons in 1910. The coal was produced in the several districts in the following approximate proportions: Vancouver Island, 1,785,000 tons; Nicola valley and Similkameen, 225,000 tons; and South-east Kootenay, 425,000 tons. Practically all the coke was from the last-mentioned district. The effects of the strike of the coal-mine and coke-oven employees on the production of coal and coke in the Crow's Nest district, south-east Kootenay, in quantities of products, brought about this position: There was a decrease (net) of 605,000 tons of coal and 140,000 tons of coke. As the net decrease for the whole province was 365,000 tons, it will be seen that in other districts the decrease from the Crow's Nest collieries was in part offset by increases in other parts—in the output of Vancouver Island, Nicola valley, and Similkameen coal-mines. Except for the strike factor, a total increase would have been recorded.

Average Yearly Value.

Of the average yearly value of the mineral production of the province for the last five years, the production derived from coal and coke has been about 35 per cent. of the whole, while for the year 1911 it was nearly 39 per cent., and this despite the decreased output of the Crow's Nest mines. The output of the collieries for 1911 is considerably less than for 1910, but the year 1910 was the record year in the history of coal-mining in British Columbia with a production valued at \$11,108,335. The output for 1911, with its total value of \$8,987,500, in the proportion of \$8,522,500 for coal and \$465,000 for coke, is second only to that of 1910, and is greater than that of any other year.

"No branch of the mining industry of British Columbia appears to have a better prospect for expansion and consequent enlargement of production than that of coal-mining." So says Mr. Wm. Fleet Robertson, provincial mineralogist of that province. "A gratifying feature in this connection is that the promise of extending operations and increasing output is general; that it appears evident that all the coal fields in which there has already been production may be expected to show a steady increase in output."

Gross Output of Mines.

The gross output of the coal mines of British Columbia for the year 1910 was 3,139,235 tons (of 2,240 pounds), of which 33,360 tons were added to stock, making coal disposed of 3,105,875 tons. Of this gross amount, 1,238,439 tons were sold for consumption in Canada, 1,114,809 tons were exported to the United States, and 60,290 tons were exported to other countries, making the total amount of coal sold 2,413,538 tons.

In addition to the coal sold, there were used in making coke 339,189 tons of coal, while 206,871 tons were consumed under colliery boilers and 146,277 tons

were lost in washing. From the 339,189 tons of coal there were produced 218,029 tons of coke, while 4,054 tons of coke were taken from stock, and 79 tons were used under colliery boilers, making the net coke sales 222,004 tons. Of this amount, 213,274 tons were sold for consumption in Canada, while the remainder, 8,730 tons, was exported to the United States.

Alberta's Coal Production.

The coal produced in Alberta in 1910 totalled 2,894,469 tons, valued at \$7,065,736. Bituminous coal forms by far the largest proportion of the total Canadian output, being mined exclusively in the Maritime Provinces, British Columbia and the Crow's Nest Pass region of south-western Alberta. There is but one anthracite mine in Canada, at Bankhead, near Banff, Alberta.

In 1910 an increased coal production was reported for every province with the exception of Saskatchewan, in which a decline of 10,969 tons was shown. As one or two small mines in that province neglected to furnish returns, it is quite possible that a complete record would have shown the output at least as large as in 1909.

Alberta's production has been increasing very rapidly, and is now close to that of British Columbia, having contributed 22.4 per cent. of the total in 1910 as compared with 25.8 per cent. by British Columbia. In 1905 that province produced 10.8 per cent. of the total and in 1890 only 4 per cent.

Of the Alberta production, about 84.8 per cent. in 1910 was used by collieries and sold for consumption in Canada, chiefly within the province; 8.4 per cent. sold for export to the United States, and 6.8 per cent. used for making coke which was marketed in British Columbia and in the United States.

In a recent article on the coal fields of Alberta in the Mining Journal of London, Mr. E. H. Cunningham Craig, B.A., F.G.S., said: "At present great areas of coal-bearing land, containing many seams of excellent steam coal or anthracite from 3 ft. to 9 ft. in thickness, areas that are already served by main lines of railway, and that can be opened up and brought to the productive stage with a minimum of expense and labor, are lying dormant awaiting the enterprise and capital that will convert them into teeming centres of industry."

British Columbia and Washington Coal.

British Columbia would export far more coal to California, had not the State of Washington such a grip of that market. At present, neither the State of Washington nor British Columbia is furnishing any considerable amount of coal to the coaling stations of the Pacific nor sending very much coal to Pacific countries generally. The supply of coal in this section of the United States and Canada is presumably large enough to make possible the development of an important coal export business. A large part of the coal thus far discovered and worked is either lignite or low-grade bituminous. But little bituminous coal equal to the best bituminous of the eastern part of the United States has yet been found. The best coal of Vancouver Island and the State of Washington, however, is satisfactory for steaming purposes, and is employed for industrial and commercial uses.

The Vancouver coal is excellently situated for transportation. As we have seen, most of the foreign sales of this coal have been in the United States, where it has competed successfully with other countries, without being able, however, to monopolize the market. The coal mines of the State of Washington, although the product is somewhat inferior to the better grades of the British Columbia output, have been developed more rapidly than have the Canadian fields.

Views of Coal Experts.

Several large consumers of coal, including the ocean steamship companies, have reported that the Puget Sound coal can be used to advantage for steaming purposes, although it is inferior to the product of the best

bituminous fields. The president of one of the steamship companies states: "The British Columbia coals that are now being mined are considered fair average steam coals. The Washington coals are lignites, semi-bituminous, and bituminous. The lignites are used principally as house coals, the screenings from such lignites being used at points close to the mines for steam purposes, as they are sold at a very low figure. The semi-bituminous and bituminous coals range from fair to good steam-producing coals."

One firm, using as much coal as any industrial concern on the Pacific, which ordinarily secures its coal from the Washington mines, and an authority regarding the sources of the coal used in California, wrote in reply to the question, Is the coal from Washington and British Columbia good for steaming purposes? "The lignite coals are not. Those of a more bituminous character are so used, but they have not the evaporative power of the better grades of bituminous used on the Atlantic seaboard, nor are they as good as the bituminous grade from Australia or the semi-anthracite coals from Cardiff and Wales."

Effect of the Canal.

The general conclusions of an investigation conducted by Professor Johnson for the United States Government, of the probable sources of the future coal supply for the commerce and countries of the Pacific, and of his inquiry into the effects which the Canal will have upon the coal trade of the United States, may be quoted here. Practically the same considerations apply, in varying degree, to Canada. Here are Professor Johnson's conclusions:—

"The coal consumed for commercial and industrial uses on the west coast of the American continents, in Hawaii, and in the coaling stations of the eastern half of the Pacific Ocean will be supplied in the future mainly from the mines of the United States and Canada, unless the opening of the Chinese mines should revolutionize the coal trade of the Pacific. It is not probable that coal from the Orient or Australia will in the future be sold on this side of the Pacific. In this case, however, China is, as usual, the uncertain and indeterminate factor.

"The Canal will enlarge the export markets for American coal, both by creating a demand for coal in Gulf, West Indian, and Central American stations to supply the steamers that will be engaged in our own and Europe's commerce through the Canal, and also by opening in the Pacific ports of the American continents a coal market that is now important, and which is certain to grow. We shall secure the larger share, and probably nearly all of a coal trade that is now possessed by Great Britain and Australia, and the industrial progress that will result from the use of the Canal will add to the volume of that trade.

Canada's Position.

"At present, the United States occupies an important place as an exporter of coal to foreign countries other than Canada and Mexico, and, while this promises to become less true in the future as the cost of the British product rises, and as the purchases of our high-grade steaming coal by foreign governments for their navies occur more frequently, nevertheless British coal producers will continue to have the great advantage which they now possess of abundant facilities for shipping their coal to all parts of the globe. The volume of Great Britain's total imports is so much larger than the volume of her exports that a large number of vessels are regularly obliged to start in ballast from the United Kingdom on their outbound voyages.

"This enables the coal exporters of that country to secure very low rates to distant and widely scattered foreign markets, and accounts for the fact that the foreign coal shipments from Great Britain have averaged 35,000,000 gross tons annually for the past five years.

"While the total exports from the United States will continue to be more bulky than our imports, there will be a large tonnage movement westward through the Canal of vessels with part cargoes or in ballast, and the Canal promises to develop an important foreign and domestic market for American coal. The ability to distribute the excellent coal of the United States extensively among the countries of the Caribbean Sea and the Pacific Ocean, will be of great benefit to the industries and commerce of those countries, and will redound to the advantage of our naval, maritime and industrial interests."

(To be continued.)

TORONTO'S TEMPORARY LOAN

Report of London Visit Published—Market Was Deluged With Bonds—Toronto's Finances

The following is the report of Mayor Geary and City Treasurer Coady, of Toronto, to the Treasury Board, and sent on to Council, relative to their trip to England in quest of money this summer:

"A delegation, consisting of the Mayor and treasurer, was authorized to proceed to Great Britain with a view to procuring the necessary permanent or temporary loans, or making other financial arrangements to meet our obligations. The magnitude of the work entrusted to us, namely, the marketing of about \$6,000,000 of bonds, entailed heavy and anxious responsibility.

Market Was Flooded.

"On arrival of the delegation in London it was found that the market was deluged with many millions of undigested bonds of other municipalities, and Canadian railway and industrial bonds, as well as those of foreign governments, many offering to yield a higher rate of interest than ours, but the underwriters of such issues had the great bulk of the bonds and stocks on their hands. This state of affairs constituted an impediment to the making of a regular issue, and under the conditions it was determined by the delegates, who were clothed with the necessary power, not to attempt to make a regular flotation of the securities, but to borrow for one year on treasury bills. Therefore treasury bills to the amount of £1,200,000 were issued by Lloyds Bank on behalf of the city at the rate of 4½ per cent. per annum.

Similar Rates Were Paid.

The city of Montreal and the kingdom of Belgium about the same time borrowed on treasury bills at similar rates, which were regarded as very favorable considering the state of the money market.

"The expenses of the delegation amounted to £345. These expenses, however, were offset by the large saving to the city in express charges, insurance, etc., through the personal delivery of the securities in London and the transaction of all business incident thereto."

City Treasurer Coady has issued his annual report on Toronto's financial status for 1911. The gross debenture debt on December 31st last was \$43,110,471.94, against which there were sinking funds amounting to \$9,907,203, leaving the net debt at \$33,203,268.94.

Debentures Authorized But Unsold.

During the last year debentures to the amount of \$6,454,829 were authorized, but not negotiated.

The gross receipts for the year, including a balance of \$1,101,116.08, brought forward, amounted to \$24,045,570.80, and the expenditures to \$21,914,796.10, leaving a balance on hand, including sinking fund deposits, of \$2,130,774.70.

There was a deficit of \$148,925 in the estimated revenue for the year and overdrafts amounting to \$6,312, making a net deficit of \$155,237.

The margin of the city's borrowing powers based on this year's assessment, was only \$4,000,000.

Assets in Property.

Against the debt the city has assets in property valued at over \$20,000,000, exclusive of public services and works, which have been provided at a heavy cost for the public use and convenience and are not available assets.

The receipts from the water works were \$822,637.23, and the expenditure \$778,592.47, showing a surplus of \$44,044.76. The board of education spent last year \$1,799,180 on maintenance and \$1,379,742.54 on new buildings. The maintenance of the separate schools cost \$108,567.

The arrears of taxes at the end of the year were \$77,921.48.

REVIEW OF THE MONTH

Flotations in London—Investment Offerings—Bank Branches Opened and Closed

CANADIAN FLOTATIONS IN LONDON

The following flotation was made during August:—

Canadian Middle West Trust, Limited.—200,000 7 per cent. preferred ordinary shares of £1 each at par.

NEW LISTINGS

The Canadian Locomotive Company has listed \$1,500,000 6 per cent. bonds on the Toronto Stock Exchange.

The additional issue of Northern Crown Bank stock, \$800,000, has been listed on the Winnipeg Stock Exchange.

The stock of the Occidental Fire Insurance Company, Wawanesa, Manitoba, \$500,000, has been listed on the Winnipeg Stock Exchange.

The Royal Bank has listed 33,600 additional shares on the Montreal Exchange.

Ten thousand additional shares of Shawinigan Water and Power Company have been listed on the Montreal Exchange.

The Toronto Paper Company have listed \$750,000 of stock on the Toronto Exchange.

Five hundred thousand dollars additional bonds of the Canada Car and Foundry Company, Limited, have been listed on the Montreal Exchange.

BANK BRANCHES OPENED AND CLOSED DURING SEPTEMBER

Twenty-five branches of Canadian chartered banks were opened during September and five closed. The following table gives details of the branches opened and closed during previous months this year:—

Month.	Opened.	Closed.
January	20	5
February	16	3
March	38	6
April	24	8
May	50	6
June	21	7
July	26	6
August	17	15
September	25	5

Houston's Bank Directory gives the following particulars for September:—

Branches Opened

Beaumont, Que.	La Banque Nationale.
Berwick, Ont.	Union Bank of Canada.
Brantford, Ont.	Royal Bank of Canada.
Calgary, Alta., East	
End	Bank of Montreal.
Cap-de-la-Madeleine, Que.	La Banque Nationale.
Hanna, Alta.	Canadian Bank of Commerce.
Hanna, Alta.	Merchants Bank of Canada.
Iberville, Que.	La Banque Nationale.
Invermore, B.C.	Bank of Montreal.
Longue Point, Que.	Banque d'Hochelega.
Magog, Que.	Bank of Montreal.
Napierville, Que.	La Banque Nationale.
Piapot, Sask.	Sterling Bank of Canada.
Pointe Gatineau, Que.	La Banque Nationale.
Port Rouge, Que.	La Banque Nationale.
Rockhaven, Sask.	Northern Crown Bank.
Roland, Man.	Union Bank of Canada.
Regina, Sask.	Sterling Bank of Canada.
St. Alban, Que.	La Banque Nationale.
St. Cyrille de Wendover, Que.	Banque Provinciale du Canada.
St. Julie-de-Vercheres, Que.	La Banque Nationale.
Spencerville, Ont.	Royal Bank of Canada.
Villerooy, Que.	Banque d'Hochelega.
Waldeck, Sask.	Northern Crown Bank.
Youngstown, Alta.	Bank of Toronto.

Branches Closed

Central Park, B.C.	Northern Crown Bank.
Ingersoll, Ont.	Bank of Nova Scotia.
Midway, B.C.	Canadian Bank of Commerce.
St. Constant, Que.	Canadian Bank of Commerce.
St. Martins, N.B.	Bank of British North America.

DIVIDEND CHANGES

The Sao Paulo Tramway, Light and Power Company declared a special dividend of five-sixths of one per cent. on the common stock, payable October 1st, to shareholders of record August 31st. This dividend is for the month of July at the rate of 10 per cent. per annum.

The dividend of the Dominion Park Company, Limited, has been increased from 5 to 6 per cent. The dividends are now payable quarterly instead of half-yearly.

The directors of the International Nickel Company have declared a dividend of 2 per cent. on the common stock. This is the first dividend on the new common stock.

SPECULATIVE AND INVESTMENT OFFERINGS

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

Montreal House Construction Company, Limited.—\$50,000 7 per cent. preferred stock with a bonus of 25 per cent. common stock.

Toronto Paper Manufacturing Company, Limited.—\$300,000 6 per cent. first mortgage sinking fund bonds at 98.

Gordon, Inrside and Fares Company, Limited, Winnipeg.—\$1,250,000 6 per cent. first mortgage 15-year sinking fund gold bonds at 100.

Office Fittings, Limited.—\$50,000 7 per cent. preference stock at par with bonus of 50 per cent. common stock.

The Arcade, Limited, Hamilton.—\$140,000 8 per cent. stock at \$5 per share.

Great Gulf Lands, Limited.—\$150,000 treasury stock at par (\$50).

Eastern Car Company, Limited.—\$500,000 6 per cent. cumulative preferred stock at 90.

Point Grey, B.C.—The unsold balance of \$1,200,000 5 per cent. one-year notes at 99½.

Montreal Motion Pictures, Limited.—75,000 shares of capital stock at \$1 per share.

Hackett Motor Company, Limited.—\$125,000 7 per cent. preference shares at par, with bonus of 50 per cent. ordinary stock.

DEBENTURES AWARDED

Cochrane, Ont.—\$30,000, to Messrs. Brent, Noxon and Company, Toronto.

Stoneberg, Sask.—\$12,000 5½ per cent. 20 instalments, to Messrs. Nay & James, Regina.

Lucile S.D.—\$13,500 6 per cent. 20 years, to Messrs. C. H. Burgess & Company, Toronto.

Melita S.D., Man.—\$6,000 5 per cent., to Messrs. J. G. Mackintosh & Company, Winnipeg.

Melfort, S.D., Sask.—\$25,000 6 per cent. 30 instalments, to Messrs. G. A. Stimson & Company, Toronto.

County of Northumberland, N.B.—\$35,000 5 per cent. 20 years, to Eastern Securities Company, Montreal, etc. The following particulars are given: Assessed valuation, \$2,800,895; estimated value of property, \$5,000,000; general debenture debt, \$35,000; net debenture debt, \$23,000; assets, \$100,000; population, 36,200. Annual taxes collected, 1911, \$27,457; rate of assessment, 75 cents; credit balance in bank, \$12,000.

Mr. Frank C. Cook, of Vancouver, who has purchased a controlling interest, will reorganize the British Canadian Fire Insurance Company of Victoria, B.C. The general manager will be Mr. William B. Bierce, the managing director of the Western Union Fire of Vancouver, who will operate the two companies as running mates.

Notices have been issued in Montreal by the leading banks announcing that on October 1st the rate for call money would be advanced from 5½ to 6 per cent. The increased rate, it is generally thought, will hold until the turn of the year. Criticism is advanced against the action of the Montreal Stock Exchange committee last week in advancing the minimum stock exchange rate to 6½ per cent.

The Tanners' Section of the Toronto Board of Trade have adopted the following resolution:—"Resolved, that in view of the unabated strength, in fact the record price of hides and skins in America and throughout the world, from which no relief is in sight, and in consideration of the great and world-wide shortage of cattle and hides, the decrease in range cattle alone being in proportion to the population about 34 per cent., this meeting deems it absolutely necessary and vital to the tanning industry that a further advance on all lines of leather of 10 per cent. to 15 per cent. be obtained."

REGULATING DEMAND FOR MONEY

Business Extensions Held in Check by the Interest Rate—Charges May Not be Relaxed This Year

By H. M. P. Eckardt.

One of the important functions of the great European state banks is the regulation of the money market. Each big state bank is supposed to keep a watchful eye on the trade, and financial conditions of its own country in particular, and of the rest of the world in general. If the governors or rulers of the bank consider that speculation is carried to excess, or that the mercantile community is becoming dangerously over-extended in its eager search for profits, they may endeavor to check the undesirable tendency through raising the rate of discount. The increase in the rate helps to bring about a more healthful situation. It is taken first as an intimation that danger may be ahead. Business men generally may be counting up their profits and planning extensions which are expected to yield additional returns. Such extensions necessary mean increased lines of credit at the banks.

A sharp rise in the bank rate invariably causes a number of these parties to reconsider their positions. They become disposed to make more generous allowances for a possible set-back in business.

Reasoning of Cautious Borrower.

A cautious man of this class will reason with himself somewhat as follows: "Perhaps we better take in a little sail. For instance, there is that Jones' money coming in this week.—I had intended to put that, along with some new funds borrowed from the bank, into a deal which looks promising—but now I think it will be best to apply the money Jones gives us towards the reduction of our line at the bank. Our having to pay $\frac{1}{2}$ per cent. more on the whole of our loans lessens our profits quite noticeably. If there is later a further rise of $\frac{1}{2}$ per cent. in bank rate the effect may be important. So, all things considered, it may be best for us to merely mark time until we see how the situation develops."

If any considerable number of bank borrowers allow themselves to be influenced in this way by a rise in the interest rate, it is easy to see that the pressure upon the banks would be sensibly released. At the counters of the banks repayment of loans would be apt to proceed on a larger scale; and in the banking parlors the visiting business men would not represent so forcibly that they must have more money for purposes of enlarging their trade. There is no doubt that the slow, steady rise in interest rates in Canada is causing many of the business men to give the most careful consideration to the question of deferring plans for extension. There is no regularly published rate of discount applying to standard commercial paper. The paper offered to the banks by the merchants and manufacturers varies greatly in quality. Nearly every discounting customer has his nicely graded position in his banker's estimation. Safety of the advance, and certainty of its repayment on the agreed upon dates, are not the only considerations operating to cause the bank to establish a particular customer in a certain grade. The amount of collateral or auxiliary profits yielded by the account or the connection, sometimes figures conspicuously in the deliberations regarding the rate of discount to be charged.

Rates Being Gradually Raised.

But nevertheless it is certain that the rates applied to the mass of credits now in force are being gradually raised. The big borrower who has hitherto enjoyed a finely cut rate does not feel quite easy in his mind that the credit for the next ensuing season can be obtained on the same favorable terms. The banks lately completed their arrangements with the grain trade for the financing of the western crops of 1912. No announcements were made of an increased scale of banking charges; but it may be assumed that the agreements between the banks on the one side and the elevator and milling companies on the other reflected in some way the tightened monetary situation. Perhaps in some cases a higher rate of discount would be demanded; in others the banks might require their borrowers to pay for minor services formerly given without charge; and it is reasonably certain that in every case elaborate precautions would be taken to prevent the grain men holding the grain for speculative purposes.

And the same with other borrowers—they all have to give consideration in some way to the matter of tight money. The general opinion seems to be that there will be little or no relaxation during the remainder of 1912. It is recognized that the work of crop moving will occupy the attention of the banks in October, November, and December. And it is reasonable enough to expect that when the wheat movement is financed there will be more money available for other purposes.

In the United States January invariably sees a piling up of cash resources in the centres; and when the money market in New York has been tight in the preceding fall, relief is experienced in January. However, American conditions, as regards banking and currency, do not altogether apply in Canada. Their situation relaxes in January because a huge mass of actual money withdrawn from the centres in the fall and diffused over the harvesting districts, is then collected again and returned to the central reservoirs. To the extent that the Canadian banks pay out small Dominion notes for currency in the fall, the same thing occurs in Canada. The Dominion "ones," "twos" and "fives" are actual money, from the banks' point of view. When they pass into general circulation the cash resources of the banks depleted to that extent; and when they come back in the latter part of December and in January, in the form of deposits and repayments of loans, the bank position is strengthened. But invariably the Canadian banks provide a large part of the crop moving currency through greatly expanding the issues of their own notes, which are not actual money at all. When these notes come back they have to be redeemed, in part by specie or legals. So the redemption of note issues absorbs some part of the cash resources of the banks in January. And, a little later the banking institutions find that the dead loans required to carry the grain stored at Fort William, Port Arthur, and other terminal points, and the grain loans represented by wheat in interior elevators, reach a very large total. So it is quite possible that next spring, too, may see a very strong demand for all available banking funds.

COBALT ORE SHIPMENTS

The following are the shipments of Cobalt ore, in pounds, for the week ended September 27th:—La Rose, 236,600; Cobalt Townsite, 145,550; Drummond Mine, 105,500; Cobalt Lake, 39,600; J. S. Wilkensen, 82,570; McKinley-Darragh, 87,800; Kerr Lake, 60,600; Beaver, 61,733; Nipissing, 152,566; Dominion Red. Company, 113,298; Cobalt Townsite, 57,000; total, 322,864 pounds, or 161 tons. The total shipments since January 1st are now 32,003,004 pounds, or 16,001 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.

NEWS AND NOTES

There is a report on the Paris Bourse that when Canada floats her next large loan, a large part of it will be placed in Paris.

Hamilton city council decided to join with other municipalities in petitioning the provincial government to allow each place to adopt whatever system of taxation it may wish.

Mr. B. J. McCormick, Welland's industrial commissioner, has concluded arrangements for the location at Port Robinson, Ont., of a steel industry to be known as the Standard Steel Construction Company, Limited.

Operations have commenced on the new building of the Edward Smith Paper Company at Beauharnois, Que., which will have modern machinery installed, and many improvements are taking place in the old buildings.

The Delaware Insurance Company, of Philadelphia, has ceased doing business in Manitoba and has re-insured all its outstanding policies in the Westchester Fire Insurance Company, of New York, which company has been registered in Manitoba.

Mr. A. C. V. Haglen, president of the United Flour Mills Company of Minneapolis, Minn., who has contracted to erect a flour mill at Moose Jaw, is looking for a site in Vancouver. He expects that a site will be donated and that local capitalists would invest in part of the stock of the company.

An establishment for dairying on a large scale, capitalized by Mr. J. D. McGregor, the well-known capitalist and stock breeder of Brandon, is being rapidly materialized. A large herd of pure-bred shorthorns will form a nucleus for this much-needed industry. It will be situated south of the city.

The Canadian Northern Railway has placed orders for 30 ten-wheel locomotives with the Montreal Locomotive Company, and 25 consolidation and 20 switching locomotives from the Canadian Locomotive Company. The Canadian Pacific has ordered 10 engines from the Canadian Locomotive Company.

SEPTEMBER MUNICIPAL BOND SALES

Show Increase of More Than Fifty Per Cent. Over Any Previous Month This Year—New Westminster's Issue

The municipal bond sales in Canada for September as compiled by The Monetary Times amounted to \$3,998,605, compared with \$1,649,547 for August and \$1,748,778 for the corresponding period last year

The largest issues were made by New Westminster, B.C., Calgary, Alta., Regina school districts, and Montreal Protestant schools.

The following are the particulars by provinces:—

British Columbia	\$2,068,500
Alberta	893,600
Saskatchewan	425,835
Quebec	334,000
Ontario	153,970
Nova Scotia	99,800
Manitoba	22,900
Total	\$3,998,605

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

	1910.	1911.	1912.
January	\$ 881,838	\$ 420,337	\$ 2,133,531
February	1,272,977	1,037,287	2,590,378
March	1,169,730	6,271,925	1,726,716
April	6,805,078	3,910,288	927,160
May	5,964,896	3,946,047	1,928,748
June	2,187,588	3,983,670	1,690,344
July	1,536,424	1,594,566	1,967,376
August	1,312,953	1,493,507	1,649,547
September	2,841,486	1,748,778	3,998,605
October	2,211,461	1,730,075	.....
November	2,292,781	2,915,765	.....
December	566,113	1,243,593	.....
Total	\$29,043,325	\$30,295,838	\$18,618,405

The following are the details:—

British Columbia.			
Chilliwack	\$ 62,500	..	.....
Enderby	6,000	6	1932
New Westminster	2,000,000	4½	1942-62
Total	\$2,068,500		
Alberta.			
Calgary	\$750,000	4½	1942
Alberta S.D.	18,300	..	.....
Lacombe	12,000	5	.....
Taber	28,000	5	1922-32
Carlstadt Village	3,000	6	1922
Red Deer	67,500	..	.....
Stettler	14,800	5½	1932
Total	\$893,600		
Saskatchewan.			
Duck Lake	\$ 10,000	5½	.....
Laird Village	3,200	..	.....
Colonsay Village	1,500	..	.....
Frances	5,000	6	1922
Watson	2,000	6	1932
Brownlee Village	6,000	6	1927
Loreburn Village	2,000	6	1922
The Gap R.M.	10,000	6	1932
Prince Albert	100,000	5	1942
Keeler	2,500	..	.....
Amazon	2,500	..	.....
Churchbridge Village	2,500	..	.....
Bienfait Village	3,500	..	.....
Nokomis	15,735	6	1932
Saskatchewan S.D.	2,500	..	.....
Killam Village	4,000	..	.....
Sacre Cœur	2,400	..	.....
Radville	7,000	..	.....
Grayson Village	3,000	..	.....
Bladworth Village	500	..	.....
Le Ross Village	1,000	..	.....
Wellington R.M.	5,000	6	1932
Morris R.M.	6,000	..	.....
Montmartre Village	3,000	6	1927
Lake of the Rivers R.M.	6,000	5½	1922
Biggar	18,000	5½	.....
Wrenford R.M.	3,000	6	1922

Regina S.D.	275,000	4½	1932
Pangman Village	1,000
Stoneberg	12,000	5½	1932
Total	\$425,835		

Quebec.

Montreal	\$334,000	4	1942
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Ontario.

Newmarket	\$ 28,000	5	1942
Parry Sound	4,500	5	1932
Niagara Falls	41,470	5	1932
North Toronto	50,000	4½	1942
Cochrane	30,000	..	.....
Total	\$153,970		

Nova Scotia.

Windsor	\$ 10,000	5	1942
Amherst	88,300	4½	1942
McDonald	1,500	6	1922
Total	\$ 99,800		

Manitoba.

Coldstream S.D.	\$ 1,500	6	1922
Joslin	2,400	..	.....
Selkirk	13,000	5	1932
Melita	6,000	5	.....
Total	\$ 22,900		

AMONG BRITISH COLUMBIA'S MINES

With a production of 26,683 tons for the third week in September the Granby Company at Grand Forks, B.C., set a new record for smelter treatment in one week and brought the company's total output for the year to 905,782 tons.

Blister copper shipments were also heavy, a total of 523,000 pounds being sent to the refineries. Another Boundary property, the Mother Lode mine of the British Columbia Copper Company, made an unusually heavy shipment, sending 8,201 tons to the smelter at Greenwood, B.C.

Among the silver-lead properties which continued to make the heavy shipments which are one of the striking features of this year's Kootenay and Boundary mining, a new shipper was the Panama near Kaslo which is being operated by Mr. Henry Giegerich and associates.

Work on the tramway at the Rambler-Cariboo mine is making rapid progress and when completed will result in a heavy increase in ore shipments from the property.

Ore production totalled 52,666 tons for the week and 1,764,904 tons for the year to date. Smelter receipts for the week were 47,451 tons and for the year to date, 1,607,190 tons.

Ore production in detail is as follows:—Slocan and Ainsworth production, week 2,472 tons, year 77,373 tons; Boundary production, week 42,332 tons, year 1,445,334 tons; Rosland production, week 5,519 tons, year 174,335 tons; East Kootenay production, week 1,069 tons, year 31,309 tons; Nelson production, week 1,274 tons; year 36,553 tons. Consolidated Company's smelter receipts, Trail, B.C., week 6,755 tons, year 224,918 tons.

British Columbia Copper Company's receipts, Greenwood, B.C., week, 14,013 tons, year 476,490 tons.

Granby smelter receipts, Grand Forks, B.C., week 26,683 tons; year 905,782 tons.

The Ottawa Assurance Company has ceased to transact business in Canada, and has re-insured all its outstanding risks in the London Mutual Fire Insurance Company, and has applied to the Minister of Finance for release of its securities on January 5th, 1913.

The Provincial Casualty Accident Insurance Company will apply for an Ontario charter. The company's head office will be at Toronto, and it will carry on a general accident and casualty insurance business. The capital stock is to be \$500,000, divided into 5,000 shares of \$100 each. Messrs. Montgomery, Fleury and Company, Canada Life Building, are solicitors for the applicants.

The Liverpool-Manitoba Assurance Company, with headquarters at Montreal, has been organized by a Dominion charter and has received its licenses for operations throughout the Dominion. It is owned and controlled and its liabilities are guaranteed by the Liverpool and London and Globe Insurance Company, Limited, and has been organized to take the place of the Manitoba Assurance Company. The Manitoba ceased business and the Liverpool-Manitoba commenced operations on Tuesday, when the former company transferred to the latter all its business, assets and liabilities.

MATURITIES OF CANADIAN MUNICIPALS

Different Periods in Single Loan Abroad is Unwise, Says London Authority—Municipal Bond Notes

One of the largest municipal bond sales of the year is the purchase by Messrs. G. A. Stimson & Company, Toronto, of about \$2,000,000 4½ per cent. debentures of the city of New Westminster, B.C. The company has been appointed fiscal agents of the city.

Messrs. Wood, Gundy Company did not take up their option on the remaining \$638,000 of Lethbridge bonds. They offered to take \$15,000 worth and accept another month's option on the remainder at the same price. This offer was refused by the council. Manager McNeil, of the Bank of Nova Scotia, was present, asked for and was granted an option on the issue for one week at 90 and accrued interest.

Calgary's Large Loan.

The negotiations for the loan of \$2,000,000, for which the city of Calgary made application to the Bank of Montreal several weeks ago, have been consummated.

St. Boniface city debentures to the amount of \$37,543.62 formerly held by the Dominion Securities, Limited, are to be transferred to the trustees of the St. Boniface sinking fund association. On a motion made by Ald. Gauvin, chairman of the finance committee, at the meeting of the St. Boniface council, this motion was carried and the city will also raise an additional loan of whatever extra the fund has available for its note as guarantee at 6 per cent.

Prince Rupert's Finances.

The mayor stated at a meeting of the Prince Rupert, B.C., city council that the Bank of Montreal will not accede to the request of the city for further advances of money to carry on civic improvements. Also that they had not as yet given a decision as to the request that has been renewed to sell the treasury certificates. The plan at present before the council has created much discussion: it is to attempt to float the debentures that are to be issued to carry on local improvements and with the money pay off the Bank of Montreal and then endeavor to see if some other financial institution will not advance the necessary money to carry on the work.

Three bids were received by Stoneheng, Sask., for the \$12,000 5½ per cent. 20-year road debentures, which were awarded to Messrs. Nay and James, Regina.

Splitting of Canadian Municipals.

The splitting of Canadian municipal bond issues in London in different maturities is criticized by the London Economist. This journal suggests that our municipalities will have to adopt some method similar to that employed by British corporations, when the purposes for which the loan is required cover several works whose effective lives vary widely, namely, issue one loan for the required sum, to run for a term which represents the equated time of the unequal periods.

Our London contemporary says, in part:—Every British colony of importance has borrowed freely in London, and their loans have received the hall-mark of trustee stocks. Most of these loans are not dissimilar in some respects to British corporation stocks. The yields, in fact, are much about the same, the long-dated stocks returning about 3¾ per cent. interest. But the market for colonial stocks is much wider, and price anomalies are not so common as in that for British Corporation stocks.

More Than Half a Million Sterling.

Canadian towns, particularly the smaller ones, have appealed to the English investor very frequently in recent years, though the loans in the majority of cases have been small. An issue of less than half a million sterling cannot command a free market, and a number of issues, amounting to two or three hundred thousand, have been rendered less marketable by being split up into different maturities.

For example, the city of Hamilton issued £204,100 4 per cent. debentures in 1911, of which £63,200 was to be paid in 1930, £109,300 in 1931, and £31,600 in April, 1940. The bonds of the various maturities were specially designated at their issue, so that a holder knows exactly when his bonds will be repaid. But subscribers were allotted bonds in the three series in the proportions which the amounts of the three series bore to the amount of the whole loan. Thus the loan, as far as its marketability is concerned, is split up into three distinct portions.

The Ottawa 4 per cent. loan of £294,691, issued in May, 1909, is an even worse example, being split up into eleven maturities, the smallest being only £900. Only one quotation appears for all the bonds in the London list. This is all right as long as the bonds are very close to par, but, should the price move a few points above or below par, one quotation would plainly be absurd, for, owing to their different maturity dates, each series of bonds would give different yields.

LONDON MARKET CONDITIONS

Outlook is Not Good—Possible Canadian Northern Railway Issue Reported

In view of the fact that several Canadian borrowings are imminent in London, the result of inquiries as to how those interested in such transactions regard the present position is still unsatisfactory, says a London dispatch. On the surface the situation would seem better as a result of the holiday rest, but when regarded closely conditions appear unimproved, if not worse.

The market is becoming saturated with treasury bills, which must presently be funded, and the bank rate will probably go higher. Uncertainty regarding the United States electoral affairs is also having an influence for financial depression.

May Be Canadian Northern Loan.

The London Standard prints a story on its financial page to the effect that there will be a debenture issue by the Canadian Northern. It is stated that the issue will be of 5% income-charge convertible debenture stock to the amount of two millions sterling, at a price of about 96. The paper says: "Enquiries in good quarters tend to confirm the rumor." Sir William Mackenzie not long ago stated that adequate capital had been secured to complete the Canadian Northern lines across the continent.

Advice of Prominent Financier.

The advice given at Victoria by Sir Thomas Skinner, a prominent London financier, is that it is better for Canadian municipalities in raising funds to pay the rates of the day rather than wait for a better time. "You are developing so rapidly that even six months' delay often means much," he said. "It may mean that you have missed your chance of getting your money at the current rate, that your work may have been held up for the lack of the money; and that in the end you will have to pay a higher rate and still have your work to do. Your wants do not stand still. And delay but adds to the burden you have to carry, and it is better to take what you can get now rather than wait in the hope of getting better terms."

Despite the recent slackening of the offering of new securities on the London market, the total of such applications for the calendar year to date is \$55,000,000 ahead of 1911, an increase of nearly 9 per cent., and exceeds all other corresponding periods except 1910 and 1909.

GUARANTEE LIFE INSURANCE COMPANY

Steady progress is being made with the organization of the Guarantee Life Insurance Company of Canada, of which Mr. J. McLenaghan is president, Mr. J. O. McCarthy is managing director, and Mr. W. B. Unsworth is secretary. The company's stock so far has been placed without payment of commission, and this policy will be continued except for some small amounts in two or three outside places. The company will adhere to its original intention of doing non-participating business only.

ABOUT EDMONTON'S SURROUNDINGS

Captain McLeod, of the steamer Slave River, operating on Little Slave River and Lesser Slave Lake, reports at Edmonton that the crops about Lesser Slave Lake and the Peace River settlements are most excellent, and have been safely harvested. Captain McLeod also reports the traffic on the Athabasca and Lesser Slave Lake route as very heavy. Traffic on the Athabasca Landing Branch line has been correspondingly heavy, and this week the tri-weekly service has been increased to a daily train on the lower part of the line.

Edmonton's gas expert has been sent to Pelican Rapids on the Athabasca to investigate a heavy flow of natural gas which has been struck by a company boring for oil there. The company has made the city a tentative proposal to pipe the gas down and deliver it into the city distribution mains at the city limits. Apparently there is a great flow under a pressure approximating 700 pounds. The gas engineer has gone to verify these reports, in which case the company's proposal is likely to receive serious consideration. The project would entail a pipe line 170 miles in length as against 40 miles from Tofteld.

The harvest is practically over so far as cutting is concerned. The previous reports of very heavy yields and high average grade are confirmed by later observations. No threshing is reported in this neighborhood yet.

The Newark Fire Insurance Company has been licensed to transact business in British Columbia. Mr. Robert E. Brett, Victoria, has been appointed the company's attorney.

INVESTMENTS AND THE MARKET

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

Brazilian Traction, Light and Power Company.—The Brazilian Traction, Light and Power Company have listed \$95,000,000 of their securities with the Toronto Stock Exchange.

Twin City Rapid Transit Company.—For the third week in September Twin City passenger earnings were \$158,501, an increase over the same week last year of \$10,704. For the month to date earnings have increased \$35,973.

Richelieu and Ontario Navigation Company.—The directors of the Richelieu and Ontario Navigation Company will make a tour of inspection over the great lakes route from Sarnia to Fort William and Port Arthur, then returning to Montreal.

Chicoutimi Pulp Company.—The Chicoutimi Pulp Company has just entered into a large contract and has agreed to supply Edward Lloyds Company, newspaper publishers, London, with 50,000 tons of pulp annually for a term of ten years.

Moose Jaw Electric Railway Company.—At a special meeting of the shareholders of the Moose Jaw Electric Railway Company, the by-law which was passed at the annual meeting authorizing the increase of the capital stock from \$500,000 to \$1,000,000 was ratified.

Spanish River Pulp and Paper Company.—The production at the Espanola plant of the Spanish River Pulp and Paper Company continues to increase. In August the output of pulp was 4,197 tons, which shows an increase of 263 tons over the total produced in July past.

Price Brothers, Limited.—The new paper mill at Kenogami will have an annual capacity of 45,000 tons of news print. For the two years since the consolidation of the various companies the average annual net earnings of the company were \$425,212. The new paper mill is expected to add \$500,000 to net from other sources.

Beaver Consolidated Mines Company.—The report of the Beaver Consolidated Mines Company for the quarter ended August 31 showed a cash surplus of \$26,954, with \$65,976 due from smelters September 1, or a total of \$81,930. From this is deducted \$8,576 for the August pay-roll, and \$4,801 for representing accounts payable, leaving an available balance of \$68,553.

Buffalo Mines, Limited.—The Buffalo Mines, Limited, mill report for August shows that the mill ran 591 hours and milled 4,475 tons of ore. The average assay per ton before milling was 65.23 ounces, and the silver recovered amounted to 259,283 ounces, the largest in the history of the company. Silver paid for during the month (shipped previously) aggregated 148,576 ounces.

Ames Holden Company.—The statement submitted at the recent meeting of the directors of the Ames Holden Company, showed that the total output of the company had now crossed 8,000 pairs of boots per day, which represents a very large increase per day as compared with some months ago and is the result of a general plan of systematizing which has been carried out through the factories.

Tooke Brothers, Limited.—"I strongly deprecate the present movement in the common stock," said Mr. Tooke, the president of the company. "If it were a movement in the preferred stock of the company I could understand it. The company is in excellent condition; we are doing a large business, and everything is satisfactory. But we have already announced that our policy will be to build up a reserve of good proportions, and for that reason the question of dividend on the common stock has never been considered. A dividend on the common stock will depend on the profits for the year ended May 31 next."

Canada Atlantic Railway Company.—At the annual meetings of the Canada Atlantic Railway Company, the Canada Atlantic Transit Company, and the Ottawa Terminals Company, directors and officers were elected as follows:—

Of the Canada Atlantic Railway directors, Messrs. E. J. Chamberlin, William Wainwright, H. G. Kelley, J. E. Dalrymple, R. S. Logan, W. H. Biggar, K.C., and Frank Scott. The Canada Atlantic Transit Company elected the same set of officers, as did the Ottawa Terminals Company, with the exception that the name of Mr. M. M. Reynolds replaces that of Mr. J. E. Dalrymple on the list of directors.

British Columbia Copper Company.—August net earnings of the British Columbia Copper Company approximated \$36,000, as compared with \$46,000 in the preceding month. The decrease was due to extremely low grade of ore treated.

For the first twenty days of September the company's operations showed a vast improvement both in the grade of ore production and earnings.

It has recently been costing the British Columbia Company nine cents a pound to lay its copper down for market, as compared with approximately seven cents some months ago.

Crown Chartered Mining Company.—The affairs of the Crown Chartered Mining Company have been practically settled by an agreement whereby Messrs. Henault and Hefernan agreed to do their part in the reorganization by liquidating their claim against the company of \$140,000 by taking stock at 25 cents per share to the whole extent of the above-named sum. The old board of directors also agreed to resign and allow a new board to be elected.

The head office of the company is to be removed to Toronto, and the transfer book will also be removed from New York to the head office. Mr. C. F. Dike has been engaged as engineer in charge of the development of the property.

Granby Consolidated Mining, Smelting and Power Company, Limited.—The stockholders of the Granby Consolidated Mining, Smelting and Power Company, Limited, at the annual meeting voted to reduce the number of directors from 15 to 13 and to amend the by-laws to the effect that salaries of the officers should be determined by the board, instead of by the stockholders, as formerly. Thirteen members of the old directorate were re-elected, the retiring members being Messrs. A. L. White and Arthur James. Granby's August figures show a production of 1,970,388 pounds of copper, the largest monthly yield since March, 1911, when output totalled 1,988,341 pounds. The gold recovery was 4,626 ounces against 3,989 ounces in the previous month, while silver yield totalled 28,731 ounces as compared with 25,348.

Rio de Janeiro Tramway, Light and Power Company.—The Rio de Janeiro Tramway, Light and Power Company, Limited, statement of combined earnings and expenses of the tramways, gas, electric lighting and power and telephone services, operated by the company, as received by cables for the month of August, 1912, is as follows:

	1912.	1911.	Increase.
Total gross earnings	\$1,272,527	\$1,149,851	\$ 122,676
Operating expenses	626,117	530,173	95,944
Net earnings	646,410	619,678	26,732
Aggregate gross earnings from January 1	9,509,277	8,403,562	1,105,715
Aggregate net earnings from January 1	4,891,200	4,361,257	529,943

Canadian Cereal Company.—The shareholders of the Canadian Cereal Company at Toronto unanimously adopted the plan of reorganization submitted. The new company will be known as the Canadian Cereal and Flour Mills, Limited. A quarter of a million dollars will be raised as additional working capital by means of 7 per cent. cumulative preference shares. This amount has already been subscribed. The new company will have \$2,000,000 authorized preferred stock, of which \$750,000 is to be issued, and \$2,000,000 authorized common stock, of which \$750,000 is to be issued.

The present company will transfer all its assets in consideration of \$500,000 preferred shares of the new company. The ordinary shares will be used as a bonus to the underwriters in consideration of their taking \$250,000 of preferred at par.

Lake of the Woods Milling Company.—At the annual meeting of the Lake of the Woods Milling Company held this week reports were presented showing profits for the year ended August 31st of \$457,011, an increase of \$45,000 over the figures for the previous year. As was expected, the year's business showed a considerable improvement over that of the previous year.

No changes were made in the dividend, nor was there any bonus given, as was the case on one or two former occasions. The company have now but \$900,000 of bonds outstanding, having redeemed \$100,000 during the year. Preferred dividends absorbed \$105,000, and dividends on the common stocks \$168,000. The directors were re-elected, and at a subsequent meeting Col. Meiphen was elected president and managing director, and Mr. W. W. Hutchison vice-president.

Consolidated Mining and Smelting Company.—The Consolidated Mining and Smelting Company of Canada, Limited, ore receipts at Trail Smelter for week ending September 11th, and from July 1st to date, in tons:—

Company's Mines—	Week ending Sept. 11th.	July 1st to date.
Centre Star	2,902	33,907
Sullivan	497	6,186
Molly Gibson	162	778
Le Roi	115	8,469
Richmond-Eureka	72	318
No. 1	24	153
St. Eugene	...	218
Other mines	1,091	12,939
Total	4,863	62,968

Consolidated Mining and Smelting Company.—The Consolidated Mining and Smelting Company, of Canada, Limited, ore receipts at Trail Smelter for the week ending September 19th, and from July 1 to date, in tons:—

Company Mines—	Week end. Sept. 19.	July to date.
Centre Star	3,654	37,561
Le Roi	653	9,122
Sullivan	531	6,717
Molly Gibson	...	778
Richmond-Eureka	...	138
No. 1	...	153
St. Eugene	...	218
Other mines	1,897	14,836
Totals	6,735	69,703

East Canada Power & Pulp Company.—The interest due on the bonds of this company will be paid almost immediately, says Sir Rodolphe Forget. Mr. William Whyte, the manager of the company, since its inception, who has had a lengthy experience in Scandinavia with the Great Northern Paper Company, and other concerns, states that by November 30th the four dams under construction on the lakes for some time past, would be completed, thus giving them three months' storage and enabling the plant to turn out 145 tons of pulp per day during the months of May, June, July, August, September and October. The spring and fall rains will provide the rest of the water needed thus ensuring, he says, an output of 25,000 tons per annum. Mr. Whyte also says that the company will be able to pay the bond interest of the company out of the May, June and July operations, and he considered this satisfactory. The company, he added, would develop 9,000 horse-power. Its limits extended over 400 square miles, 80 per cent. of the cut being black spruce, and Mr. Whyte further claimed that the dry wood pulp produced was the best in the country, and he had seen a great many plants. A contract for a five-years cutting of logs has just been signed, at a low rate; the quantity to be used being about 32,000 cords a year. The bond issue of the East Canada Pulp & Power Company is \$1,500,000, with the same amount of common stock.

Floyd Silver Mines, Limited.—The annual general meeting of shareholders of the Floyd Silver Mines, Limited, in liquidation was held at Montreal yesterday, for the purpose of receiving an account showing the manner in which the winding up has been conducted and the property of the corporation disposed of.

The following is the account referred to:—

Receipts.	
Temagami Reserve Mines, Limited	\$ 207.79
42,137 shares of Temagami Reserve Mines, Limited, sold by public auction	890.00
	<hr/>
	\$1,097.79
Debts and Charges.	
Newspapers, advertising	\$ 50.80
Auctioneer	25.00
Sundries	7.18
Liquidator's fee	300.00
J. W. Michaud, salary	140.31
Chauvin Baker and Walker, claim	201.25
J. Lucas and Company, claim	18.25
Chauvin Baker and Walker, Attorneys, bill of cost	137.00
Montreal Mining Exchange, claim	5.00
Gazette Printing Company, claim	2.50
Notices to meetings, statements of administration, postage, stationery, contingencies.	210.50
	<hr/>
	\$1,097.79

The assets of the Floyd Silver Mines, Limited, were sold to the Temagami Reserve Mines, Limited, the consideration being 800,000 shares of the latter. Of this 42,137 shares were sold by auction and the price realized has been entirely used to pay the costs and debts of the company, leaving 757,863

shares which is equal to half of the number of Floyd Silver Mines, Limited, shares outstanding. The shareholders of the latter, will therefore obtain one share of Temagami Reserve Mines, Limited, in exchange for two shares of Floyd Silver Mines, Limited, and they are requested to send their certificates to Wilks & Burnett, 205 St. James Street, Montreal, for this purpose. A charge of 25 cents will be made for each certificate and if these are to be sent by mail 7 cents is to be added for postage and registration.

At the expiration of thirty-six months from date, all unclaimed certificates will be sent to the Ontario Government, Toronto, according to law.

BOND TENDERS INVITED

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

West Vancouver, B.C.—The ferry by-law to borrow \$100,000 was carried.

Yorkton, Sask.—By-laws authorizing the expenditure of \$177,000, were endorsed by Yorkton ratepayers.

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

Regina, Sask.—The council passed a scheme for extension of street railway during 1913 involving \$750,000.

Calgary, Alta.—A by-law for \$10,000 to provide expert city planning. Advice may be submitted to the ratepayers.

Melfort, Sask.—Until October 18th for \$125,000 6 per cent. 30-year debentures. J. E. Durnin, secretary-treasurer.

Simcoe County, Ont.—Until October 15th, for \$20,000 20-year 5 per cent. debentures. Daniel Quinlan, treasurer, Barrie.

Harriston, Ont.—The ratepayers of Harriston carried a by-law to raise \$11,000 for the purpose of installing an electric light plant.

Forest, Ont.—Until October 5th for \$20,000 5 per cent. 30-year electric light debentures. Wm. Lawrie, chairman Finance Committee.

Hamilton, Ont.—The council agreed to submit the proposal to buy the face of the mountain at a cost of \$130,000, to the ratepayers next January.

Acton, Ont.—Until October 7th for \$8,500 20-year 5 per cent. sewer, and \$1,668.85 20-year 5 per cent. walks debentures. A. J. Mackinnon, treasurer.

Kingston, Ont.—The city council have decided to have a by-law submitted to the people authorizing the expenditure of \$10,000 for alterations to city hall.

Sudbury, Ont.—Until October 12th for \$32,000 5 per cent. 30-year school debentures. George Elliott, treasurer. (Official advertisement appears on another page.)

Marquis Rural Municipality No. 191, Sask.—The council board has been authorized to borrow \$5,000 for permanent improvements. F. E. Hurd, secretary-treasurer, Marquis.

Chester Rural Municipality No. 125, Sask.—The council board has been authorized to borrow \$5,000 for permanent improvements. J. B. Lupton, secretary-treasurer, Kaiser.

Chester Rural Municipality No. 125, Sask.—Until October 10th for \$5,000 5½ per cent. 20-year road debentures, government guaranteed. J. B. Lupton, secretary-treasurer.

Lake of the Rivers Rural Municipality No. 72, Sask.—The council board has been authorized to borrow \$6,000 for permanent improvements. R. B. Morine, secretary-treasurer, Leveille.

Estevan, Sask.—Until October 15th for \$110,000 5 per cent. 25 and 30-year manufacturing establishments, school and waterworks debentures. L. A. Duncan, secretary-treasurer.

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

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.)

Saskatchewan.—The following villages have been empowered to borrow money. The particulars are given in order, name of village, amount and name of secretary-treasurer:—**Cudworth**, \$7,000; F. G. Exel. **Leross**, \$1,000; F. W. Hilton. **Simpson**, \$3,000; A. Boyd. **Strongfield**, \$2,000; L. M. Seller. **Southey**, \$1,500; A. Rodger. **Colonsay**, \$1,500; W. Spencer. **Marquis**, \$1,000; F. E. Hurd. **Sheho**, \$2,000; F. R. White. **Mortlach**, \$2,500; V. H. Ricci. **Hawarden**, \$4,000; M. Brown.

NINETY-ONE NEW COMPANIES

Large Number of New Concerns Have Received Dominion and Provincial Charters—Black Lake Asbestos Reorganization

Ninety-one new companies have received charters this week, helping to lengthen the list of new incorporations during 1912, which will probably prove a record year. Their aggregate capitalization is \$18,290,000. Grouping the new concerns according to the provinces in which the head offices are situated, we have the following result:—

Province.	No. of companies.	Capital.
Ontario	32	\$9,271,250
British Columbia	17	1,622,000
Quebec	16	2,501,900
Saskatchewan	13	755,000
Manitoba	12	1,340,000
Alberta	1	2,800,000
	91	\$18,290,150

The largest companies this week are as follows:—

Company.	Capital.
Black Lake Asbestos and Chrome Co., Toronto..	\$4,000,000
Calgary Clay, Coal and Coke Co., Calgary	2,800,000
Fleur de Lis Silver Mining Co., North Bay	1,500,000
Dominion Automatic Train Control Co., Montreal	1,000,000

The new asbestos company is a reorganization of the Black Lake Consolidated Asbestos Company, with properties in Quebec province.

The following is a list of charters granted during the past two weeks 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:—

- Yorkton, Sask.**—Yorkton Ice Company, \$20,000.
- North Vancouver, B.C.**—Realty Financiers, \$10,000.
- Rossland, B.C.**—A. S. Goodeve and Company, \$10,000.
- Watrous, Sask.**—Farmers' Machine Company, \$100,000.
- Swift Current, Sask.**—Riverside Park Association of Swift Current, \$10,000.
- Galt, Ont.**—Narrow Fabrics, \$40,000. G. Turnbull, G. Hancock, Jr., P. F. Fitch.
- Pembroke, Ont.**—Pembroke Shook Mills, \$100,000. J. T. Stuart, H. S. Lees, J. M. Telford.
- Fort Erie, Ont.**—Beulah Land Company, \$40,000. W. T. Damon, W. J. Chown, F. E. Peters.
- Harrieton, Ont.**—Harrieton Casket Company, \$40,000. R. F. Dale, A. Harford, H. Scane.
- Kingston, Ont.**—Hotel Frontenac Company, \$40,000. J. McFarland, J. McKelvey, J. Redden.
- Milton, Ont.**—Milton Fruit Growers' Association. J. F. Richardson, T. C. Dales, W. J. Hartley.
- Prince Rupert, B.C.**—S. W. Gidley Company, \$10,000. Ritchie-Agnew Power Company, \$100,000.
- Grand Mere, Que.**—Laurentide Shoes and Leather Company, \$49,000. O. Gendron, A. Ferron, P. Lachance.
- St. Thomas, Ont.**—St. Thomas Cold Storage Company, \$100,000. J. Lyle, J. C. Ponsford, A. E. Ponsford.
- North Bay, Ont.**—Fleur de Lis Silver Mining Company, \$1,500,000. J. H. Macduff, L. Lemieux, J. A. Drapeau.
- Lyster, Que.**—Lyster Wood Box Turning Enameling Company, \$99,000. H. Moisan, T. Leclerc, E. Lamontagne.
- Sarnia, Ont.**—G. S. Blakeslee and Company, \$40,000. G. S. Blakeslee, G. R. Blakeslee, Chicago; N. S. Gurd, Sarnia.
- Calgary, Alta.**—Calgary Clay, Coal and Coke Company, \$2,800,000. F. L. Shuldice, F. S. Albright, J. E. A. Macleod.
- Beauceville, Que.**—Compagnie Immobiliere de Baucerville, \$49,000. Hon. B. Letellier, F. Georges Fortier, B. Deroches.
- Dunville, Ont.**—Buffalo and Dunville Oil and Gas Company, \$100,000. S. N. Amm, C. E. McKenry, L. K. Bogert, Buffalo.
- Three Rivers, Que.**—Compagnie d'Imprimerie et de Publicite, \$20,000. J. G. Delage, La Tuque; B. Marchand, E. F. Penneton, Three Rivers.
- Moose Jaw, Sask.**—Nehaco Land Company, \$40,000. Moose Jaw Tent and Mattress Company, \$20,000. Moose Jaw Moose Temple, \$200,000.
- Victoria, B.C.**—Colwood Sand and Gravel Company, \$250,000. Tamerton Water Company, \$7,000. West Coast Development Company, \$50,000.

Cuelph, Ont.—C. Kloefer, \$250,000. C. Kloefer, G. A. Scott, W. Dawson. Sterling Rubber Company, \$40,000. A. McGladrey, J. Hiddleston, A. Holm.

Regina, Sask.—The Scottish Provincial Investment Company, \$100,000. Western Transfer Company, \$100,000. Waterman Waterbury Manufacturing Company, \$15,000.

Saskatoon, Sask.—Western Co-operative Agencies, \$25,000. Butler, Byers Brothers and Codere, \$50,000. F. E. Guppy Harness and Leather Goods Company, \$50,000. Watts-Argue Investors, \$25,000.

Sault Ste. Marie, Ont.—St. Joe Island Fruit Lands Company, \$40,000. A. G. Duncan, Marksville; M. J. Burke, J. A. McPhail, Sault Ste. Marie. Italian Provision Company, \$40,000. G. Marotta, F. Carignano, P. Scigliano.

Hamilton, Ont.—Rosemount Gardens of Hamilton, \$40,000. T. Hobson, L. F. Stephens, R. S. Lees. Keswick Gardens, \$40,000. R. B. Harris, W. H. Daniels, W. T. Elliott. Dominion Steel Castings Company, \$500,000. J. S. Lovell, W. Bain, C. D. Magee. Meakins and Sons, \$100,000. Mrs. E. C. Meakins, W. G. Meakins, Miss I. M. Meakins.

Vancouver, B.C.—Columbian Pulleys, \$25,000. James Thomson and Sons, \$250,000. Assets Realization and Investment Company, \$50,000. E. R. Rickett's Amusement Company, \$100,000. Comox Canning Company, \$200,000. City and Provincial Estates, \$100,000. Johnston Paint and Varnish Company, \$50,000. Vancouver Realty Company, \$100,000. Pender Construction Company, \$160,000. Mollison Sisters, \$150,000.

Montreal.—C. E. Deakin, \$500,000. L. A. David, H. J. Elliott, L. J. M. Dugas. Montreal Cut Stone Company, \$100,000. H. J. Elliott, L. A. David, G. L. Alexander. Siemens Company of Canada, \$100,000. G. E. McCann, A. G. Ross, A. T. Struthers. Allner, Limited, \$50,000. J. W. Richards, J. A. Trotwood, P. du H. Richards. Canadian Industriegaz Company, \$100,000. P. De Serres, Cartierville; L. P. Sebille, R. Delfausse. Dominion Automatic Train Control Company, \$1,000,000. A. L. Ruthven, H. S. Ross, W. Russell. Canada Realty Company, \$15,000. A. Asselin, J. A. Berthiaume, J. O. Lefebvre. Compagnie d'Epiceries St. Denis, \$10,000. C. Landreville, H. Magnan, F. Pare. Garage Moderne, \$49,900. A. Berthiaume, E. Berthiaume, A. Labbe. Mariotti Marble Company, \$90,000. P. Surveyer, J. C. B. Walsh, H. C. G. Mariotti. Empire Securities Company, \$20,000. F. G. Bush, G. R. Drennan, H. W. Jackson. La Caisse Hypotheque, \$250,000. D. L. Desbois, L. O. Delage, J. N. Cabana.

Winnipeg, Man.—Winnipeg Concrete Construction Company, \$100,000. F. E. Sprague, H. F. Kidder, A. L. Webb, H. P. Grundy. Fort Garry Security Corporation, \$125,000. F. E. Sprague, E. M. Counsell, A. G. Williams. Canadian Syndicate Investments, \$100,000. J. H. Hicks, D. M. Macdonald, C. M. Wisenden. Fred. L. Cains Company, \$20,000. G. M. Newton, F. L. Cains, R. Lewis. Lombard Building Company, \$800,000. L. W. Leisner, W. H. Trueman, J. Wright. Kelvin Investment Company, \$60,000. T. R. Billett, R. Bingham, J. R. Young. McQuarrie-Naylor Company, \$20,000. J. McQuarrie, J. L. Naylor, Mrs. E. G. McQuarrie. Farmers' Tractor Sales Company, \$50,000. W. H. Newton, H. Baxter, Minneapolis; A. W. Wilcox, Winnipeg. Winnipeg Hebrew Free School. I. I. Kahanovitch, A. Asovsky, M. Blankstein. Proposker Hebrew Society of Winnipeg. A. Slotin, J. Krolik, A. Boroditsky. Tudhope Automobiles, \$60,000. W. G. Chater, H. Anderson, G. H. Ross. Winnipeg Rotary Club, \$5,000. L. J. Rumford, W. J. Clubb, A. W. Morley.

Toronto.—Beaver Auxiliary Mines, \$500,000. R. McKay, G. Grant, G. A. Urquhart. Sterling Silver Mines, \$1,250,000. W. M. Wallace, J. C. Stewart, R. B. Law. Forsyth Pulverizer, \$250,000. W. F. Gouinlock, J. A. Byers, C. E. Davies. Toronto Distributing Company, \$40,000. E. S. Beynon, E. M. Dillon, T. Enright. Johnston-Sutherland, \$100,000. R. Johnston, J. Sutherland, E. E. Wallace. Bulldog Tire Company, \$300,000. W. G. Moffatt, A. H. Crichton, W. J. Tubman. Dome Lake Company, \$500,000. H. Riley, D. A. MacRae, G. W. Morley. Motion Plays, \$100,000. E. P. Bentley, H. Cornelius, W. Spaulding. R. H. Cosbie, \$40,000. R. H. Cosbie, W. M. Cosbie, W. H. Steley. Kieselguhr Company of Canada, \$40,000. E. J. Freyseng, A. A. Smith, H. E. Tredette, J. H. Thompson, J. W. McKay, \$50,000. D. F. Fradette, J. H. Thompson, J. W. McKay. Mount Dennis Brick Company, \$200,000. J. J. Bayliss, J. A. Bayliss. Mount Dennis; C. McMaster, Toronto. Collie Cockerill Manufacturing Company, \$100,000. J. F. Lennox, C. W. Plaxton, W. J. Quinn. Black Lake Asbestos and Chrome Company, \$4,000,000. G. M. Kelley, J. D. Calconbridge, D. W. Cooper.

A transfer has been made of the Port Moody Sawmill, including boats, cut lumber and timber limits, belonging to the Emerson Lumber Company, Limited, to the National Finance Company and the Thurston and Flavell Lumber Company.

NEW BRUNSWICK IS FORWARD FACING

Industries, Natural Resources, and Agriculture Are Buoyant—Norton Griffiths Company Will Continue Work Through Winter Months

(Special Correspondence).

Saint John, New Brunswick,
27th September, 1912.

New Brunswick's commercial conditions are satisfactory. Labor is fully employed and this condition promises to continue. Wholesale merchants report difficulty in obtaining merchandise fast enough to fill their numerous orders promptly. Farm produce is generally a little higher than it was a year ago, but there are some exceptions. Potatoes have been selling in Carleton County at 75c. per barrel. Crews are being sent into the lumber woods, and as far as can be learned the cut will be at least as large as that of last year. The fishermen generally have done well, and those around the islands down the bay have been especially fortunate, which is in notable contrast to conditions last year. They will be further helped by the big new factory of the Canadian Sardine Company at Chamcook, which is almost ready for business and will employ some 600 girls and is said to have its pack sold in advance.

The apple crop will be short this year. Dominion fruit inspector Peters says that he would not be surprised if the crop was only 50% of what was expected.

Harbor Improvements and Railways Responsible.

St. John's activity during the last year is due chiefly to the enormous expenditures being made on harbor works, but there is also an increase in the number of factories. The Norton Griffiths Dredging Company are bringing in a fleet of powerful dredges to work in Courtenay Bay, and there are already five dredges and a stone lifter at work in the western harbor and the channel. The Norton Griffiths Company are steadily enlarging their mammoth plant at the site of the breakwater and dry dock in Courtenay Bay, and work will be continued throughout the winter. At West St. John work has been begun on the foundation of the Canadian Pacific Railway grain elevator, and this work will be steadily continued throughout the winter, as well as also the work of constructing new wharves at that point.

The Canadian Pacific Railway finds it necessary to erect a large addition to its office building at West St. John. It has also asked the city for a considerable strip of land at Fairville for an extension of its railway yards. The Intercolonial Railway is adding to its yard capacity storage room for 300 additional cars. The street railway company will extend its line in the direction of East St. John and its electric light system the whole way.

Coldbrook and Woodstock's Activities.

Interesting developments are taking place at Coldbrook, three miles out on the line of the Intercolonial Railway. Formerly there were extensive rolling mills at this point, and it was quite an industrial centre, but of late years industry there had ceased. The Maritime Motor Car Company is building an automobile factory to be ready by February 1st, and has discovered on its property a deposit of fine brick clay and a brick-making establishment will be added. The Coldbrook Realty and Development Company, which has planned a garden suburb there, will erect before spring several cottages for workpeople.

Woodstock will have the car shops and will be a divisional point for the Quebec and St. John Railway. Fredericton is its rival for the car shops and divisional point of the St. John Valley Railway. Both anticipate growth as a result of the construction of this line.

The Canada West India Company state that they expect to charter a steamer to go on the route between St. John, Cuba, and other ports this winter.

Agriculture in Alignment With Progress.

The farm settlement board announces that it will have many farms ready to be disposed of to intending settlers from the old country during the next year, under the ready-made farm scheme of the provincial government. One hundred new settlers were brought into the province from the old country during August, and the provincial immigration department anticipates a considerable movement this way during the next year.

Work has been begun fitting up the experimental farm to be established by the federal government two miles from Fredericton. Mr. W. W. Hubbard, secretary for agriculture, has been appointed superintendent.

FRUIT GROWING AND FREIGHT RATES

Inadequate Facilities in Transportation and Distribution Evoke Protest from Growers—Vancouver and Seymour Creek Watershed

(Staff Correspondence).

Vancouver, September 28th.

British Columbia has its own transportation trouble, apart from the interest it takes in the grain blockade on the prairies. Protest is made by fruit-growers and others because of inadequate facilities, both in transportation and distribution, which has resulted in much fruit grown in the province remaining unmarketed. This is not the first time this complaint has been made, but this year not only those directly concerned in the fruit growing industry are protesting, but officials of the government are joining. The Okanagan and mid-provincial districts have a railway, but the line is by no means operated for the benefit of the district or the province. Two years ago, fruit canners in the Okanagan and grocers on the coast protested because it cost nearly as much to bring a carload of canned fruit from the Okanagan to Vancouver as it did from Ontario, which meant that the fruit canning industry out here could hardly make it pay.

Fault Not in the Produce.

A very small reduction was made at that time in the charges. This year, with a large crop, it is stated that much was not picked because of the inability to get it marketed. As pointed out by the provincial inspector of fruit pests, the fault does not lie with the quality of fruit, for the product of this province has secured the highest honors from time to time in competition with other fruit at the biggest exhibitions. It costs more to bring apples from Vernon to Vancouver than it does from Wenatchee in Eastern Washington. This is due to unfair transportation rates, lack of co-operation among the growers and poor delivery. The provincial government has made a great feature in recent years of the possibilities of the fruit-growing industry, and its campaign along this line has induced many settlers from Great Britain to take up land, and also British companies to invest in fruit farms. The government should take the matter in hand, see that the growers are organized so that the fullest benefits of co-operation are secured, and also see that delivery is perfected and a more reasonable freight rate granted.

Transportation of Coal.

Freight rates are also the principal point in the transportation of coal from interior mines to the coast.

Mr. Ernest Waterman announces this week that he will try and bring coal over the Great Northern to Vancouver, and he expects to be able to compete with Vancouver Island coal, which is sold at an enhanced price. Mr. Waterman's company is backed by English capital, and he has a mine near Princeton, in the Similkameen, a long way from Vancouver compared with Nanaimo. The Great Northern may grant a better rate than the Canadian Pacific Railway did from the Nicola coal mines, when one of the companies in the latter place tried to place its coal on the market in this city. This rate was so high that it effectually prevented any getting here.

Aldermen Visit Seymour Creek.

Representatives of a Seattle firm, who were in Vancouver this week, stated to The Monetary Times that an attempt is being made to secure control of a timber area in the Seymour Creek watershed with the intention of bonding it. The city of Vancouver secures a large portion of its water from Seymour Creek, and a year or more ago a movement was made to secure the whole of the land in the watershed, most of which is privately owned, so that the supply would be forever conserved. Moreover, the city would secure some very fine timber, which might either be used to advantage or a fine park made in the Seymour valley. Owing to a change in committee chairmen at the first of the year, negotiations were not continued, and it is not improbable that the owners, who live in Seattle, may dispose of it to the syndicate which is after it.

Taking Up Timber Limits.

Americans particularly have taken up the bonding of timber limits, forming a company and selling stock to the people at large. Now that timber is becoming of greater value than ever, this form of investment appeals to many, and the companies do not find it hard to make sales of stock in the United States because all through the west, middle west and south much money has been made out of timber. The cost would be approximately \$650,000, possibly \$700,000.

LIFE UNDERWRITING IN CANADA

SHERBROOKE RAILWAY REPORT

Metropolitan's Canadian Business—Japanese Insurance
—Suggestion to British Companies

That twenty-five per cent. of all insured people in Canada were insured in the Metropolitan Life Insurance Company, that in 1911 there were half a million insured, and that if they took the corporations, whose charters were granted by the various provinces, the Metropolitan had policies equal to 75 per cent. alone, were statements of Mr. Haley Fiske, vice-president of that company, at a gathering of 400 of its representatives and employees at Montreal. If that did not make a Canadian corporation, he asked, what would?

In Canada last year the company collected \$3,368,000, said Mr. Fiske. Of that \$900,000 went in expenses, and to Canadian agents and employees there was paid \$800,000.

What the Metropolitan Company Are Doing.

To widows and orphans there went half a million, and \$40,000 went in dividends, that meant into the pockets of policy holders. In the industrial department they not only kept contracts, but paid over \$60,000 free bonuses. Also they nursed hundreds of people at a cost of over \$25,000. They reserved, according to legal requirements, a sum equal to the reserve on the policies in force, and that reserve increased \$1,800,000, all of which added together meant the company disbursed more than \$200,000 over total receipts. Taking all that had been paid out for claims, nursing, bonuses, dividends, etc., the company had put in the country \$900,000 more than had been collected. No company incorporated in Canada had done that, and the Canadian companies did not have to put up the reserve. All they had to do was to put up \$50,000.

Buying Bonds and Canadian Securities.

While these Canadian companies made investments in England, the Metropolitan was buying bonds and Canadian securities. This investment in Canadian stock meant that their money went for Canadian trade and labor. "Every dollar we get from the Canadian workingman," declared the vice-president, "goes back into the pockets of the workingman."

Mr. Fiske proceeded to show why the Metropolitan was successful, explaining its methods of doing business, and emphasizing the fact that it was not a great money-maker like certain British companies, one of which paid fifty-six per cent. He described the advantages of the industrial department system, pointing out that this though sneered at years ago, had now been adopted by England and Germany. He also told of the work being carried on by the company in the matter of giving sick help both to policyholders and employees, pointing out that the company had been compelled to go before the courts to prove its right to do this.

Life Insurance in Japan.

Accompanying the annual statement of the Nippon Life of Osaka, Japan, is a brief resumé of the life insurance business transacted in that country during 1911. The Nippon is one of the oldest of Japanese companies and experienced a very successful year last year, writing 30,797 new policies, for \$10,104,465 of insurance. During 1911, 2,322 death claims, amounting to \$443,701, were paid. The company had 198,047 policies, or \$47,549,746 of insurance in force on December 31st, 1911. The total business in Japan for that year follows:—

Status of the Life Insurance Business in Japan at End of 1911.

Number of companies	31
New business in 1911	\$95,886,878
Insurance in force at end of 1911	341,199,828
Gain in insurance in force over previous year	54,367,993
Premium income for 1911	13,208,408
Total income for 1911	15,441,637
Claims paid in 1911	3,353,435
Expenses of management in 1911	4,048,846
Total reserve at end of 1911	41,897,568
Assets at end of 1911	48,825,938

Besides the above, the business of the four foreign life insurance companies doing business in Japan is reported as follows by the Government Insurance Bureau. The figures are for 1910, those for 1911 not yet being published by the government.

New business in 1910	\$5,501,248
Insurance in force at end of 1910	26,924,933
Gain in insurance in force over previous year	3,282,752
Premium income for 1910	1,568,218
Claims paid	336,836

Scope of Operations Extended—New Contracts Will
Yield Considerable Revenue

Monetary Times Office,

Montreal, October 4th.

"During the year," states President C. J. McCuaig, of the Sherbrooke Railway and Power Company, in the annual report, "some important steps have been taken in connection with the company's affairs, and the scope of its operations has been extended by the acquisition of several companies, with established businesses, in the district between Sherbrooke and the international boundary line. Legislation was obtained at the last session of the Quebec legislature ratifying these contracts and still further extending the company's powers. The companies acquired consist of the Eastern Townships Electric, the Stanstead Electric and the controlling interest in the Lennoxville Light and Power Companies.

Revenue from Sale of Additional Power.

"To provide funds for the purchase and extension of these properties, building transmission lines, and the extension of the company's main system, the company issued \$348,500 additional bonds and \$348,500 stock, which they have sold.

"The coming year, in addition to showing the full year's revenue from the above mentioned sources, will include the revenue from the sale of additional power, which, when connected up, will yield an increased revenue of about \$20,000, contracts for which were signed in July and August. The company has also purchased from the city of Sherbrooke its light and power business, franchise and rights in the town of Lennoxville, which has been paid for.

"Negotiations are pending for the sale of another large block of the company's power and it is reasonable to expect that a market will be found for the greater portion of the remainder of the power developed before the expiration of the year.

Profit and Loss.

The following is the statement of profit and loss for the year ending June 30 last:—

Railway and power operations:—	
Gross earnings	\$64,500.71
Operating expenses	43,616.98
Net earnings	\$20,883.73
Real estate:—	
Rentals	\$ 990.65
Stanstead and Eastern Township's Electric Company's	
Gross earnings	\$23,148.58
Operating expenses	12,975.63
Lennoxville Light and Power dividend	\$10,172.95
	\$ 800.50
Net profit for 1912	\$32,847.83
Balance at credit, 1911	3,694.46
	\$36,542.29
Less:—	
Bond interest	\$41,077.06
Less interest charged to portion of system under construction	8,000.00
	\$33,077.06
Accidents written off:—	
Railway department	\$ 552.86
Power department	570.82
	\$ 1,123.68
Balance carried forward to the credit of profit and loss	\$34,200.74
	\$ 2,341.55

Converters Rapid Improvement Shown.

Reports recently made public concerning the business of the Canadian Converters Company, Limited, illustrate the rapidity with which business conditions improve. The Canadian Converters Company, previous to a couple of months ago, had not paid a dividend for several years. Some years ago, the stock paid dividends at the rate of 4% per annum, but after paying them for perhaps a year was compelled to desist. Shortly afterwards, the annual report showed that the company had experienced a deficit for the year, and although the earnings have since had their ups and downs, they were never sufficient to justify the resumption of the one per cent. per quarter. At the last annual meeting, however, the situation showed a very considerable improvement, and the dividend was resumed in August. Now it is rumored on the street that the concern has earned its dividend for the entire year already, although the year is only five months gone.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Hamilton, Ont.—October 1.—Dump fire. Loss and origin unknown.

Winnipeg.—September 24.—630 Home Street. Loss small. Origin, oven set alight.

Windsor, Ont.—September 28.—Mr. Stephen's barn. Loss \$3,000. Origin unknown.

Windsor, Ont.—September 28.—Mr. C. Stephens' hotel. Loss \$1,700. Origin unknown.

Middle Stewiacke, N.S.—September 25.—Mrs. R. Turner's residence. Loss and origin unknown.

Paudash Lake, Ont.—September 19.—Messrs. Hubbell Bros. Loss \$1,000. Origin unknown.

Almonte, Ont.—September 29.—Mr. R. W. Lee's shoddy mill. Loss \$25,000. Origin unknown.

Galt, Ont.—October 1.—Galt Robe Factory. Loss \$150,000. Insurance \$99,000. Origin unknown.

Dundalk, Ont.—October 1.—Messrs. McDowell & Russell's hardware store. Loss and origin unknown.

Ingersoll, Ont.—September 27.—Mr. A. Upfold's barn. Loss unknown, partly insured. Origin unknown.

Coburg, Ont.—September 29.—Provincial Steel Works. Loss unknown. Origin, overheated smoke stack.

Portage la Prairie, Man.—September 26.—East Ward School. Loss small. Origin, supposed incendiary.

Chatham, Ont.—September 9.—Mr. A. Jimmerson's barn. Loss \$105. Origin unknown. No insurance.

Nelson, N.B.—September 27.—Messrs. Flett Bros. store. Loss \$4,000. Insurance \$2,000. Origin unknown.

Simcoe, Ont.—September 26.—Mr. W. P. Innes' residence. Loss \$100. Origin, gas jet too near ceiling.

Fredricton, N.B.—September 25.—Messrs. Clements and Company's warehouse. Loss \$500. Origin unknown.

North Toronto, Ont.—September 30.—Dovercourt Land Company's barn. Loss \$5,000. Origin unknown.

Welland, Ont.—September 30.—Mr. Arkins' store and Mr. A. Jones' residence. Loss \$1,500. Origin unknown.

Calgary, Alta.—September 30.—Capital boarding house, 1443 Cornwall Street North. Loss and origin unknown.

Sparta, Ont.—September 28.—Mr. W. Mills' apple evaporator. Loss \$4,000, insurance \$1,200. Origin unknown.

New Westminster, B.C.—September 18.—Messrs. Buck & Culter's boiler room. Loss \$200. Origin, heat from boiler.

Belleville, Ont.—September 30.—Mr. W. H. Baker's residence, Albion Street. Loss \$200. Origin, overheated stove.

Deseronto, Ont.—September 25.—Mr. H. Goodman's residence. Loss \$500, no insurance. Origin, defective chimney.

Vancouver, B.C.—September 28.—Felix apartment house, corner Melville and Jervis Streets. Loss \$300. Origin unknown.

Winnipeg, Man.—September 30.—Steamer "Winnitoba," two barges, pavilion, etc. Loss \$127,000, partially insured. Origin unknown.

Burnside, Man.—September 22.—Mr. R. J. Sharp's residence. Loss \$1,050. Insurance, Farmers' Mutual, \$500. Origin unknown.

Cypress River, Man.—September 17.—Mr. W. E. McLeod's residence. Loss \$1,500; partly insured with Farmers' Mutual. Origin, upset lantern.

Orangeville, Ont.—September 26.—Business block. Loss, Dr. D. H. Campbell, \$600. Mr. E. J. Hunter, \$400. Origin, supposed crossed wires.

Moose Jaw, Sask.—September 24.—Mr. J. Grey's residence. Loss, building \$1,800, contents \$500, no insurance. Origin, defective pipes.

London, Ont.—September 26.—Mrs. A. McCutcheon's residence, 142 Queen's Avenue. Loss \$1,000, partly insured. Origin, supposed hot ashes.

Fort William, Ont.—September 29.—Mr. W. Cameron's residence. Loss \$200. Insured with National Fire Insurance Company. Origin unknown.

September 29.—Mr. W. Bennett's barn at Thurlow Township. Loss unknown. Origin, supposed tramps.

Edmonton, Alta.—September 18.—Loads of hay. Loss \$20.

September 19.—Mr. Cameron's hotel. Loss \$20. Origin, supposed smoking in bed.

September 19.—Shack. Loss \$300. Origin, gas explosion.

September 20.—Outbuilding belonging to Mr. W. Rogers. Loss \$4. Origin unknown.

Toronto, Ont.—September 29.—126-8 Bay Street; building owned by Messrs. Baillie, Wood and Croft. Loss, approximately \$2,000; fully insured. Tenants, Kramer Brothers, loss \$200; Sterns, loss \$300; T. Eaton Company and W. H. Johnston, loss on goods in process of manufacture about \$5,000; Shapiro, fur manufacturer, loss unknown; H. Schiller, restaurant, loss \$550, insured for \$2,500 in the General. Schiller's loss adjusted by Messrs. Ross and Wright, Toronto.

Toronto, Ont.—September 21.—285 Sackville Street. Loss \$28. Insured with Merchants Fire Insurance Company. Origin unknown. Gold Leaf Refining Company, 261 Wilton Avenue. Loss \$25. Insured with Royal Insurance Company. Origin unknown. 116 Miller Avenue. Loss \$50. Insured with Caledonian Company. Origin unknown. 118 Miller Avenue. Loss \$125. Insured with Caledonian Company.

September 24.—686 Queen Street East. Loss \$30. Insured with Merchants and Economical Companies. Origin, boys playing with matches.

September 25.—196 Sherbourne Street. Loss \$150. Insured with Merchants and Norwich Union. Origin unknown.

September 29.—648 Lake Shore Avenue, Island. Loss \$800. Insured with British Crown. Origin, defective fire-place. Stable. Loss, Mr. Glioura, \$150; Messrs. F. Calderone, J. Scaletta, G. Gatte each lost a horse and harness. Total value \$390. All insured with Royal Insurance Company.

Sackville, N.B.—September 30.—Conflagration. Loss \$60,000. Origin unknown. The principal losers are: Captain Porter Hanson, two buildings, loss \$12,000, insurance \$4,500; A. B. Copp, building damaged \$1,500, insurance \$2,500; Copp and Fawcett, building damaged \$1,000, loss insured; Mrs. Charles A. Doull, building loss \$6,000, insurance \$1,000; C. W. Cahill, drygoods, loss \$8,000, insurance \$4,000; Geo. Wry, paints and furniture, loss \$2,500, insurance \$2,000; Jas. H. Teare, bakery, loss \$2,000, partially insured; Fawcett Bros., footwear and groceries, loss \$7,000, insurance \$4,000; R. G. Henderson, druggist, loss \$4,000, insurance \$3,000; W. H. Tracy, building and furniture, loss \$5,000, insurance \$2,575; Leslie Carey, laundry, loss \$2,500, insurance \$1,000; C. G. Steadman, jeweller, stock damaged, no insurance; Sackville Book Store, stock insured; Alex. Ford, hotel and stables, loss \$3,000, partly insured; Tribune Printing Company, and Post Printing Company, had paper stock damaged about \$1,000; other tenants in the building lost their household effects.

Halifax, N.S.—September 27.—Business section. Loss, G. C. Cook, about \$30,000; Corkum and Ritcey, about \$4,000; Anti Dust Company, furniture, etc., \$3,000; R. B. Seeton and Company, \$4,000; Bryant and McDonald, \$1,500; A. J. Grant and Company \$10,000; A. M. Bell and Company slight; Pickford and Black, slight; James Simmonds and Company, slight; Henry Flowers, slight. Insurance, the G. C. Cook building was insured for \$26,500 in the following companies: Fidelity Underwriters, \$2,500; British Crown, \$5,000; Acadia, \$2,000; Springfield, \$4,000; United London and Scottish, \$5,000; Phoenix of London, \$2,500; Fidelity-Phoenix, \$5,500; Springfield, on G. C. Cook's office fixtures and stock, \$600; Corkum and Ritcey, N. S. Fire, stock, \$1,500; Corkum and Ritcey, A. J. Bell's agencies, stock and office fixtures, \$1,650; A. J. Grant and company, Continental Insurance Company, \$8,000; R. B. Seeton and company's losses fully covered by insurance in A. M. Jack's agencies, Halifax Fire, N. S. Fire and Acadia Fire company's. Bryant and McDonald, losses by smoke fully covered by insurance in A. J. Bell and company's, Saunders and Duffus, and W. R. McInnis and company's agencies. Origin unknown.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Ennotville, Ont.—September 11.—Mr. J. Smith's thresher. Loss \$1,000. Insurance Nichol Mutual \$650. Origin unknown.

Drury Cove, N.B.—September 10.—Drury Cove Lime Company's three houses. Loss \$2,000. No insurance. Origin unknown.

Galt, Ont.—Galt Robe Company, loss \$110,000; insurance reported, \$99,000. Insured with Scott and Walmsley, \$40,000; Factories Insurance Company, \$10,000; Central Canada Manufacturers' Mutual, \$10,000, and other companies.

Letters patent have been granted to the Canadian Northern Montreal Tunnel and Terminal Company, allowing an increase of capital from \$50,000 to \$5,000,000.

The Montreal harbor commissioners new grain elevator, the largest in the world, was formally opened for business on Wednesday, by Hon. J. D. Hazen, Minister of Marine and Fisheries.

CALGARY'S COMMERCIAL CONDITIONS

FIXED PURCHASING POWER OF MONEY

Wheat Slow in Moving—Objections to Natural Gas Supply to Winnipeg—Dominion Railway Company

Is a Solution of Cost of Living Problem, Suggests a Yale University Professor—Custom of Seigniorage

(Special Correspondence).

Calgary, September 30th.

Greater activity in commercial lines is characteristic of the present month in Calgary. Since the expectancy regarding the grain crop became a certainty of satisfactory returns, a large volume of business has been transacted as indicated by the bank clearings increasing 135 per cent. over the corresponding week of 1911. Grain is slower to start moving owing to the wet weather and probably also to the lesson learned from the experience of last year in the unprofitableness of handling damp grain. Fine weather prevailing now is being taken advantage of to rush out-door operations everywhere. In the city, though the corporation has concluded a number of the items on its programme of municipal improvements, and is fast reducing its pay roll, the labor is readily absorbed in other lines.

Satisfactory Sales and Reports.

There is reported to be a falling off in the sales of harvesting machinery, accounted for by the fact that in 1911 an exceptionally large number of sales were made. However, the business done is considered satisfactory.

Wholesale houses are having a reasonably busy time, the development here being shown by the number of commercial travellers, of whom 1,460 now make their headquarters in Calgary.

Buildings and Loans, Limited, held its statutory meeting this week. During the five months the company has been in operation it has completed and under construction thirty-seven houses. When this work is completed it will have first mortgages aggregating \$84,000, drawing interest at eight per cent. and repayable monthly.

Natural Gas, Street Railway and Transportation.

The proposed piping of natural gas to Winnipeg from the Bow Valley by Calgary capitalists, with four or five pumping stations, commencing somewhere about Swift Current, which would force the gas to Winnipeg, is meeting with various objections. Mayor Spencer, of Medicine Hat, objects to a charter being granted the new company, and the Calgary Herald demands either Provincial or Dominion prohibitive legislation.

The Interurban Railway Company is acquiring 13 acres of the industrial tracts owned by the city, for use as the site of a repair shop.

A mile of street railway track is to be built by the South East Calgary Corporation, from Ogden station to the city limits. This will be handed over to the city of Calgary in return for a service operated by the municipal system over the tracks of the South East Corporation.

Railway Plans Considered.

Plans of the Western Dominion Railway Company, considered by the board of trade this week, have the name of J. E. Askwith as president. This did not, however, convey enough information to the committee, and they decided to recommend approval of the map filed provided the promoters could assure them of immediate construction. The line is variously ascribed to the Canadian Pacific Railway, Canadian Northern Railway and Great Northern interests. It will open a country between the international boundary and the Peace district (passing through Calgary), which contains a vast area of clays, shales, coal, natural gas, tar, sands, and possibly oil.

Professor W. W. Andrews, of Regina, is engaged in making a study of the coal and clay deposits of the southern part of the province for the Saskatchewan government. In connection with the fuel problem the professor has succeeded in making briquettes from lignite and also from straw. In regard to the latter he claims that out of 800 tons of straw he can manufacture 300 tons of straw briquettes, which will be equal in all respects to the best firewood.

The Canadian branch of the Ocean Accident and Guarantee Corporation, Limited, has notified its representatives that on and after October 1, 1912, no plate glass policy will be issued for a longer period than twelve months. All existing three-year policies will be replaced by annual coverings at maturity. It is pointed out that while the charge will be higher pro rata, the difference is fully warranted, as the increase both in the cost of plate glass and labor has added greatly to the dealers' charges for replacements. At the last annual meeting of the Glass Underwriters' Association of Canada, it was unanimously agreed that only annual plate glass policies be issued in future.

An international conference to consider a remedy for the increasing cost of living was advocated before the International Congress of Chambers of Commerce at Boston, by Prof. Irving Fisher, of Yale University, who suggested that the weight of the gold dollar should be increased enough to restore some of its lost purchasing power.

Professor Fisher said, in the course of his remarks: "I have said that my proposal is virtually to increase the weight of the gold dollar. But this increasing weight would not be added to the coins themselves, but only to the bullion out of which they are made. In other words, the proposal is to restore the ancient custom of a 'seigniorage' on gold coinage.

No Seigniorage at Present.

"At present there is no seigniorage. Coinage is free and the weight of a gold dollar is as great as the weight of the bullion which the miner takes to the mint and for which he receives back a dollar. The coined dollar weighs the same as the uncoined or 'bullion dollar.' My proposal is to increase the weight of the bullion dollar. The coined dollar would remain unchanged in weight.

"The difference in weight between the two would be the seigniorage. It would not be fixed once for all, but would be continually adjusted so as to give the dollar always a fixed purchasing power. As the coined dollar would be interchangeable with the bullion dollar, the two would always be equal in value.

Fixed Value and Variable Weight.

"The ultimate dollar would be as it now is—a dollar of gold bullion—but this dollar would no longer be of fixed weight and variable value, but of fixed value and variable weight. There is no virtue in a fixed mint price for gold, but there is virtue in a fixed purchasing power of money.

"The great fall of prices ending in 1896 was often referred to as an appreciation of gold, just as the rise of prices since 1896 is often referred to as a depreciation of gold. This continual variation in the real value of the dollar is the bane of business. It is one of the sources of booms, crises, contractions and depressions by which modern business men are perpetually vexed."

The cost of living will continue upward, and not go downward for several years, was one of the opinions expressed by Prof. Fisher at the conclusion of his report. His recommendation regarding a conference on the high cost of living was adopted.

A meeting of companies transacting casualty business in Canada is to take place at Belleville, Ont., to-day. This meeting will endeavor to put the business on a better footing in regard to rates, etc. Complaints are made on behalf of companies that owing to rate-cutting, and other conditions of the business, matters are in an unsatisfactory position, and at the Belleville meeting, which is an adjournment from a meeting held in Toronto a short time ago, it may be possible to arrange matters satisfactorily.

Stock of the Noiseless Typewriter Company is being offered at \$25 per share by Messrs. Keith, Balfour and Company, Toronto. Messrs. S. J. Moore, C. W. Colby, W. H. Brouse, and H. J. Fuller, directors of the company, have issued a statement in which they say that the circular respecting the stock offering issued by the brokers contains untrue statements, and that the company is not offering any of its shares for sale.

The Great-West Life Assurance Company reports an excellent business throughout the country. The total of applications received to the end of September already exceeds the total for the whole of 1911. The business in force now exceeds seventy-nine millions. The Great-West Life also reports brisk demand for loans on mortgage security. The rate of interest continues at the satisfactory figures prevalent for so many years, and the unlimited expansion occurring in the west assures a continued demand for money at desirable rates.

The government has let the contract for the last section of the Hudson Bay Railway which it is hoped to complete by 1914. The last section extending, from Split Lake to the bay, is 165 miles long to Port Nelson and 245 miles long to Fort Churchill. This last link is to be built by Mr. J. D. McArthur. It is said to be the intention of the Hon. Frank Cochrane, as the result of his visit to Hudson's Bay, to run a railroad to the bay by electricity. A plant may be built at White Mud Falls, on the Nelson River. The Nelson River, he reports, has wonderful power possibilities, and could supply electricity to the whole of the West. The total available power is estimated at 6,000,000 horsepower.

HINTS FOR MANUFACTURERS AND EXPORTERS

Boxed Apples Bring Better Prices—Hair and Wool Rags—Australian Duty Stamps

The trade at Liverpool reports, that from all information gathered through their own and government channels the indications are that the apple crops in the United Kingdom and on the continent will be much smaller than last year, hence there seems every prospect of a successful season for Canadian exporters. The success of Canadian apples on the British market will depend on the importance of shipments, and perhaps more than anything else on the quality and condition of the fruit which, as reported during last season, left so much to be desired.

Imports into Liverpool and Manchester, 1911-12.

Liverpool, barrels	961,465
“ boxes	143,452*
Manchester, barrels	122,578
“ boxes	2,531*

*These figures are included in the quantities opposite barrels. Three boxes to a barrel.

The above table shows the quantity of apples in barrels and boxes imported into Liverpool and Manchester during last season, and the figures indicate that there is a large export market for Canada in the box trade.

Canadian shipments of box apples have never been regular enough to this district to hold the market permanently. This is unfortunate, as there is a growing demand for the box trade, and much better prices could be secured in this trade for select fruit than is obtainable for apples in barrels.

In the Woolen District.

Considerable trade is done in the Leeds, England, district in cow and calf hair, which is used among other purposes for the manufacture of horse rugs, cheap carpets and mats. Canadian firms in a position to export hair would do well to communicate with the Trade Commissioner's office, East Parade, Leeds, sending samples and prices.

In regard to the shipment of hair, it may be stated that one thing which commends it strongly to spinners is its freedom from impurities, and on this account it should be well washed and dried before being baled. For export to the Leeds district and market, the hair should be press packed and put up in bales weighing from 224 pounds upwards. There is a brisk demand, and shipments from abroad are constantly occurring.

Large quantities of wool rags from Canada continue to arrive at Leeds, and the trade with shoddy manufacturers, who are the principal buyers, has now become firmly established. Further Canadian exporters have entered this trade in recent years and the imports from the Dominion are increasing. Last year the wool rags sent to the United Kingdom from Canada were valued at \$238,740, most of which were despatched to the Dewsbury and Batley districts. As showing how this trade has grown, it may be stated that six years ago the imports from Canada were only \$35,633 in value.

Australian Duty Stamps.

For some considerable time, manufacturers and exporters in Great Britain have enjoyed the advantage of being able to procure from the office of the High Commissioner for Australia in London such quantities of Australian duty stamps as they desired for the purpose of affixing them to packets of catalogues or other advertising matter of a dutiable nature transmitted through the mails to addresses within the Commonwealth. Hitherto no other country (outside the United Kingdom) had similar facilities.

The great convenience to Canadian manufacturers and others of having supplies of Australian duty stamps available in the Dominion was recognized by the Department of Trade and Commerce, Ottawa. As the result of negotiations carried out by Mr. Ross, the Canadian Trade Commissioner at Melbourne, supplies of Australian duty stamps will shortly reach Ottawa, and the necessary arrangements for their sale will be notified by the Department of Trade and Commerce in one of the weekly reports. Much advertising matter sent to Australia has been—and continues to be—destroyed by the postal authorities on account of the addressee refusing to pay the customs duty of 6d. (12 cents) per pound or proportion thereof. Obviously, advertising matter in many instances failed to reach the intended destination, and the objects sought by manufacturers were thus completely frustrated. By affixing the required Australian duty stamp (in addition to the Canadian postage) every packet of printed matter directed to an Australian address is practically ensured of reaching its destination.

BRIQUETTING BITUMINOUS COAL

McKay Mine, Nova Scotia, Has First Plant—Several Companies Adopting This Method of Utilizing Slack Coal

In the modern methods of mining bituminous coal large quantities of slack are produced; and while in some sections of the country there is a market for the slack, for use in industrial plants provided with mechanical stokers, in other sections there is little or no market for it, states "Conservation." For this reason a number of the operators in Nova Scotia are considering the installation of briquetting plants for the purpose of converting this slack into a higher grade and more suitable fuel.

On account of the friable nature of the coal mined at the MacKay Mine much slack is made during mining operations. As there is little or no market for this slack coal the management installed a briquetting plant with a capacity of 10 tons of briquettes per hour.

First Canadian Plant.

This is the first plant to be installed in Canada for the purpose of briquetting bituminous coal. Unfortunately, it was damaged by fire during the month of July.

The same company are also installing two similar units at the Colonial Mine, which are expected to be in operation this year.

The briquetting plants are of Belgian manufacture and are of the roll press type.

The following is a short description of the MacKay briquetting plant:

The coal from the mine is screened over a $\frac{3}{4}$ inch screen; the lump coal (over $\frac{3}{4}$ inches) is sent to the market, and the fine coal is carried by a disc elevator to a 75 ton bin. The coal is discharged from the bin by chute into a 10 ton concrete pocket situated at the briquetting plant. The coal is then elevated by a bucket elevator to a 3 ton cone hopper. The coal is fed from the hopper to the disintegrator at any desired rate of speed by means of a revolving table and plough-shaped cutter situated at the bottom of the hopper.

Pitch Used as Binder.

The pitch after being crushed is fed into the disintegrator by means of a similar adjustable feed. From the disintegrator the coal and pitch is elevated to the mixer where superheated steam is added. The heated coal is then conveyed to the roll press by means of a spiral conveyer. The briquettes are usually soft as they come from the rolls but upon becoming slightly cool they become hard and withstand handling very well.

The pitch used as a binder for the briquettes varies from 6 to 8 per cent. of the weight of the coal. This pitch is one of the by-products obtained from the tar recovered at the Dominion Iron and Steel Company's oven plants.

Have Been Used With Success. *

The briquettes are ovoid in shape and have been used with considerable success upon the Intercolonial Railway and for domestic purposes.

The Inverness Railway and Coal Company are also installing a briquetting plant at Inverness, C.B., for the purpose of briquetting the slack made during mining operations.

Briquettes when properly made with a suitable binder possess the several advantages over raw fuel.

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.

Saskatchewan.

Duff, No. 310, \$600. G. Loveridge, Duff.
 Druid, No. 702, \$3,000. J. Bailey, Druid.
 Knox, No. 826, \$2,000. C. E. Wright, Lang.
 Conger, No. 756, \$1,500. J. P. Klein, Truax.
 Gaudent, No. 742, \$800. R. Gareau, Garonne.
 Ardine, No. 816, \$1,200. J. Drinnan, Wawota.
 Smith, No. 961, \$1,500. H. L. Richter, Schmidt.
 Nygren, No. 977, \$1,200. J. R. Palmer, Estevan.
 Ormstown, No. 680, \$2,200. H. S. Pollock, Harwell.
 Prairie Flower, No. 980, \$750. A. H. Rogers, Laford.
 Hawarden, No. 2339, \$800. C. C. Stevens, Hawarden.
 Egmont Valley, No. 773, \$1,800. R. A. Wilkes, Amulet.
 St. Walburg, No. 590, \$1,200. R. Musch, St. Walburg.

RAILROAD EARNINGS

MORTGAGE LOAN COMPANIES

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

	1911.	1912.	Increase or decrease.
C.P.R.	\$2,325,000	\$2,667,000	+ \$342,000
G.T.R.	1,026,449	1,110,000	+ 84,065
C.N.R.	378,300	360,300	+ 18,000
T. & N.O.R.	39,366	28,573	— 10,793

New records in both gross and net earnings are shown in the C.P.R. statement for the month of August, issued on Saturday. Gross exceeded by about \$200,000 the gross in July, when earnings for the first time passed the \$12,000,000-mark. Net profits were \$36,800 ahead of net in October of last year, the previous record month for the company in this respect. The gain in net in August as compared with the same month last year was \$642,354, or nearly 16 per cent. The statement for the month follows:—

	August, 1912.	July 1 to August 31, 1912.
Gross earnings	\$12,251,715.87	\$24,304,114.45
Working expenses	7,553,790.21	15,138,011.89
Net profits	\$4,717,925.66	\$9,166,102.56

In August, 1911, the net profits were \$4,075,571.01, and from July 1st to August 31st, 1911, there was a net profit of \$7,773,599.34. The gain in net profits for the same period last year is, therefore, for August, \$642,354.65; and from July 1st to August 31st, \$1,387,503.22.

A cable to The Montreal Star says:—"The Grand Trunk August statement shows that the net profits for the Grand Trunk increased £35,200 sterling. Canada Atlantic showed a net decrease of £2,550. Grand Trunk Western, net increase of £6,850. Grand Haven, net decrease of £1,950.

The total profit for the whole system increased £37,550, which is regarded by the market as a fine showing.

The mortgage loan companies of Canada, are discussed in an unusually interesting way in the monthly letter of Messrs. A. E. Ames and Company, Toronto, just issued. The fact is recalled that the representative concerns in this class are experiencing a period of great expansion and prosperity; earnings are increasing, substantial additions are being made to reserve, foreclosures are most rare, the demand for loans is greater than the money available, rates of interest are being well maintained, property values are steadily advancing, and it does not appear as though the companies are now paying much, if any, more for deposit and debenture funds than they have for some years past.

The Western field, Manitoba, Saskatchewan and Alberta, has proved a most profitable and safe one and, as a result, an increasing proportion of funds has been placed there, continues the circular. While a 5½ to a 6 per cent. interest rate is obtained in Ontario and the east, in Manitoba the minimum rate is 7 per cent., and in Alberta, Saskatchewan and British Columbia it is 8 per cent. Not only have mortgage loans on Western farm lands proved remunerative, but as a result of the care exercised in making loans, the close inspection carried on from year to year, coupled with the steadily increasing value of farm lands, practically no losses have been experienced. Applications for loans have been so numerous that it has been impossible to accept all the good business offering, and the demand will certainly go on for many years to come.

When it is considered that Ontario has over 100 million acres of Crown lands, of which there are over 20 million acres of good arable land left for settlement south of the 50th parallel of latitude in New Ontario; that in Manitoba there are still unoccupied and suitable for cultivation, 20 million acres, in addition to the large acreage which will come into the province through enlargement of its boundaries; that in Saskatchewan there are still 50 million acres of unbroken prairie; that in the Province of Alberta only 2 per cent. of the arable land has as yet been brought under cultivation, leaving yet 100 million acres suitable for cultivation; and that in addition there are vast areas of uncultivated agricultural lands in the Peace River District and in the magnificent valleys of British Columbia; it will be realized that the field for operations is very large, and that there is every prospect that the present rates of interest will continue for many years to come. So long as immigration and the consequent development of the West continues, at anything like the present rate, there will continue to be a heavy demand for mortgage loans.

While most of the representative loan companies have done well for their shareholders, it cannot but be recognized that they have, at the same time, bestowed a distinct benefit upon settlers by furnishing funds for the purchase of additional holdings and for improvements to their properties, etc., and thus have assisted in the more rapid development of the agricultural districts. Unlike trading concerns, there is, of course, a limitation to the dividends which can be expected to be received. The margin of profit is represented by the difference between the interest obtainable on mortgage loans and that at which the loan companies can borrow moneys. They are, however, no signs that the companies will be obliged to pay higher rates on their debentures or deposits than those now ruling, namely, from 4 per cent. to 4½ per cent. on the former, and on the latter 3 per cent. to 3½ per cent.

An exceptionally well arranged stock list is also printed in the letter from which we have quoted. The circular is one of the best we have seen issued by any Canadian financial house.

Careless handling of gasoline, and numerous fires resulting therefrom, are becoming entirely too frequent, in the opinion of Regina's fire chief. It is now proposed to have the storage and handling of gasoline strictly regulated, and it is believed that if this is done, it will result in less fires from this cause. Fire chief White has asked the commissioners to take steps to have the necessary by-law drafted. This will be submitted to the council for its consideration.

DIVISION OF CALGARY'S LOAN

Comptroller's Woods tabulation shows a total of \$2,502,270 distributed among eight by-laws, covering sewers, paving, sidewalks, widening streets and grading at Calgary. By-laws not spent, \$1,759,327.74 estimated amount needed for remainder of 1912, \$1,052,852.29; total that should be borrowed against the several by-laws, \$1,874,583.23. Amount that should be borrowed for work on general by-law pledged to bank, \$32,000. This item includes No. 1, for use on asphalt plant, term of 15 years, total \$50,000, borrowed from bank \$20,000. By-law 1295, addition to city stables, term of 15 years, total \$12,000, borrowed from bank \$12,000, making a total of \$32,000. Going further in the tabulation, the comptroller shows that there is available for expenditure in January, 1912, \$2,487,584.87; amount already expended during 1912, \$736,456.26; holdbacks, 1912, \$68,264.71; expended, 1911, \$17,610.92; total expended for which no bonds have been sold, \$821,739.94.

The table setting forth the standing of the by-laws and conditions governing expenditures is as follows:

No.	Term.	Amount.	Balance in Bylaw Not Spent.	Estimated Amount Needed for Rest of 1912.	Total that Should be borrowed against Each Bylaw.	Amount Available for Expenditure in January, 1912.	Amount Already Expended During 1912.	1912 Holdbacks.	1911 Expended	Total Expended for which no Bonds have Been Sold.
1201—Sewers	20 yrs.	3,000.00	1,423.76	1,575.28	1,575.28	2,023.72	598.00			1,575.28
1208—Sewers	20 yrs.	29,000.00	6,964.01	32,560.92	32,560.92	15,292.15	16,528.23		977.28	23,560.92
1275—Sewers	20 yrs.	32,000.00	9,702.80	27,297.20	27,297.20	32,000.00	22,297.26		16,326.64	22,297.20
1302—Sewers	20 yrs.	690,000.00	419,057.10	419,571.10	690,000.00	690,000.00	270,942.90			270,942.90
1306—Paving	20 yrs.	1,108,000.00	886,944.30	400,000.00	680,336.96	1,108,000.00	221,055.70			280,336.96
1301—Schools	20 yrs.	450,270.00	366,440.58	160,000.00	252,812.87	450,270.00	83,829.42	59,281.26		92,812.87
1307—Widening Sts.	20 yrs.	70,000.00	3,569.90	3,569.90	70,000.00	70,000.00	66,430.10	8,983.45		66,430.10
1296—Grading	20 yrs.	120,000.00	65,225.29	65,225.29	120,000.00	120,000.00	54,774.71			54,774.71
		\$2,502,270.00	\$1,759,327.74	\$1,052,852.29	\$1,874,583.23	\$2,487,584.87	\$736,456.26	\$68,264.71	\$17,610.92	\$821,739.94

SUMMARY:

Amount that should be borrowed to pay for local improvement work under preliminary local improvement bylaws pledged to bank..... \$1,874,583.23

Amount that should be borrowed for work on general bylaw pledged to bank..... \$32,000.00

PERSONAL NOTES

Mr. George Burn, manager of the Bank of Ottawa, has been on a trip of inspection to the Pacific Coast.

Mr. J. H. Brock, managing director of the Great West Life Assurance Company, Winnipeg, is in Europe on a trip for his health.

Mr. T. B. Macaulay, managing director of the Sun Life Assurance Company of Canada, has returned to Montreal after a long stay in Europe.

Mr. Theodore Labharet, one of the two representatives of the Paris shareholders of the Banque Internationale, has sailed from New York for home.

Mr. A. P. Frigon, of Messrs. St. Cyr, Gonthier and Frigon, investment brokers, left yesterday for a trip to England, France, Belgium, Holland and Italy, in the interests of the firm.

Mr. W. F. Mahon, managing director of the Eastern Securities Company, Limited, St. John, has found it necessary to move to Montreal because of increasing business demands which make it necessary that he should be at the financial centre.

Mr. T. Watson Sime, C.A., (Scotland and Ontario), and Messrs. Stiff Brothers, C.A., (Ontario), have consolidated their business and will hereafter practise as Messrs. Stiff Brothers and Sime, chartered accountants, with offices in the Continental Life Building, Toronto.

Mr. Samuel Catlow, one of England's leading financial men, and president of the Bank of Liverpool, died in Toronto last week. The deceased, together with a party of British financiers, was in Canada having a look into local investments, in which he was interested.

Mr. Douglas Maclagan has been appointed as district manager of the Canada Life Assurance Company for Glasgow and the West of Scotland. Mr. Maclagan was formerly inspector for the Royal at Manchester, and has had a wide experience in insurance business in Scotland.

Mr. Clarence A. Bogert, general manager of the Dominion Bank, who has been touring the West, reports that values of real estate in most places are reaching a more proper level, though central properties in the larger centres and desirable farm properties are still too high.

Mr. G. C. Bateman, B.Sc., late of the staff of the Dome Mines, in Porcupine, has been appointed to succeed Mr. A. D. Miles as Canadian representative of the Canadian Mining and Exploration Company. Mr. Bateman is a graduate of Queen's University, and is an experienced mining man.

Mr. Frank W. Strathy, who has been for some years general manager of the Traders Bank of Canada in Toronto, has presented his resignation to the Royal Bank of Canada, the successors of the Traders Bank, and he will shortly become associated in a prominent position with Robins, Limited.

Mr. John Macrorie, of Edinburgh, who is making another trip through Canada to make investments for himself and associates, stated while on the coast that an increased amount of Scottish capital was coming to Canada. He added that the British Columbia enterprises of Messrs. Mackenzie and Mann were regarded with favor in Scotland, investments therein being large.

Mr. W. Westerman, president and general manager of the Rotterdam Bank, at Rotterdam, Holland, will visit Winnipeg early this month. The Rotterdam Bank is one of the largest banks in Holland and the most important bank associated with the Netherlands Trans-Atlantic Mortgage Company of Amsterdam. The latter concern have their head office for Canada in Winnipeg, under the management of Mr. L. D. Fortuyn, managing director of the company.

Mr. D. B. Seely has withdrawn from the firm of G. W. Farrell and Company, and taken over the stock exchange department of that firm, the new stock exchange firm to be known under the firm name of Farrell, Seely and Company. The firm of G. W. Farrell and Company, financial agents, will continue as formerly. Mr. John Black, Jr., formerly with the Bank of British North America in Montreal and Ottawa, will be office manager for the new firm.

Mr. S. S. Snider, formerly with the Northwestern Mutual Life in New York, under the famous John I. D. Bristol, has been appointed manager of the Equitable Life for Ontario, with headquarters at Toronto. Mr. Snider is a Canadian by birth. He was born in Prince Edward County in 1870, attended high school in Trenton, taught model school at Picton, came to Toronto in 1892 and was connected with Bradstreets for about five years. He then went to New York with R. G. Dun and Company as a reporter. In 1905 he entered the service of the Northwestern Mutual Life.

EXCHANGE RATES

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

Between Banks—			
	Buyers.	Sellers.	Counter.
N.Y. Funds	.....Par.	Par.	¼ to ¼
Montreal funds	.....Par.	Par.	¼ to ¼
Sterling—			
60 days' sight	.....8 7-16	8½	8¾ to 8¾
do. demand	.....9¼	9 9-32	9½ to 9½
Cable trans.	.....9 11-32	9¾	9¾ to 9¾
New York—			
		Actual.	Posted.
Sterling, 60 days' sight	.....4.82-15		4.83
do. demand	.....4.85-60-65		4.86¾
Call money in Toronto, 6 per cent.			
Bank of England rate, 4 per cent.			
Open market discount rate in London for short bills, 3¾ per cent.			

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of October 5th, 1911; September 26th, and October 3rd, 1912, with percentage change:—

	Oct. 5, '11.	Sept. 26, '12.	Oct. 3, '12.	Ch'g %
Montreal	\$48,818,954	\$59,515,883	\$65,929,944	+35.0
Toronto	37,805,546	38,940,762	44,127,780	+16.7
Winnipeg	26,138,775	25,024,280	30,561,514	+16.9
Vancouver	11,596,985	12,241,019	14,780,480	+27.5
Ottawa	4,503,818	3,569,071	4,338,115	-36.6
Calgary	4,166,006	8,445,201	5,856,519	+40.5
Quebec	2,823,902	2,938,511	3,428,052	+21.3
Victoria	2,455,637	3,620,066	4,120,615	+67.7
Hamilton	3,134,933	3,322,921	3,772,444	+20.3
Halifax	1,927,397	1,600,776	2,206,209	+14.4
St. John	1,609,799	1,822,242	1,621,950	+ 0.7
Edmonton	2,685,085	4,271,230	4,525,021	+68.4
London	1,547,249	1,505,678	1,885,988	+21.8
Regina	1,459,314	2,208,843	2,227,467	+52.5
Brandon	716,179	605,590	556,322	-22.2
Lethbridge	549,435	679,705	656,154	+19.3
Saskatoon	1,501,579	2,279,051	2,311,299	+53.8
Brantford	523,094	612,071	623,762	+19.1
Moose Jaw	852,175	1,657,151	1,386,441	+62.6
Fort William	409,855	734,682	712,016	+73.8
Total	\$155,225,717	\$175,654,742	\$195,628,092	+26.0

SEPTEMBER BANK CLEARINGS

The following are the clearing house returns for September, 1912, compared with September, 1911:—

	Sept., 1911.	Aug., 1912.	Sept., 1912.	Ch'g %
Brandon	\$2,158,161	\$2,508,703	\$2,204,383	+ 2.1
Brantford	1,855,493	2,250,882	2,287,497	+23.2
Calgary	16,965,562	22,486,030	24,137,286	+42.2
Edmonton	10,231,600	18,306,531	17,702,793	+73.0
Fort William	.....	3,002,987	2,972,057	.....
Halifax	6,576,991	8,158,190	7,754,702	+17.9
Hamilton	9,506,300	13,870,307	12,809,707	+35.6
Lethbridge	2,245,619	2,671,035	2,652,185	+18.0
London	5,279,589	6,691,850	6,579,525	+24.6
Montreal	179,712,213	254,933,718	234,735,761	+30.6
Moose Jaw	3,384,972	5,118,419	5,413,522	+59.9
Ottawa	16,251,033	21,106,208	15,157,241	- 6.7
Quebec	10,342,726	12,976,297	13,248,970	+28.1
Regina	6,611,958	9,401,192	9,732,149	+47.1
St. John	5,495,413	7,837,351	7,303,353	+32.6
Saskatoon	5,456,902	9,122,020	9,643,007	+73.0
Toronto	140,784,761	167,989,004	158,122,421	+12.3
Vancouver	47,008,169	55,929,314	53,896,987	+14.4
Victoria	9,652,304	16,254,589	15,266,380	+58.1
Winnipeg	86,640,717	108,553,442	106,388,574	+22.6
Totals	\$566,157,483	\$749,168,069	\$708,098,500	+25.2

The Richmond, Drummond and Yamaska Mutual Fire Insurance Company of Richmond, Que., has decided to go into voluntary liquidation. The company ceased taking contracts from August 31. It is proposed to appoint Mr. Jean Tache, of Montreal, as liquidator, and a meeting of members for that and other purposes will be held at Richmond on October 4.

SEPTEMBER FIRE LOSSES

Show a Satisfactory Decrease—Matches, Lamps, and Carelessness Responsible for Many Blazes— Fewer Deaths

The Monetary Times' estimate of Canada's fire loss during September amounted to \$883,949, compared with August loss of \$1,164,760 and \$1,123,550 for the corresponding period last year. The following is the estimate of August losses:—

Fires exceeding \$10,000	\$607,500
Small fires	161,151
Estimates for unreported fires	115,298
	<hr/>
	\$883,949

This is the smallest monthly loss since October, 1911. The following are the monthly totals of the losses by fire in Canada compared with 1910 and 1911:—

	1910.	1911.	1912.
January	\$1,275,246	\$2,250,550	\$3,002,650
February	750,625	941,045	1,640,153
March	1,076,253	852,380	2,261,414
April	1,717,237	1,317,900	1,355,055
May	2,735,536	2,564,500	2,251,815
June	1,500,000	1,151,150	4,229,412
July	6,386,674	5,384,300	1,741,371
August	1,667,270	920,000	1,164,760
September	894,125	1,123,550	883,949
October	2,195,781	580,750	.....
November	1,943,708	1,506,500	.....
December	1,444,860	2,866,950	.....
Total	\$23,593,315	\$21,459,575	\$18,530,579

Large Fires.

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

Sackville, N.B.	Conflagration	\$ 60,000
Winnipeg, Man.	Steamer, barges, etc.	127,000
Windsor, Ont.	Hardware store	10,000
Halifax, N.S.	Business section	52,500
Almonte, Ont.	Shoddy mill	25,000
Winnipeg, Man.	Roofing plant	50,000
Saskatoon, Sask.	Furniture warehouse	50,000
Parry Sound, Ont.	Factory	50,000
Fort Francis, Ont.	Newspaper office, &c.	25,000
Leamington, Ont.	Sash and door factory	20,000
Calgary, Alta.	Clothing store	10,000
Toronto, Ont.	Cork manufactory	11,000
Goderich, Ont.	Business premises	31,000
Montreal, Que.	Sash and door factory	50,000
Elmira, Ont.	Flour mill	18,000
Point Grey, B.C.	Four bungalows	12,000

Property Waste Large.

The structures damaged and destroyed 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.

Of the presumed causes 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.

Coal Oil Responsible.

The number of deaths from fire is 6, making 132 for the first nine months of 1912.

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

	1910.	1911.	1912
January	27	27	27
February	15	12	11
March	20	18	24
April	37	20	15
May	15	28	18

	1910.	1911.	1912.
June	52	13	6
July	15	110	9
August	11	22	16
September	10	13	6
October	16	17	..
November	19	20	..
December	19	17	..
Total	256	317	132

The fires at which fatalities occurred were as follows:—

Orillia, Ont.	Lamp exploded	1
Arnprior, Ont.	Clothes caught fire	1
Toronto, Ont.	Can of kerosene exploded	1
Belleville, Ont.	Gasoline set alight	1
Renfrew, Ont.	Upset lamp	1
St. Thomas, Ont.	Upset lamp	1
		<hr/>
		6

INSURANCE INSTITUTE OF TORONTO

The following is the syllabus for the 1912-13 session of the Insurance Institute of Toronto, which opens on October 16:

- 1912.
- October 16.—Open meeting. Address, N. W. Rowell, K.C.
- November 14.—“Lightning Rod Hazards,” W. H. Day, B.A., Professor of Physics, Ontario Agricultural College.
- “The Disability Feature in Life Policies,” S. H. Pipe, F.A.S., consulting actuary.
- December 19.—“The Relationship of Disease and Accident,” J. Ferguson, B.A., M.B., L.R.C.P. “Surplus, Its Importance, etc.,” P. C. H. Papps, F.A.S., actuary, The Mutual Benefit Life, Newark, N.J.

1913.

- January 20.—“The Ontario Insurance Act in Its Relation to Fire Insurance,” John H. Hunter. “Assignments of Life Insurance Policies,” D. Matheson, A.A.S.
- February 20.—“The Field Man,” Controller J. O. McCarthy. “But How About the Rest of Us?” T. L. Morrissey, Union Assurance Society, Montreal.
- March 20.—“Are Life Insurance Advertising Methods Effective?” J. K. McMaster. “Suretyship—Its Relation to Every Phase of Business Activity,” W. H. Hall.

TORONTO'S FIRE LOSS

The total fire loss last year was \$447,988, being \$188,247 more than that of 1910.

The fire department responded to 1,593 alarms last year, 326 more than in the year previous.

There was only one fire which caused a loss of more than \$50,000.

During the year nine citizens lost their lives through fire and 37 others were injured from the same cause.

There are 296 officers and men in the fire brigade. Two members of the fire department died in 1911. Twenty-four members of the brigade were injured in the discharge of their duties during the year.

Bonfires were responsible for giving the brigade seven runs.

The firemen were called out by fifty burning chimneys.

One hundred and fifty-five false alarms were sent in.

Defective electric wiring caused fifteen fires.

More fires were due to burning rubbish and paper than any other cause, 129 being chalked up to this.

There were 23 supposedly incendiary fires. Gas jets, candles, lamp and torches coming in contact with curtains caused seventy-five fires. Carelessness with lighted matches was responsible for 59 fires.

Four oil and two gasoline stoves exploded and brought out the brigade.

The ignition of benzine or gasoline was responsible for the brigade being called out 56 times.

There were 15 cases of spontaneous combustion. Twenty-two oil lamps were upset, causing fires during the year.

The causes of 196 fires are unknown.

There were 321 fires where no loss was reported, 390 where losses were less than \$100, 219 from \$100 to \$500, 41 from \$500 to \$1,000, 50 from \$1,000 to \$5,000, 12 from \$5,000 to \$10,000, one from \$20,000 to \$25,000, and one from \$30,000 to \$50,000.

The greatest loss was the year of the great fire in 1904, when it was \$10,956,546. The second largest loss since 1885 occurred in 1895, when it was \$1,817,374.

The total amount of insurance on the buildings and contents where fires occurred last year was \$3,751,095

The fire chief again calls attention to the grave danger from overhead wires, and recommends that steps be taken to remove them.

Toronto Paper Mfg. Company, Limited

6% First Mortgage Sinking Fund Bonds

Denominations: \$100, \$500, \$1,000

Dated 1st September, 1912.

Due 1st September, 1942.

Interest payable 1st March and 1st September.

Principal and Int-rest payable at the Bank of Montreal in Toronto, Montreal, New York, N.Y., and London, Eng.

THE ROYAL TRUST COMPANY ... TRUSTEE AND TRANSFER AGENT
 NATIONAL TRUST COMPANY, LIMITED ... REGISTRAR

PRICE: 98 AND INTEREST

CAPITALIZATION

Capital Stock	-	-	-	-	-	Authorized	Issued
Six Per Cent. Bonds	-	-	-	-	-	\$1,000,000	\$750,000
						750,000	500,000

DIRECTORS

G. P. GRANT, <i>President</i>	...	...	...	...	...	President Dominion Bond Company, Limited
T. H. WATSON, <i>Vice-President</i>	...	...	...	...	...	Vice-Pres. The Spanish River Pulp and Paper Mills, Limited
REV. DR. WM. BRIGGS	...	...	...	...	...	Methodist Book and Publishing House
RICHARD BROWN	...	...	...	...	...	Brown Bros., Limited, Stationers
R. S. WALDIE	...	...	...	...	...	Victoria Harbor Lumber Company, Limited
R. A. LYON	...	...	...	...	...	Director The Spanish River Pulp and Paper Mills, Limited
						A. W. BRIGGS, <i>Secretary</i>

DESCRIPTION OF PROPERTIES

The Toronto Paper Mfg. Company, Limited, was established in 1882 at Cornwall, Ont. The plant, consisting of twenty-one buildings, is located on the St. Lawrence River and the Cornwall Canal, with unusually favorable water and rail shipping facilities. It gives employment to from 175 to 200 hands and is operated day and night. The present average output is about 40,000 lbs. of high-grade linen, book, bond and lithographing paper a day.

ASSETS AND EARNINGS

Depreciated appraised value of plant.....	\$645,000.00
(Made by Canadian Appraisal Company, Limited)	
Surplus of liquid assets over liabilities	200,000.00
	<hr/>
	\$845,000.00
Net earnings, year ended April, 1911.....	83,000.00
Net earnings, year ended April, 1912.....	77,000.00
(In addition to these earnings, special reserves of \$19,000 were created)	
Net earnings, year ending April, 1913 (estimated).....	100,000.00
(July and August earnings were 25 per cent. in excess of this estimate)	

These net earnings are after deducting all expenses, interest charges, repairs and replacements.

FEATURES OF THE ISSUE

In recommending these bonds as combining all the points essential to a high-grade investment, we desire to call attention to the following features of the issue—

Estimated earnings for the current year are three and one-third times the bond interest.

A sinking fund which will become operative in 1915 is calculated to retire the bonds before maturity.

Additional bonds can only be issued up to 63 $\frac{3}{8}$ per cent. of the amount required for extensions or enlargements.

Improvements and additions to the plant, already planned, should materially increase the output and add to the earnings.

Application will be made to list the bonds on the Toronto Stock Exchange.

Additional particulars will be furnished on request.

Dominion Bond Company, Limited

Dominion Bond Building
 Toronto

Vancouver

London, Eng.

Dominion Express Building
 Montreal

DEBENTURES FOR SALE

CITY OF WETASKIWIN DEBENTURES FOR SALE

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

Waterworks and sewers, 50 years at 5 per cent.	\$16,000.00
Electric light, 20 years at 5 per cent.	23,000.00
Local improvement-concrete walks, 20 years at 5 per cent.	6,445.06
Local improvement sewers, 30 years at 5 per cent.	2,069.41
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.

DEBENTURES FOR SALE

Tenders will be received by the Treasurer of the Town of Sudbury up to Saturday the 12th day of October, A.D. 1912, for the purchase of debentures of the Town of Sudbury for \$32,000.00 for public school purposes. These debentures are payable in equal annual instalments during the period of thirty years and bear interest at the rate of five per cent. per annum.

The highest or any tender not necessarily accepted.

Dated at Sudbury this 28th day of September, A.D. 1912.

GEORGE ELLIOTT,
Treasurer of the Town of Sudbury.

"We need clear thinkers as well as information. We need men and women who think, and who think about the greatest things in human nature and in the world about us. This young country needs thinkers, and thinkers of high ability. The glimpse of a great thinker has in times past changed the career of a whole people."—President Falconer, Toronto University.

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.—Contracts from Board Fire Insurance Companies for City of Regina. Excellent connection. Write Cathcart, Price & Boyd, Limited, Regina, Sask.

WELL EDUCATED young man, 10 years' experience, capable to act as accountant or secretary, desires to change position. Excellent references furnished. Box 89, Monetary Times, Toronto.

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

FIRE INSURANCE AGENCY WANTED, for strong fire company. Can place \$60,000 preferred business immediately. Apply to H. H. Farman, 201B, Grain Exchange, Calgary.

ACCOUNTANT-SECRETARY, lady, seven years' experience as accountant, four years' secretarial experience, good address, financial and executive ability, open for responsible appointment in either or both capacities. Excellent references. Apply Box 95, The Monetary Times, Toronto.

NATIONAL LIFE INSURANCE COMPANY,
Montpelier, Vt.,
September 4, 1912.

The Monetary Times,
Church and Court Streets,
Toronto, Canada.

Gentlemen,—

Your favor of the 30th ultimo is received and also a sample copy of The Monetary Times, with special reference to the convention at Montreal. I desire to thank you for your courtesy in this matter, and to state further that the character of the paper, although we do no business either of insurance or investment in the Dominion of Canada, is of such a nature as to warrant our subscription to same, in full expectation that its advice and information will prove of use.

Will you kindly, therefore, send the paper for one year in my name and in care of the National Life Insurance Company, together with your bill for same.

Yours very truly,
JOS. A. DEBOER,
President.

WANTED

Two high-class Stock Salesmen to handle a stock issue of an established successful company. Only men who can earn from \$3,000 upwards need apply. Send full particulars of experience and reference to Box No. 91, Monetary Times, Toronto.

The first four months of the current fiscal year show an increase of nearly eighty million dollars in Canada's trade. The trade in the four months aggregated \$328,635,844, as compared with \$249,031,736 in the corresponding period last year. Exports totalled \$117,870,387, an increase of \$31,697,599, and imports for domestic consumption totalled \$209,334,046, an increase of \$52,366,666. Domestic exports totalled \$107,308,936, an increase of \$29,604,820. By nearly \$2,300,000 exports of agriculture increased; of manufactures the increase is two millions, and of minerals four and a half millions.

According to the report of the chief inspector of factories of Ontario for the year ending December 31, 1911, there were 985 accidents reported during the year, which is an increase over the previous year. One reason for the increase is that minor accidents are now reported and another is that the law regarding the reporting of accidents is better observed than formerly. The chief inspector states that a large percentage of the accidents were due to causes that could not reasonably be foreseen and could only be avoided by the exercise of care on the part of the employees themselves. The fatal accidents totalled 44, which was proportionately the same number as in 1910.

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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 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.

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.

FIDELITY TRUST COMPANY

The Fidelity Trust Company, with capital of \$1,000,000, has been organized with headquarters at Winnipeg. The company which began business on Tuesday, will not engage in such matters as administration of estates, etc. The policy of the directors will be to invest the capital almost exclusively in first mortgages and the purchase of other land securities. Most real estate transactions are carried through on the deferred payment plan and this gives rise to a considerable volume of the latter class of business, which, under careful management, opens up a good field for the safe and lucrative investment of funds.

The management of the company's affairs will be in the hands of Mr. Chas. M. Simpson, and he will have associated with him on the board, Messrs. D. R. Dingwall, Winnipeg, president D. R. Dingwall, Limited, director of The Equitable Trust Company; W. F. Hull, Winnipeg, Hull, Sparling and Sparling, Barristers; W. L. Parish, Winnipeg, president Parish and Heinbacher, Limited, president Superior Elevator Company; H. H. Beck, Toronto, president Anglo-American Fire Insurance Company, director, Union Trust Company, director Empire Loan Company; T. B. Keith, Eau Claire, Wis., director Eau Claire National Bank; T. Slagsvol, Eau Claire, Wis., merchant; Frederick C. Leonard, Eau Claire, Wis., lumberman; and A. J. Marsh, Eau Claire, Wis., attorney.

The stock is being issued at par value. No bonus or promoters' stock, neither commission nor fee for the selling of the stock, will be paid to anyone. The only expenses of flotation will be those incidental to the obtaining of the

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED

NOTICE IS HEREBY GIVEN that a dividend of one per cent. (1%) has been declared on the ordinary shares in the capital stock of THE MEXICAN LIGHT AND POWER COMPANY, LIMITED, payable on the 15th day of October, 1912, to shareholders of record at the close of business on the 5th day of October, 1912;

THAT the transfer books of the Company for the ordinary shares will be closed from the 7th October to the 15th 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.

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

Toronto, Canada, 30th September, 1912.

NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED

Dividend Notice.

A Dividend of two per cent. on the Preferred and one and one-half per cent. on the Ordinary shares of the Company for the quarter ending September 30th, 1912, has been declared payable October 15th, 1912, to shareholders of record of September 30th, 1912.

By order of the directors,
THOMAS GREEN,
Cashier.

New Glasgow, N.S., September 8th, 1913.

A. E. REA AND COMPANY, OTTAWA, LIMITED

Dividend Notice.

Notice is hereby given that a dividend of one and three-quarters per cent. upon the paid-up preferred capital stock of the Company, has been declared for the current quarter, being at the rate of seven per cent. per annum, and the same will be payable at the office of the Company, or any branch of the Standard Bank of Canada, on and after the 30th day of September next.

By order of the Board,
GEO. A. WANLESS,
Secretary-Treasurer.

Ottawa, September 30, 1912.

charter of the company and other necessary disbursements common to the organization of any company.

Already the bulk of the shares has been subscribed for without advertisement or public announcement of any kind. The subscriptions coming mainly from the directors and their friends. Every director we are informed has subscribed and will pay for from ten to fifty thousand dollars worth of stock each.

The Metropolitan Life Insurance Company, through its counsel, Mr. A. G. B. Claxton, K.C., has just loaned \$1,400,000 to the Belgo-Canadian Realty Company, Limited, on the block of land owned by that company fronting on St. Catharine Street and between Bleury and St. Alexander Streets, Montreal. The Belgo-Canadian Realty Company will erect a \$3,000,000 departmental store building on the block.

During the five months, April 1st to September 1st, of the current fiscal year, 242,509 immigrants arrived in Canada. Of this number 163,300 arrived at ocean ports and 79,209 from the United States. These figures show an increase of fourteen per cent., as compared with the number of arrivals for the corresponding months of last fiscal year, which were 141,021 at ocean ports, and 71,833 from the United States, making a total for the five months, April 1st to September 1st, 1911, of 212,854 persons. During the month of August 1st, year there were 32,867 arrivals, 19,558 of them having been at ocean ports, and 13,309 from the United States, as against 30,115 for August last year, 13,096 of whom were at ocean ports and 17,019 from the States.

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

RECEIPTS 1911-12						SHIPMENTS 1911-12						
	Wheat	Oats	Barley	Flax	Total		Wheat	Oats	Barley	Flax	Total	
	Bush.	Bush.	Bush.	Bush.	Bush.		Rail..	Lake..	Rail..	Lake..	Rail..	Lake..
September, 1911.....	3,122,734	1,775,477	48,923	18,387	4,965,521	September, 1911.....	Rail.. 1,527,270	Lake.. 2,119,947	Rail.. 45,396	Lake.. 53,346	Rail.. 3,653,508	Lake.. 2,635,396
October 1911.....	5,066,105	1,252,854	204,068	27,541	6,550,568	October, 1911.....	Rail.. 1,156,035	Lake.. 1,425,905	Rail.. 65,923	Lake.. 1,000	Rail.. 2,648,863	Lake.. 3,496,650
November, 1911.....	8,566,958	3,568,279	365,044	99,336	12,599,617	November, 1911.....	Rail.. 2,443,180	Lake.. 1,715,740	Rail.. 91,608	Lake.. 79,236	Rail.. 4,329,744	Lake.. 4,967,252
December, 1911.....	6,473,344	1,755,505	333,919	136,740	8,749,508	December, 1911.....	Rail.. 4,222,019	Lake.. 589,316	Rail.. 120,326	Lake.. 35,597	Rail.. 6,579,341	Lake.. 2,057,113
January, 1912.....	1,786,498	228,769	4,413	2,134	2,021,814	January, 1912.....	Rail.. 3,638,501	Lake.. 2,509,224	Rail.. 283,831	Lake.. 147,785	Rail.. 1,742,993	Lake.. 1,850,921
February, 1912.....	1,781,926	63,148	7,554	896	1,855,524	February, 1912.....	Rail.. 1,179,965	Lake.. 514,965	Rail.. 48,033	Lake.. 27,470	Rail.. 1,577,915	Lake.. 1,489,050
March, 1912.....	1,805,273	244,926	59,648	.....	2,109,847	March, 1912.....	Rail.. 1,709,446	Lake.. 114,005	Rail.. 21,836	Lake.. 41,429	Rail.. 1,779,554	Lake.. 1,636,274
April, 1912.....	1,422,244	204,694	6,266	6,323	1,639,527	April, 1912.....	Rail.. 1,437,957	Lake.. 9,664	Rail.. 77,886	Lake.. 3,030	Rail.. 836,466	Lake.. 1,851,063
Total, eight months.....	30,025,082	9,063,652	1,079,835	291,357	40,489,926	Total, eight months.....	Rail.. 12,896,207	Lake.. 9,299,914	Rail.. 667,866	Lake.. 284,397	Rail.. 23,148,354	Lake.. 19,983,719
Same period 1911.....	31,361,958	5,406,472	631,863	266,004	38,666,237	Same period, 1911.....	Rail.. 13,881,284	Lake.. 6,437,377	Rail.. 363,361	Lake.. 255,562	Rail.. 20,937,544	Lake.. 19,121,344

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

BANK	Deposits for Aug., 1912	Total Deposits	Withdrawals for Aug., 1912	Balance on 31st Aug., 1912.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg.....	12,532.00	704,275.85	18,860.86	685,414.99
British Columbia:—				
Victoria.....	56,830.00	1,190,743.97	55,486.65	1,135,257.32
Prince Edward Island:				
Charlottetown.....	29,667.00	2,190,072.12	66,582.75	2,123,489.37
New Brunswick:				
Newcastle.....	2,407.00	292,449.18	2,915.96	289,533.22
St. John.....	67,420.39	5,757,381.10	83,678.74	5,673,702.36
Nova Scotia:—				
Acadia Mines.....	50.00	34,968.53	224.00	34,744.53
Amherst.....	7,468.00	398,117.21	7,790.97	388,326.24
Arichat.....	1,035.64	132,078.01	1,648.72	130,429.29
Barrington.....	1,322.00	151,488.54	7,491.60	143,996.94
Guysboro'.....	1,010.00	121,861.78	1,044.16	120,817.62
Halifax.....	28,115.99	2,415,382.69	33,888.87	2,381,493.82
Kentville.....	4,653.07	261,848.39	4,152.31	257,696.08
Lunenburg.....	471.00	142,140.95	3,554.99	138,585.96
Pictou.....	.....	.....	.....	.....
Port Hood.....	1,596.00	118,149.57	3,455.17	114,694.40
Shelburne.....	1,910.00	222,696.33	2,759.36	219,936.97
Sherbrooke.....	1,442.00	92,491.52	235.81	92,255.71
Wallace.....	1,341.00	130,118.29	3,023.75	127,094.54
Totals.....	219,211.59	14,654,264.03	296,794.67	14,357,469.36

POST OFFICE SAVINGS BANK ACCOUNT
(JULY 1912).

DR.	CR.		
BALANCE in hands of the Minister of Finance on 30th June 1912.....	42,693,232.25	WITHDRAWALS during the month.....	1,015,406.18
DEPOSITS in the Post Office Savings Bank during month.....	906,986.36		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	27,552.84		
INTEREST accrued on Depositors accounts and made principal on 31st March.....			
INTEREST allowed to Depositors on accounts during month.....	4,428.20	BALANCE at the credit of Depositors' accounts on 31st July 1912.....	42,696,793.47
	43,712,199.65		43,712,199.65

8% BONDS

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

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

We recommend these Bonds as a safe and remunerative investment.

Price par and accrued interest.

WOLVERTON & CO, LTD.
Suite 704 Dominion Trust Building, Vancouver, B.C.

The capital stock of Fashion-Craft Manufacturers, Limited, has been increased from \$250,000 to \$1,000,000. The name of Mutual Securities and Investment Company, Limited, has been changed to Mutual Securities, Limited.

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.

The Western Canada Accident and Guarantee Insurance Co.

HEAD OFFICE - WINNIPEG

DIRECTORS:
Thos. M. Milroy, M.D., President. E. Cass, Vice-President
Edward Brown Thos. R. Deacon H. H. Cottingham
R. E. BURCH, MANAGING DIRECTOR.

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

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

OUR MOTTO: Prompt and Just Treatment of Claims.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Table of Mining Stocks with columns for ap. in thou'ds, Subscribed, Par Value, COMPANIES, Price Oct. 3 1912, and various other metrics.

Capital and Rest in thousands

Table of Capital and Rest in thousands with columns for Subscribed, Paid-up, Rest, and Par Value.

BANKS

Table of Banks with columns for Company Name, Dividend, Price Oct. 5 1911, Price Sept. 26 1912, Price Oct. 3 1912, Sales Week ended Oct. 3, Price Oct. 5 1911, Price Sept. 26 1912, Price Oct. 3 1912, Sales Week ended Oct. 3.

COMPANIES Trust

Table of Companies Trust with columns for Company Name, Dividend, Price Oct. 5 1911, Price Sept. 26 1912, Price Oct. 3 1912, Sales Week ended Oct. 3, Price Oct. 5 1911, Price Sept. 26 1912, Price Oct. 3 1912, Sales Week ended Oct. 3.

Loan

Table of Loan with columns for Company Name, Dividend, Price Oct. 5 1911, Price Sept. 26 1912, Price Oct. 3 1912, Sales Week ended Oct. 3, Price Oct. 5 1911, Price Sept. 26 1912, Price Oct. 3 1912, Sales Week ended Oct. 3.

Transportation

Table of Transportation with columns for Company Name, Dividend, Price Oct. 5 1911, Price Sept. 26 1912, Price Oct. 3 1912, Sales Week ended Oct. 3, Price Oct. 5 1911, Price Sept. 26 1912, Price Oct. 3 1912, Sales Week ended Oct. 3.

Tel., Light, Electr., Power

Table of Tel., Light, Electr., Power with columns for Company Name, Dividend, Price Oct. 5 1911, Price Sept. 26 1912, Price Oct. 3 1912, Sales Week ended Oct. 3, Price Oct. 5 1911, Price Sept. 26 1912, Price Oct. 3 1912, Sales Week ended Oct. 3.

Main table of Toronto and Montreal stock prices with columns for Toronto (Price Oct. 5 1911, Price Sept. 26 1912, Price Oct. 3 1912, Sales Week ended Oct. 3) and Montreal (Price Oct. 5 1911, Price Sept. 26 1912, Price Oct. 3 1912, Sales Week ended Oct. 3).

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted. Canadian Consolidated Rubber Bond Denominations, \$100, \$500 and \$1,000. Steel Company of Canada, \$100, \$500, \$1,000. Sherwin Williams, \$100, \$500 and \$1,000. Penmans, Ltd., \$100, \$500 and \$1,000. Canadian Cottons, \$100, \$500 and \$1,000. Quarterly Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Threthewey will be found among the Toronto Exchange figures. Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges. Montreal Steel Stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables. All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables. *Also a bonus of 10% per annum for 1911. **Threthewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; to June 1912, 10%. Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament Street, Montreal. Figures in brackets indicate in footnotes date on which books close for dividends, etc. (11) Sept. 30-Oct. 18 (17) Oct. 17-31

TORONTO AND WESTERN CANADA

Main table containing stock market data for Toronto, Montreal, and Vancouver. Columns include company names, share counts, prices, dividends, and exchange rates. Sub-sections include 'TORONTO', 'MONTREAL', 'VANCOUVER STOCK EXCH'GE.', and 'VICTORIA STOCK EXCHANGE'.

CANADIAN SECURITIES IN LONDON

Table listing Canadian securities in London, categorized by Dominion, Provincial, and Municipal. It includes columns for security names, prices, and percentages.

GOVERNMENT FINANCE

Table showing Government Finance details, including Public Debt, Liabilities, Assets, Revenue, and Expenditure for 1912.

UNREVISED STATEMENT of IN-LAND REVENUE (Aug., 1917)

Table showing Unrevised Statement of In-Land Revenue, detailing the Source of Revenue and Amounts for August 1917.

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF MAY				TWO MONTHS ENDING MAY			
	1911.		1912.		1911.		1912.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	9,189,097	10,375,837	9,717,612	18,361,740	16,023,225	15,186,155	17,930,737	24,015,217
Australia.....	44,410	235,160	32,304	292,176	83,898	381,333	71,011	450,391
Bermuda.....	18	22,187	162	28,722	123	34,406	521	59,227
British Africa:—								
East.....		320		5,035		1,300		6,178
South.....	27,543	237,634	17,032	216,742	39,707	248,403	25,993	423,782
West.....		465		5,774		4,716		9,447
British East Indies.....	396,612	21,820	655,848	34,600	647,050	40,846	1,109,311	48,907
Guiana.....	249,731	44,198	127,112	38,661	317,403	46,406	185,162	48,532
Honduras.....		229		238		742		833
West Indies.....	571,983	234,532	792,735	354,352	931,277	427,938	1,179,421	470,116
Fiji.....	10	2,480	132	3,244	70	2,650	132	3,244
Gibraltar.....	88	3,125		5,655	88	3,125		10,155
Hong Kong.....	66,003	89,065	89,474	92,748	123,146	89,672	143,115	102,138
Malta.....	36	25	379	1,900	324	4,148		1,900
Newfoundland.....	74,156	283,886	73,141	419,229	103,157	378,162	96,806	455,089
New Zealand.....	54,062	56,576	90,372	115,480	99,068	64,270	248,150	197,247
Other British Colonies.....			2,805				6,533	
Totals, British Empire.....	10,967,779	11,637,539	11,599,243	19,976,296	18,375,936	16,914,272	20,987,300	26,302,403
<i>Foreign Countries.</i>								
Argentine Republic.....	93,337	119,169	119,966	198,297	363,339	252,062	433,481	429,914
Austria-Hungary.....	88,759	101	92,410	4,477	163,800	1,605	180,404	20,498
Azores and Madeira Is.....						5,090		
Belgium.....	432,252	292,323	353,350	276,033	559,639	470,029	564,997	541,875
Brazil.....	60,818	4,698	43,454	121,951	107,309	15,328	130,072	126,267
Central American States.....	9,754	6,367	31,987	12,917	50,335	11,882	55,689	16,909
China.....	14,180	6,688	37,987	171,034	27,872	11,507	61,134	193,768
Chile.....	197,477	2,848		508	197,477	4,707		921
Cuba.....	63,844	119,095	234,345	144,531	117,146	204,260	309,721	172,132
Denmark.....	1,762	49,699	1,186	56,703	4,839	70,636	7,858	72,329
Dan. W. Indies.....	81	50		866	681	632		926
Dutch E. Indies.....	99,854		72,172	2,375	214,783		134,021	3,775
Dutch Guiana.....	4,473	751		2,484	4,473	3,723		3,153
Ecuador.....	40	410		143	140	972		356
Egypt.....	5,054		7,911	500	6,852		11,505	500
France.....	891,495	132,422	1,174,410	72,261	1,559,050	234,346	2,181,599	128,329
French Africa.....		2,530		2,189		125,142		6,714
French West Indies.....		579		785		936		1,109
Germany.....	810,840	430,163	1,116,929	344,130	1,397,940	656,013	1,929,398	539,969
Greece.....	30,694		22,657	36	44,470		50,469	1,718
Hawaii.....	215	1,611	1,323	2,513	5,533	1,611	8,574	2,513
Hayti.....		435		64		5,465		1,418
Holland.....	230,891	238,216	275,703	174,529	456,477	275,715	652,471	259,030
Italy.....	149,715	6,600	203,731	2,823	219,252	7,882	325,661	24,146
Japan.....	155,091	29,222	386,024	58,328	253,422	35,098	653,504	78,013
Korea.....				482		50		5,542
Mexico.....	56,029	17,937	115,539	67,295	331,598	39,623	186,066	88,298
Miquelon and St. Pierre.....	46	3,961	21	13,423	246	5,642	326	13,423
Norway.....	15,884	18,382	47,001	56,270	27,779	54,700	106,928	85,707
Panama.....		2,736		26,363		13,928		28,848
Peru.....	22,800	530		804	22,800	1,120		1,280
Philippine Islands.....	5,210	695	501	6,540	5,708	878	1,137	8,633
Porto Rico.....	153	17,297		36,234	153	56,707		51,272
Portuguese Africa.....	20,917		31,506	4,849	29,235		45,391	4,909
Roumania.....		978		12,012		978		22,466
Russia.....	25		50	10,185	543	7,059	236	14,800
San Domingo.....	39,319	47,694	62,946	41,821	62,344	106,791	82,341	80,481
Siam.....	180,571	3,673	228,887	3,036	270,091	6,263	385,167	7,206
Spain.....			5,488		319		10,976	
Sweden.....	81,813	168	62,845	1,968	109,678	25,581	114,671	5,660
Switzerland.....	29,402	3,020	27,532	6,041	48,249	7,802	43,719	10,456
Switzerland.....	246,967	1,445	323,968	1,080	435,142	2,671	593,133	3,518
Turkey.....	27,691	2,723	31,191	901	65,571	2,984	90,467	33,594
United States.....	30,781,282	8,562,407	37,373,979	12,909,954	52,728,420	13,983,924	69,539,721	20,980,580
Alaska.....	445	65,136	1,299	3,205	3,205	65,525	3,404	27,061
U.S. of Colombia.....	9,539	1,568	6,713	1,798	10,610	1,826	6,713	2,845
Uruguay.....	16,059	40,414	23,767	45,911	90,686	43,914	72,132	60,435
Venezuela.....		2,854		2,067	3,891	3,910	1,082	4,969
Other foreign countries.....	319	582	11,615	677		7,477		677
Totals, foreign countries.....	34,904,737	10,238,177	42,530,453	15,015,309	60,041,167	16,839,144	78,995,949	24,169,542
Grand Totals.....	45,872,516	21,875,716	54,129,696	34,991,605	78,416,703	33,753,416	99,983,249	50,471,945

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

Wheat—Grades	Terminals	Eastern Transfers	Totals	Barley—Grades	Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels		Bushels	Bushels	Bushels
No. 1 Hard.....	931		931	No. 3 Extra.....	279,667		279,667
No. 1 Northern.....	82,136	122,125	204,261	No. 3.....	55,885	51,962	140,847
No. 2.....	359,183	265,951	625,134	No. 4.....	9,254	5,203	14,457
No. 3.....	354,698	364,758	719,456	Feed.....	21,966		21,966
No. 4 Wheat.....	472,409	552,175	1,024,584	Rejected.....			
No. 5.....	386,421	561,376	947,797	Other.....	74,876	20,664	95,540
No. 6.....		423,257	423,257				
Other.....	2,506,396	599,104	3,105,500				
Totals, Wheat.....	4,162,174	2,888,746	7,050,920	Totals, Barley.....	471,642	80,829	552,471

Oats—Grades	Terminals	Eastern Transfers	Totals	Flax—Grades	Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels		Bushels	Bushels	Bushels
No. 1, C. W.....	72,641	2,946	75,587	No. 1, North-Western.....	24,652	30,368	55,020
No. 2.....	582,008	913,850	1,495,858	No. 1, Manitoba.....	60,088		60,088
No. 3.....	113,301	132,534	245,835	Rejected.....	170,776	18,971	189,747
Extra 1, Feed.....	296,406	235,039	531,445	Other.....	253,835		253,835
No. 1, Feed.....	205,631	111,311	316,942				
No. 2, Feed.....	75,736	80,831	156,567				
Other.....	902,537	94,033	996,570				
Totals, Oats.....	2,248,260	1,570,844	3,819,104	Totals, Flax.....	509,351	49,339	558,690

INDUSTRIAL BOND MARKET

Several New Issues—Toronto Paper Flotation—Bonds of North Battleford Street Railway

The market for industrial bonds throughout the summer has been fair. Investment rather than speculative purchases have ruled. Scarcely a week has passed without several new issues and these have been pretty well absorbed. The outlook this winter season is for a large number of new issues.

A block of \$300,000 6 per cent. first mortgage sinking fund bonds of the Toronto Paper Manufacturing Company are being offered at 98 by the Dominion Bond Company. The company has capital stock of \$1,000,000 of which \$750,000 is issued. The authorized bonds total \$750,000 and of these \$500,000 are issued.

The depreciated appraised value of the plant is \$645,000 with surplus of liquid assets over liabilities of \$200,000. The net earnings for the year ending on the 1st April, 1913, are estimated at \$100,000 which is 3½ times the bond interest requirements. As a matter of fact it is understood that the earnings for the months of July and August of the current year were 25 per cent. in excess of this estimate.

Directors and History of Company.

The directors of the company are Messrs. G. P. Grant, President Dominion Bond Company, Limited; T. H. Watson, vice-president Spanish River Pulp & Paper Mills, Limited; the Rev. Dr. William Briggs of the Methodist Book and Publishing House; R. S. Waldie, director Victoria Harbor Lumber Company, Limited; Richard Brown, of Brown Brothers, Limited, stationers; R. A. Lyon, of Lyon & Plummer, director Spanish River Pulp & Paper Mills, Limited. The directors recently declared a dividend on the common stock at the rate of 5 per cent. per annum.

The Toronto Paper Manufacturing Company, Limited, was established in 1882 at Cornwall, Ont. The plant, consisting of twenty-one buildings, is located on the St. Lawrence River and the Cornwall Canal, with unusually favorable water and rail shipping facilities. It gives employment to from 175 to 200 hands and is operated day and night. The present average output is about 40,000 pounds of high-grade linen, book, bond and lithographing paper a day.

Marble Company's Issue.

First mortgage 6 per cent. bonds of the Missisquoi Marble Company will be made shortly. Owing to the expansion of business, enlargements to plant, etc., are necessary. The present \$150,000 6 per cent. bonds will be redeemed, and the new issue will be secured by a first mortgage on the property, which is valued at \$1,000,000. The company is to be put on

a much better earning basis by means of the new financing. The issue will be made early in the coming year.

British capitalists will purchase the bonds of the proposed street railway for North Battleford, and will also take some real estate mortgages there, the aggregate investment being \$670,000.

ANOTHER BOND ISSUE

The Riordan Pulp & Paper Company will make an issue of \$1,500,000 bonds. This company is a strong organization, being the result of a merger of the Riordan Paper Company and G. H. Perley and Company. The former have been in business since 1859, and the latter since 1899. These concerns combined have 1,184 square miles of timber limits in the province of Quebec, which have been valued by a competent authority at no less a sum than \$1,971,750. For the past three years the earnings of the company have averaged \$226,410, or over two and a half times the interest charges on the bond issue. The managing director estimates that the earnings for the current year will amount to \$300,000. The company's assets have been appraised at \$5,789,587, over 3-4-5 times the present issue of bonds.

The bonds offered will be in denominations of \$100, \$500, \$1,000 and \$5,000, and are subject to redemption at 105 at maturity,—5 points in excess of the issue price. Interest will be paid semi-annually on June 30th and December 31st, coupons being attached for that purpose. On the directorate are, Messrs. Charles Riordan, of St. Catharines, J. G. Riordan, of Toronto, F. W. Avery, of Ottawa, Charles E. Read, of Ottawa, Walter G. White, of New York, and Carl Riordan, the managing director, Montreal.

Hamilton now has a population of eighty-nine thousand, and assessment of sixty-seven million dollars.

A contract for 35,000 tons of structural iron for the new Equitable Life building at New York was recently announced in United States trade journals.

The English insurance Review makes the following suggestion to British companies:—"The prospects for insurance in the Dominion of Canada are indeed bright, and we need hardly repeat our advice to British companies to take a more active interest in doing business there."

About \$150,000 will be spent on new buildings for the Brandon fair. A Canadian Northern Railway spur will bring all exhibits into the grounds. The new concrete steel brick grandstand will cost \$30,000. A larger race track is being carried quickly to completion. This is the first time in ten years that Manitoba has been honored by the Dominion fair.

STOCKS AND BONDS—CONTINUED FROM PAGE 559

Issue	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO				MONTREAL					
				Price Oct. 5 1911	Price Sept. 26 1912	Price Oct. 3 1912	Sales Week ended Oct. 3	Price Oct. 5 1911	Price Sept. 26 1912	Price Oct. 3 1912	Sales Week ended Oct. 3		
7,000	500	Dom. Coal	5					97	99½	99½	99½	8000	
2,229	1000	Dom. Cotton	5					102½	105	104½	104½	3000	
8,006	1000	Dom. Iron & Steel	6	94½				94½	94	94	94	7000	
758	100	Dom. Textile a	6					97	96½	98	98	250	
1,162	100	" b	6						102	101	101		
1,000	100	" c	6					96	95	97½	98	97½	
450	100	" d	6							97	97	7250	
1,500	500	E. Canada P. & P.	6					79			80		
10,000	500	Elec. Dev. of Ont.	6	88½	87½	92½	92½	92½	92½	92½	92½	3000	
600	1000	Halifax Elect.	5										
7,823	1000	Havana Elect.	5					101	101	101	101		
237	500	Intercolonial Coal.	5										
1,968	500	Kaministiquia	5					80			85		
750	500	Keewatin Flour Mills	5							100½	100½	3000	
1,000	1000	Lake of Woods Mill	6							110	110		
1,200	1000	Laurentide Paper	6							110	110		
6,000	100	Mex. Elec. Light.	5	85½	85½	89	85	89	85		95		
10,000	500	Mex. L. & P.	5	90		93		33			90	89½	
11,500	100	Mont. L. H. & P.	4½						99	100	99½	100	
500	100	Mont. St. Ry.	4½						100	101	99	101	
		Montreal Tram.	4½							100½	100½		
		Mont. Ware'n	5										
1,960	1000	N. S. Steel & Coal.	5										
1,000	1000	Ogilvie Milling	6					115½		111	111		
750	1000	Ogilvie Milling B	6					113½	110	109½	109½		
3,500		Ontario Loan	4	101½									
2,000	†	Penmans	5	92	91½	96	91	91	95½	93	93	89	
3,000		Porto Rico	5	92½	91½	96	96	96	90½	89½	94½	94½	
£1,000	1000	Price Bros. Ltd.	5										
		Quebec Ry. L. H. & P.	4	84		56	56	56	80	79½	62	61	61½
471	1000	Rich. & Ont. Nav.	5									5000	
2,500	100	Rio. de Janeiro	5	100		100	99½	100					
£5,000	1000	Rio. 2nd Mtg.	5									100	
6,000	500	Sao Paulo	5	101	100	103	103						
2,450	†	Sherwin Williams	6							100½	100	100½	100
2,066	†	Spanish River	6				96	96	10300	96	96		
228	500	St. John Ry.	5										
7,500	†	Steel of Can.	6	99	100½	100½				100		100	
		Tor. York Rad'l	5									2100	
600	1000	West India Elect.	5						88	95	92	95	
600	100	Windsor Hotel	4½						100	99	98½	98½	
1,000	100	Winnipeg Elect. Ry.	5						105	104	104	103	

WINNIPEG STOCK EXCHANGE

Cap. n thou'ds	Par value	LISTED	Dividend	Price Sept. 23 1912	Price Sept. 30 1912
500	500	Can. Fire	6	150	150
2,008	100	Canada Landed	8		
200,235	100	C.P.R.	10		
100	50	City & Pro. Ln.	10	140	140
1,000	50	Com. L'n & Trust.	8	195	105
		Empire Loan	8	109	115
		Part pd			
1,350	100	G. W. Life 55% pd.	15	300	310
2,398	100	G. West P. L. & S.	12	135	140
864	100	Home In. & Sav'g	6	141	140
2,500	100	North. Crown	6	101	103
		Crown Cert. rights		14	97
		North. Cert. rights			102
100	100	N.C.Mr.Co. 25% pd.	3	116	119
		North. Mort. 20% pd.	3	120	122
1,500	50	Northern Trust	7	132	138
		O'd'tal Fire 40% pd			130
		S. African Cert. pd			105
500	50	Standard Script	8	700	1000
		Union Bank	8	175	175
6,000	100	Winnipeg Electric	12	151	153
		Wpg. Land & Mort	8	160	160
		Wpg. Pa't & GI's pf.	8	108	110

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PANAMA CONSTRUCTION ESTIMATES

Revision Now Made Public—Total Cost Will be Lower Than Four Hundred Million

In thirteen months a vessel will go from the Atlantic to the Pacific Ocean through the Panama Canal, according to new, revised estimates recently made public by the Panama Canal Commission. October 15th, 1913, is the tentative date set for the passage of the first boat through the canal. The "christening" will be done by a naval vessel. President Taft has been advised of the latest estimates of Colonel Goethals, in charge of canal construction work. The President's approval of the new canal opening programme is awaited. Formal opening of the canal will occur January 1st, 1915, it is announced. Commercial vessels will be given its unrestricted use in December, 1913.

That the canal will be completed far below the estimated cost of \$400,000,000 is reported by Colonel Goethals. It will run as low as \$375,000,000. About another million dollars will be saved, it is declared, in interest charges.

Proportion of Works Finished.

The total amount of excavation work to September 15th is about 242,134,000 yards. A recent increase of over 16,000,000 yards in the estimates was caused by big slides in the Obispo division. The amount of excavation completed to September 15th was 218,000,000 yards, leaving approximately 24,000,000 yards to be dug. The average rate of excavation a month is now about 2,500,000 yards, a conservative estimate. At the present rate of progress all the digging should be finished before September 1st, 1913.

The big dam, locks and spillways projects show stages of completion varying from 75 to 90 per cent. It is estimated that the Gatun locks will require about 2,000,000 cubic yards of concrete work. To September 15th well over 19,000,000 cubic yards has been put into place. The concrete work of the Pedro Miguel locks is nearly 95 per cent. completed, and that of the Miraflores locks over 92 per cent. The Gatun spillway will probably be completed within another month. Other engineering features show an equally advanced stage toward completion.

International Navies at Opening.

When the canal is formally opened on January 1st, 1915, it is announced that the navies of the world will be invited to send representatives to take part in an elaborate series of ceremonies. The President of the United States is also expected to attend. Many United States vessels will be mobilized there.

The total amount expended thus far on the canal is \$283,874,000. The Act authorized the issuance of bonds aggregating \$375,000,000, but only about \$138,000,000 of the bonds have been sold thus far, the rest of the money having been taken out of the general fund of the Treasury.

Reached by Flight of Locks.

The canal will have a summit elevation of 85 feet above sea level, to be reached by a flight of three locks located at Gatun, on the Atlantic side, and one lock at Pedro Miguel and a flight of two at Mira Flores, on the Pacific side. Each lock will have a usable length of 1,000 feet, and a width of 110 feet, which will be the minimum width of the canal.

The canal is to be about 50 miles long from deep water in the Caribbean Sea to deep water in the Pacific Ocean. The channel will vary in width from 1,000 at a point just south of the Gatun locks, to 30 feet at a point near the Pedro Miguel lock. There will be a number of places where several boats can pass abreast of each other and the minimum depth will be 41 feet.

The municipal gas plant by-law was defeated at Edmonton.

The Canadian Northern Railway issue of £2,054,794 4 per cents. has been listed on the London Stock Exchange.

The name of the Canadian Union Land Company, Limited, has been changed to Canadian Union Company, Limited.

Mr. W. Huggins, of Norwich, Ont., was found guilty of burning Mr. C. Turner's barn and sentenced to twenty-months on the prison farm.

The Canadian Rubber Company have decided to issue \$2,000,000 of new stock early in the new year. The money will be used for extension of the company's plant.

The following changes have been made in the staff of the Sterling Bank: Mr. R. W. M. Thomson, late accountant at Cornwall, has been appointed acting manager at L'Orignal branch. Mr. J. R. Carr takes the position vacated at Cornwall by Mr. Thomson. Mr. J. A. MacArthur, late accountant at Toronto branch, has been appointed manager at Port Stanley branch.

BANQUE INTERNATIONALE MAKES SECOND CALL

A second call of 10 per cent. on the total subscribed capital of \$10,000,000 has been issued by the directors of the Banque Internationale. The second call will bring the working capital of the bank up to \$2,050,000. The first ten per cent. call was made previous to the opening of the bank. The decision as to the second call was arrived at unanimously by the directors following a meeting at which also other questions concerning the future policy of the Banque Internationale came up for discussion and settlement. There will be no change in the executive officers of the bank and the board, as chosen a short time ago, will remain intact.

Sir Rudolphe Forget, after the meeting had adjourned, expressed satisfaction at the outcome of the series of conferences and meetings which had taken place during the past few weeks. He said: "I hope the past will be forgotten and it is now incumbent upon us to do everything in our power to make this new banking venture a success. The call which we decided upon this afternoon will no doubt meet with a ready response on the part of the shareholders. I may also say that we have been working in line with the wishes of the Canadian Bankers' Association."

MANUFACTURERS' INSURANCE

The report of the insurance committee of the Canadian Manufacturers' Association stated that it is becoming a more attractive field for insurance companies throughout the world. There are now 79 companies with interests in Canada. Of these 29 are Canadian, 23 British and 27 United States and foreign. Though the number of insurance companies has increased abnormally in Canada during the last few years, yet the volume of business of these companies has not increased proportionately. As a matter of fact, the increase of business has been little more than the increase in 1905.

The Government report for 1911 shows a slight increase in the amount of insurance reported in unlicensed companies from \$189,515,229 to \$191,038,071, but the percentage of the whole shows a reduction of from 10½ per cent. to 9¾ per cent.

The Government this year has added an item of "railway property and equipment," which in the previous year is evidently included in the item, "other industrial plants and mercantile establishments," and the manufacturers committee think it will be of sufficient interest to the members to make a com-

Nature of property insured:—

	Amount, 1910.	Amount, 1911.
Lumber and lumber mills	\$14,397,736	\$15,084,067
Other industrial plants and mercantile establishments	148,339,254	111,077,541
Stock and merchandise	22,256,716	27,139,449
Railway property and equipment	4,521,523	36,243,272
Miscellaneous		1,493,747
Totals	\$189,515,229	\$191,038,071

The prevailing theme of the discussion was in favor of the members of the association supporting the insurance companies maintained by the Canadian Manufacturers' Association, and not altogether those of the Canadian Fire Underwriters' Association.

St. Boniface, Man., has now a population of 9,992.

The International Home Building Company has increased its capital stock from \$200,000 to \$300,000.

The name of Norris Grain and Elevator Company, Limited, has been changed to that of Norris Grain Company, Limited.

The West-Chester Fire Insurance Company of New York, which has a capital of \$300,000, has been registered in Alberta.

The capital stock of the Sault Ste. Marie Coal and Wood Company, Limited, has been increased from \$40,000 to \$100,000.

The capital stock of the Dominion Realty Company, Limited, has been increased from \$2,000,000 to \$5,000,000, such increase consisting of 30,000 shares of \$100 each.

Applications have been made to list on the London Stock Exchange Cape Breton Coal, Iron and Railway £300,000 sixes, Canadian Car and Foundry £102,700 sixes, and St. John and Quebec Railway £873,285 fours.

Application will be made at the next session of the Dominion Parliament for an act to incorporate the Postal Fire Insurance Company, with head office in Toronto, and power to carry on the business of fire insurance. Messrs. Ritchie, Ludwig and Ballantyne, Toronto, are solicitors for the applicants.

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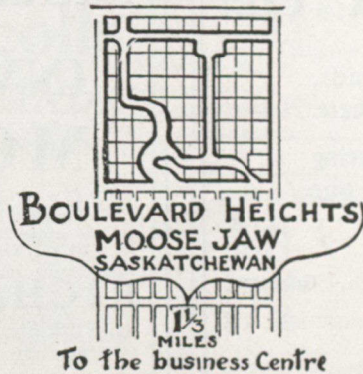
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Assets Over\$2,500,000
Policyholders' Surplus Over.....\$7,000,000

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars (\$160,000) for the security of Canadian Policyholders.

For Agency Contracts (Fire), communicate with the following:
DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q., General Agents for Province of Quebec.
DALE & COMPANY, LIMITED, 19 Wellington St. East, Toronto, General Agents for Province of Ontario.
ANDREW M. JACK & SON, 169 Hollis Street, Halifax, N.S., General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office ST. PAUL, Minn., U.S.A.

Canadian Marine Department,
DALE & COMPANY, LIMITED, Coristine Building Montreal, Q.



L'UNION
Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up.....	\$ 2,000,000.00
Fire Reserve Fund	4,310,000.00
Available Balance from Profit and Loss Account.....	186,895.60
Total Losses paid to 31st December, 1911	82,500,000.00
Net premium income in 1911	5,142,399.15

Canadian Branch, 94 Notre Dame St. W., Montreal.
Manager for Canada, MAURICE FERRAND.
Toronto Office, 18 Wellington St. East.
J. H. EWART, Chief Agent.



Total Assets
\$93,057,042

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

Manager for Canada
Randall Davidson
Resident Agents, Toronto Branch
Evans & Gooch
John R. Rowell,
Inspector.

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada - MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

Norwich Union FIRE

Insurance Society, Limited

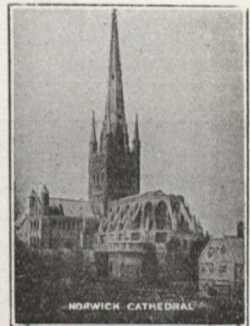
Founded 1797

Head Office for Canada

TORONTO

JOHN B. LAIDLAW
Manager

A. H. RODGERS
Branch Sec'y



WESTERN ASSURANCE COMPANY INCORPORATED 1851

Fire and Marine

Assets.....over \$3,000,000.00
Losses paid since organization " 55,000,000.00

Head Office—
TORONTO, Ont.

W. B. BROCK,
Vice-President.

HON. GEORGE A. COX,
President.

W. B. MEIKLE,
General Manager.

C. C. FOSTER,
Secretary.

The Ontario Fire Insurance Company

Authorized Capital - \$500,000.00

FULL DEPOSIT WITH DOMINION GOVERNMENT

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

All communications to be addressed to the Company

Head Office - CALGARY, ALTA.

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

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

Accumulated Funds\$38,800,000

Applications for Agencies solicited in unrepresented districts.

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

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

INSURANCE COMPANIES

Hudson Bay Insurance Co.

Head Office .. VANCOUVER, B.C.
 Authorized Capital .. \$2,000,000.00
 Subscribed Capital .. 875,500.00
 Paid-up Capital .. 188,700.00
 Investments in Cash .. 358,923.25
 SECURITY TO POLICYHOLDERS ... 794,411.85

J. R. BERRY, President. C. E. BERG, General Manager.
 ONTARIO OFFICES: Lumsden Bldg., Toronto, Ont.
 J. FLEMING, Provincial Manager.

Equitable Adjustments Prompt Settlements

German American Insurance Company

NEW YORK
 STATEMENT MAY, 1911
 CAPITAL
\$2,000,000
 RESERVE FOR ALL OTHER LIABILITIES
9,802,074
 NET SURPLUS
8,447,668
 ASSETS
20,249,742

AGENCIES THROUGHOUT CANADA.

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

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

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

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND
FIRE LIFE MARINE ACCIDENT
 Total Annual Income Exceeds \$ 37,500,000
 Total Assets Exceed \$115,000,000
 Total Fire Losses Paid \$147,603,475
 Deposit with Dominion Government \$1,269,327
 Head Office Canadian Branch, Commercial Union Bldg., Montreal.
 Jas. McGregor, Mgr. Toronto Office, 49 Wellington St. E.
 GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

Economical Mutual Fire Ins. Co'y of Berlin

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

British and Canadian Underwriters

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

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

Phoenix Assurance Company, Ltd.

First British Insurance Company established in Canada, A.D. 1804
FIRE of London, England. LIFE
 Founded 1782.
 Total resources over..... \$8,500,000
 Fire losses paid..... 425,000,000
 Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed 2,500,000

Agents wanted in both branches. Apply to
 R. MacD. Paterson, } Managers.
 J. B. Paterson }
100 St. Francois Xavier St., Montreal, Que.
 All with profit policies taken out prior to 31st December will participate in five full years' reversionary bonus as at 1915.

THE ... EQUITY FIRE INSURANCE COMPANY

Established 1898
 HON. THOS. CRAWFORD President WM. GREENWOOD BROWN Gen. Manager
 Assets on January 1st, 1911 \$426,699.64
 Liabilities " " 211,318.44
 Government Reserve, Jan. 1st, 1911 162,664.13
 Security to Policyholders 378,045.35

The Equity offers \$300,000 Security in Excess of Government Requirements
 GENERAL AGENTS
 MONTREAL—Carson Bros. WINNIPEG—Brown Clarke Agency
 SYDNEY—Young & Lorway VANCOUVER—W. S. Holland
 REGINA—McCallum, Hill & Co. HALIFAX—Faulkner & Co.
 CALGARY—Geo. A. Lavis St. JOHN—J. M. Queen
Head Office - 24 King St. W., TORONTO

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833. Head Office, TORONTO

BOARD OF DIRECTORS:
 HON. GEO. A. COX, President W. R. BROCK, Vice-President
 ROBT. BICKERDIKE, M.P. E. R. WOOD
 E. W. COX GEO. A. MORROW
 D. B. HANNA AUGUSTUS MYERS
 JOHN HOSKIN, K.C., LL.D. FREDERIC NICHOLLS
 ALEX. LAIRD JAMES KERR OSBORNE
 Z. A. LASH, K.C., LL.D. SIR HENRY M. PELLATT

W. B. MEIKLE, Managing Director

Assets, over \$2,000,000.00
 Losses paid since organization over \$35,000,000.00

The Chief Difficulty

that confronts the new man entering the Life Insurance Field is the securing of GOOD PROSPECTS. This difficulty is eliminated when you write for an INDUSTRIAL COMPANY, the debts of which are an inexhaustible mine for both ordinary and industrial business.

More Policyholders in Canada than any other Canadian Company.

THE UNION LIFE ASSURANCE COMPANY
 Head Office - Toronto, Canada

COLONIAL (Fire) ASSURANCE CO.

Head Office ... WINNIPEG, MAN.

We conduct a general Fire Insurance Business. Equitable rates, and prompt settlements of losses. Reliable Agents wanted, to whom liberal commission will be allowed.

W. SMITH, Manager.

INSURANCE COMPANIES

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

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

OFFICES:

TORONTO MONTREAL WINNIPEG CALGARY

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

THE WESTERN LIFE ASSURANCE CO.

Head Office, Winnipeg

AUTHORIZED CAPITAL - \$1,000,000

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

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

Increase in Surplus for same period, 68 per cent.

Two District Managers wanted on First-class Contracts.

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

BRITISH COLONIAL FIRE INSURANCE COMPANY

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

SPECIAL AGENTS WANTED

LONDON GUARANTEE & ACCIDENT

COMPANY LIMITED OF LONDON ENGLAND

INSURING YOUR SALARY

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

HEAD OFFICE
FOR CANADA:

TORONTO

COR. YONGE AND
RICHMOND STS

The Imperial Guarantee & Accident Insurance Company of Canada

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

IMPERIAL PROTECTION

Guarantee Insurance

Accident Insurance

Sickness Insurance

Automobile Insurance

Plate Glass Insurance

A STRONG CANADIAN COMPANY

Capital, \$1,000,000.00.

Government Deposit, \$111,000.

'EQUITABLE' ADVANTAGES

Some of the Good Things Enjoyed by Equitable Representatives

The backing of one of the largest and strongest financial institutions in the world.

A Participating Company.

A Prompt Paying Company.

Of the 5,089 domestic death claims paid by the Equitable during 1911, 5,035 or nearly 99% were paid within one day after receipt of "Proofs of Death."

A Company whose policies are standard contracts, drawn to conform to the insurance laws of New York and other States.

A Company issuing every desirable form of insurance, including Corporation Insurance, Income Insurance, Employee Insurance, Home Purchase Insurance, Joint Life Insurance, and a large variety of Annuities.

A Company sufficiently large and strong to insure applicants for large amounts *under a single policy*.

A Company whose policyholders include the world's Captains of Industry whose identification with the Equitable is in itself an endorsement.

A Company which insures women at the same premium rate as men.

A Company whose canvassing documents are comprehensive, adequate and attractive.

A Company engaged in a broad "conservation of life" movement—aiming to lengthen the lives of its policyholders as well as insuring them.

A Company that has withstood every conceivable test—wars, financial panics, epidemics, and lastly, a great fire.

The Society has openings in practically every State for energetic agents of character and ability—
Address:

GEORGE T. WILSON, Second Vice-President.

The Equitable Life Assurance Society of the United States

165 BROADWAY

NEW YORK

INSURANCE COMPANIES

North American Life Assurance Company

"Solid as the Continent."

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

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

ONE OF THE MANY SAFEGUARDS

Great-West Policyholders enjoy is that undesirable risks are rigidly excluded by the Company. Careful medical selection ensures—and then protects—sound Policyholders. Rates are low and profits high in

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE WINNIPEG
 Over \$78,000,000 in force.



The Home Life Association of Canada

Head Office
 Home Life Building, Toronto

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

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

GROWING APACE!

Abundant prosperity has attended the operations of the

Mutual Life of Canada

During the past year in every department of its business.

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

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

The Western Empire Life Assurance Company

Head Office: 701 Somerset Block, Winnipeg, Canada

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

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

WM. SMITH, Managing Director.

SUN LIFE OF CANADA

— 1911 —

Assets	\$ 43,900,885.98
Surplus over all liabilities, and Capital Company's Standard ..	4,717,073.73
Income, 1911	10,557,335.52
Assurances in Force	164,572,073.00
Assurances paid for in 1911 ..	26,436,781.19

Ask for Leaflet entitled "Prosperous and Progressive."

SUN LIFE POLICIES ARE EASY TO SELL

AGENTS

EXCELLENT CONTRACTS OFFERED

Gresham Life Assurance Society, Ltd.

MONTREAL

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

ARCH. R. HOWELL, Manager for Canada

Your enquiry for Terms will be regarded confidential

THE 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

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

NO WEAK SPOTS

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

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

Interest Rate in 1911—7.96%.

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

INSURANCE COMPANIES

THE CANADA LIFE

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

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

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

CANADA LIFE ASSURANCE COMPANY
Head Office - - - Toronto

CONFEDERATION LIFE ASSOCIATION

Issues LIBERAL POLICY CONTRACTS ON ALL APPROVED PLANS

OFFICERS AND DIRECTORS:

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VICE-PRESIDENT AND CHAIRMAN OF THE BOARD
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Vice-President
FRED'K WYLD, ESQ.

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Gen. Supt. of Agencies Secretary and Actuary
J. TOWER BOYD W. C. MACDONALD, F.A.S.

Medical Director
ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)

HEAD OFFICE - - - TORONTO

The Standard Life Assurance Co. of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.
Invested Funds.....\$ 65,115,110
Investments under Canadian Branch..... 16,000,000
Deposited with Canadian Government and Government Trustees over..... 7,000,000
Revenue, over..... 7,600,000
Bonus declared..... 40,850,000
Claims paid..... 147,446,000
D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent Ont.

Northern Life Assurance Company of Canada LONDON, ONTARIO

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

1911



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

LONDON LIFE

HEAD OFFICE - LONDON, Canada

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

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

Good Places for Men Who Work

—who produce applications and deliver policies—who are tireless premium collectors—whose capacity for service is genuinely large. A sixty-year old Company with new policies and reasonable rates. Plenty of productive territory.

UNION MUTUAL LIFE INSURANCE CO. Portland, Maine

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

An Ideal Life Assurance Company

is that which can pay satisfactory returns to its policyholders and at the same time build up its policy reserves on a strong basis. Such a course ensures security for the carrying out of all contracts, and places the company in the best possible position to maintain its surplus earnings. In both these features

The Imperial Life Assurance Co. of Canada

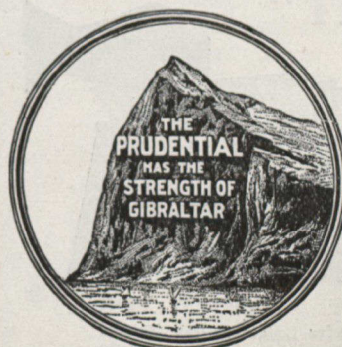
HAS AN EXCEPTIONAL RECORD
SEVERAL GOOD AGENCY OPENINGS FOR PRODUCERS
HEAD OFFICE, TORONTO

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

The Swing of Success is with The Crown Life

TWO MILLIONS IN APPLICATIONS RECEIVED FOR FIRST HALF OF 1912.

Excellent Agency Opportunities for the right kind of men who have in mind the future as well as the present, and are not afraid of hard work. Salary and Commission Contracts for Application Producers. Apply—WILLIAM WALLACE, General Manager.
Head Office TORONTO



The Prudential Monthly Income Policy

has achieved one of the greatest successes in life insurance. The beneficiary is sure of continued support. The Prudential wants representatives to sell this and its other attractive policies.
WRITE US.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
Founded by JOHN F. DRYDEN, Pioneer of Industrial Insurance in America
FORREST F. DRYDEN, President Home Office, NEWARK, N.J.
Incorporated as a Stock Company by the State of New Jersey

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary

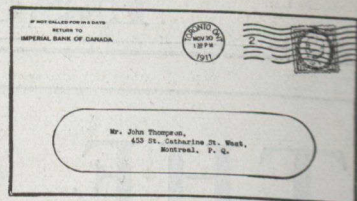


- | | |
|----------------------|------------------------|
| Personal Accident | Sickness |
| Employers' Liability | Workmen's Compensation |
| Fidelity Guarantee | Elevator Insurance |
| Teams' Liability | Plate Glass |
| | Automobile Insurance |

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

Applications for agencies invited in unrepresented districts

4



- 1—Statements
- 2—Invoices
- 3—Circular Letters

A Fourth Use for Window Envelope

REGULAR CORRESPONDENCE is being more and more generally mailed under cover of the B-E WINDOW ENVELOPE. For three good reasons: So that circular letters cannot be distinguished from regular letters; to save time and money now spent in addressing ordinary envelopes; and, most important, for SAFETY. ¶ There is not a business man of any lengthy experience in Canada who has not had some deal collapse through a clerk's mixing of envelopes in the hurry of a late mail. ¶ It is so easy for the office boy to put Brown's letter in Smith's envelope. And it's so difficult to straighten the mix-up and keep the business and friendship endangered by so human an error. ¶ Moral: Use the B-E WINDOW ENVELOPE—saves trouble, time and money.

Send for samples and prices of this new Envelope. We will see you are supplied, either through regular dealer, or direct.

BARBER-ELLIS, Limited
62 Wellington St. W. Toronto

INCORPORATED 1709

PROVIDENCE WASHINGTON INSURANCE COMPANY

FIRE and MARINE Insurance

ASSETS . . . \$4,142,911.66
SURPLUS TO POLICYHOLDERS 1,609,455.52
Applications for agencies where the Company is not already represented should be addressed to

ROBERT HAMPSON & SON, Limited
CHIEF AGENTS FOR CANADA
1-5 St. John Street - MONTREAL
Burruss & Sweatman, Ltd., Agents for Toronto

Associated Mortgage Investors

McDougall Bldg., Granite Bldg.,
CALGARY, ALTA. ROCHESTER, N.Y.
KINGMAN NOTT ROBINS - Treasurer.

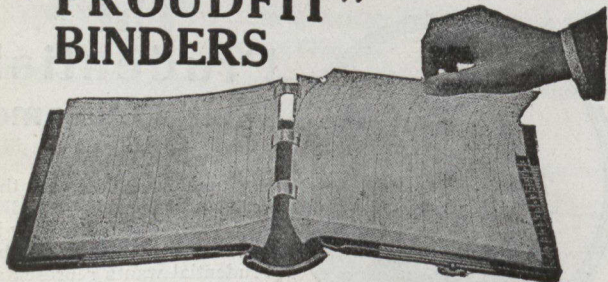
Negotiate with their own funds and offer at par and accrued interest

First Mortgages on Improved Farms in Alberta
To Yield 6% Net in Toronto, Montreal, London, Eng., or New York par funds

Every Mortgage Protected by Special Agreement whereby this Company guards the investor from loss by delinquent interest, taxes, insurance premiums, depreciated security or foreclosure, without extra charge.

REPRESENTATIVES:
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A. L. Massey & Company, Ambrose & Kingman,
8-10 Wellington St. East. Lake of the Woods Bldg.
Also in New York, Chicago, Boston and Washington, D.C.

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