

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

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Saturday

TORONTO

August 10, 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
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and other STOCK EXCHANGES.

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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

"There is No Market for those Securities"

Poor consolation to an investor who in good faith has bought them with surplus earnings, and with the idea that if he required the money at any time he could realize upon them. Thus it is well in selecting securities for investment to purchase those for which there is a ready market. Now, it is nearly as difficult for the inexperienced investor to correctly decide such a matter as it is for the layman to argue his own case, or to successfully carry through some engineering undertaking. He will attempt neither. He will engage a lawyer or an engineer to attend to such matters for him. Investing money successfully is a business in itself. Consult an investment house when you have funds available for this purpose.

Don't hesitate to talk over your investment with us. You will place yourself under no obligation in doing so.

F. B. McCurdy & Co.

Members Montreal Stock Exchange

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

CHARTERED BANKS

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

Capital Paid Up (Authorized \$16,000,000.00) **\$15,992,880.00**
 Rest **16,000,000.00**
 Undivided Profits..... **696,463.27**

Head Office, MONTREAL

BOARD OF DIRECTORS

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

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

H. V. MEREDITH, General Manager

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

Branches in Canada

At all Important Cities and Towns in the following Provinces

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

Branches Outside of Canada

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

Bankers in Great Britain

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

Bankers in the United States

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

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

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

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

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

THE DOMINION BANK

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

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

C. A. BOGERT, GENERAL MANAGER.

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.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE TORONTO

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

Board of Directors

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 Z. A. LASH, Esq., K.C., LL.D. VICE-PRESIDENT

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 Sir Lyman M. Jones William Farwell, Esq., D.C.L.
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 Sir John M. Gibson, K.C.M.G., Charles Colby, Esq., M.A., Ph.D.
 K.C., LL.D. A. C. Flumerfelt, Esq.

ALEXANDER LAIRD,
 General Manager

JOHN AIRD,
 Asst. General Manager

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

Collections effected promptly and at reasonable rates.

IMPERIAL BANK OF CANADA

Established 1875

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

DIRECTORS

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

HEAD OFFICE TORONTO

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

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Province of Ontario

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

Province of Quebec

Montreal Quebec

Province of Manitoba

Brandon Portage la Prairie Winnipeg

Province of Saskatchewan

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

Province of Alberta

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

Province of British Columbia

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

SAVINGS DEPARTMENT

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

CHARTERED BANKS

THE BANK OF BRITISH NORTH AMERICA

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

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

A. G. WALLIS, Secretary. W. S. GOLDBY, Manager
COURT OF DIRECTORS.
 J. H. BRODIE, Esq. E. A. HOARE, Esq.
 J. H. MAYNE CAMPBELL, Esq. H. J. B. KENDALL, Esq.
 JOHN JAMES CATER, Esq. FREDERIC LUBBOCK, Esq.
 RICHARD H. GLYN, Esq. C. W. TOMKINSON, Esq.

G. D. WHATMAN, Esq.
 HEAD OFFICE IN CANADA, ST. JAMES STREET, MONTREAL.
 H. STIKEMAN, General Manager.

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

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

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

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

The Bank of Nova Scotia

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

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

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

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

BRANCHES—Nova Scotia

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

New Brunswick

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

Prince Edward Island

Charlottetown Summerside

Quebec

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

Ontario

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

Manitoba

Winnipeg

Alberta

Calgary Edmonton

Saskatchewan

Regina	Saskatoon	Prince Albert
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British Columbia

Vancouver	Vancouver	Victoria
Granville Street	Hastings Street	

Newfoundland

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

West Indies

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

United States

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

CORRESPONDENTS

Great Britain

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

United States

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

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

THE BANK OF TORONTO

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

DIRECTORS—DUNCAN COULSON, President

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

BRANCHES

ONTARIO	London	Vibank
Toronto	(4 offices)	Waterloo
(10 offices)	Lyndhurst	Wolseley
Allandale	Wyoming	Yorkton
Barrie	QUEBEC	
Berlin	Montreal	
Bradford	BRITISH COLUMBIA	
Brantford	Vancouver	
Brookville	(2 offices)	Maisonneuve
Burford	Merritt	Gaspe
Cardinal	New Westminster	St. Lambert
Cobalt	SASKATCHEWAN	MANITOBA
Cobourg	Bredenbury	Winnipeg
Colborne	Churchbridge	(2 offices)
Coldwater	Colonsay	Benito
Collingwood	Elstow	Cartwright
Copper Cliff	Glenavon	Pilot Mound
Creemore	Kennedy	Portage la Prairie
Dorchester	Kipling	Rosburn
Elmvale	Langenburg	Swan River
Galt	St. Catharines	Transcona
Gananoque	Sarnia	ALBERTA
Hastings	Shelburne	Calgary
Havelock	Stayner	Coronation
Keene	Sudbury	Lethbridge
Kingston	Thornbury	Mirror
	Wallaceburg	
	Stenen	

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

The Standard Bank of Canada

Established 1873 108 Branches
 Capital (Authorized by Act of Parliament) - \$5,000,000.00
 Capital Paid-up - 2,000,000.00
 Reserve Fund and Undivided Profits - 2,661,383.58

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

HEAD OFFICE - TORONTO, Ont.
 GEO. P. SCHOLFIELD, General Manager.
 J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

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

CHARTERED BANKS

ESTABLISHED 1817

BANK OF NEW SOUTH WALES

AUSTRALIA

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



HEAD OFFICE, GEORGE STREET, SYDNEY. LONDON OFFICE, 29 THREADNEEDLE STREET, E.C.

GENERAL MANAGER—J. RUSSELL FRENCH

332 BRANCHES AND AGENCIES in the Australian States, New Zealand, Fiji and Papua (New Guinea)

The Bank collects for and undertakes the Agency of Other Banks and transacts every description of Australian Banking Business

THE QUEBEC BANK

Quarterly Dividend

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

By order of the Board,

B. B. STEVENSON,

Quebec, 23rd July, 1912. General Manager.

THE HOME BANK OF CANADA

Quarterly Dividend Notice

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

By order of the Board,

JAMES MASON,

Toronto, 17th July, 1912. General Manager.

The TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:

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

HEAD OFFICE: TORONTO

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

BRANCHES: ONTARIO

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

ALBERTA

Beiseker
Calgary Camrose
Castor Didsbury
Drumheller Edmonton
Erskine Gadsby
Gleichen Halkirk
Holden Morrin
Munson Stettler
Red Willow

SASKATCHEWAN

Saskatoon Zealandia
Rosetown
Forget Regina

MANITOBA

Winnipeg

BRITISH COLUMBIA

Vancouver

QUEBEC

Montreal

Fort George Stewart

AGENCIES:

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

THE MOLSONS BANK

CAPITAL PAID-UP

\$4,000,000

RESERVE FUND

\$4,600,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS:

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

BRANCHES

ALBERTA	Forest	MONTREAL
Calgary	Frankford	Cote St. Paul
Camrose	Hensall	St. James St.
Diamond City	Hamilton	St. Catherine
Edmonton	James St.	St. Henri Br'nch
Lethbridge	Market Branch	Cote des Neiges
BRITISH COLUMBIA	Highgate	Maisonneuve.
Revelstoke	Iroquois	Market and
Vancouver	Kingsville	Harbor Branch
Hastings St.	Kirkton	Park and Bernard
Main Street	Lambton Mills	Ave. Branch
MANITOBA	London	West Toronto
Winnipeg	Lucknow	Williamsburg
Main St.	Meaford	Woodstock
Portage Ave.	Merlin	Zurich
ONTARIO	Morrisburg	QUEBEC
Alvinston	Norwich	Arthabaska
Amherstburg	Ottawa	Bedford
Aylmer	Owen Sound	Chicoutimi
Belleville	Petrolia	Drummondville
Brockville	Port Arthur	Fraserville
Chesterville	Ridgetown	and Riviere du
Clinton	Simcoe	Loup Station
Drumbo	Smith's Falls	Knowlton
Dutton	St. Mary's	Lachine Lock
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

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

Board of Directors

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

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

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

QUEBEC

Joliette Montreal (10) Quebec Rawdon

NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown Summerside Tignish

NEWFOUNDLAND

St. John's Trinity

MANITOBA

Brandon Winnipeg
Plumas do, Grain Exchange

ALBERTA

Athabasca Landing Medicine Hat
Blairmore Grouard Morinville
Calgary Lacombe Taber
Cardston Lethbridge Vermilion
Edmonton (2) Magrath

SASKATCHEWAN

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

BRITISH COLUMBIA

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

BRANCHES—CUBA, BRITISH WEST INDIES, ETC.

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

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Kingston

TRINIDAD

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LONDON: 2 Bank Bldgs., Princes St.

NEW YORK: Corner William and Cedar Sts.

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - EDINBURGH

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

THE BANK OF OTTAWA

Dividend No. 84

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

By order of the Board,

Ottawa, Ont., July 15th, 1912. GEO. BURN, General Manager.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

BRANCHES

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Brant	Nanton
Carmangay	Stavely
Cayley	Taber
Champion	Vulcan
Granum	

BRITISH COLUMBIA

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

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National Provincial Bank of England, Ltd.

CORRESPONDENTS IN UNITED STATES.

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

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

CHARTERED BANKS

The Merchants' Bank

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

HEAD OFFICE, MONTREAL

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E. F. HEBDEN, Gen. Manager.

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

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

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

QUEBEC

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

Beauharnois

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

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

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

NEW YORK AGENCY—63 and 65 Wall Street.

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

THE STERLING BANK

OF CANADA

PERSONAL

The management of the Sterling Bank makes it a point to maintain the closest personal relation with its customers. Its policy is to use all the latitude possible in banking transactions. It solicits your business on this basis.

Head Office:

King and Bay Streets, Toronto

Toronto Branches:

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

THE BANK OF NEW BRUNSWICK

HEAD OFFICE — ST. JOHN, N.B.

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

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

R. B. KESSEN, General Manager

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

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

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

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

BOARD OF DIRECTORS

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

G. H. BALFOUR, General Manager

H. B. SHAW, Assistant General Manager

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

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

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

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

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

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

DIRECTORS—

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

A General Banking Business transacted.

L. W. SHATFORD, General Manager.

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

CHARTERED BANKS

The Weyburn Security Bank

DIVIDEND NO 2

Notice is hereby given that a dividend at the rate of five per centum upon the paid-up capital stock of this bank has been declared for the six months ending June 30th, 1912, and that the same will be payable at its Head Office and Branches on and after the twenty-first day of August, 1912.

By Order of the Board,
H. O. POWELL, General Manager.
Weyburn, July 6th, 1912.

Northern Crown Bank

HEAD OFFICE - WINNIPEG

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

DIRECTORS

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

BRANCHES IN WESTERN CANADA

ALBERTA	MANITOBA	William and Sherbrooke	Laura Liberty
Calgary	Arden		Lloydminster
Edmonton	Beausejour		Lockwood
High River	Binscarth		Macoun
Irricana	Brandon		Manor
Macleod	Crandall		Maymont
Red Deer	Glenboro		Moose Jaw
	Isabella		Nokomis
	La Riviere		Prince Albert
	Melita		Qu'Appelle
	Miniota		Quill Lake
	Pierson		Regina
	Pipestone		Rush Lake
	Rathwell		Saltcoats
	St. Boniface		Saskatoon
	Somerset		Sedley
	Sperling		Sheho
	Stonewall		Stornoway
	WINNIPEG		Swift Current
VANCOUVER	Portage Ave. and Fort St.		Venn
Hastings St.	Portage and Sherbrooke		Viscount
Granville St.			Wolseley
Mount Pleasant	Main & Selkirk		Yorkton
Victoria			

THE METROPOLITAN BANK

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

Head Office - TORONTO

S. J. MOORE, President W. D. ROSS, General Manager
A General Banking Business Transacted

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Montreal Toronto Winnipeg London

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Bath	Inwood	Port Dover	
Bracebridge	Kingston	Scotland	QUEBEC
Brookville	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

"Old As Confederation"

THE ANNUAL REVIEW

OF

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FIRST MORTGAGE INVESTMENTS IN BRITISH COLUMBIA

6% We are prepared to place money on First Mortgage over improved or revenue-producing properties in British Columbia Cities to yield 6% to 8%. The security given is absolutely safe. This is a safe and profitable form of investment for the conservative investor. **8%**

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References, Merchants Bank of Canada

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

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

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

DIRECTORS:

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Head Office: Cor. Adelaide and Victoria Streets, TORONTO

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

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

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

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

WALTER GILLESPIE, Manager

London & Canadian Loan & Agency Co., Ltd.

ESTABLISHED 1873

51 YONGE ST., TORONTO

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

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

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

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5% DEBENTURES 5%

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

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12 King Street West, Toronto

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

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

First Mortgage Coupon Bonds

Bearing 5% and payable half-yearly,

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Directors:

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Canada Permanent Mortgage Corporation
 Toronto Street - - - - - Toronto
 Established 1855.

The HURON and ERIE LOAN and SAVINGS CO.

Incorporated 1864
 HUME CRONYN, Mgr.

4% 4½% DEBENTURES

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

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

The Hamilton Provident and Loan Society

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

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

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

THE ONTARIO LOAN AND DEBENTURE CO.

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

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

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

4%
 MORTGAGE LOANS ON IMPROVED REAL ESTATE
 A. M. SMART, Manager

The RELIANCE Loan and Savings Company of Ontario

84 King Street East - TORONTO

JAMES GUNN N. H. STEVENS H. WADDINGTON C. R. HILL
 President Vice-President Manager Secretary

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 Assets 2,011,396.62

DEPOSITS subject to cheque withdrawal. We allow interest at 3½ PER CENT., compounded quarterly on deposits of ONE DOLLAR and upwards. DEPOSIT RECEIPTS issued at 4%. DEBENTURES issued in amounts of \$100 and upwards for periods of 5 years with interest at 5 PER CENT. per annum payable half-yearly. (Coupons attached) Moneys can be deposited by mail.

British Crown Mortgage Company of Canada

(Formerly The Manitoba Permanent Loan Co.)

800-802 Sterling Bank Building WINNIPEG

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 ON IMPROVED FARM AND CITY PROPERTY

A Suitable Investment for Trust Funds.
 The Company has \$3.00 of Security for every dollar invested.
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 Pres. The Standard Trust Co., Dir. The Sterling Bank.
 Secretary Treasurer, Mr. JOSEPH TAYLOR

CREDIT FONCIER F.C.

HEAD OFFICE, MONTREAL

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

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

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

Correspondence and personal interviews invited.

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

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

THE EMPIRE LOAN COMPANY
 WINNIPEG, CANADA

INVESTMENT AND LOAN COMPANIES

Morton, Bartling & Co.

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Paid-up Capital \$150,000

PRINCE ALBERT SASKATCHEWAN

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

7% INTEREST PAYABLE
HALF-YEARLY

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

We undertake to make prompt remittances of principal and interest payments and guarantee repayment of principal and interest.
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Legitimate Residence Properties and acreage
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First Mortgages netting 7%
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McAra Bros. & Wallace

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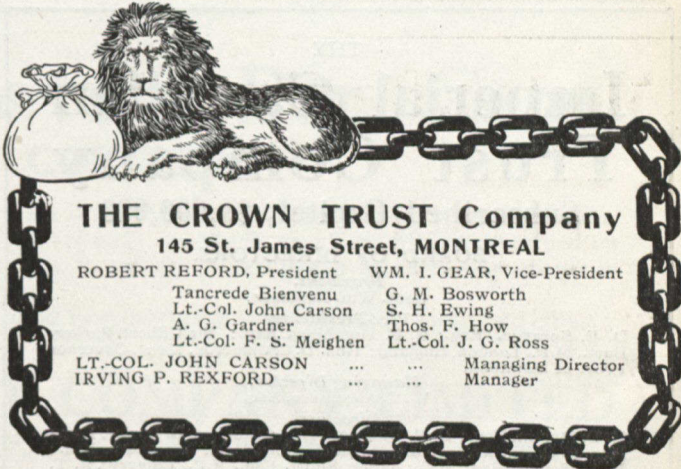
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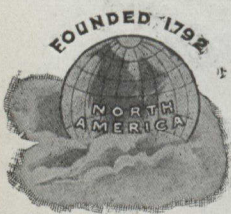
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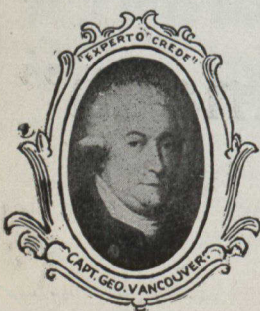
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Trade Review and Insurance Chronicle

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UNITED STATES MANUFACTURES

The extraordinary growth of manufacturing power in the United States and of the exports of manufactures, are reflected in the figures for the fiscal year 1912, just issued by the Bureau of Statistics of the Department of Commerce and Labor at Washington. That bureau, which has just completed its figures showing the exportation of manufactures, states the total value of manufactures exported in the fiscal year at \$1,021,753,918, of which \$674,302,903 was the value of manufactures ready for consumption and \$347,451,015 that of manufactures for further use in manufacturing. This does not include foodstuffs which have undergone a process of preparation or manufacture, since the bureau groups articles of that class under the general heading of "foodstuffs" exported.

This 1,022 million dollars' worth of manufactures exported in the fiscal year 1912 is more than double that of 1903, three times that of 1898, four times that of 1896, five times as great as in 1894, practically six times as great as in 1890, and ten times as great as in 1876, the value of manufactures exported in a single year never having reached as much as 100 million dollars until the year 1873. Comparing 1912 with 1902, a decade earlier, the totals are: Manufactures ready for consumption, in 1912, 674 million dollars, against 322 million in 1902; manufactures for further use in manufacturing, in 1912, 347 million dollars, against 132 million in 1902; total manufactures exported, in 1912, 1,022 million dollars, against 454 million in 1902, having thus increased about 125 per cent. during the decade.

This growth in the exports of manufactures is more rapid than that of the other classes of merchan-

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dise. Manufactures formed 47 per cent. of the exports of 1912, against 33½ per cent. in 1902 and 18 per cent. in 1892. This increasing share which manufactures form of the exports, occurs chiefly at the expense of foodstuffs, which formed but about 20 per cent. of the exports of 1912, against approximately 38 per cent. in 1902 and 50 per cent. in 1892.

The principal articles forming the billion dollars' worth of manufactures exported are: Iron and steel, copper, mineral oil, manufactures of wood, leather and manufactures thereof, cotton manufactures, cars and carriages, automobiles, and paper and manufactures thereof. The total value of iron and steel manufactures exported in the year was 268 million dollars, against 99 million in 1902, a decade earlier, and 29 million in 1892, two decades earlier. The chief growth in the exports of iron and steel manufactures has occurred since 1899, the total value of the exports of iron and steel never having touched the 100 million dollar line until the year 1900, and only crossed the 200 million dollar line in the year 1911, when the total was 231 million, against 268 million in the year just ended. Machinery alone amounted in 1912 to 115 million dollars' value, and this does not include agricultural implements, of which the year's exports amounted to 35½ million dollars, or automobiles and parts thereof, which amounted to practically 28 million dollars. Automobiles show perhaps the most rapid growth in the list of manufactures exported, having been, as above indicated, 28 million dollars in 1912, against less than one million in 1902, a decade earlier. The total value of complete automobiles exported in the year is 21½ million dollars, and to this must be added about four million dollars' worth of parts of automobiles and 2½ million for tires, making the grand total for automobiles and parts thereof, including tires, about 28 million

dollars, against $5\frac{1}{4}$ million in 1908 and less than one million in 1902.

The United States has more than 60 per cent. of Canada's import trade, and we are, therefore, ranked as one of the best markets for its manufactures. That fact accounts for the eagle eye which is continually focused upon Canada's commercial missionaries, who are negotiating various trade agreements, such as that with the West Indies and the proposed reciprocal arrangement with Australia. United States manufacturers appreciate, perhaps more than we do at home, the great value of the expanding home markets of the Dominion.

CONSOLS

The decline of Consols to the lowest point on record has elicited innumerable explanations therefor. An English broker visiting Canada attributes the drop in price to the lessening interest for that class of security by the British people. Ten years ago everybody who had saved a little cash bought Consols. Many people knew of no other investment. Nowadays few people who are in touch with London buy Consols. The high cost of living and the numerous other safe investments at home and abroad, which produce a higher return on invested money, have turned the flow of money from British Government issues.

An interesting table of prices of leading securities in January, 1906, compared with those of to-day, has been compiled by the Financial News. The stocks include India and Colonial loans, Bank of England stock, and a few representative European State issues. The fall (or rise in one instance) is worked out in percentages, so as to facilitate comparison, and the results are the following:—

	Jan., '06.	Now.	+ or -	%
Consols	89 $\frac{3}{8}$	74 $\frac{1}{8}$	-15 $\frac{1}{4}$	-17
India 3 $\frac{1}{2}$ %	104 $\frac{3}{4}$	91 $\frac{1}{4}$	-13 $\frac{1}{2}$	-12 $\frac{3}{4}$
India 3%	96 $\frac{1}{2}$	77 $\frac{3}{8}$	-18 $\frac{3}{8}$	-19 $\frac{1}{2}$
Canada 3% '28	97 $\frac{1}{2}$	89 $\frac{1}{2}$	-8	-8 $\frac{1}{5}$
Cape 3 $\frac{1}{2}$ %	98	96 $\frac{3}{4}$	-1 $\frac{1}{4}$	-1 $\frac{1}{4}$
Natal 3%	87	82 $\frac{1}{4}$	-4 $\frac{3}{4}$	-5 $\frac{1}{2}$
N. S. W. 3 $\frac{1}{2}$ % '24.	100	97	-3	-3
Bank of Eng. stock.	293 $\frac{1}{2}$	242 $\frac{1}{2}$	-51	-17 $\frac{1}{2}$
Austrian 4% gold.	99	96	-3	-3
French 3% Rentes.	99	91 $\frac{1}{2}$	-7 $\frac{1}{2}$	-7 $\frac{1}{2}$
German 3%	89	79	-10	-11 $\frac{1}{4}$
Portuguese 3%	70	64 $\frac{1}{2}$	-5 $\frac{1}{2}$	-8
Russian 4%	82 $\frac{1}{2}$	92 $\frac{3}{4}$	+10 $\frac{1}{4}$	+12 $\frac{1}{2}$
Spanish 4%	92	92	—	—
Turkish Unified 4%.	90 $\frac{3}{8}$	89	-1 $\frac{3}{8}$	-1 $\frac{1}{2}$

Many conflicting conclusions can no doubt be drawn from these figures. One feature seems beyond question—the relatively larger decline in three per cents. compared with securities having a higher rate of interest, and this is illustrated most plainly in the case of India stocks, where the Threes have fallen more than the Three-and-a-Half per Cents., though all recent issues have been made in the latter denomination.

Sir Felix Schuster, who, by the way, is a director of the Grand Trunk Pacific Railway, has made the most interesting contribution to the discussion respecting the depreciation in British Consols. Gilt-edged though Consols might be, their decline was due principally, said he, to their comparatively low return—an investment development by no means confined to England, but one noticeable in all the investment markets in Europe, and in similar arenas outside of Europe as well. Commerce, through a substantial activity in trade, all the world over had made large demands upon money in recent years. Because of the higher return thus earned much money had gone into trade and not into Consols or other low-yield investments.

Again, the colonies and several countries undergoing rapid development drew on Europe for capital, to which London contributed, and in supplying this

heavy demand large sums were withdrawn from home investment channels to the consequent loss in value of all securities yielding low interest returns. Another circumstance, which Sir Felix emphasized, was the rapidly increasing and already vast public expenditures in most of the European countries, which, of necessity, led to a decrease in their saving and investment power. England's death duties, for illustration, threw on the investment market a constant supply of gilt-edged securities, and these operated adversely to Consols.

The effect of all the factors cited was inevitably unfavorable to securities having low interest rates. Other causes were, as we have shown heretofore, the extension of the area of trustee investments, the large and frequent Government issues for Irish land purchase, and, probably, the apprehension of further similar offerings. Idle and unwarranted rumors had also been circulated which undoubtedly affected Consols, and how far these causes would continue to operate, Sir Felix frankly observed, no one could foresee. Foreign investments yielding high returns were admittedly attractive; but there was always a certain risk in such undertakings. The test of the wisdom of embarking in such ventures would come later, when a demand for fresh money arose. Then, when capital was not so easily available, sentiment might once more change in favor of home investments, and the yield—considering the security offered—prove attractive to investors and trustees alike.

FARMERS BANK POLICE ENQUIRY

The enquiry to be held by the Toronto police commissioners in connection with the Farmers Bank case, will be held, it is understood, behind closed doors and the results communicated to the press after the sittings. This is, we think, contrary to police ethics and to public interest. Certain papers were missing when needed at the Farmers Bank enquiry. They have not been found. The questions immediately arise: Have they been destroyed, and if so, by whom, and for what reasons? It is stated that as a result of their disappearance steps have been taken by the police to prevent another occurrence of the kind. *The Monetary Times* does not think that such action and the proposed "closed doors" session are sufficient to meet the seriousness of the case. It is to be hoped that Toronto's police chief and his staff will be able to find the missing papers or learn where they have gone and in what manner they have been disposed of. A promise of better attention to such matters in the future is not enough. The public should know the answer to the numerous questions raised by the loss of the documents. The press should not be asked to accept a specially prepared statement respecting a private session of the police commissioners on a matter of the most vital public importance. The press should be admitted to the proceedings.

WESTERN CANNERIES REVIVED

The career of Malcolm's Western Canneries, later known as the Central Canada Meat Packing Company, and now labelled the Western Canada Cold Storage and Packing Company, continues. Mr. F. H. Malcolm, whose personality will remain for long in a special niche of the Canadian promoters' gallery, organized the company. Mr. C. F. Flower, of Birtle, Manitoba, reorganized it, and somebody else has shown that a reorganized company can be reorganized.

While the language of the prospectus of the Western Canada Cold Storage and Packing Company is extremely optimistic, detailed estimates of operating costs, profits and other such matters are omitted. Possibly those who prepared the pamphlet were fearful lest they should make an error such as that committed by Mr. F. H. Malcolm in his prospectus, where he esti-

mated his profits without allowing for the cost of raw material.

The prospectus under review says that "the profits of this business are well known to be very substantial," and much more in the same tone.

It is interesting to know that Mr. F. H. Malcolm, "investor," is one of the "shareholders of the company, any of whom are eligible for election as directors." Did Mr. Malcolm acquire his shares in this company according to the calls specified in the prospectus, viz., \$10 per share on application, \$10 per share on allotment, and the balance in calls of \$10 per share at intervals of not less than two months?

The Western Canada Cold Storage and Packing Company has capital of \$550,000 in shares of \$100 each, and is making an issue of 10 per cent. preference stock. Regarding this stock the prospectus says: "The preferred shares are entitled to a preferential dividend at the rate of 10 per cent. per annum upon the capital paid in (non-cumulative), and after this has been paid then the common stock will be paid a dividend of 10 per cent., after which further profits will be divided equally between the common and preferred stock of the company." The company is authorized under its charter to issue debenture bonds for working capital conducting operations.

One of the amusing statements in the prospectus is that the "company has very large orders in sight for the supply of its products to the British Admiralty (Gibraltar and Malta), aggregating over \$2,000,000 as a commencement." We presume that British Admiralty glasses are necessary to bring those large orders into proper focus.

The prospectus bristles with generalities, but lacks necessary details. It should have had at least a business-like and complete estimate of the cost of operation and the likely profits. Again, we think that a statement is due to the public as to what was paid by the Western Canada Cold Storage and Packing Company or its promoters for the property, assets, etc., of the Central Canada Meat Packing Company, and also regarding the fate of the shareholders of that company. We note that Sir Richard Scott, who was a shareholder of the old company, is associated with the new concern. We fear that this enterprise, even although in new hands, will not attract the funds of the careful investor. Its past career has been too chequered, and it has failed, after ample time, to give remunerative results to the shareholder.

WHEAT AND THE PANAMA ROUTE

The statement of Mr. E. J. Chamberlin, president of the Grand Trunk Railway system, respecting the value of the Panama Canal as a factor in diverting prairie grain westward, is virtually a challenge to the widely held views that considerable grain will be diverted that way, and that Vancouver is likely to become the greatest shipping port on the Pacific Coast. Mr. Chamberlin has given his opinion that the railroads will continue to haul grain eastward despite the opening of the Panama Canal. As one of the reasons for that conviction, the Panama route would prove too hot, he says. Many railroad officials, both in Canada and the United States, disagree with the views of Mr. Chamberlin, although they regard that particular point as the only contention of value. Even so, a substantiation of it must be left to the future.

The general contrary opinion held by transportation men and shippers alike is that the bulk of export grain, or that portion emanating from territory lying west of a central line through Saskatchewan, will be moved westward to Vancouver and then through the Panama Canal for European ports in preference to the longer eastward haul to the Atlantic seaboard.

As the Wall Street Journal reminds us, the problem of expeditiously handling its increasing annual grain

crops is one that has already given Canada concern, and the opening of the Canal has come to be regarded by many as the solution of it. It is argued that with a free use of the natural outlet supplied by Vancouver, the pressure at the lake heads would be relieved to a material point, and that after the close of navigation on the Great Lakes the rolling stock of the road could be concentrated on the western divisions, over which grain could be hauled throughout the winter.

SMALL CHANGE

Panama Bill may become the President's new nickname.

* * * *

Wall Street had a story that the Dominion Government will buy the Canadian Pacific Railway. And this is a comparatively cool summer!

* * * *

When any item of the cost of living is increased, for temporary reasons, the causes usually become permanent. In other words, it always goes up and never comes down.

* * * *

So many important reported financial deals have been denied by our leading financiers and later actually consummated that we may be forgiven if in future we take such strenuous denials with a pinch of salt.

* * * *

The frivolous reasoning at Washington respecting Panama Canal tolls and the attempted evasion of the Hay-Pauncefote treaty has been interrupted by a statement of Senator Percy, of Mississippi. It is a refreshing utterance. "I regard the bill," he said, "as being directly opposed to the principle of the Hay-Pauncefote treaty and as a blow at our national honor. The United States is too great a country to stoop to such practices as that embodied in the measure now before the Senate. The adoption of the proposal would be entirely unworthy of a nation of the first class, and I sincerely hope it will never become law."

FOR LIFE INSURANCE MEN

The following articles in *The Monetary Times* next week will be of special interest to the delegates attending the annual convention of the Dominion Life Underwriters' Association at Montreal:—

Canadian life insurance companies' business in foreign countries.

Life insurance in force in Canada.

Insurance companies' assets and investments.

Life insurance policies purchased in Canada last year.

Industrial insurance and the problem of lapses.

Life insurance in Italy.

Some big life insurance figures.

Old age pensions in France.

American millionaire insurance organizations.

Canadian life underwriters at Montreal.

Life agents and a full day.

Misrepresentation and what Utah's Insurance Commissioner thinks of it.

Successful agent must be a salesman.

Life companies which have ceased business in Canada.

Rates and the Ancient Order of United Workmen.

WESTERN CANADA

Ideal Crop Weather During the Past Week — Many Harvesters Needed—Winnipeg's Assessment Drops to Twelve Mills

Monetary Times Office,
Winnipeg, August 6.

The weather conditions for the past week have been ideal throughout the three prairie provinces, is the way J. Bruce Walker, Commissioner of Immigration, put it last week after an extensive trip through the Western provinces, and, as a consequence, he says the crop outlook is extremely promising. The generous rains of July have had a good effect upon cereal vegetation, and the straw, which at one time gave evidence of shortness, is now long, strong and healthy. The ever-increasing area coming under wheat and oat cultivation makes the assurance of a crop practically independent of local climatic conditions consequently there is no more in the bright lexicon of the farming community of the West such a word as "fail."

Manitoba Yield Will be Greater.

Mr. Walker states that this year's crop will be 50,000,000 bushels ahead of the best Western record. In Manitoba, while the acreage sown to wheat is about the same as last year, the yield will be much greater, and to-day the outlook is for an excellent crop in both quality and quantity.

In Saskatchewan the wheat and oat crop is good and will give a generous yield per acre. Something over 151,844 acres of new land came under wheat this year, that is, about 2.90 per cent. over last year's area. The total area of wheat in Saskatchewan will this year reach the enormous total of 5,385,000 acres, which exceeds all the rest of the Dominion of Canada by half a million acres. With the continuance for a couple of weeks of the present ideal conditions, it is a conservative estimate to say Saskatchewan alone will yield 150,000,000 bushels of wheat of the very best quality.

In Alberta the conditions are equally gratifying and the yield expected to be equally bountiful. Over the whole Western country the crop is from ten days to two weeks earlier than last year. In Alberta they are now cutting barley, while within the next two or three days winter wheat cutting in the southern part of the province will be practically general.

Fifty thousand extra harvesters will be required for this year's 220,000,000 bushel crop. The need of this help is real and urgent and without it the progress of the West must come to a halt. Sufficient harvest help is our greatest and most pressing Western problem.

According to the Canadian Pacific Railway crop report for the past week, the crop in Western Canada, up to the present, as a whole, shows less signs of damage than usual. Examinations have been made of many districts and the signs of rust are not sufficient to cause any alarm.

Chicago Visits Winnipeg.

A delegation from Chicago Chamber of Commerce, which visited Winnipeg and the Canadian West recently, made a report to the foreign trade committee of the chamber upon its return to Chicago. This report refers in glowing terms to the reception which the delegates received in Winnipeg and generally throughout the West. Concerning Winnipeg it says in part: "The city is being managed in a manner that is not excelled, perhaps, by any municipality in the world. It would be impossible in any city to find men of a higher type, judged from any standpoint, than are the municipal officers of the city of Winnipeg. The most serious matters with which they are concerned are those of the municipality. There seems to be a determination on the part of each official not only to do his duty, but to do all that his capacity will permit to advance the interests of the city."

"The growth of Winnipeg is marvellous, when it is remembered that thirty years ago it was a mere trading post with only a handful of settlers. At this time it owns, controls and operates nearly every public utility, including power, light, heat, and water supply. In the matter of local government, it is only fair to say that the Canadians have a superior form and conduct public affairs far more efficiently and capably than the same are conducted in the States. Americans who have become citizens of Canada, when interviewed, uniformly state that they are better satisfied with the conduct of public affairs in Canada than they were when they were citizens of the United States, and feel that in becoming citizens of Canada they have surrendered no part of the liberty which they had enjoyed in our country, but feel they have a greater security in the protection of the law in the country of their adoption than they had here."

In spite of the increase of the estimates for the coming year the taxes for Winnipeg will not be increased in most cases. The large increase in the amount of the taxable property will make the rate of the assessment lower, and will be dropped from 13¼ mills of last year to 12 mills this year. Three by-laws are to be submitted to the citizens of Winnipeg, amounting in all to nearly \$3,000,000. The measures are for

the expenditure of \$750,000 on electrical distribution, for conduits and street equipment; the expenditure of \$70,000 on two fire halls; the building of two subways, one on Princess to cost \$60,000, and the other under the Canadian Pacific Railway tracks to cost \$1,200,000.

MANY GUARDIAN LIFE POLICIES FILED

With Insurance Department at Ottawa—Final Work of Obliterating J. M. Spence's Company, Which Adopted Extraordinary Method to Conceal Big Operating Deficit

The end of the Canadian Guardian Life Insurance Company is in sight. Notice has been given by the Minister of Finance that assets will be retained, sufficient in amount to cover the full equitable net surrender value of its policies (including bonus additions and accrued profits) which have not been transferred or surrendered or in respect of which opposition has been filed. The assets so retained are being tendered to those policyholders pro rata according to the values of their respective policies. The policyholders have until September 10th to accept the amounts offered, otherwise they will be deemed to have refused.

Many Policyholders Have Filed.

Apparently a large number of policyholders have taken the advice frequently tendered by The Monetary Times, and have applied to the Department of Insurance at Ottawa for the surrender value of their policies, rather than accept the proposals of Mr. J. M. Spence, former president of the company, and now connected with the Intercolonial Life Insurance Company, of Edmonton. Mr. Spence desired his old policyholders to reinsure in his new company, a proceeding which The Monetary Times unhesitatingly advised against.

No less than 104 policies have been filed with the Department and complete particulars necessary for valuation given. The total amount tendered by the Department in respect of these policies, is \$17,850. In addition complete information necessary for the valuation of 18 policies has not been obtained by the Ottawa authorities. The amount tendered by the Insurance Department on account of these policies is \$1,265, subject to revision, "should information subsequently received prove the company's records to be inaccurate."

Notes of Some Policies.

The largest policies among those filed with the Department are for \$2,000, held by Mr. James Cowan, Burkton, Ont., and Mr. W. E. Bulmer, Toronto; and for \$2,500, held by Dr. J. G. Clarke, Meaford, Ont. There are a large number of \$1,000 policies. The smallest amount tendered by the Department of Insurance is \$1.03 on the \$250 policy of Eva Moore, Ottawa. The largest sum offered by the Department is \$908 on the \$2,000 policy of W. E. Bulmer, Toronto. Mr. F. T. Daville, Toronto, is tendered \$254 on his \$300 policy. The amounts naturally vary according to circumstances, such as premiums paid, etc.

According to the report of the Canadian Guardian Life Insurance Company to the Dominion Government for 1910, there were held 4,599 shares representing stock subscribed of \$459,700, of which only \$42,983 was reported paid up. The largest block was that of J. M. Spence (in trust), \$60,000, of which \$6,000 was said to have been paid up.

Company was Closely Examined.

The Canadian Guardian Life Insurance Company has had since its incorporation in 1901 eight secretaries. In a special report made early in 1911 by Messrs. Clarkson and Cross, Toronto, on behalf of the Dominion Insurance Department, it was shown that the company lost on operation between December, 1904, and November, 1910, \$61,223. The dividend declared by the company in 1910 was among those contributed by the specific surrender of three shareholders, who were also directors, of \$15,000 of share subscriptions, upon which \$1,500 had been paid. The chartered accountants who examined the company's affairs made the following significant remark with regard to this: "We are unable to express an opinion as to the legality of this method of financing." The report continued: "We are obliged to conclude that the vote of \$1,000 a month to the president, as salary for the years 1909 and 1910, an increase from \$250 a month during the preceding years, was made for the purpose of enabling him to acquire shares for the benefit of the company, and we find that on the 19th of November last, on page 304 of the directors' minute book, they cancelled this increase, thus restoring his salary to the previous rate of \$3,000 per annum." This was described by the examiners as "the very extraordinary method adopted by the board to avoid showing an operating deficit."

Mr. J. M. Spence was last heard of as president of the International Life Insurance Company, with headquarters at Edmonton. We presume that very few of his former policyholders or shareholders will experience a burning desire to follow him further as insurance and investment counsellor and guide.

MOTOR BOAT INDUSTRY

Hong Kong Secures Canadian Orders for Craft of Varying Individual Types—Cost Lower Than That of United States Manufacturers

An interesting commercial incident is recorded in a bulletin of the United States consular reports. It shows that encroachments are being made by Hong Kong builders on United States export trade in motor boats, notably with Canada. One Hong Kong yard has made several important contracts for building motor vessels of various sizes, ten motor launches or yachts just being completed for a Vancouver firm in a series of thirty-one vessels, varying in length from 25 to 60 feet. These vessels have been priced a little below the price for such vessels in central and eastern United States. They were made to special plans, however, and are not standardized like similar vessels in the United States, and the Canadian trade could, therefore, be more perfectly catered for. Such Hong Kong trade is greatly aided by much lower ocean freight charges to the Canadian Pacific coast than rail freight thither from eastern United States points, where such boats are constructed at a minimum price. The cost of constructing such vessels on the Pacific coast, because of high cost of labor and of certain materials, is too great to permit competition with Hong Kong yards.

Voluntary Trade Orders.

Possible business in Canada and the United States on either coast seems not to have been canvassed by Hong Kong builders, trade coming to them through low cost of construction. The capacity of Hong Kong yards in such manufacture is practically unlimited. The yards are prepared to handle any size or shape of vessel from the smallest launch to large ocean-going steamers, the large docks taking the largest vessels on the Pacific with considerable margin. The Hong Kong yards now have almost a monopoly of the Philippine business in all lines of larger vessels, and previous to free trade between United States and Philippines had nearly all the business in vessels of all sizes and grades. The free admission of American motor boats and a 50 per cent. ad valorem duty on vessels from elsewhere stimulated Philippine imports of smaller American vessels. Hong Kong vessels are also sold in Australia and in various other portions of the Pacific.

The boats constructed for Canadian orders made of teak, the interiors finished largely in Philippine hardwoods, particularly Philippine "mahogany." There is a growing use of Philippine hardwoods in all such work in Hong Kong dockyards and elsewhere in the Far East.

Motors Used are of Various Makes.

Motors for the boats for Canada have been largely of American make, including the product of Canadian factories of American concerns. Among the motors so far used are the Canadian Fairbanks, the Atlas, the Eastern Standard, the Western Standard, the Loew Victor (Cleveland), the Speedway (Morris Heights), and the Atlas Gas (San Francisco). The heavy passenger and freight boats built for use by China upon the West River in public service have nearly all been fitted with Gardner (English) motors, a Martin (English) and Thornycroft (English) having been used respectively on two pleasure boats and one German motor (Deuch) being used on a pleasure boat for a German patron. It is significant that most motors for the heavy commercial boats so far have been of English make—heavy, slow-revolution motors with few working parts and employing kerosene as a fuel—while motors for the lighter, faster, and more attractive vessels, particularly those for Canada and Australia, have been from the United States.

Vessels Made to Order Not Standardized.

All construction, both of large vessels and launches, in the Hong Kong yards is to order, and vessels are built individually, i.e., not from standardized parts, so there is probably no prospect of building such vessels for the general trade in large numbers except upon specific order. Nevertheless, the fact that a considerable trade is already being done without any particular effort to secure it, merits attention. Hong Kong shipbuilders have for several years been producing motor vessels of many sorts for use on Chinese inland waters, which trade they will probably hold indefinitely for all except, perhaps, a few small, fast, light boats for special purposes. The fact that they will also be able to compete successfully with United States, English and other boats in several parts of the world may be taken as thoroughly established.

Surveyors have been sent out to locate townships in Northern Ontario along the Algoma Central Railway between the Canadian Northern and the Transcontinental. If there is any demand it is then likely that they will be provided with roads and thrown open for settlement. The land is good.

GRAND TRUNK PACIFIC AFFAIRS

Matters Being Considered by Government and Railway—As to the Transcona Shops

In view of the misleading reports in the daily press respecting Grand Trunk Pacific affairs, Mr. E. J. Chamberlin, president of the road, has issued the following statement:—

"The Grand Trunk Pacific Railway have been operating the section of the National Transcontinental Railway between Winnipeg and Lake Superior Junction since August 1, 1911, handling all of last season's grain business and other traffic offered over that line without any detriment to the public. The Government are now asking that the Grand Trunk Pacific execute a permanent lease of that portion of the line between Winnipeg and Lake Superior Junction, known as district 'F,' and negotiations are pending between the Government and the company on that point, but do not, so far as a matter of accommodation, in any way affect the public.

How the Contract Reads.

"The contract between the Government and the Grand Trunk Pacific relative to the Transcontinental, that section between Moncton and Winnipeg, which was to be constructed by the Government and is known as the eastern division, provides that:—

"Pending the completion of the eastern division by the Government the company shall be entitled to lease from the Commissioners to be appointed under the said act, and to operate such portions of the eastern division as may from time to time be completed, upon such terms,' etc., but does not bind the railway company to take over any sections unless they desire to do so, until the entire line is completed.

"Negotiations are in progress between the Government and the company relative to a further lease of the section above referred to when it is fully completed and pending the completion of the whole line. Notwithstanding reports in the papers throughout the country, that portion of the Transcontinental line is not yet completed. There is considerable work to be performed on the entrance into Winnipeg, connecting up the Transcontinental with the Grand Trunk Pacific and the Canadian Northern at the Union Station. There is also considerable other work on the line necessary to be done before the terms of the contract are complied with.

As to Transcona Shops.

"With regard to the Springfield, or Transcona shops: Major Leonard, chairman of the Transcontinental Railway Commission, has decided that the shops are not part of the contract between the Government and the railway, while the company contend that they are part of the Transcontinental contract. If Major Leonard's contention is eventually sustained, the taking over of the line between Winnipeg and Lake Superior Junction would not include the taking over of the shops by the Grand Trunk Pacific Railway. On the other hand, if the Grand Trunk Pacific's contention that the shops are a part of the Transcontinental Railway is sustained, the taking over of the line would also mean the taking over of the shops and placing them promptly in operation."

PERSONAL NOTES

Mr. T. G. Meredith, of London, has been appointed city solicitor of Toronto.

Mr. C. H. Easson has been appointed general manager of the Bank of New Brunswick, and will assume the duties in a few weeks.

Mr. A. E. Ames, head of the Toronto brokerage firm, and former president of the Toronto stock exchange, is on a trip across Canada.

Mr. T. Bradshaw, of Messrs. A. E. Ames and Company, Toronto, is visiting Vancouver in connection with that firm's activities in the West.

Mr. R. S. Rideout, of the Dominion Trust Company, Vancouver, has been appointed accountant at the Regina branch of the company.

Mr. H. K. Wicksteed, chief engineer of location of the Canadian Northern Railway, has been inspecting work in British Columbia and looking over the situation of the Burrard peninsula.

Mr. Jean Vanophem, of Brussels, managing director of a development company which has holdings on the Pacific Coast, will investigate mining possibilities in British Columbia. He is now on a business trip to Alaska. He reports that Belgian capital will continue to be invested largely in Canada.

CANADA AND THE PANAMA CANAL

By Fred. W. Field.

IV.—GENERAL CHANGES THE PANAMA CANAL MAY EFFECT

It is doubtful whether anyone can state definitely what changes will be effected by the opening of the Panama Canal. Even Professor Emory R. Johnson, the expert on transportation and commerce at the University of Pennsylvania, who has probably given more study to this question than any other individual, admits that "the effect which the Canal will actually have upon the industrial and commercial development of the United States as a whole is not easy to determine; indeed, careful analysis can only indicate the more important changes to be expected."

It is therefore, possible only to gather and cite facts and figures, analyzing the probable effects of the Canal thereupon. It is generally admitted that Canada will benefit largely as a result of the new waterway. Our geographical position as the northern part of North America emphasizes that fact. Many of the benefits accruing to the southern portion of North America, the United States, will consequently be equally as beneficial, or nearly so, to Canada.

The outstanding influence of the Canal upon American trade will be increased transportation facilities. With the opening of the Tehuantepec National Railway a few years ago, freight rates were given from Canadian eastern points to British Columbia ports via that railway, and certain commodities were shipped and are still being shipped that way. Such articles, for example, as wire nails, etc., were shipped from Montreal by the Elder Dempster Line to Atlantic Mexican ports, and the Canadian customs department sent an officer down to supervise the bonding of these goods across Mexico, which were then brought up on the Canada-Mexico Pacific Line. Regular shipments are now going that way, and rates are quoted from Liverpool via the Tehuantepec Railway. With an all-water route, without the expense of two transshipments, a considerable trade should develop.

Change Conditions of Industrial Competition.

The opening of the Panama Canal will change the conditions of industrial competition, and the benefits will not all be secured by the United States. "Half of the traffic passing the Canal," says Professor E. R. Johnson, "at least during the first decade of its operation, will not touch the shores of the United States at all—it will be the commerce of Europe with western South America, and, to some extent, with other sections of the Pacific. While the United States will trade with foreign Pacific countries under more favorable conditions than exist at present, the same will be true of Europe, which now has a long lead over the United States in the trade of most sections of the Pacific. The Canal will enlarge our trade with western South America, but Europe will also expand her commerce with that region."

Unite East and West.

One of the chief objects of the Canal is for Eastern United States manufacturers to reach the Pacific Coast of South America. The total exports of the neighboring republic to the whole of South America for the year ended June 30th, 1912, was approximately \$135,000,000. Prior to 1911, the value of exports to South America had never reached \$100,000,000. The increase in exports to South America, while occurring in a large number of articles, is especially notable in lumber, leather, mineral oils and railway materials.

How increased trade in this direction is generally regarded in the United States may be gathered from the following expression in a New York journal:—

"The South American countries offer a great field for United States exports, and the control of these markets should not be allowed to fall into the hands of rival commercial nations. President Taft's attempt to secure reciprocity with Canada ended in failure, but this should not serve as a discouragement to similar efforts in other directions. There should be reciprocity treaties concluded at once with Brazil, Argentina, Chili, and the other South American States, so that by the aid of an American Zollverein, the United States might place its commercial interests on the two continents on a solid footing."

Other Probable Effects.

Another effect predicted by Professor Johnson is that the competition between Europe and the eastern part of the United States for the trade of the Pacific Coast States will be keen. To what extent the Canal will draw industry back to the Atlantic seaboard cannot be prophesied in advance of the opening. It is probably safe to assume that the producers and carriers of the Middle West will find an effective method of dealing with the situation that may develop.

Other effects which appear probable as the result of a brief examination are the knitting together of the Atlantic and Pacific coasts of the United States and Canada. The trade of the two coasts must be considerably developed by the new shortened and cheap water route. Sea freights to and from Atlantic and Pacific seaports should be greatly decreased. Sea freights from Atlantic ports, China and Japan should be much lower than the transcontinental freight rates, plus the Pacific freight.

Likely Distribution of Business.

Here is a British expert's view of the likely distribution of business: "The trade of the west coast of America, both south and north, is very largely in the hands of sailing ships, and these will not use the Panama Canal any more than they do the Suez Canal now, the dues preventing them doing so. Therefore, only a part of the Pacific trade will bring business to the Canal; but, as has been said, the American coastal trade will be largely developed, the trade between Europe, and especially England, and the west coast will receive an impetus, and probably new routes will be formed, but hardly at the expense of the Suez route, since the Atlantic route offers very little advantage over the Mediterranean route, even to Japan and New Zealand, and none at all to ports not so far east."

Suez and Panama.

"Practically no comparison can be drawn between one canal and the other, for the one has the whole of Europe to draw upon at the one end, and has India, China, the Straits Settlements, Japan, Australia, and the east coast of Africa at the other, whereas the other has but a limited European trade and the North American eastern ports at one end and the west coast of the two Americas, and perhaps part of New Zealand and a part of Japan at the other end. Probably it will pay its expenses, but to a great extent it will have to create its own business. Naturally, the Americans are enthusiastic over the completion of the great work, and they are quite right in estimating its value to themselves very highly, but it will not really have much influence upon European trade."

New Steamship Routes.

There may not be many changes in existing steamship routes, but new routes will be created. These will probably include lines from Europe to the west coast of America and from Japan to the east coast of North America. It is thought by some that ships going to the Far East from Europe will still use the Suez Canal. On the other hand, Baron Kimotsuki thinks that the traffic of the transcontinental railways of America, as well as the trans-Siberian Railway, will be greatly affected by the opening of the Canal. The Yorodzu

views the question much in the same light as does the Baron, and remarks:—

"If the United States should fix the amount of toll for the passage of the Canal at \$1 per ton, as recommended by President Taft, the Suez Canal, which at present charges about \$1.45 per ton, will be obliged to reduce the toll, else those European vessels now going to the Far East by the Suez Canal will take the opposite direction and reach their goal by way of Panama."

Trade in Panama Zone.

Within easy reach of the Canal, by water, is a population estimated at 14,000,000, buying and selling goods annually to a value of \$135,000,000. The Panama Canal will give access to this territory. It will also provide the western coast of America with shipping facilities and will save 7,000 miles in the trip from New York. It has been estimated that the transcontinental business transacted now by the railways represents four million tons a year. The freight rate on this enormous tonnage is two, three, or four times as high as it will be by water on the new short route. For instance, about one million tons of California fruit are sent east at an average cost of \$25.76 a ton. Shipowners believe that on a modern sixteen-knot steamer, with refrigerating facilities, this fruit can be shipped from California to New York at \$7 a ton.

Competition Among Different Routes.

Regarding the question of competition among different routes, Professor Joseph French Johnson, giving evidence before the United States House Committee on interstate and foreign commerce, said that it made practically very little difference where the tolls were fixed with respect to the Tehuantepec route, as that route would be put out of business in any event. Professor Johnson added that the question of trade through the Canal was largely a mathematical proposition. Knowing the number of days saved as compared with the route around the Horn, knowing further the amount saved on each day's journey for a ship of given size starting from various points, it was a comparatively straightforward, although complicated, proposition to find out whether it would make money by going through the Canal or not. Such computation showed that ships going north of Yokohama from Europe would probably not find it well to use the Canal, while ships going to Sydney might use it and ships going to other points in the same general part of the world might not. Quite a number of considerations beside the tolls and the price of coal had to be taken into account in connection with the very long voyages.

Wealth of Central America.

Commander E. Hamilton Currey, R.N., a well-known writer on maritime affairs, points out in a recent article in the South American supplement of the London Times that while the potentialities are not as great at Panama as they were at Suez, estimates of the effect that it will have on trade are probably within rather than without the mark. The development of the potential wealth of Central America should follow rapidly upon the opening of the Canal. With it will come the building of railways, which will pour their produce into the zone of the Canal. The Canal zone and its hinterland, however, are only two of the places which will be directly affected. Produce on the western coasts of both North and South America, which is valueless owing to the only means of transport available being by rail, will immediately become a valuable asset when it can be borne to its destination by sea.

More Ships for More Traffic.

To-day there is more than can be carried away, and once the Canal is opened the cry will be for more and more ships to take care of the traffic. Millions of acres of fertile land await settlement on the western coast of South America, and a new factor will be introduced in the emigration movement from Europe. The

increased facilities for trade between the Atlantic seaboard and Australia and the Far East also make for expansion. Many complex questions of economics, particularly as to the effect that the Canal will have on east and west railway traffic on the North American continent, as well as on existing maritime routes, enter into any estimate of what relation the Canal will have to the world's commerce. In the light of history and experience, however, it may reasonably be held that what temporary disturbances may be created will more than be offset by the obvious advantages to come from the stimulus to trade, particularly trade between the two Americas, which has been slower than it should be.

Canada Second Only to United States.

In view of these facts Canada's interest in the Panama Canal and its development appears to be second only to that of the United States.

Canada's relations with the West Indies make peculiarly interesting the probable effect of the Canal upon those islands. They will lie in the track of a great part of the world's ocean traffic as soon as the Canal is open. An impetus should, therefore, be given to the development of the resources of those islands. The competition of various lines for the import and export trade will bring lower freight rates; the question of



Steam Shovel at Work in Culebra Cut, with Large Rock in Mouth of Shovel.

direct and more frequent European mails will be settled; and increased passenger traffic will make the advantages of the equable climate of these islands better known, especially in Europe, as a place of permanent residence. That a new era of prosperity will thus come to the West Indies seems to be assured.

Canada's Banking Move.

The Colonial Office in London has for some time been seeking information in the West Indies respecting the possible influence of the opening of the Canal upon those islands. That considerable benefits will be enjoyed by the islands is believed by the general manager of the Royal Bank of Canada, Mr. E. L. Pease, who early this year announced that the bank intended to extend their branches in the West Indies, feeling sure that the islands in and countries bordering on the Caribbean Sea would be materially benefited by the advent of the new waterway.

(To be continued.)

Mr. M. A. Ryan, president of the Ryan Boiler Works of Duluth, manufacturers of upright stationary boilers, has closed negotiations for several acres of land for the establishment of a factory in Winnipeg.

Until further notice the Toronto Stock Exchange will close on Saturdays. In view of the small amount of business being transacted and the prospect for a dull period during the next month, a petition was circulated and largely signed by the brokers asking that Saturday sessions be abandoned temporarily. At a meeting of the Stock Exchange Committee it was decided to accede to the request of the petitioners.

GRAND TRUNK CONSTRUCTION

Labor is Scarce—Prince Rupert to Have the Next Hotel

Mr. A. W. Smithers, chairman of the Grand Trunk Railway, has arrived in Canada for his annual inspection trip. He will go as far as Prince Rupert where the Grand Trunk Pacific will build its next hotel. In an interview at New York, Mr. Smithers said:—"We are pushing the Grand Trunk extension through as fast as we can. I do not see anything to interfere with our work if we can get labor, and considering the high price we are paying, there should not be much difficulty in that. All the railroad companies are doing all they can toward harvesting and marketing the crop, but scarcity of laborers is at the bottom of the trouble. There is a splendid prospect for agricultural laborers coming from Europe for many years to come. In addition to the large number of farms which we are opening up in Canada, there is a constantly increasing acreage being planted.

Wheat the Backbone of Prosperity.

"I look upon wheat as the backbone of Canadian prosperity. I do not mean the present high price because Canada will do well if the price should drop 25c. a bushel.

"There are no new developments since I left here six weeks ago in the Boston-Providence connection of the Grand Trunk. Those connections are being pushed forward as fast as possible.

"We have a great deal of work ahead at Winnipeg, where we are building hotels; also at Edmonton and Regina.

"I think if the crop materializes all it promises now it will give a new impetus to immigration. I think that all the railroad companies and all the governments should do all in their power to encourage immigration of agricultural laborers to this country. There are vast fields yet to be opened up and the mainstay of continued prosperity is agricultural cultivation."

Tofield-Calgary Branch.

The Board of Railway Commissioners has made an order allowing the Grand Trunk Pacific to operate the new Tofield-Calgary branch as far as Trochu, 121 miles south of Tofield. Grading on this branch has already reached Calgary, and steel is laid to mile 134 beyond Trochu.

Rapid progress in track laying is being made on the several branch lines of the Grand Trunk Pacific, over 11 miles of the heaviest steel having been laid in two days last week.

The Pullman Company has just delivered to the Grand Trunk the first of the new equipment for the Boston Chicago tourist service. The cars are new design 16-section sleepers.

The Russian East Asiatic Steamship Company has contracted to bring out from Europe 800 laborers monthly for construction work on the National Transcontinental Railway, the eastern division of the Grand Trunk Pacific. The usual immigration restriction will be waived in this case. The labor supply is not equal to the demand for railway construction work.

The Western Canada Irrigation Association holds its annual convention at Kelowna, B.C., on August 13 and four following days, when valuable papers will be given by prominent authorities in the irrigation world.

Planning to establish sixty milk and cream factories in various parts of the Dominion, Mr. A. F. MacLaren, of Toronto; Messrs. B. F. MacLaren and T. B. Miller, of Red Deer, recently visited Edmonton in connection with the development of the milk industry in Alberta.

Classified expenditures on the Panama canal show to June 1, 1912, that expenditures for fortifications of the canal are growing monthly, being to that date, \$864,829. Other expenditures are:—Civil administration, \$5,644,424; law department, \$23,012; sanitation, \$14,672,578; construction, \$149,590,877; general items, \$86,939,469; total \$257,735,189.

The United States Senate has ratified the North Atlantic fishery treaty with Great Britain, settling questions involving the Newfoundland fisheries, which have been in controversy for many years. The treaty was signed by the representative of Great Britain and the United States June 20, and carries out the decision of The Hague court rendered September 7, 1910. It will become effective as soon as ratifications can be formally exchanged between the two countries.

The Dominions Development, Limited, is a private company registered in London, England, with a capital of £50,000 in £10 shares, the first directors of which are Sir William Howell Davies, M.P., Messrs. W. H. Crowe, W. M. Law, and Captain T. C. Benson. The company is formed to acquire any real or personal property, concessions, licenses, rights or privileges, and prospect, examine and explore any territories and places in Canada and elsewhere. Its registered office is at 14 Clifford Inn, Fleet Street, E.C.

CANADA'S PACIFIC COAST

Opinions on the Shipment of Wheat via Panama Canal—Development of Coal Areas

(Staff Correspondence).

Vancouver, August 4th.

Mr. E. J. Chamberlin's recent statement that the Panama Canal will not affect the shipment of grain eastward, has caused considerable comment on the coast. Vancouver and New Westminster have been looking for almost immediate shipments of grain, especially in view of the great congestion that annually occurs on the prairie, and which is growing greater with the expansion of production of wheat. Mr. Chamberlin declares that the tropical heat will so affect grain in transit that it cannot be shipped via Canada's western Canadian ports, which will include Prince Rupert, once the Grand Trunk Pacific is completed. This point has been raised before though not by an official and public man of Mr. Chamberlin's standing. As an argument it may be stated that grain is shipped every year and has been shipped for many seasons past from Seattle, Tacoma and Portland, the ultimate destination being Europe. This grain passed through the tropics in transit, and it has not been so ruined that the traffic has ceased.

This point is argued also by Senator R. H. Pope, who was on the coast recently. He says that this danger may be relieved if not entirely avoided by giving the wheat a chance to dry after it is threshed.

Reasons for Loans to Farmers.

He makes the suggestion that the government should advance farmers money on their crop at a reasonable interest to enable them to hold it until they can sell advantageously.

This point will apply further than in reference to quick marketing of wheat for export. Farmers cannot afford to hold their wheat, for they need the money badly by autumn, and as a result they sell as soon as they can get the grain to the nearest elevator. The result is that they often have to take what is offered, accept the buyer's grading and are subject to many methods whereby they are deprived at times of their full measure. If Mr. Pope's suggestion could be carried into effect it would mean a great deal to the farmer on the prairie who is doing much to give Western Canada stability.

Insofar as quick marketing affects export via the western ports of Canada, those interested in the question here do not anticipate that the flow of grain to the Pacific coast can be stopped. In the meantime, the necessary preliminary arrangements are going ahead to provide facilities for shipment.

This week another railway move has been made. The Pacific Great Eastern has filed its plan through North Vancouver, and makes the announcement that five surveying parties are in the field on the projected route to the north. Mr. D'Arcy Tate, of the Grand Trunk Pacific, is on the coast and the statement is given out that the Grand Trunk Pacific will buy out the new company. When Sir Richard McBride made public his railway policy in the House last winter, The Monetary Times pointed out that the Pacific Great Eastern was really intended for the Grand Trunk Pacific's accommodation between Fort George and Burrard Inlet. This was denied at the time, but present developments seem to show that the statement was right.

Coal and Lumber Resources.

It looks as if coal will be extensively mined in the northern part of the province within the next year or two, though it is hardly probable that mines will be in operation before the completion of the Grand Trunk Pacific, which would provide facilities for shipment to interior points. Eastern Canadians and London financiers are interested in the British Columbia Anthracite Syndicate, which has large coal land holdings in Groundhog Basin in the Skeena district. This company obtained a charter at the last session of parliament to build a line from Tidewater to their property. A route map has now been filed with outlet for the railway on Portland Canal. Sir Donald Mann has acquired options on coal lands in the same basin, and has filed a route map at Victoria for a line from Stewart to the coal fields. Development of these coal measures on the coast will aid the proposal to establish iron works on the Pacific shore. The iron ore is here, and all that has been wanting is coke at a price low enough to warrant the initiation of the enterprise.

Timber as an investment has been recognized during the past two or three years, and it is realized that it will greatly increase in value during the next five years. That is why a considerable amount of money from Europe has come into British Columbia. Visiting timbermen from the United States are quick to tell what is going to happen for they can see conditions of fifteen or twenty years ago in the middle states being duplicated on the Pacific coast. For that reason, Mr. Hans Dierks, of Kansas City, who was here recently, advises owners to sit tight, for lumber manufacturers will have to come to British Columbia, and this opinion is held by other prominent lumbermen.

READY MADE FARMS FOR NORTHERN ONTARIO

Every old Ontario visitor to New Ontario, with its 20,000,000 acres of splendid agricultural lands and its valuable timber, can and should influence a greater share of immigration to that country. Seeing the possibilities and extolling them, is not sufficient. They should be talked as the salesman talks his goods. The strongest influence, irrespective of politics, should be thrown into the campaign for the development of Northern Ontario. Much has been done to open this vast and resourceful territory for the settler. Much remains to make it attractive to him.

The call of Western Canada is loud, insistent and seductive. Men are trekking there because they know crops can be raised during the first year of their settlement. Northern Ontario lands are covered with a valuable blanket of timber. That has its advantages, but to the immigrant who wants to farm, good soil without a covering makes a strong appeal. That can be obtained in Manitoba, Saskatchewan, Alberta and British Columbia.

With enterprise and full appreciation of the situation, the best combination extant can be offered by Northern Ontario to the incoming settler. Provide for him, at the lowest possible cost the ready made farm — buildings and enough land cleared to raise sufficient crops to feed the farmer and his family, with a small margin. Give him roads, too. Then Ontario will obtain its fair proportion of the stream of immigration from Great Britain and Europe. Add to the ready made farm and roads, the existing and important factors of satisfactory railroad facilities, markets close at hand, excellent soil, timber for building and firewood, and Northern Ontario will be able to offer something which the settler will seriously consider before leaving for the Western prairies. Had Western Canadians by some chance, been allotted this great Northland as their territory, it is safe to say they would have brought it to a far more healthy state of circulation than have the people of old Ontario itself. To those people the country belongs, and they will reap the greatest reward from its development.



Building the Government Railway into Northern Ontario. Mr. J. L. Englehart, chairman, is an enthusiast respecting the possibilities of the Northland.



The crowd that will seek Northern Ontario's Land Offices when ready-made farms are offered to the settler at Low Prices.

UNITED STATES SHIPS EXEMPT.

By a vote of 44 to 11 the United States Senate Wednesday refused to strike from the Panama Canal bill the provision exempting American ships from payment of tolls for passage through the Panama Canal.

DEBENTURES AWARDED.

Invermay, Sask.—\$12,000 5 per cent. 20 instalments, to Messrs. Nay and James, Regina.

Elfros, Sask.—\$10,000 6 per cent. 20 years, to Messrs. Wood, Gundy and Company, Toronto.

McTaggart S.D., Sask.—\$4,000 6 per cent. 20 years, to Messrs. H. O'Hara & Company, Toronto.

Macklin, Sask.—\$5,500 6 per cent. 15 instalments, to Messrs. W. L. McKinnon & Company, Toronto.

North Sydney, N.S.—\$5,000 5 per cent. 30 years, to Messrs. J. C. MacIntosh and Company, Halifax, etc.

COMING BOND ISSUES.

The bonds of the Lake Erie and Northern Railway, reference to which appears elsewhere in this issue, will likely be offered to the public shortly with a bonus of common stock. The company will have the following securities:

First mortgage 5% bonds	\$1,100,000
Second mortgage 5% bonds	500,000
Common stock	1,500,000

A special meeting of the shareholders of the Transportation Building Company is called for August 22nd, when they will be asked for permission to issue \$1,350,000 6 per cent. first mortgage bonds.

NEW RUSSELL MOTOR FACTORY.

The Russell Motor Car Company are building an addition to their plant, consisting of a four-story machine shop, equipped with the latest machinery for automobile manufacture. The cost of the building will be approximately \$100,000. This increase to the plant of the company will result in the employment of about 200 more skilled workmen, and bring the total number of employees to over 1,200. The company has now completed and occupies its new office building.

The Imperial Drydock Company, of St. John, N.B., have accepted the offer of \$75,000 from Messrs. Norton Griffiths Company, Limited, for their franchise and all other rights.

The Dominion Bridge Company has secured a new charter of incorporation, increasing its capital stock to \$10,000,000. The company is primarily interested in the contract for the Quebec bridge superstructure, which is in the hands of the St. Lawrence Bridge Company.

An approximate estimate of the loss to the Canadian Pacific Railway, the Dominion Coal Company, and the British and Chilian Steamship Company as a result of the collision of the Empress of Britain and steamer Helvetia in the Gulf of St. Lawrence, by which the Helvetia was sunk and the bows of the Empress of Britain were badly battered, is given at nearly three-quarters of a million dollars.

The O'Keefe Brewery Company, Toronto, have obtained authority from the provincial government to increase their capital stock from \$600,000 to \$2,000,000. It is proposed to issue 14,000 shares of new stock of the par value of \$100 each, of which 7,000 shares, when issued, will be common stock and 7,000 preferred stock. The preferred shares of new stock will have a first fixed, preferential dividend of 7 per cent per annum.

BOND ISSUES ARE NUMEROUS THIS YEAR

Survey of the Market During the First Half Year—Many New Features—Temporary Financing Has Been Considerable—Increasing Patronage of Investors

The market for Canada's bonds has been one of unusual interest during the first six months of the current year. Its chief features have been the strength of issues in Canada, the growth of United States buying, the congestion of the London market, the necessity of a large amount of temporary municipal financing, the growing tendency of municipalities to market their issues overseas, and the greater patronage of the average investor.

Bond and debenture issues in Canada since January totalled \$29,721,000. The largest were those of the Montreal Tramways and Power Company, which has issued \$7,000,000 of debentures; \$1,350,000 of short term notes (three years); and \$5,000,000 three-year collateral trust gold notes. All these were purchased by United States bond houses. The Bell Telephone Company sold \$1,750,000 of its 5 per cent. bonds to a Canadian house and a United States firm on joint account. Of that sum, \$750,000 have been issued. Half of the amount was placed in the United States, the other half being absorbed by Canadian investors. The balance of the issue will be placed in the market about the end of September.

Other large bond issues in Canada during the first half year of 1912 were as follows:—

Company.	Amount.
American Sales Book Company, Limited	\$ 500,000
Upper Fraser River (B.C.) Lumber Company....	550,000
Peter Lyall and Sons' Construction Company	1,250,000
Ontario Pulp and Paper Company	1,500,000
Sawyer-Massey, Limited	750,000
Eastern Car Company	1,000,000
Riordon Pulp and Paper Company	750,000
City Realty Investing Company	1,000,000
Ritz-Carlton Hotel	500,000
Canadian Interlake Line	520,000
Dunlop Tire and Rubber Goods, Company	500,000

These issues, with two exceptions of 5 per cent., bore interest at 6 per cent. One issue was made at 95, two at 96, one at 97½, and the remainder at par. A large number of bond issues carried a bonus of common stock.

Purchases by United States Houses.

In addition to the purchase, by United States houses, of the Montreal Tramway securities and, on joint account, with Canada, of Bell Telephone bonds, \$1,000,000 consolidated first mortgage sinking fund 6 per cent. bonds of the Sherwin Williams Company of Canada, were also purchased by a United States firm. In 1910, 1½ per cent. of our total bond issues were sold in the United States, and last year 6½ per cent. The proportion during the current year will be still larger.

The industrial, railway and general bond market has been uniformly active since the beginning of the year. From inquiries made by The Monetary Times, there appear to be few blocks of first class bonds unabsorbed, the majority of issues being rapidly placed and in many cases oversubscribed. The comparatively recent innovation of small denominations has become an important factor in the market and has broadened considerably the bond purchasing field. Another impetus to bond buying has been the tendency of the public to forsake the stony path of highly speculative, and in many cases, worthless stocks, such as those of oil and "paper" mining companies.

The opinion is growing among Eastern financial houses that greater attention should be paid by them to the securities purchasing power of the Western provinces and particularly of the Pacific Coast. Several firms have announced their intention of opening offices in Vancouver and of studying the possibilities of Western Canada as a bond buying area.

Sales of Municipal Bonds.

The domestic municipal market has not exhibited such activity as in the case of the general bond market. This is due to more than one reason. The sales of municipals for the first six months of the current year are \$8,000,000 less than for the corresponding period in 1911, as shown by the following table compiled by The Monetary Times:—

Month.	1911.	1912.
January	\$ 420,337	\$2,133,531
February	1,037,287	2,596,378
March	6,271,925	1,726,716
April	3,910,288	927,160
May	3,946,047	1,028,748
June	3,983,670	1,690,344
	\$19,569,554	\$11,002,877

The broadest reason for the decline in municipal bond activity is perhaps the slowly changing appetite of the average investor and the improving quality of the average industrial bond. These influences have meant the purchase of securities yielding 6 and 7 per cent. instead of municipals giving a smaller return. On the other hand, there is no lack of appreciation of municipals. They still represent the backbone of the assets of many large financial institutions as well as of private investors. Our life insurance companies at the end of last year, for instance, had \$127,000,000 invested in bonds and debentures, a large proportion of which were municipals. During the last six months of 1911, the life insurance companies purchased more than \$1,000,000 of Canadian municipal securities.

Naturally the increasing number of municipalities which are raising funds in London makes the home market less active. Cities whose requirements would not justify a loan in London a few years ago, have grown so rapidly, as have also their needs, that the London market has become the most attractive, and probably most suitable, for their financing.

Canadian Municipals in London.

This year, as an example, nine of our municipalities have raised funds abroad. They are as follows:—

City of	Amount.
Victoria	£ 308,623
Calgary	500,000
Regina	117,400
Vancouver	991,900
Saskatoon	229,726
Winnipeg	960,000
New Westminster	101,300
Edmonton	595,000
North Vancouver	126,100

Total

Only one Canadian municipality, the city of Quebec, issued a loan in London in 1905, not one in 1906, and only three in 1907. Since January, 1905, to the end of June, 1912, Canadian municipalities have borrowed £19,174,161, or approximately \$95,870,805.

It is seldom that United States houses bid for our municipals. In July, a Boston firm purchased the block of \$352,700 4 per cent. debentures, maturing in 1945, of the city of Halifax, paying 93.32, which was a good price.

Much Temporary Financing.

The pathway of municipal financing this year has been far from smooth. The congestion of the London market last fall has gradually become more acute until now it is impossible to float overseas a Canadian municipal, or for that matter, any low rate bond, at any price. This fact has undoubtedly led many cities, which refused early in the year to take expert advice and accept what were then good offers, to regret their shortsighted action.

In view of these facts, a great deal of temporary financing has been arranged. Only in a few cases have details been made public. Our banks know best what large aggregate loans are being carried by them for municipalities which await a turn for the better in the London market. Of the numerous temporary loans made during the past six months, the following have been tabulated by The Monetary Times:

City.	Amount.	Loan.
Toronto	£1,200,000	One year bills 4½ per cent.
Montreal	750,000	Six months 4½ per cent.
Prince Rupert	200,000	Three year notes 5 per cent.
*Moose Jaw	266,748	Treasury notes
Alberta (province)	1,500,000	Six months treasury bills 4½ per cent.
Quebec	160,000	Six months notes 3¾ per cent.
Victoria	320,000	3 15/16 to 4¼

*Negotiations still proceeding.

Alberta's High-Priced Action.

When the province of Alberta placed its six months treasury bills through a London bank at 4½ per cent. it was predicted that such a remarkable figure would penalize every province and city borrowing in London on similar security for temporary accommodation. That has proved correct. At the same time, six months bills of two Canadian cities and

PROGRESS IN NEW BRUNSWICK

Natural Resources Being Utilized and Developed—
Industrial World Active

(Special Correspondence).

St. John, N.B., August 5th.

There is continued activity in business of all kinds in New Brunswick, and an active demand for labor. The conditions are such that this demand will increase instead of diminish during the next year or two, as the development of oil shales in Alberta County proceeds, and the natural gas in the same county is utilized, the coal output in Queen's and Sunbury counties developed, and the pulp and paper industry increases.

Sir William Van Horne, Hon. William Pugsley, Colonel McLean, M.P., H. A. Powell, K.C., and A. J. Gregory, K.C., held a conference in St. Andrews last week in relation to a pulp and paper proposition. While no detailed information was given out, it is announced that these gentlemen represent interests connected with the development of the power of the Grand Falls on the St. John River. Premier Flemming said quite recently that he expected to see pulp and paper mills in operation at Grand Falls within three years. He said further that he expected to see pulp and paper mills established at B-thurst, in Gloucester County. The Partington Pulp and Paper Company of St. John are having a survey made of their timber areas on the Nashwaak.

High Freight Rate for Lumber.

The lumber exports from St. John to the United Kingdom are the smallest for some years. The chief reason is the very high rate of ocean freights, which are around fifty shillings compared with a former rate of thirty-two shillings. The manufacturers are converting as much as possible of their product into lumber suitable for the American market, where there is a much better demand than usual; and deals for the British market are being stored to await lower freights or higher prices.

Many industries and over two hundred houses are using at the present time natural gas at Moncton. The town anticipates considerable industrial expansion as a result of the introduction of natural gas. The gas has also been piped to Hillsboro for the big plant of the Albert Manufacturing Company, in its plaster mills, and for use in the homes of the people.

Industrial Schemes and Announcements.

The Canadian Pacific Railway Company has awarded the contract for a million-bushel elevator at West St. John, to be built of reinforced concrete at a cost of about half a million dollars. A large steel industry will be established at Courtenay Bay near the great dry dock, for which excavation has been begun by the Norton Griffiths Company. A plan is being considered by the city council and board of trade by which at a cost of a million and a quarter some 90 acres could be reclaimed from the tide at the extreme south end of the city, next to the site of the proposed sugar refinery, and could be utilized as a site for many new industries having deep water wharves round them.

The iron foundries at Woodstock and Chatham have been amalgamated and the business in future will be conducted by the Maritime Foundry Company at Chatham.

New Companies' Plans.

The New Brunswick Lime and Cement Company, with \$500,000 capital is being organized. It has purchased the property at Greenhead, near St. John, and is having it cleared up and will begin manufacturing lime and probably cement. There will be a great demand for cement in connection with the Courtenay Bay works, and the company hopes to find a large local market.

A plan is proposed to divide docks at what is called the Ledge on the St. Croix River, a short distance below St. Stephen. A company called the St. Croix Docks Company, Limited, with \$49,900 capital has been organized to promote this project.

The Millerton Extract Company, Limited, with \$98,000 capital is seeking incorporation to carry on business at Millerton, New Brunswick. The old tanning extract company at that place, which got into financial difficulties, has paid off all its liabilities.—W. E. A.

The railway commission has ordered that the construction of the bridge over the Second Narrows to connect Vancouver with North Vancouver must be commenced within 30 days of the approval of the plans. The scheme is backed by all surrounding municipalities and will be erected by the Burrard Bridge and Tunnel Company at a cost of two million dollars.

one Western suburban city, whose identity is unknown, were simultaneously placed at 3 7/8 per cent. The city of Victoria placed £322,000 treasury notes in London at this time. Notes aggregating £500,000 were offered and probably would have been able to sell the entire amount had it not been for the action of the province of Alberta. The city's fiscal agents refused to pay such a high rate of interest as that agreed to by Alberta. The Victoria loan was raised at a rate of interest ranging from 3 15/16 to 4 1/4 per cent. It was necessary for the city to take some action in disposing of either notes or debentures as they were carrying a considerable overdraft with their bank.

It is unnecessary here to enlarge upon the congested state of the London market, not only for Canadian securities but for almost all issues. The congestion, however, applies largely to municipals and government guaranteed loans. Despite the conditions, Canadian borrowings in London for the first six months of the current year have been almost as large as for the corresponding period last year, as the following table, compiled by The Monetary Times, shows:

January to June.	Amount.
1911	£22,299,597
1912	21,654,201

Left With the Underwriters.

A considerable portion of the £21,000,000 of Canadian securities floated in London this year is still on the underwriters' hands. An idea of the situation in that respect may be gathered from the following table showing the result of several issues:

Issue.	Percentage left with Underwriters.
St. John & Quebec Railway	95
Robert Simpson Company	90
Algoma Steel Corporation	93
Canadian Northern Railway	64
City of Edmonton	82
City of Calgary	85

Some issues met with even a poorer reception than those noted above. In an uncongested market those figures might not have such serious significance as they actually possess. The fact that a large proportion is left with the underwriters means that they are responsible for its disposition, which in an easy market is not necessarily a difficult matter. But there are many millions of securities remaining unabsorbed in the overseas market and every new issue has only tended to make the situation worse. The underwriters cannot possibly place them and conditions in the fall are not likely to improve.

Had to Increase Commission.

Many recent borrowers in London, notably Newfoundland and the city of Edmonton, had to increase the underwriting commission from 1 to 1 1/2 per cent. in order to induce the market to guarantee the issues. Such a policy could not long continue, as the knowledge that such high terms were offered tended to restrain the public from subscribing, investors knowing that they would be able later to buy the securities at a discount.

Our governments have done little financing this year. Ontario in April placed provincial loans of \$2,000,000 and \$210,000 4 per cent. bonds on the Canadian market. These are gradually being absorbed in Canada and the United States. Honorable A. J. Matheson, the provincial treasurer of Ontario, during his recent visit to London, examined money market conditions with a view to placing the remainder of the \$5,000,000 loan to be raised for Northern Ontario development. The first \$1,000,000 was secured some time ago through a bank and it is expected that the rest will be placed as soon as the market improves.

The Quebec provincial government for the first time in the history of the province is able to meet its loan obligations from revenue sources. The accruing payments of the loan of 1886 are being met in that way. The Dominion Government will probably pay off the 4 per cent. loan of \$7,300,000 negotiated in 1907, and which falls due on October 1st.

The following changes have taken place in the staff of the Metropolitan Bank:—Mr. H. L. Enman, manager of the Parkdale branch, Toronto, has been appointed manager of the branch at Queen and McCaul Streets, Toronto, succeeding Mr. E. B. MacKenzie, who recently assumed charge of the bank's new branch in Hamilton; and Mr. W. A. Stratton has been appointed manager of the Parkdale branch.

Conditions have become so bad that one line of steamships have been taken off the Great Lakes and Montreal trade entirely since July 2nd. These are the boats of the Great Lakes and St. Lawrence Transportation Company. This was done only after the Wallace, Keefe and Davidson boats, of their fleet, had lost a total of 27 days waiting to unload their cargoes of grain at Montreal, at a loss of \$135 per day, a total of \$3,645.

NEW INCORPORATIONS.

Large Number of New Concerns Have Obtained Provincial or Federal Charters

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

Rosland, B.C.—D. Thomas, Limited, \$20,000.

Upper Bonnington, B.C.—Bonnington Falls Orchard, Limited, \$100,000.

Victoria, B.C.—Gold Plate Mines, Limited, \$250,000. Mitchell Innes, Limited, \$30,000.

Weland, Ont.—Morwoods, Limited, \$40,000. O. H. King, A. J. Wise, and E. M. Rowland.

Beloeil, Que.—Beloeil Lumber Company, \$100,000. F. X. Delage, A. Rioux P. Lemieux, Beloeil.

Queenston, Ont.—The Auburn Nurseries, Limited, \$150,000. W. O. Burgess, A. H. Burgess, and H. L. Cummings.

Hull, Que.—The Hull and Ottawa Garage Company, \$40,000. J. Fortin, C. G. Gravelle, and V. P. Ledur, Hull.

Haileybury, Ont.—Gordon-Davies, \$250,000. M. H. Robertson, V. E. Gray, and M. K. Lennox, Toronto.

Toronto, Ont.—York Publishing Company, \$50,000. L. M. Coulter, D. M. Anderson, and H. B. Anderson, Toronto.

Hamilton, Ont.—Canada Steel Goods Company, \$600,000. A. F. Hatch, W. W. Stewart, G. E. McLachlan, Hamilton.

Orono, Ont.—Orono Telephone Company, Limited, \$5,250. H. Souch, C. Smith, N. Colville, G. Cain, and S. D. Souch.

Lachine, Que.—Dominion Bridge Company, \$250,000. A. J. Brown, G. H. A. Montgomery, and W. R. L. Shanks, Montreal.

Three Rivers, Que.—Maple Grove Sugar Company, \$5,000. A. Brunelle, C. Raymond, Chs. Tessier, Sainte Anne de la Perade.

Sault Ste. Marie, Ont.—Gamble-Robinson Fruit Company, Limited, \$40,000. R. A. Gamble, H. L. Robinson, and E. C. Duncan.

St. Jean, Que.—North America Jewelry Company, \$50,000. J. P. Meunier, St. Jean; C. H. Mailhot, Iberville; P. Trahan, St. Jean.

Berlin, Ont.—The W. E. Woelfle Shoe Company, Limited, \$40,000. W. E. Woelfle, A. A. Armbrush, H. J. Sims, L. M. M. Woelfle, and M. Martin.

Fort William, Ont.—Silver Islet Mining Company, Limited, \$500,000. J. C. Swinburne, H. L. Palmer, J. C. Matheson, G. Ruberry, and E. A. Moore.

Emo, Ont.—The Emo Iron Mine and Development Company, Limited, \$200,000. J. H. McDonald, H. T. Hunter, E. W. Wright, E. M. Gardiner, and E. Graeb.

Kelowna, B.C.—McKenzie Company, Limited, \$50,000. South Kelowna Irrigation Company, Limited, \$50,000. Nanaimo Pressed Brick and Terra Cotta Company, Limited, \$100,000.

Hamilton, Ont.—Dominion Theatres, Limited, \$150,000. E. R. Marshall, J. S. Marshall, E. D. Marshall, L. F. Stephens, and H. L. Lees. Stanley Heights, Limited, \$40,000. C. S. Walters, L. F. Stephens, and T. H. Crompton.

Winnipeg, Man.—Associated Builders' Finance Company, \$100,000. W. P. Alsip, H. H. Pigott, R. J. Kennedy, Winnipeg. Overseas Development Corporation, \$40,000. J. W. Sifton, J. F. Wallar, and A. C. Gray, Winnipeg. The Winnipeg Baseball Association, \$10,000. J. Erzinger, A. M. Blackburn, and T. Montgomery, Winnipeg.

Vancouver, B.C.—A. F. Calhoun, \$100,000. Hoy and Sons, Limited, \$50,000. Boston Shoe Store, Limited, \$25,000. Lynn Creek Zinc Mines, Limited, \$2,000,000. Lulu Shingle Company, Limited, \$10,000. North West Securities Corporation, Limited, \$100,000. Port Moody Investments, Limited, \$60,000. Richlands Irrigation and Development Company, Limited, \$25,000. Richlands Orchard Company, Limited, \$250,000. Carl Pitner and Company, Limited, \$5,000. Ardley Land Company, Limited, \$75,000. Briggs Canadian Finance Company, Limited, \$100,000. British Columbia Valleys, Limited, \$10,000. Canadian Any Lite Company, Limited, \$250,000.

Toronto, Ont.—Burleigh Ranching Company, Limited, \$50,000. R. C. Strickland, J. R. Crawford, E. Pullen, and W. Vickers. Worthington-Rowe, Lumber and Development Company, Limited, \$100,000. G. J. Rowe, M. Rowe, and P. Charlebois. British Land Company, Limited, \$40,000. W. S. Dinnick, G. M. Wright, and R. M. Walton. Central Garage and Supply Company, Limited, \$150,000. R. B.

Haley, E. S. Beynon, and R. J. Haley. The International Chinese Club. Jung Ling, Lee Suey, Lee Tan, Jung Yuen, and C. Lee Gue. The Ontario Retail Grocers' Association. D. W. Clark, J. Diprose, J. Main, W. J. Mellen, W. C. Miller, and T. Shaw. Anchorite Mining Company, Limited, \$250,000. S. S. Cuddy, W. H. Clipsham, and M. L. Chambers. The Chatham Land Company, Limited, \$40,000. C. L. Hawley, F. J. O'Leary, and L. Le Vasseur. North Toronto Lawn Bowling Club. E. B. Stockdale, C. N. Kerr, F. W. Arnold, J. Logie, J. P. Patterson, A. J. Brown, D. D. Reid, P. B. Rapp, A. Bryce, J. W. Brownlove, A. J. Walker, and H. S. Jones. Brookfield Athletic Club. T. J. McNichol, J. W. Courtenay, and H. C. McNichol. The Rapids Power Company, Limited, \$200,000. W. G. Thurston, E. W. Boyd, and J. L. Sharkey.

Montreal, Que.—The Franco-Belgian Investment Company, \$100,000. H. Robitaille, C. O. Lacroix, A. P. Mathieu. South Longueuil Lands Corporation, \$100,000. H. J. Elliott, L. A. David, G. L. Alexander, Montreal. Caïs and Company, \$99,000. H. J. Elliott, L. A. David, G. L. Alexander, Montreal. The Scala Theatre Company, \$50,000. L. Macfarlane, G. Barclay, and W. B. Scott, Montreal. B. F. Sturevant Company, \$50,000. W. R. Lorimer Shanks, F. G. Bush, and G. R. Drennan, Montreal. North British Securities, \$25,000. A. E. Rollit, W. E. Gilby, and G. S. McFadden, Montreal. The Fire Prevention Company, \$50,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan, Montreal. Goulds Pump Company, \$50,000. W. R. L. Shanks, F. G. Bush, and F. R. Drennan, Montreal. Montreal Cafetarias, \$50,000. W. F. Empay, A. R. McMaster, and W. J. S. McMaster, Westmount. Le Louvre de Paris, \$10,000. J. P. A. Des Trois-Maisons, J. A. L'Heureux, and H. Gingras, Montreal. The National Loan and Realty Company, \$50,000. A. Smith, D. Boulanger, and L. J. Foisy, Montreal. Ph. Morin, P. Morin, C. Coutre, A. Blanchet, Montreal, \$20,000. The Clubmen Manufacturing Tobacco Company, \$10,000. J. H. Bearegard, L. A. Lacombe, J. B. St. Pierre, Montreal.

Unclaimed balances in Canadian banks total \$676,147, unclaimed dividends \$3,659, and drafts or bills of exchange of \$49,851.

Growing of tobacco in the Kelowna district of British Columbia has been successful this year. About 100 acres are in cultivation at the central plantation, and next year the acreage will be largely increased.

At the request of the Canadian Manufacturers' Association the Dominion post-office department will issue stamps in one and two cent denominations in rolls of five hundred. An extra charge of six cents will be made to cover cost of manufacture.

Applications have been made to list on the London Stock Exchange Hudson Bay Company 200,000 five per cent. preference share of £5 each; Anglo-Canadian Finance Company, 200,000 shares of 10s. each, and Toronto Power Company 800,000 sterling four and halves.

New capital stock to the amount of one million dollars will be issued by the Bank of Nova Scotia at 240 to shareholders on record July 31st. The reason for the new issue is the increasing business of the bank, and the fact that the circulation is now up to the limit allowed by law.

At the next meeting of the municipal councils of South Vancouver, Point Grey, Burnaby and Richmond, the joint harbor committee of the boards of trade of these districts, will ask the councillors to co-operate with the boards in securing a government commission to control the construction and administration of a joint harbor for the North Arm of the Fraser River.

That it is illegal to insure a ship beyond its real value is the decision in a dispute successfully contested in the English courts by Lloyds. The case is that of the British Standard, which was lost in May, 1910, while on a voyage from Cardiff to Rio De Janeiro with coal after coming in contact with some submerged obstruction. To prevent the wreck from becoming a danger to navigation, the master took steps to cause the vessel to sink. It was said, at the Board of Trade enquiry, that the steamer had either been scuttled or prematurely abandoned, but the matter has since come before the courts, where the judge stated that the insurance company had not proved that the ship could have been saved. But it transpires that, in addition to the insurance policies taken out with certain companies, sufficiently covering the value of the vessel and cargo, together with disbursements, she was also insured through the "Clubs" which exist for that purpose. The judge maintained that this was a serious matter, and the court, after going into all the details, expressed the opinion that there was over insurance to the extent of about £6,000. Thus the principle has been established that all policies taken out with underwriters are rendered void by the concealment from them of over-insurance.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Crewe, Ont.—August 3.—Mr. J. Culbert's barn. Loss unknown. Origin, lightning.

Amherst, N.S.—June 29.—Robb Engineering Works. Loss, \$20,000. Origin unknown.

Irvine, Alta.—July 29.—Great West Hotel. Loss, \$20,000. Origin, explosion of gasoline lamp.

London, Ont.—August 2.—Hospital for the insane damaged. Loss, \$300. Origin, defective wiring.

Vancouver, B.C.—August 2.—Max Freed Furniture Company's premises. Loss, \$70,000. Origin, unknown.

Milverton, Ont.—August 5.—Public School. Loss, \$9,000, with about \$5,000 insurance. Origin unknown.

Toronto, Ont.—August 4.—Canadian Pacific Railway sleeping car. Loss unknown. Origin, lighted gasoline.

Medicine Hat, Alta.—July 30.—Medicine Hat garage. Loss unknown. Origin, a small gasoline tank caught fire.

Wyoming, Ont.—August 2.—Reeve Wilson's farm dwelling. Loss unknown. No insurance. Origin, supposed incendiary.

Toronto, Ont.—August 5.—Mr. J. Trollope, 177 Dundas Street, automobile and rear of 291 Arthur Street. Loss on automobile unknown; other premises, \$460. Origin, can of gasoline ignited.

Otonabee, Ont.—July 30.—Mr. T. Armstrong's barns. Loss, \$2,000, insured with Anglo Saxon Company. Origin, arson. The culprit, P. Doherty, was sentenced to 15 years in Kingston Penitentiary.

Woodstock, Ont.—July 27.—95 Chapel Street owned by Mr. Mitchell, 64 Wilson Street. Loss, building \$28, contents \$50. Insurance, building \$800, with Waterloo Mutual. Origin, match ignited when stepped on.

Fort William, Ont.—August 1.—Mr. J. R. Gillespie's drug store, owned by Mr. J. Enzer. Loss, \$40. Insurance, stock \$4,000, building \$2,000. Origin, boy lit match over wood alcohol barrel. August 3.—Two boat houses and gasoline launches (1 owned by Mr. Ross, Myles Street) destroyed. Loss each, launch \$600, house \$100. Canadian Pacific Railway officials' launch and house slightly damaged. Origin, from smoking in Mr. Ross' launch.

Hamilton, Ont.—July 28.—Dominion House Furnishing Company, 118-120 James Street, owned by Mr. M. Epstein. Loss, building \$55, stock \$46. Insurance, buildings \$6,000, stock \$8,000, total \$14,000, with the following companies:—German-American, Liverpool, London and Globe, Fidelity, Underwriters, Perth Mutual, North British Mercantile. Origin, electric current by switch being left on in elevator. August 1.—Frame building, owned by Mr. A. Mercer, 18 Grant Avenue. Loss, \$400. Insurance, \$1,000, with Hartford Fire Insurance Company. Origin, supposed incendiary. August 2.—Mr. A. Mutter's residence, 29 Erie Avenue. Loss and origin unknown.

Montreal, Que.—August 1.—Montreal Abattoirs, Limited, premises. Loss estimated \$200,000. Origin, overheated insulation on the walls. That there was insurance to the extent of \$250,000 was stated by Mr. Daniel Brogan, secretary-treasurer of the company, though of this there was only \$35,000 on the building and machinery in question and \$45,000 on stock. Following were the companies with amount of insurance held:—Liverpool and London and Globe, \$42,500; Guardian, \$15,000; Phoenix, London, \$12,500; North American, \$12,500; Northern, \$11,250; Union, \$11,250; Norwich Union, \$10,000; Factories, \$10,000; L'Union, \$10,000; New York Underwriters, \$10,000; Hartford, \$10,000; Fidelity-Phoenix, \$10,000; Continental, \$10,000; Royal Exchange, \$8,750; Providence, Washington, \$7,500; Law, Union and Rock, \$7,500; Quebec, \$7,500; Employers' Liability, \$7,500; Caledonian, \$6,250; General, \$5,000; North British and Mercantile, \$6,250; London, \$5,000; Fidelity Fire Underwriters, \$5,000; Mount Royal, \$5,000; Scottish Union and National, \$5,000; Connecticut, \$5,000; Acadia, \$3,750; St. Paul, \$3,750; German-American, \$3,750; Pacific, \$2,500. The amount of damages was not declared, as it was stated this had not yet been assessed. July 31.—Messrs. Galarneau and Gareau's stable, 927 Colonial Avenue. Loss, \$2,000.

At a meeting of the tanners' section of the Canadian Manufacturers' Association, held in the board of trade building, Montreal, it was decided to advance the price of leather ten per cent.

Mr. E. M. Trowern, secretary of the Ontario Retail Merchants' Association, asked Sir William Meredith, the Commissioner who is investigating the subject of workmen's compensation for the Ontario government, to leave the retail merchants out of any scheme he might recommend to the government.

ADDITIONAL INFORMATION CONCERNING RECENT FIRES

Little Branch.—Mr. J. S. Finno's residence. Loss, \$1,000. No insurance.

Morse, Sask.—Messrs. Trail and McDonald. Loss, building \$3,000, stock \$500. Insurance \$2,500, Ontario Fire Insurance Company.

Dundas, Ont.—Messrs. Jones Brothers' factory, store room. Loss, stock \$5,200, building \$1,400, insurance \$6,600. Origin unknown.

Longue Pointe, Que.—Notre Dame des Victories. Loss, building \$5,000, contents \$3,711. Insurance with Mount Royal, \$2,000. Des Fabriques, \$3,000.

Amherst, N.S.—Mr. H. Hansen's barn, owned by Mrs. M. S. Bent. Loss, building \$165. Insured with National Fire Insurance Company. Horse valued at \$100 was burnt. Origin unknown.

Peterborough, Ont.—Messrs. J. J. Turner and Sons. Loss, stock \$250, buildings \$45. Insured with the following companies:—Atlas, British America, Western, Perth Mutual, Traders, Monarch, Wellington, Economical, Rimouski, Merchants, Law Union and Rock.

Louisville, Que.—Tourville Lumber Mills Company, mill and contents. Loss, building and machinery, \$75,000; stock, \$1,600. Insured in the following companies:—On mill and machinery: Royal Insurance Company, \$10,000; Guardian Assurance Company, \$7,500; North British and Mercantile, \$5,000; National Union Fire Insurance Company, \$10,000; Insurance Company of North America, \$2,500; total, \$35,000. On lumber: Royal Insurance Company, \$25,000; Liverpool and London and Globe, \$30,000; Guardian Assurance Company, \$10,000; North British and Mercantile, \$10,000; Insurance Company of North America, \$5,000; total, \$80,000. Origin unknown.

FOREIGN EXCHANGE

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

	Between Banks.		Counter.
	Buyers.	Sellers.	
N.Y. funds	1-64 dis.	Par.	¾ to ¼
Montreal funds	Par.	Par.	¾ to ¼
Sterling—			
60 days' sight	8 31-32	9	9¼ to 9¾
do. demand	9 19-32	9 21-32	9¾ to 10
Cable trans.	9 11-16	9¾	10 to 10¾
New York—			
		Actual.	Posted.
Sterling, 60 days' sight	4.84-40		4.85¾
do. demand	4.87-20-25		4.88¾
Call money in Toronto, 5½ per cent.			
Bank of England rate, 3 per cent.			
Open market discount rate in London for short bills, 3 per cent.			

CLEARING HOUSE RETURNS

	Aug. 8, 1912.	Aug. 10, 1911.	Changes.
Montreal	\$57,825,518	\$43,860,658	+ \$13,964,860
Toronto*	39,117,524*	34,182,664	+ 4,934,860
Winnipeg	24,602,076	20,668,844	+ 3,933,232
Vancouver	12,455,185	11,042,438	+ 1,412,747
Ottawa	4,032,772	3,341,282	+ 691,490
Calgary	5,108,689	3,902,674	+ 1,206,015
Quebec	3,381,216	2,781,715	+ 599,501
Victoria	3,867,510	2,281,810	+ 1,585,700
Hamilton	3,476,486	2,006,157	+ 1,470,329
Halifax	2,160,832	1,728,512	+ 432,320
St. John	1,760,971	1,549,179	+ 211,792
Edmonton	3,733,665	2,075,487	+ 1,658,178
London	1,615,806	1,305,261	+ 310,545
Regina	2,000,080	1,336,300	+ 663,780
Brandon	579,590	484,618	+ 94,972
Lethbridge	632,064	466,909	+ 165,155
Saskatoon	2,076,054	1,225,867	+ 850,187
Brantford	544,510	442,653	+ 101,857
Moose Jaw	1,113,894	759,875	+ 354,019
Total	\$170,084,442	\$135,442,903	+ \$34,641,539
Fort William	720,708		

*Five days only.

The Canadian Fairbanks-Morse Company have increased their capital by the issue of \$1,000,000 of preferred stock. The company will increase its Toronto plant by the erection of a new factory, and make other extensions.

FIRE HAZARDS

Cannot Easily be Really Ascertained—Companies Show Earnest Disposition to Save All That is Possible for Policyholders

At the close of the last century twenty-two companies in all had been formed in the United States. We can imagine that gradually, as the business extended, manufacturing risks and specially hazardous risks came to be separated and cautiously insured, said Mr. H. W. Eaton, manager of the Liverpool, London and Globe Insurance Company, in an address recently at New York, but even then at rates which could not actually measure the hazard. The early fire companies may, indeed, in the first instance have established a uniform rate for all class of manufacturing risks, trusting in time to gather, from their experience of losses, such information as would lead them to discriminate between the different hazards. Gradually different rates, designed to provide for the loss, for the expense of conducting the business and for a profit, were placed on trial.

The fire hazard cannot in this day be really ascertained, nor can elaborate fire statistics and recorded experience of offices enable us to accurately adjust rates; moreover, in the case of manufacturing risks especially, the very change in processes from year to year would render comparatively useless statistics of any but recent periods. The losses affecting particular hazards, due to fires beginning in hazards of a different class, furnish a difficulty in loss classification not yet adequately dealt with by the fire underwriter.

Conflagrations Disturbing to Loss Classifications.

And this difficulty is intensified—as you can well understand—in the case of conflagrations, which are utterly disturbing to loss classification. Could we disregard calamities of the kind as something exceptional, our task would be made easier, but we know from painful object lessons that every rate must be loaded with some fraction designed to provide accumulations in favorable years, and so gradually form a safety fund for emergencies of the kind. Were the companies merely to build up a rate designed to cover the losses to be expected in ordinary years, in addition to justifiable expenses, and a modest profit, then in the hour of danger, when the insured property owner called for a protection so plainly promised in his policy of insurance, we would surely be denounced—and justly—as traitors to our trust. And yet, such an addition to the rate as I have indicated as so needful for the protection of the insured is, and has for years been, denounced as an act of extortion to be penalized in various ways by acts of the legislatures rendering less possible, or impossible, organization of companies for this and other purposes which it can be demonstrated has benefited, and is benefiting, the interests of the insuring public.

Fixed Rates for Selected Classes.

For selected risks of various classes the underwriter has fixed rates deemed for the time being adequate to the hazard, rejecting those deemed either uninsurable or undesirable at rates the assured has shown a willingness to pay. The rates named by underwriters upon approved risks of a general class have sometimes been uniform, and whilst many hazards embraced in such a class have occasionally really differed from one another in some degree, the underwriter has not always found it practicable to recognize the distinction. This has brought upon underwriters the charge of discrimination. For this we have had to answer, and, in the general impossibility of measuring hazards of continually varying quantity, the underwriters are likely to have to answer to the ignorant for ages to come.

In the earlier days of fire insurance the underwriter was prepared with rates for risks as they stood, without suggestion to the assured of improvement by which such rates could be reduced. As time proceeded, the fire underwriter was no longer willing to take each risk as he found it, and to fix a rate deemed to be adequate. He was concerned to suggest to the property owner methods by which, in the case of buildings about to be erected, changes in the plans could be made in character of building materials, in separation of processes, in use of fire protection devices, in protection of window and other openings, in limitation of areas, and in isolation of buildings, whereby the risk of fire occurring could be diminished and chances of extension reduced. And, in like manner, the underwriter became willing to investigate—often at considerable expense—the character and lay-out of buildings already in existence, and to show in what manner alterations could be made to diminish the fire hazard.

To Save Policyholders all that is Possible.

In the case of every improvement so made, the underwriter was willing, and indeed anxious, to make allowances in rate designed to encourage the changes recommended. In the year 1890, in order to satisfy the particular desires of a

number of manufacturers who preferred the stock to the mutual principle of insurance, the Factory Insurance Association was formed, and has carried on, with high marks of appreciation on the part of its customers, a system of insurance relating to standard risks of high character, associated with a periodical and efficient inspection, whereby rates have been brought down to a very low level of cost. And in this, as well as in all other methods of rating adopted in recent years, evidence is surely found, not of a disposition on the part of the insurance companies to afflict the insuring public with extravagant and unjustifiable rates, but of an earnest disposition to save policyholders all that is possible with the aid of trained service in matters of fire prevention and extinguishment.

Co-operation of Companies is Desirable.

To accomplish such results, and to do our full duty to the insuring public, co-operation on the part of the companies is desirable and, indeed, indispensable. We will sum up the elements of co-operation:—

1. The establishment and maintenance of systems of inspection against dangerous conditions, such as the inspection of premises by experts for the purpose of discovery and correction of ill-constructed flues, bad systems of electrical and gas installation, use of improper receptacles for ashes, accumulation of rubbish and the dangerous storage of oils and combustibles.

2. The proper maintenance of fire protection devices of various kinds, such as automatic sprinklers, fire alarm telegraphs and hand fire extinguishers and the continued efficiency of fire doors and shutters.

3. The elaborate and systematic examination of buildings and processes carried on therein, with particulars of adjoining hazards, to the end that information may be obtained by which one risk can be measured with another and differences be justified.

Rates Adjusted From Time to Time.

4. The establishment of some system by which rates once made may be varied from time to time by reason of changes in hazard, and that such variations may be uniform and be justified, and that, concession having been made in rates as the price of heavy outlay for extinguishing appliances and other expenditures on the part of the insured, the latter may have reasonable guarantees that such concessions may be continued for at least the full term to be expected by the nature of such expenditure.

5. The premium to be paid by the assured being based on the loss cost and a reasonable charge for expenses, that co-operation may be secured by which such expenses, including rates of brokerage and commission, may be kept within proper bounds.

6. That changes in the organization and equipment of fire departments may be recommended, and, as far as possible, enforced; that improved water supplies and methods of distribution may be encouraged; that better building laws may be brought about, including prohibitions of shingle roofs in new construction, and provisions against maintenance where existing; that municipal regulations may be made or improved regarding the storage of combustibles; that merchandise in public storage stores may be kept separated, such as fibre from non-fibre, and generally that municipal authorities be stimulated to make changes to reduce the fire waste and risk on conflagration.

7. That organized systems of protection to property from damage at fires may be established and maintained, by which such property may be either removed or protected from damage by water.

Passage of Fire Marshal Laws Encouraged.

8. That the passage of fire marshal laws may be encouraged whereby States may make critical examination as to the origin of every fire.

9. That a fund may be maintained for the conviction and incarceration of incendiaries.

Every one of the subjects of action by underwriters above set forth are really designed in the interests of the public to lessen the fire waste and render the cost of fire insurance cheaper to the insuring public. You have been already told that the loss cost furnishes the basis for the charges made for fire insurance, and if the fire underwriter were content to take each risk as he finds it, and be unconcerned as to elements entering into the fire hazard, then surely rates for fire insurance would soar so high as to be a matter of great national concern. If in what has been done you will believe that the fire underwriter has gone to considerable lengths in an endeavor to reduce the fire waste, then his work will be worthy of your commendation.

The capital stock of the Sidney Brick and Tile Company, Limited, has been increased from \$50,000 to \$200,000 by the issue of 1,500 shares of new stock of the par value of \$100 each.

STATE INSURANCE IN WISCONSIN

Rate of Premium Somewhat Lower Than Private Companies—May Stimulate Better Understanding of the Business Among the People

Wisconsin is to have government insurance beginning next month. "The law," says Insurance Commissioner Ekern, of that state, "provides for life insurance and annuities on a basis that is absolutely safe. It uses the same assumptions for death claims and for interest earnings as the safest American old line insurance companies."

The rate of premiums would probably not be much lower than those of private insurance companies, but the security would doubtless be considered better. The liability of the state, however, is not to be beyond the amount of money contained in the insurance fund. This fund, of course, will be derived from premiums, interest, earnings and similar sources.

Four Kinds of Policies.

At the outset four different kinds of policies will be issued. They will be whole or ordinary life, twenty payment endowment, ten payment endowment and term to age of 65 years. Later a system of annuities will be offered. The annuities will begin when the beneficiaries reach the age of 65 years. No annuity can exceed \$300 a year.

The law provides that policies shall be issued to persons between the ages of 20 and 50 years. Life insurance is to be granted in years of \$500 or multiples thereof, but no person will be permitted to carry more than \$3,000.

The premiums for life insurance are to be based on the American experience table of mortality, with additions for extra hazards, interest at three per cent., and additions for expenses and contingencies amounting to \$2 a year per \$1,000 of insurance and one-sixth of the value of the insurance distributed equally through the premium payments.

Many inquiries regarding the cost of the insurance and time when the system will be put in operation have been received by the insurance commissioner, but no applications will be accepted until the system is put in force. Commissioner Ekern believes that the number of persons who will take out state insurance will run into the thousands, and policies will probably be issued in September.

Medical Examination of Applicants.

Each applicant must be examined by a physician under the direction of the state board of health. The application must be accompanied by a premium for at least three months, and by a medical examination fee of \$2. The state insurance commissioner and the state board of health are to pass on all applications for insurance, and their decisions are to be final. If the application is rejected the deposit is returned, less the medical examination fee and fees paid for making out the application and remitting the premium.

The life fund will operate with a reserve on the same plan as the present old line insurance companies. Loans may be made on a policy to an amount, which together with interest at six per cent. per annum shall not exceed the reserve.

On the non-payment of a premium the sum is to be charged as a loan against the policy as long as the reserve is sufficient. The whole or any part of a loan may be paid by the insured or other interested person at any time. The policy may be surrendered for cash on any anniversary after six months' notice in writing.

Commissioner Ekern said that he expected the state insurance system would prove highly successful, and would not only not injure the business of private insurance companies, but would stimulate it, because of a better understanding of the science of insurance among the people generally.

What Life Men Say.

Interviewed respecting the forthcoming state system, President Dunham, of the Travelers, said that the state of Wisconsin going into the life insurance business would not make any material difference with the Travelers' business in that state. The laws there have been radical some two or three years, but the Travelers has complied with them and continued to do business. The state scheme does not intend to issue policies for more than \$3,000 to any one person, and its competition will not be any more serious than that of any insurance company, and besides the state insurance does not have solicitors. Vice-President English, of the Aetna Life, said that, although the Wisconsin laws have been onerous for a few years, and have entailed a lot of extra work for the company, the Aetna has continued to do its insurance business there, where it has a number of policies in the rural communities for moderate amounts on each policy. Mr. English did not think the state insurance as offered by Wisconsin is particularly attractive, as the state's liability for death losses does not go beyond the amount of the premiums

received. He does not consider that the state in the business of insurance is going to be able to conduct life insurance at much less rates, and certainly not on any better security than the old line companies. Vice-President Robinson, of the Connecticut Mutual Life, said that his company got out of Wisconsin some time ago, but he thinks the state about as good a place as any to try the experiment of state life insurance, regarding the success of which Mr. Robinson has his doubts.

OUR MINISTER OF TRADE WILL BE BUSY.

Hon. George E. Foster, who has returned to Ottawa from England, will go to Australia in February to complete negotiations for a preferential trade treaty. Mr. Foster will be absent from Canada most of next session as he sails again for England in October to take part in the sittings of the Imperial Trade Commission which will last until December. In February he goes to Australia, and on March 1st the commission will meet in New Zealand, thence going to Australia. After Australia the commission will either sit in South Africa or Canada. The sittings Mr. Foster attended in London were principally preparatory. They made arrangements for collecting statistics on the Empire's resources, production, trade, etc. After the hearings are held in all the colonies the commission will meet in England to prepare their report.

"The undertaking," remarked Mr. Foster in an interview, "is a tremendous one. Since the commission met the question of emigration from the United Kingdom to the colonies has been added to the work of the commission. They will make inquiries into the whole question and make recommendations to avoid overlapping of work and to induce co-operation as to agencies. The commission will also inquire as to methods of transporting and distributing those leaving the Motherland for the colonies. It will add materially to the work of the commission."

"I noticed," he added, "a very decided change in public opinion in the United Kingdom. The importance of the overseas Dominions has become more fully realized. Great Britain appreciates the wonderful resources of the colonies and the rich fields for development in Canada, Australia and South Africa. It is realized that they are now important factors in the Empire's future, and there is a strong sentiment in favor of co-operation with the overseas Dominions in working out the Empire's destiny. The feeling that the colonies are weak and unimportant is gone."

GOVERNMENT ACCIDENT INSURANCE IN NEW ZEALAND.

Besides life insurance the Government Insurance Department of New Zealand carries on the business of accident insurance. The official report for the year 1910 has recently come to hand. Mr. J. H. Richardson, the Government Insurance Commissioner, reports as follows:—

"The premium income amounted to £21,364, as against £26,337 in 1909, a decrease of £4,973. The business for 1909 was swelled by a large number of mining risks having been placed with the Department for reasons mentioned in my last report, but as there anticipated, much of this business has now reverted to the companies which formerly held it.

"The income from interest was £2,544, an increase of £365 on that for the previous year.

"The claims (including those in course of settlement at the close of the year) amounted to £12,522. Since commencing business on the 7th June, 1901, the sum of £108,631 has been paid by the branch in compensation for accidents.

"The total expenses (including taxes and commission) were £6,620, as against £7,182 in the previous year.

"The financial position is most satisfactory, but the changes that are made from time to time in the legislation regarding compensation to workmen, which constitutes the chief business of the branch, render it difficult to get the premiums on a scientific basis, and, with the exception of those for the more important industries, they are still in a more or less experimental stage. The position is also complicated owing to the fact that the intense competition obtaining in the business has in several important trades occasioned the reduction of the rates to a basis that is unprofitable."

The revenue account for 1910 shows the amount of accident funds, January 1st, 1910, \$33,320 (£1 taken as equivalent of \$5); premiums, 1910, \$106,815; interest, \$12,715, making a total on the debit side of \$150,860. On the credit side the items are: Claims, \$62,610; commission, \$12,810; land and income tax, \$1,365; salaries, \$15,755; expenses of management, \$3,170; amount of accident funds, December 31st, 1910, \$55,145.

A branch of the Canadian Bank of Commerce has been opened at Cornwall, Ontario, under the management of Mr. A. E. Currie, formerly of Parrsboro, N.S.

INVESTMENTS AND THE MARKET

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

Dominion Coal Company.—The output of the Dominion Coal Company for July amounted to 410,000 tons, and for seven months 2,534,000 tons. These figures are new high records.

Twin City Rapid Transit Company.—The earnings of the Twin City Rapid Transit Company for the third week of July were \$158,085, an increase over the corresponding period last year of \$5,862, or 3.85 per cent.

Nova Scotia Steel and Coal Company.—The July output of the Nova Scotia Steel and Coal Company is as follows:—Coal mined, 75,000 tons; coal shipped, 90,000 tons; pig-iron, 6,500 tons; steel ingots, 7,670 tons.

The output of coal is the best this year. The company shipped 40,000 tons of iron ore from Wabana last week. Shipments for the month were 94,000 tons.

Black Lake Asbestos Company.—Black Lake Asbestos affairs under old management will be wound up this week. Tenders for the purchase of Black Lake Asbestos assets close Saturday, and as there will be probably only one tender for the property, it will go to the reorganized company representing the old interests, over 90 per cent. of the bondholders having agreed to the scheme arranged by the bondholders' committee.

Canadian Pacific Railway.—Interest payment at 7 per cent., or \$3.18 per share, will be paid by the Canadian Pacific on October 15th on the first four installments (\$120) from the due date of each installment to September 30th, on the \$18,000,000 common stock represented by the certificates of subscription, to holders of record August 16th who have paid these installments on or before the due dates. Books close August 16th and will reopen September 16th.

Robb Engineering Company.—The Montreal Trust Company and Francis M. Edwards, of Boston, have been appointed receivers for the Robb Engineering Company, of South Framingham, on the petition of Boston and Canadian bondholders. The company was incorporated in Nova Scotia, and has outstanding liabilities of nine hundred thousand dollars. The proceedings seek to foreclose a mortgage covering the issue of 1907 of \$650,000 six per cent. twenty-year bonds, on which the July first semi-annual interest was defaulted.

Duluth-Superior Traction Company.—The Duluth-Superior Traction Company comparative weekly statement of gross earnings for month of July:—

	1912.	1911.	Increase or decrease.
First week	\$24,988.20	\$25,898.45	— \$910.25
Second week	22,025.40	23,045.95	— 1,020.55
Third week	24,521.55	25,102.95	— 581.40
Remainder of month	33,372.15	33,055.40	— 283.25
Month to date	104,907.30	107,702.75	— 2,795.45
Year to date	644,921.70	633,289.25	+ 11,632.45

Ontario Power Company.—The Ontario Power Company of Niagara Falls, and the Ontario Transmission Company, Limited, report for the six months ended June 30th, 1912, compared as follows:—

	1912.	1911.	Changes.
Gross earnings	\$538,772	\$408,974	+ \$129,798
Net earnings	451,104	336,311	+ 114,793
Other income	11,205	8,060	+ 3,145
Total income	462,309	344,371	+ 117,938
Interest charges	323,793	292,638	+ 31,155
Surplus	138,516	51,732	+ 86,784

Canada Cement Company.—The contract for cement let by the Winnipeg city council at its last meeting to the Canada Cement Company at a net price of \$1.95 per barrel is not to be carried out. Instead, Mr. W. F. Lee is to get the contract at a price said to be just 6½ cents per barrel higher than that quoted by the company.

The board of control has recommended to the council the cancellation of the contract let to the Canada Cement Company on the stated ground that the company has refused to sign a contract, and at the same time recommends to the council that the only other tender, that of Mr. W. F. Lee, be accepted. Meanwhile the city is getting a temporary supply from Mr. Lee which was needed, as the city was out of cement.

Montreal Tramways Company.—"I think the statement of the company for the past nine months is, to say the least, satisfactory to shareholders," said Mr. E. A. Robert, president

of the Montreal Tramways Company, Limited, at the first annual meeting of the shareholders this week.

The board of directors was re-elected as follows:—Mr. E. A. Robert, president; Mr. J. W. McConnell, vice-president; Messrs. F. Howard Wilson, Wm. C. Finley, Hon. J. M. Wilson, J. M. McIntyre, Geo. G. Foster, K.C. The sum of \$27,500 was voted by the shareholders in remuneration for the directors. In previous years the sum of \$27,400 was voted by the board of directors and shareholders. This year it was left entirely in the hands of the shareholders.

Windsor Hotel Company.—It is stated in well-informed circles that Manager W. S. Weldon, the present manager of the hotel, will continue in his present capacity for some time, but it is likely the lease of the hotel will be granted to an outside syndicate.

The Belmont interests of New York, it is understood, have offered \$160,000 per annum for the rental of the Windsor, this being 8 per cent. on the paid-up capital of the company operating it.

Mr. Frank J. Gallagher, president and managing director of Freeman's, Limited, representing a syndicate of Montreal and New York capitalists, is supposed to have made an offer of \$200,000 for the annual lease of the hotel, and the directors of the company will shortly hold a meeting to consider the proposal.

The Windsor Hotel Company is capitalized at \$2,000,000, so that Mr. Gallagher's offer represents an annual return to the shareholders of 10 per cent. on their investment.

Canadian and Empire Investment Trust.—The second annual meeting of this company was held at the registered offices, 75 Lombard Street, London, E.C., recently, Mr. W. M. Macleod, chairman of the company, presiding.

The secretary (Mr. Macdonald Marling) read the notice convening the meeting and the auditors' report.

In presenting the second annual report and statement of accounts, the directors have very little to add beyond the hope that the shareholders will consider them satisfactory, said the chairman. The revenue for the year amounted £14,739 19s. 6d., or a little more than 8½ per cent. on the paid-up capital. After writing off preliminary expenses, £1,470 7s. 8d., and providing for expenses of management, there remains, with the sum of £483 17s. 9d. carried forward from last year, £10,558 7s. 11d., or over 6 per cent. on the paid-up capital. Of this amount £2,280 6s. 3d., the amount of profit on sales, has been carried to reserve, and the directors recommend a dividend on the preference stock at the rate of 5 per cent. per annum for the six months ended 30th June, 1912, making, with the interim dividend paid in January, 5 per cent. for the year, and 4 per cent. on the ordinary stock for the year, leaving £960 11s. to be carried forward.

Brazilian Traction, Light and Power Company.—It is announced by the board of directors of the Sao Paulo Company that if the exchange of its shares for those of the Brazilian Traction, Light & Power becomes effective, a special dividend of five-sixths of 1 per cent. will be declared on the Sao Paulo stock for the month of July. This will be equivalent to a dividend for one month at the rate of 10 per cent. a year. The special dividend, when declared, will be to stock of record of September 1st, 1912, and will adjust all dividends on Sao Paulo stock up to August 1st, 1912. All holders of certificates of deposit in respect of certificates of shares and share warrants of the Sao Paulo Company will receive this dividend.

On the new basis of exchange of stock of the Brazilian Traction, Light and Power Company, the distribution of the new stock will be as follows:—For the Rio de Janeiro Tramway, Light and Power Company, \$72,000,000; for the Sao Paulo Tramway, Light and Power Company, \$27,500,000; for the Sao Paulo Electric Company, \$5,000,000; unissued stock, \$15,500,000; aggregate of stock of the new company, \$120,000,000. The estimated revenue of the Brazilian Traction, Light and Power Company is sufficient to justify the board of directors in commencing to pay dividends on its stock at the rate of 6 per cent. per annum. If the expected increase in the revenues of the company in 1913 and 1914 is realized, it is stated that an increase will be made in the dividend rate.

No date is fixed for the taking effect of the exchange. All the steps have been taken to the merger and no special meeting of stockholders will be necessary. As soon as a substantial majority of the stocks of the three companies, satisfactory to their boards of directors, has been deposited, the merger will be declared effective. Extensive plans have been made for an enlargement of the business of the two traction and lighting companies. The Sao Paulo Electric Company, the

third corporation in the merger, was organized in 1909. It is now completing a hydro-electric development of 50,000 horsepower and is installing machinery of 30,000 horsepower. In addition, an extensive system of transmission lines is being constructed. It also is operating a plant of 4,500 horsepower. It has a contract with the Sao Paulo Tramway, Light and Power Company to deliver a minimum of 15,000 horsepower, beginning September 1st, 1913.

Deposit receipts for Rio and Sao Paulo shares are now being traded in on the Toronto Stock Exchange. Rio deposit receipts have made their appearance and brought just a fraction below the prevailing price for the stock. Sao Paulo deposit receipts are also expected to be dealt in.

BRITISH COLUMBIA'S ADVANCES

Validity of Municipalities' Tax Sales—Railways Continue Their Activities—Vancouver and Victoria's Growth

(Staff Correspondence).

Vancouver, August 3rd.

Municipalities throughout Canada might well profit by the experience of South Vancouver. Decision has been given by the Privy Council to the effect that the tax sale held ten or twelve years ago is not valid, and owners of that time who let their land go for taxes may recover. The particular case in view is that of Mr. R. A. Anderson, a former mayor of Vancouver. About 1900, land in South Vancouver was not of particular value. There was little of the present Vancouver in sight at that time, and Mr. Anderson, like many others, did not think it paid to hold on. The point on which he contested the sale, now that the land is very valuable, was that the South Vancouver council held its meetings in Vancouver, outside the municipality. Most of the aldermen at that time found it convenient to meet in the city, where most of them had their businesses, and because South Vancouver was un-cleared country.

Will Have Far-Reaching Effects.

The case went through the local courts, the Supreme Court Judge in the first instance throwing the case out, after strongly criticising the plaintiff for trying to reclaim only because the land had grown in value. Now the Privy Council has decided that the judgment of the Supreme Court of Canada was right in allowing the action to Mr. Anderson.

The case will have very far-reaching effects in and about this city. Property in South Vancouver, North Vancouver, West Vancouver and Point Grey will be affected. Already, actions are being brought to recover land in North Vancouver, on the same contesting point.

It has been suggested that the provincial government pass legislation to validate these tax sales and so prevent litigation and much loss. Some lawyers hold the view that if present owners have to relinquish their rights, the municipalities will be liable, and if that is so they are apt to be bankrupted, for the aggregate value of the land, the titles of which are clouded, runs into the millions.

Necessity of Water Supply.

Nothing has been heard since the big fire on Main Street two weeks ago, when the property loss amounted to \$375,000, of the water question. It was stated at that time that the pressure was deficient, and certainly the fire was prevented from doing greater damage only by fire-proof construction. Since that time, ratepayers in a section of Fairview, south of Broadway and north of Shaughnessy Heights, appeared before the water committee with the complaint that at certain hours of the day they were absolutely without water. If a fire were to break out there at such a time, great damage would be done, for the houses are of frame construction and close together. The engineer is to change the location of the regulating valve, but it is not known yet if this will bring about the desired result, and if not then a portion of South Vancouver supplied from the city will have to have its water supply shut off. The question is not so serious as long as nothing happens. Last year, the water committee completed negotiations for the acquisition of lands in the Seymour Creek watershed, the purchase of which had been strongly recommended by the city's consulting engineers, but this year's committee has not bothered with the matter yet, and the deal was not consummated. Now the chairman of last year is getting busy and will bring the matter up to see if it is not possible that the labors of last year may have effect. Vancouver has been practically immune from disastrous fires for many years, but they are liable to happen at any time. A blaze would show what it could do if it once started among Vancouver's frame houses, situated as they are, closely together.

Railways are causing an undercurrent of activity in North Vancouver, Vancouver and New Westminster. On the north

shore, the Pacific Great Eastern, which will pass to the Grand Trunk Pacific, and the Canadian Pacific Railway are getting busy. In addition, the railway commission has practically ordered the Vancouver, Westminster and Yukon to do something. In Vancouver, the Canadian Northern's desire to get a location is the centre of discussion, while in New Westminster, that company has been spending a couple of millions in securing waterfront on the Fraser River. This latter expenditure means much for the Fraser River, and developments are looked for.

Figures for the past month indicate that activity in trade continues, despite the report that it is rather quiet. Increases are shown along all lines, although the building to date is a few dollars behind the amount for the first seven months of last year. The better conditions in the lumbering industry are shown by the fact that during July 72,189,219 feet of logs were scaled, as against 44,010,997 in the same month of 1911. This confirms the statement in The Monetary Times' columns about a month ago.

In Victoria, expansion is shown. Bank clearings show a remarkable gain in July, and the gain for the first seven months of this year amounts to \$40,199,259. Progress is shown in the building returns. To date they already surpass by \$1,324,125 the value of the permits for the whole of 1911. Development is starting on Vancouver Island, and the capital city is coming into its own.

Mr. G. T. Somers, president of the Sterling Bank of Canada and president of the Crown Life Assurance Company, who is on the coast this week, announces that his bank is to invade the western field. Up to the present, the western boundary of the bank's activities has been Manitoba, but he says it will soon be established in British Columbia.

CAN LEGAL PRACTICE BE REMODELLED?

The possible remodelling of legal practice is the subject of an interesting article by Mr. A. T. Drummond, of Toronto, in the current issue of the Queen's Quarterly. Why should not the simplicity in proceedings, the facilities for early hearing of cases, the absence of technicalities and formalities, the desire for fairness in reaching a decision and the practical finality of that decision, characteristic of the proceedings of the Dominion Board of Railway Commissioners, be equally characteristic of the Courts of Law? he asks.

"The profession of law seems to be tardy of change," continues Mr. Drummond, "and to indicate a lack of initiative on the part of its members, and a lack of courage to meet modern conditions. Reforms have been relatively few, and some of these not sufficiently crucial in their nature to gain the appreciation of the public. The cause does not lie in lack of ability in the profession. Possibly, if we were behind the scenes, we might find that the reason was somewhat personal to the members and that the advantage of the public was rather overlooked.

"What particular changes should be effected in the wide range of subjects special to the profession is a matter of detail, not intended to be discussed here. The members of the bar know that there is great scope for development if they were only sufficiently courageous to admit it. On the other hand, the general public, especially those who have had, for instance, to endure with patience the sacrifice of time and the great expense of a long contested, even if a successful, suit, cannot help realizing that what has been done in one Court of Record—the Board of Railway Commissioners, where decisions often involve vast interests—can also be done, more or less effectively, in the other Courts of Record. In this age of change, many—perhaps most—subjects have to be looked at from a standpoint entirely different from that of a hundred years ago, and with our broader views and greater knowledge, we are of necessity less bound down by the methods, and the opinions of the men who preceded us. In the ordinary dealings of everyday life, a leading principle which increasingly appeals to our better natures is that of fairness, and the methods we prefer to employ include the shortest and the least expensive road, and the constant application of common sense. How often progress would be retarded if we were always fettered by a fixed routine and if mere formalities, or a precedent of even fifty years ago, were allowed to delay or block final results."

Sir William Ralph Meredith made it clear that the Ontario commission on workmen's compensation was not going to be fettered by academic discussions. The point at issue was what would be a proper arrangement. It was intimated that the draft bill to be submitted to the government would be two-fold:—First, that an administering commission be appointed with power to draw up rates, make plans and elaborate a scheme for making collections for the state fund; second, to bring the entire scheme into operation a year later by proclamation.

CALGARY MAKING PROGRESS

Interest Being Shown in Oil Prospecting—Large Brick Company Acquires Another Plant—Live Stock Industry

(Special Correspondence.)

Calgary, August 6th.

The refusal of the Hudson's Bay and Canadian Pacific Railway land departments to grant any more leases immediately adjoining the oil properties has added interest to these developments. At the beginning of the year fifty cents per acre, in quarter sections, with a royalty, was the price at which any of these lands were open for prospecting; now they cannot be leased. One of the development companies holds several sections. The two original prospecting companies have machinery on the way to Calgary, and by early spring the correctness of the experts' opinions should be determined.

Clay Products Company.

With the acquisition of the dry press brick plant of the Calgary Terra Cotta Company, it is said, the Tregillus Clay Products Company, when its various units are completed, will be the largest brick manufacturing company in Canada. The plants are within two and a half miles of the centre of the city on the main line of the Canadian Pacific Railway. One plant is now turning out 25,000 bricks per day, to be used in constructing the others, all of which are to be operated throughout the winter in preparation for a share of the trade which this year had to be so largely supplied from outside sources.

City's Business and Building Returns.

The constantly increasing volume of Calgary's business is well illustrated in the receipts at the office of the Dominion customs department. For the month of July these were \$217,597, an increase of \$63,472 over the same month of 1911.

Calgary's municipal street railway earnings for the past month were \$58,000, and for July, 1911, \$38,736, an increase of nearly \$20,000. The new scenic car, costing an average of \$20 per day to operate, is making a profit of from \$20 to \$100 per day.

Building permits for July, exclusive of the Canadian Pacific locomotive and car shops at Ogden, numbering 315, are valued at \$1,350,516, making for the first seven months of the present year, a total of \$9,891,186 and an increase of 65 per cent. for the month of July this year.

To Stimulate the Live Stock Industry.

Dr. J. G. Rutherford, formerly chief veterinary at Ottawa for the Dominion Government, has been appointed superintendent of animal husbandry in the agricultural branch of the Canadian Pacific department of natural resources, with headquarters at Calgary. This appointment is in conformity with the plan of the company to stimulate the live stock industry of the west, and follows very closely upon the Dominion's selection of an expert sheep man.

The Western Trade Routes Association, the outcome of the Panama Canal conference held in Calgary, will meet in Vancouver towards the end of August, after which there will be started in earnest the campaign that is to bring home to every one in Canada the importance of the Panama Canal to this section of the American continent, says President L. P. Strong.

The Canadian Pacific Railway Company is to double-track about eight miles from its Ogden shops right through Calgary to Sunalta, at a cost of \$250,000.

Messrs. John Gunn and Sons, of Winnipeg, have secured the contract for the Canadian Northern bridge across the Bow River inside the city limits, at a price said to be \$150,000.

The Department of Railways and Canals will build an addition to the Port Colborne grain elevator, thus increasing its storage capacity from 800,000 to 2,000,000 bushels.

Speaking of the quality of the cattle at the Canadian National Exhibition, a famous British judge and breeder last year said that the champions at Toronto would easily be champions at the best shows in Scotland. This means that cattlemen can see at Toronto Exhibition the finest types of cattle in the world.

The model military camp at the Canadian National Exhibition at Toronto this year will be occupied by corps of cadets from Australia, New Zealand, South Africa, England, Scotland, Ireland, Wales, Newfoundland and the provinces of the Dominion. The boy soldiers will be in camp during the entire Fair, and will take part in the performance in front of the grand stand every afternoon and evening.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt station for the week ended August 2nd:—La Rose, 202,250; Nipissing, 129,870; Buffalo, 57,970; Cobalt Town-site, 87,250; McKinley-Darragh, 82,750; Cobalt Lake, 68,280; Hudson Bay, 63,580; Kerr Lake, 40,000; Temiskaming, 61,995; total, 793,758 pounds or 396 tons. The total shipments since January 1st are now 25,628,692, or 12,814 tons.

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

CEMENT BOND OFFERING.

An issue of \$300,000 6% first mortgage 15-year sinking fund gold bonds of the Keystone Portland Cement Company, Limited, is being offered by Messrs. W. J. Budd and Company, Calgary, at par with 50% stock bonus. The company has capital stock of \$700,000 and bonding powers of \$500,000. Its head office is at Calgary and its mills at Blairmore, Alberta. The financing of cement companies in Canada in past years has not been very successful probably owing to poor management and keen competition.

The Keystone Portland Cement Company has its raw materials, limestone, rock, shale and coal within a thousand feet, with ample water. This saves freight and extra handling of raw materials and should enable the company to manufacture cement at a comparatively low figure. The prospectus estimates the total profits from the cement, brick and lime departments at \$261,000. The interest on \$500,000 bonds at 6% would reduce the amount by \$30,000 and a sinking fund to redeem bonds by another \$25,000. That would leave a balance for reserve and dividends on stock of \$206,000.

The directors and officers are as follow:—Messrs. A. A. Miller, Brussels, Belgium, president, late general manager Canadian Coal Consolidated Company, Limited, Frank, Alta.; W. J. Budd, Calgary, vice-president, director British Columbia Portland Cement Company, Limited; R. C. Ross, Spokane, Washington, United States of America, director British Columbia Portland Cement Company, Limited; C. A. McDonald, Edmonton, financial agent; John George, Paulson, Sask., gentleman; D. Sutor, Calgary, manager, Calgary Iron Works; H. M. Budd, Vancouver, broker; and A. E. Stillman, secretary-treasurer.

STONE & WEBSTER AND SASKATOON.

Messrs. Stone & Webster, with whom the city of Saskatoon last month made an arrangement in connection with the construction of the street railway, have issued a combined statement of the capitalization and earnings for the year ended December 31st, 1912, of the electric railway, electric lighting, power and gas companies managed by the Stone & Webster Management Association. Figures from thirty-eight companies are included in the statement. In it are not included the securities corporations of the firm, nor the properties under construction, such as the Mississippi River Power Company, the Dallas Southern Traction Company and the Eastern Texas Electric Company. The territory covered by the companies is in ten states, and extends from the Atlantic to the Pacific, and from Nova Scotia to Florida.

These companies, for 1911, disbursed, for interest on bonds and notes and dividends on stocks \$7,060,654. The equivalent of 1,130 miles of single track is owned by the traction companies, and in 1911 they carried 300,330,000 passengers. The total connected electric light load is equivalent to 2,341,880 16-candlepower incandescent lamps. The total connected commercial power load is approximately 130,400 horsepower. The total combined power station capacity, of which approximately 96,720 horsepower is hydro-electric, is 210,872 horsepower. The total output of manufactured gas for the year was 1,390,157,200 cubic feet.

The thirty-eight operating companies have bonds and coupon notes outstanding aggregating \$77,901,500, \$30,447,900 of preferred stocks, and \$53,183,200 of capital and common stocks outstanding, or an aggregate capitalization of \$161,532,600.

The earnings of the thirty-eight companies for the year ended December 31st, 1911, were: Gross earnings, \$22,848,480; operating expenses and taxes, \$13,815,732; net earnings, \$9,032,747; interest charges, \$3,692,878; net operating revenue, \$5,339,869; income from other sources, \$121,386; total net income, \$5,461,255; dividends paid, \$3,367,775; surplus, \$2,093,470.

The city of Saskatoon will pay for the construction of the street railway by the issue of \$500,000 debentures direct to Messrs. Stone and Webster.

CROPS EAST AND WEST

Small Decrease of Wheat Acreage—Condition of Live Stock Satisfactory—Fruit Report Favorable

A bulletin on the crops and live stock of Canada is issued by the Census and Statistics Office. The correspondents of the office report that in the Maritime Provinces and generally throughout Eastern Canada the weather of June continued cold and wet, and growth was therefore slow. In the northwest provinces the weather of June was not and dry, and rain was badly needed at the beginning of July. Rains have since fallen, however, and conditions have improved. Prospects for spring-sown crops are generally favorable.

According to the revised figures obtained at the end of June, the total area under wheat this year is 10,047,300 acres, compared with 10,387,159 acres as returned by the census of 1911. The area sown to fall wheat in 1911 was 1,097,900 acres, but winter killing has reduced this area to 781,000 acres. The area sown to oats is estimated at 9,494,600 acres, as compared with 9,233,550 acres in 1911, and to barley 1,449,200 acres as against 1,403,969 acres in 1911.

Nearly Nine and a Quarter Million Acres of Wheat.

In the three northwest provinces spring wheat covers 9,029,000 acres as against 8,946,965 acres in 1911, the increase being in Saskatchewan and Alberta. Including fall wheat the total wheat acreage in the three provinces is 9,246,100, as compared with 9,301,293 acres in 1911, the decrease being accounted for by the large area of fall wheat winter-killed in Alberta. Oats in the three provinces occupy 5,037,000 acres, and barley 826,100 acres, as compared with last year's census figures of 4,563,203 acres for oats and 761,738 for barley.

Live Stock Shows Decrease.

Whilst not equal to the exceptionally high figures recorded this time last year, the condition of spring sown crops is generally good. The highest figures for spring cereals are recorded in Prince Edward Island and British Columbia, the per cent. condition ranging from 97 to 99 in the former and from 90 to 95 in the latter province, the average for the Dominion being from 80 to 89. Fall wheat remains low, being only 70 for Canada, 73 for Ontario and 71.6 for Alberta. Last year the condition was also low, viz., 75 for Canada; the average of the four years, 1908-1911, was 81.5. Spring wheat is 89.73 per cent., compared with 94.78 last year and 88.25 the four years' average; oats, 86.43, against 94.46 in 1911 and 90.42 average; barley, 88.58, against 93 in 1911, are 80.08 and mixed grains 84.98, and 89.28 average. Rye is 87.84, peas, hay and clover show a condition per cent. of 85.59, against 84.97 in 1911; alfalfa 90.59, against 82.31, and wheat, oats and barley range from 80 to 88 per cent., figures which are exceptional records by from about 10 to 15 per cent.

Increased Number of Horses and Dairy Cattle.

The estimated numbers of live stock show further decreases except as regards horses and dairy cattle, the former being 70,400 and the latter 14,500 more than last year's estimates. The census figures of 1911 are not yet available. The condition of all live stock in Canada is uniformly excellent, the number of points being 97 horses, 98 cattle, 97 sheep and 96 swine.

The fruit crop report from the Department of Agriculture speaks favorably for a good season throughout Canada.

A branch of the Metropolitan Bank is being opened in Hamilton under the management of Mr. E. B. MacKenzie, who has for some years been manager of the Queen and McCaul Streets branch in Toronto.

With two dozen vessels constantly using the St. Lawrence route, the dimensions of which vessels are greater than the dry dock at Levi, the inadequacy of the present facilities is amply demonstrated. Attention has again been directed very forcibly to the matter by the recent injury to the Empress of Britain through her collision with the SS. Helvetia. The Levis dock only provides an entrance of 59 feet, while even the Richelieu and Ontario Company, in its steamer Montreal, requires a width of 75 feet. Shipping men are renewing the agitation for a dry dock of ample size to accommodate the largest ships visiting the St. Lawrence, and are of the opinion that lower rates of insurance, both on hulls and cargo, would be the result. It is claimed that the new floating dock which will shortly reach Montreal will not be sufficient to serve the ships coming to Quebec, although it will be a great aid. Mr. Andrew Allan, president of the Shipping Federation, is urging upon the government the need of the immediate construction of a dry dock at Quebec, and it is thought the difficulties which have hitherto prevented a favorable decision will be removed.

A NEW FINANCIAL COMPANY.

Messrs. H. F. Gordon and Company, Limited, have recently been incorporated in Winnipeg for the purpose of carrying on a general insurance and investment brokerage business. The principals are Mr. George W. Rawlings, son of the late Edward Rawlings, founder and president of the Guarantee Company of North America of Montreal, and Mr. Herbert F. Gordon, for a number of years connected with the latter company in various capacities. Both are young men of energy and ability, and well known in Western financial circles.

TIGHT MONEY IN VIEW.

Money a little tighter within three months is the prediction of Mr. Aird, assistant general manager of the Canadian Bank of Commerce on his return from a trip to Europe. "The great increase in the industrial activity," he says, "and the heavy demand for business in our own country for manufacturing purposes will tighten the market. You will probably see the Bank of England rate advanced from about three to about four and a half per cent. A large amount of money will be necessary to finance the crops in the Canadian West, and this, with the general commercial expansion, will make rates for money higher."

PROBABLE CAUSE OF MONTREAL ABATTOIRS' FIRE.

Overheated insulation on the walls was the only likely theory that was put forward as the cause of the destructive fire which occurred at the packing house of the Montreal Abattoirs at Point St. Charles on Thursday afternoon last, on which occasion so many firemen were disabled by smoke and chemical fumes. At the enquiry held by Fire Commissioner Latulippe all the witnesses agreed that the fire broke out very suddenly, and most of them were unable to suggest any cause whatever. The theory of a pan of grease being upset, which was mentioned at the time of the fire, was not referred to.

Mr. Joseph Lancaster, mechanical engineer, gave it as his opinion that the fire was caused by overheated insulation of the walls, or that there was some defect in the electric wiring. Thomas Lavoie, plant engineer and inspector, said that he had examined all shafting each morning and evening to avoid undue heating, and he had no idea as to the cause of the outbreak. He had been over the building that day, and was in his office a few minutes before the fire started. The fire had broken out between the second and third floors. Eug. Parker, superintendent, stated that all plant was in good condition, and he was unable to understand how the fire could have occurred.

LAKE ERIE AND NORTHERN RAILWAY COMPANY.

At a meeting of the directors of the Lake Erie and Northern Railway Company, an agreement was concluded with Messrs. G. W. Farrell and Company for the purchase of the entire issue of \$1,100,000 5 per cent. mortgage bonds.

The Lake Erie and Northern Railway was incorporated by a special act of the Federal Parliament in May, 1911.

The Dominion Government has granted a subsidy of \$6,400 per mile, or a total grant of approximately \$340,000.

The charter provides for the construction of an electric railway from Port Dover on Lake Erie through the towns of Simcoe, Waterford, Brantford and Paris, to the town of Galt, a distance of 53 miles. Connections will be made at Galt with the main line of the Canadian Pacific Railway for an interchange of traffic on completion of the road.

The directors of the company comprise a number of the prominent manufacturers in that district and consist of Messrs. John Muir, Harry Cockshutt, Lloyd Harris and John Sanderson, of Brantford; Richard Thompson, general manager of Penmans, Limited; F. H. Deacon, of Toronto; Martin Todd, general manager of the Galt, Preston and Hespeler Railway, and G. W. Farrell, of Montreal.

Mr. Lloyd Harris, one of the directors of the Lake Erie and Northern Railway Company, stated this week that the directors will call for tenders at once and hope to have construction started this fall.

The towns through which the line will pass—Galt, Paris, Brantford, Simcoe, Waterford to Port Dover—have voted to take second mortgage bonds totalling \$500,000.

The directors believe that the field is a most promising one for both freight and passenger business, the 53 miles through which the line will pass being thickly populated.

The Canadian Pacific Railway is reported to have entered the United States market for from 1,000 to 3,000 freight cars.

TWO NEW MONTREAL STOCK ISSUES

Shawinigan and Canadian Light and Power Companies —Transportation Proposals

Monetary Times Office,
Montreal, August 7th.

Two new stock issues have been announced in Montreal during the past week in connection with well-known public utility concerns. These issues are of additional stock in each case and are as follows:—

Shawinigan Water and Power Company .. \$5,000,000
Canadian Light and Power Company 1,000,000

In the case of the Shawinigan Water and Power Company, the authorized capital is \$20,000,000, the issued capital being but \$10,000,000, so that the new issue would simply bring the capital up to \$15,000,000, being 75 per cent. of the total authorized. The ratio would be one new for each two old shares now held. The stock of the company is now selling at \$153 per share, and it is generally assumed that the issue price will not be very far below the present selling price. The company has been carrying out works of extension during the past year or so, a new power house with a capacity for five electrical units of 15,000 horse-power each, having been constructed and two of these units having been installed, leaving three to be installed according to future requirements. Altogether, the Shawinigan Falls power development has a possibility of 175,000 horse-power, the dams and river works for this entire amount having been completed. The company is selling 45,000 horse-power, as water power, to manufacturing establishments at Shawinigan Falls, and in addition is delivering, or is able to deliver, 85,000 as electrical power, making a total of 130,000 horse-power. The remaining 45,000 can be added by the installing of the three additional units which the new power-house was constructed to accommodate. The company is inquiring into the possibility of adding to their total capacity by the construction of storage dams in the upper waters of the river.

No difficulty is expected in disposing of the \$5,000,000 new stock.

Canadian Light and Power Company.

The issue of \$1,000,000 new stock of the Canadian Light and Power Company was authorized at the meeting of shareholders held in Montreal last Tuesday. The situation in connection with the Canadian Light and Power Company is not so well known as in the case of the Shawinigan Company, but the stock will probably all be subscribed for. The present authorized and subscribed capital of the company is \$6,000,000, so that it will be necessary to receive also the authorization of Government before making the issue of \$1,000,000 new stock.

In its official statement, the company places the present development at St. Timothee, 30 miles west of Montreal, at 22,500 horse-power. As the delivery of power only began in last September, no financial statement was made at the annual meeting of the company, at which the authorization for the issue of the new stock was given.

The probabilities are that there are very few individual shareholders now in Canadian Light and Power Company.

Arrangement for Exchange of Shares.

An arrangement was carried out whereby the shares of the Canadian Light and Power Company were exchanged for shares in the Montreal Tramways and Power Company. The latter was the holding company organized for the purpose of acquiring the shares of the Tramways Company, the Canadian Light and Power Company, and other power concerns in the vicinity of Montreal. The Tramways Company and the Canadian Light and Power each received one share and a half in the Tramways and Power Company for each of their old shares, so that the \$6,000,000 Canadian Light & Power represented \$9,000,000 Tramway and Power stock.

The Street is a little curious to see how the \$1,000,000 Canadian Power stock will be sold. The Tramways and Power Company, as owner of the great bulk of Canadian Power stock, would likely be the biggest purchaser. Whether it will raise the required money through the sale of more gold notes or through the sale of its own stock is one of the points upon which there is considerable surmising.

There has been much market activity in the Canadian Power stock, but holders are asking 82 and buyers are bidding 78 per share at the present time. These prices compare with several points higher at the end of July. Tramways and Power stock has been a little easy also. At the end of July it was selling at \$55.75 a share, while now it is quoted around \$52 a share.

Tramway matters have occupied the centre of interest in financial circles in Montreal during the past week. The result of the operations of the Montreal Tramways Company for the nine months ending June 30th came in for considerable discussion, and was generally regarded as satisfactory. On Tues-

day the annual meeting of the company was held, and on the same day was the annual meeting of its close connection, the Canadian Light and Power Company. Both meetings were of a formal character, and nothing of particular interest transpired at either, save that at the latter the issue of \$1,000,000 new stock, referred to previously, was authorized.

Meantime, the Tramways Company and its proposed rival, the Autobus Company, have come in for much discussion at the city hall and throughout the city generally. At a special meeting of the city hall the aldermen made the claim that the Tramways Company could take far more effective steps to do away with the congestion if it so desired, and one of the aldermen proposed to compel it to construct underground lines in accordance with powers it had obtained from the legislature. However, action was confined to the issuing of instructions to the company to cut out a number of stops.

Considerable discussion has gone on over the Autobus proposals. One alderman proposes to prevent any trafficking in charters, it being his idea that the company should not fall into the hands of any rival concerns, such as the Tramways Company. It is claimed that the company ought to be prevented from selling out. The mayor, however, holds the view that the company should not be hampered unnecessarily, as it is entering upon a venture. No cash deposit should be insisted upon, for the same reason, and also because of the shares which are being offered the city free. Neither should the company be compelled to keep the streets clear of snow.

A Montreal story states that the T. Eaton Company are shortly to bring out a \$10,000,000 bond issue, the funds to be used for the erection of a new store at Yonge and Carlton Streets, Toronto. The Monetary Times was unable to obtain confirmation of the report yesterday.

MANITOBA CHARTERED ACCOUNTANTS

New Standard for Examinations—Six Men Successful in Finals—Dominion Convention

Perhaps the most important matter dealt with during the past year was the adoption of a new standard for examinations and an increased term of service in a chartered accountant's office, for candidates presenting themselves for examination, said Mr. H. M. Cherry in his presidential address at the annual dinner of the Chartered Accountants Association of Manitoba at Winnipeg recently. Hereafter, it will be necessary for candidates to serve three years before qualifying. This requirement is undoubtedly necessary and is in the interest of both the public and the candidate. Our intermediate examination has in the past been open to all who could satisfy the council of their general educational standing and good character. The experience of the examiners has been that candidates who served in a practicing chartered accountant's office had the advantage of training which enabled them to obtain a higher standing in examinations, and it has been found that nearly all the successful candidates at the intermediate examination have been men with such a training.

Empowered to Grant Exemptions.

The new provisions require that a candidate shall have passed the matriculation examination in arts for the Manitoba University, or its equivalent, and serve one year in a practicing chartered accountant's office prior to the intermediate and two years prior to the final, making three years in all. It is also proposed to introduce a course in political economy as it is felt that such a course will be valuable to all candidates in their practice as chartered accountants. The council is empowered to grant such exemptions as they deem necessary for the next year or two, so that no injustice will be done to candidates who entered for examination prior to July 1st, 1912.

Annual Meeting of Dominion Association.

Our association now has forty-one members and in future will be entitled to two representatives on the council of the Dominion Association.

The next annual meeting of the Dominion Association will be held at Toronto in September, and following the course laid down, the annual meeting for the year 1913 is due to be held in Winnipeg. Accountancy interests throughout the West would benefit greatly by holding the annual meeting here, and the resulting publicity would give a better understanding of what we as chartered accountants stand for, and would, undoubtedly, hasten the time when definite professional recognition will be received from governing bodies and the public generally. The educational value would be worth many times the expense and trouble involved.

The successful graduates were Messrs. A. Armstrong, Basil Jones, Arthur E. Phillips, R. C. Macdonnell, J. Hopkinson and W. A. Lake who received certificates. Another interesting event was the presentation to the candidate making the best all round showing in the intermediate examination with the Henderson medal. This fell to Mr. W. T. Fowis.

BOND TENDERS INVITED

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

Govan, Sask.—Until August 20th for \$15,000 20-year 6 per cent. town hall and fire protection debentures. A. Graham, secretary-treasurer.

Regina S.D., No. 4, Sask.—Until September 2nd, for \$275,000 4½ per cent. 20-year school debentures. J. H. Cunningham, secretary-treasurer, Regina.

Palmerston, Ont.—Palmerston has carried the by-law submitted to its property-owners for the establishing of a factory for manufacturing trunks and valises.

Berlin, Ont.—The city council has selected Saturday, August 31st, as the date for voting on the five money by-laws mentioned in last week's Monetary Times.

Gratton S.D., Sask.—Up to August 15th for the purchase of \$60,000 5 per cent. 30 instalments debentures of the Gratton S.D., Sask. D. S. Brennan, secretary, Regina.

St. Agnes R.C.S.D., No. 22, Sask.—Until August 10th for \$30,000 5 per cent. 40-year school debentures. Edw. J. Baker, Post Office Box 41, Moose Jaw, secretary-treasurer.

Nokomis, Sask.—Until September 2nd for \$15,735.72 6 per cent. 20-year debentures. W. A. Armour, secretary-treasurer. (Official advertisement appears on another page.)

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

St. Laurent, Que.—The question as to whether the St. Laurent town council should float a loan of \$65,000 for permanent works in the town was submitted to a referendum and carried.

Toronto, Ont.—The bill to provide city of Toronto general consolidated loan debentures to the amount of \$300,000 to finance the abattoir scheme was given its third reading and passed.

Villager of Carlstadt, Alta.—Tenders are called for \$3,000 6 per cent. debentures. S. F. McEwen, M.D., secretary-treasurer, Carlstadt. (Official advertisement appears on another page.)

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

Herbert, Sask.—Up to September 1st for \$8,000 5½ per cent. 20 annual instalments school debentures. D. J. Weins, secretary-treasurer, Herbert. (Official advertisement appears on another page.)

Municipality of Macdonald, Man.—Up to August 28th for 20 debentures, face value of each being \$343.12½. H. Grills, secretary-treasurer, Sandford. (Official advertisement appears on another page.)

Calgary, Alta.—The by-laws for the establishment of a police patrol system to cost \$40,000; extensions to the electric light system, \$200,000; and the paving of the Eighth Street West Subway, \$6,000, were carried.

Pincher Creek, Alta.—Nearly one hundred and forty signatures were handed in at a special meeting of the town council in favor of again submitting the money by-law recently defeated, to the burgesses.

London, Ont.—The water commission decided to accept the recommendation of the parks board, that the city council be asked to issue debentures to the amount of \$15,000 for permanent improvements to the parks.

Medicine Hat, Alta.—A by-law to authorize the issue of debentures of the city of Medicine Hat to the amount of \$300,000 for the purpose of improving the waterworks system, will be voted on by the ratepayers August 15th.

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

Tilbury, Ont.—On August 26th the ratepayers of Tilbury will vote on a by-law to loan \$5,000 to the Imperial Rubber Company, a newly organized concern, composed of American and Canadian stockholders, to assist in establishing a factory.

Belleville, Ont.—The by-law to ratify and confirm an agreement between the Wood Chemical Company of Canada and the corporation of the city of Belleville, and to authorize the issue of debentures to the amount of \$5,000; to provide for the cost of a site for the company, was carried.

Winnipeg, Man.—The three measures for expenditures of \$750,000 on electrical distribution for conduits and street equipment, the expenditure of \$70,000 on two fire halls; and the building of two subways, one at Princess Street to cost \$600,000, and the other under the Canadian Pacific tracks to cost \$1,200,000, will be submitted to the electorate.

GOVERNMENT SALE PRINCE RUPERT LOTS

Acting under instructions from the Government of British Columbia, I will hold an auction sale of Prince Rupert lots on Wednesday, August 28th, 1912. The sale will be held at Prince Rupert, beginning at 3 p.m., and continuing on Thursday, the 29th.

The lots to be offered will be in sections 1, 5, 6, 7 and 8, about three hundred in all, and will comprise some of the choicest lots on the townsite.

Take Canadian Pacific Railway steamer from Vancouver August 24th, or Grand Trunk Pacific steamer August 26th. Fare each way, including meals and berth, \$18.

It will pay you to attend this sale.

If you cannot come yourself, send a representative. For further information apply to

C. D. RAND, Agent.

Head Office: VANCOUVER, B.C. Branch Office: PRINCE RUPERT, B.C.

BOND MARKET

Issues Preparing for London—Municipal Notes—Lethbridge Holding for Ninety-eight

When the London market recovers from its present congested state, there is likely to be an avalanche of new Canadian issues, municipal, industrial, railway, and financial particularly. Arrangements will be made at the annual meeting of the Central Railway of Canada in September for the marketing of the balance of the \$4,860,000 five per cent. bonds placed on the market some time ago. These were offered in England at 95 and interest, but were only partly taken. Funds are required for the building of the road.

The Canadian and Empire Trust, Limited, formed two years ago to invest in Canadian securities, is also waiting for the market to take a better turn. Its capital of £168,930 in the ordinary course would have been supplemented by an issue of debenture stock, but monetary conditions are not favorable to the raising on economical terms of capital carrying fixed interest at a low rate. Pending an advantageous opportunity for the issue of debenture capital the directors are financing developments on bankers' loans.

Montreal Central Bonds.

The Montreal Central Terminal Company will make a new bond issue and increase its capital. The bonds will be five per cent. first mortgage, due in 1962. The purpose of the issue is to provide funds for construction work. The company was organized several years ago to build a bridge across the river. This idea was later abandoned, and the company now plans to build a railway tunnel to cost about \$12,000,000. The company has charters which permit it to operate a steam railroad.

Lethbridge has had offers of 96 for its \$750,000 bonds, but the city is holding out for 98. It received 98½ for its last issue. The city will not curtail its proposed expenditure.

Fort William is Wise.

At Fort William, Ont., it has been decided by the city council that, in view of the fact that municipal bonds are not in demand in money markets at present, not to proceed with the proposed street railway extensions.

It is understood that the loan secured in London by the city of Toronto could not be obtained at a lower rate than 5 per cent. This is probably the highest price paid for a Canadian municipal loan abroad. The advance for the one year will cost the city \$300,000. A few weeks ago the Province of Alberta made a temporary loan at 4½ per cent., which fact created a stir in the market. Toronto has had to do even more to obtain its funds.

Notes of Municipal Bidding.

For Invermay, Sask., \$12,000 5 per cent. 20 annual instalment debentures five bids were received, and that of Messrs. Nay & James, Regina, was accepted. Winnipeg, Regina and Toronto bond houses made the other tenders.

For the Newcombe Rural Municipality, No. 260, Sask., \$12,500 6 per cent. 15-year road debentures five bids were received, two from Winnipeg, two from Toronto, and one from Regina. The offer of Messrs. Brent, Noxon & Company, Toronto, was accepted.

Seven bids were made for the Elfros, Sask., \$10,000 6 per cent. 20-year debentures. The offer of Messrs. Wood, Gundy & Company was accepted. The other bids were by Toronto, Winnipeg and Regina bond houses.

Macklin, Sask., received four bids for its \$5,500 6 per cent. 15 instalments bonds, and that of Messrs. W. L. McKinnon, Toronto, was accepted, as noted in the debentures awarded.

The improvement of roads following the adoption, last winter by the Quebec provincial government, of a law that enables any rural municipality to borrow the money required to improve its roads under easy conditions is very noticeable. According to that law, a town municipality may borrow any amount of money to macadam or gravel all its roads, or any part thereof, under the following conditions: The money is borrowed through the government at an interest that will not exceed four per cent. annually. The government promises to pay one-half of the interest, and furthermore, to pay the annual sinking fund until the whole of the debt is cleared, forty-one years, so that practically the municipalities only pay two per cent. interest on the money they get to perform the works. The government sent out in every county, in every town, in every village, official lecturers, with the result that actually of the 1,003 rural municipalities that are counted in the province, about 700 are now working on the improvement of their roadway.

Municipal Financing.

At South Vancouver, when Mr. A. B. Springford, the municipal clerk, recently submitted his financial report to the council, it was found that the appropriation for roads in Ward VI. had been exceeded, and in order to continue

road work there, money would have to be borrowed from the representatives of the other wards till the council could secure the remainder of its road money from its fiscal agents, Messrs. Wood, Gundy & Company. One million dollars has been paid to the council, and \$495,000 remains to be paid. Mr. Springford expressed the hope that this amount would be forthcoming at least within a month, and it was decided that Ward VI. should receive \$5,000 of Ward IV.'s unexpended appropriation until the rest of the bonds were sold. If \$5,000 did not prove to be sufficient, another similar sum will be borrowed from Ward III., and if still more were needed another ward will loan \$5,000.

The details of expenditure of the various civic committees of Vancouver for the first six months of the year have been prepared by the city controller. The general taxes for 1912 collected up to June 30th are \$307,874, against \$3,078,749 estimated for the year. The total revenue receipts to June 30th are \$762,678 against \$4,239,616 estimated. As regards the revenue in arrears at end of December, 1911, \$144,479 has been collected out of \$363,986. Debenture accounts show \$4,072,041 for appropriations and expenditure, and \$7,240,519 for debentures.

The financial statement of the city auditor presented to the Ottawa board of control indicates that the overdraft at the end of the year will likely be above \$100,000. The board of works had an appropriation of \$100,000, but already \$11,481 more than this sum has been expended. The city hall appropriation starts the last five months with a deficit of \$1,135, and Porter's Island has cost \$1,809 more than the \$9,000 which was estimated for the year.

Mr. Patrick Doherty, who pleaded guilty at Peterborough to setting fire to Mr. Thomas Armstrong's barns in Otonabee, was sentenced to fifteen years in Kingston penitentiary.

Members of the Guelph lodge of the Ancient Order of United Workmen, together with representatives from Galt, Hespeler, Morriston, Rockwood, Acton, Georgetown, Erin, Hillsburg, Lora, Fergus, Drayton and Palmerston, protested at a recent meeting against the raise in the rates of the Order on fraternal insurance to the older members.

The first application for the issuance of new stock for shares lost with the Titanic has just been passed upon by the State Court, New York, on a motion by a firm of brokers for an order compelling the New York Central Railroad to issue a new certificate for 100 shares sent from London by registered mail on that steamship. The court granted the order.

The fourth annual convention of the Provincial Association of Fire Chiefs for the province of Ontario will be held at Woodstock on September 12 and 13, at which will be shown an exhibit of all tools and equipments associated with modern fire department equipments. Fire Chief Bain (the president of the Association), Woodstock, Ont., will supply information regarding the exhibits, etc.

That natural gas does not come under the term "mines of minerals," is the opinion of the judicial committee of the Privy Council, on which is based the judgment dismissing the appeal of the Canada Company. The appeal was taken by the company against judgment in favor of a farmer named Farquharson. The case was a test to determine as between the Canada Company and the purchasers from the company, what rights were reserved under the form of conveyance adopted by the company in disposing of lands in the south-western Ontario oil region.

A large new floating dock left England to-day for Montreal. The dock is capable of taking the largest merchant vessel trading in the St. Lawrence. The basis is now ready, so that when the dock reaches Canada Montreal will possess facilities which have hitherto been lacking. A floating dock has been preferred because it can be towed to any point of the Atlantic seaboard of the Dominion. The dock is 600 feet long and 135 feet wide over all, the walls from the bottom to the top of the dock being 50 feet. Ships of 100 feet beam can be docked, and as the ends are open a vessel of any length can be accommodated. It has been constructed at the works of Messrs. Vickers, Barrow-in-Furness, and will be towed across the Atlantic.

Tilbury, Ont., ratepayers will vote on a by-law to loan \$5,000 to the Imperial Rubber Company to assist in the establishment of a factory. The company will repay the loan in ten annual instalments of \$500 each without interest, and guarantees to employ in the factory an average of not less than thirty men during the first three years after the first day of December of the present year, and to expend on its pay-roll an average of not less than \$15,000 during each of these three years, and for the next seven years to employ an average of not less than forty hands each year, and to expend on its pay-roll an average of not less than \$20,000 in each of the last seven years. The town is to provide a suitable site for the factory, and will exempt for the company from taxes, other than school rates and for local improvement purposes, for ten years, and will give the company free water, not to exceed fifty barrels each day, for ten years.

ANALYSES OF COMMERCIAL PRODUCTS

**Inland Revenue Department's Definition of Cider —
Need of Legal Minimum Gas-producing
Power for Baking Powder**

Since this is a first inspection of cider under legal definition, states a report issued from the inland revenue department at Ottawa, it is open to question whether the penalties prescribed by the Act need be enforced. It may be reasonable to regard this inspection and report rather as a means of bringing these recently enacted standards to the notice of the trade, and the public, and the following terms should be of interest to those concerned in the manufacture of cider.

Sixty-nine samples of beverages sold as cider or as sweet cider were reported upon by the chief analyst, Mr. A. McGill.

These terms are defined by order-in-council taking effect from March 13, 1911.

Cider is defined as follows:—

Cider, hard cider, is the product made by the normal alcoholic fermentation of apple juice, and the usual cellar treatment, and contains not more than seven (7) per cent. by volume of alcohol, and in one hundred (100) cubic centimetres (20° C.) of the cider, not less than two (2) grammes nor more than twelve (12) grammes of solids, not more than eight (8) grammes of sugars, in terms of reducing sugars, and not less than twenty (20) centigrammes nor more than forty (40) centigrammes of cider ash.

Of thirty-three samples sold as cider, twenty-seven samples meet the requirements of legal definition, and must be recognized as genuine, under the Act. Six samples which fail to meet the standards named, appear to have had water added to the apple juice. This is indicated by the small amount of mineral matter (ash) present. Six samples contain preservatives.

Eight out of Thirty-six Meet Requirements.

Apple juice or sweet cider is defined as follows:—

Apple juice, apple must, sweet cider, is the fresh juice obtained from apple, the fruit of *Pyrus malus*, has a specific gravity (20° C.) not less than 1.0415 nor greater than 1.0690; and contains in one hundred (100) cubic centimetres (20° C.) not less than six (6) grammes, and not more than twenty (20) grammes of total sugars, in terms of reducing sugars, not less than twenty-four (24) centigrammes nor more than sixty (60) centigrammes of apple ash, which contains not less than fifty (50) per cent. of potassium carbonate.

Out of thirty-six samples sold as cider, only eight are found to meet the requirements of the legal definition. It may be urged, in some cases, that the definition quoted does not apply since the articles are labelled with modified names as "Champagne Cider," "Raspberry Cider," &c.; but so long as the word cider appears upon the label, and the beverage is supplied to our inspectors on a demand for cider, it seems proper to judge the article as cider.

Arranged in Classes.

Regarding the Canadian baking powders, Mr. McGill says: The baking powders found upon the Canadian markets may be arranged in four classes, on the basis of their essential acid components, as follows:—

	Samples.
Alum phosphate powders	68
Cream of tartar "	46
Acid phosphate "	31
Alum powders	5
Total	150

No complaint, upon the ground of wholesomeness, has been formulated against cream of tartar or acid phosphate powders, to my knowledge. The wholesomeness of such as contain alum, either as the sole acid component, or in combination with acid phosphate of lime has been frequently questioned and is at present an unsettled point.

Will Deteriorate by Keeping.

It is in the nature of a baking powder to deteriorate (in the sense of yielding gas) by keeping; the rate of deterioration depending much upon the hygroscopicity of the materials; their initial dryness; the way in which it is packed, and the conditions under which it is stored. It is clear that so far as length of time in stock, and conditions of storage are concerned, the manufacturer of the powder is irresponsible; for this reason, the retail vendor must be held responsible for the strength (gas producing power) of the article he sells. He should assure himself of the quality of the goods he buys, for his own protection; and this is pro-

vided for in section 33 of the Act; for their condition as he sells them, he must hold himself responsible.

Since we have, as yet, no legal minimum prescribed for the strength of baking powders, none of those now reported can be described as adulterated under the Act. Baking powder of very varying strength is offered for sale; and emphasizes the necessity of fixing a minimum gas producing power for a legal baking powder.

RAILWAY EARNINGS.

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

	1911.	1912.	Increase or Decrease.
C. P. R.	\$2,120,000	\$2,593,000	+ \$473,000
G. T. R.	960,016	1,047,951	+ 87,933
C. N. R.	337,000	426,100	+ 89,100
T & N. O. R.	37,066	30,441	— 6,625
Halifax Electric	5,262	5,628	+ 366

The following are the railroad earnings for the week ended July 31:—

	1911.	1912.	Increase or Decrease.
C. P. R.	\$2,170,000	\$2,701,000	+ \$531,000
G. T. R.	1,339,472	1,544,003	+ 204,531
C. N. R.	427,700	575,000	+ 147,300
T. & N. O. R.	47,833	41,374	— 6,459
Halifax Electric	7,591	7,440	— 151

The official figures on the fiscal year of Canadian Pacific Railway ended June 30 show gross earnings of \$123,319,541, and net of \$43,298,243.

These compare as follows with last year:

	1912.	1911.	Inc.
Earnings	\$123,319,541	\$104,167,808	\$19,151,736
Expenses	80,021,298	67,467,977	12,553,321
Net profits	43,298,243	36,699,830	6,598,412

The heaviest monthly gross receipts were for April, May and June, when they exceeded \$11,300,000, the only other month approaching these figures being October, 1911, when they ran as high as \$11,200,000.

The smallest monthly gross was \$7,328,781 in January.

In four months of the fiscal year the net earnings exceeded \$4,000,000. These were August, October and December, 1911, and April this year.

The gains in gross over the preceding year ranged from \$733,872 in September to \$2,629,325 in April, and gains in net went from \$5,848 in September to \$1,239,150 in February.

The company's figures for June and the fiscal year are as follows:—

	June 1912.	July 1st to June 30, 1912.
Gross earnings	\$11,311,397.20	\$123,319,541.23
Working expenses	7,464,794.51	80,021,298.40
Net profits	3,846,602.69	43,298,242.83

In June, 1911, the net profits were \$3,024,671.05; and from June 1st to June 30th, 1911, there was a net profit of \$36,699,830.57. The gain in net profits over the same period last year is therefore, for June, \$821,931.64; and from July 1st to June 30th, \$6,598,412.26.

The Canadian Northern traffic earnings and expenses for the month of June, with comparisons, are as follows:—

	June, 1912.	June, 1911.	Inc.
Gross earnings	\$1,769,500	\$1,465,600	\$303,900
Expenses	1,347,800	1,147,400	200,400
Net earnings	421,700	318,200	103,500
Mileage in operation	4,297	3,698	599

For the year ended June, 1912, earnings and expenses compare as follows with the previous year:—

	June, 1912.	June, 1911.	Inc.
Gross earnings	\$19,538,600	\$15,199,500	\$4,339,100
Expenses	14,422,500	11,033,700	3,388,800
Net earnings	5,116,100	4,165,800	950,300
Mileage average	3,888	3,383	505

The Hippodrome and Circus at the Canadian National Exhibition, Toronto, will be on a scale never before attempted in this country. Trained elephants and educated horses will feature. Chariot races will give a flash of old-time splendor to the performance. The finest high wire and acrobatic troops of the amusement world will be there in abundance, while a great gathering of clowns and other laugh makers will help to keep the crowd in constant good humor. Four stages and an arena will be constantly occupied during the performance.

\$300,000 6% First Mortgage Fifteen Year Sinking Fund Gold Bonds of Keystone Portland Cement Co.

LIMITED

(Incorporated in the Province of Alberta Under the Companies Ordinance of the Northwest Territories and Amendments).

NOW BEING OFFERED BY

W. J. BUDD & CO., Calgary, Alta., at PAR with 50% Stock Bonus

KEYSTONE PORTLAND CEMENT CO., LIMITED

Head Office: CALGARY, Alta. Mills at BLAIRMORE, Alta.

DIRECTORS AND OFFICERS

A. A. MILLER, Brussels, Belgium, President. Late General Manager Canadian Coal Consolidated Company, Limited, Frank, Alta.
W. J. BUDD, Calgary, Vice-President. Director British Columbia Portland Cement Company, Limited.
R. C. ROSS, Spokane, Washington, U.S.A. Director British Columbia Portland Cement Company, Limited.

C. A. McDONALD, Edmonton, Financial Agent.
JOHN GEORGE, Paulson, Sask., Gentleman.
D. SUITOR, Calgary, Manager Calgary Iron Works.
H. M. BUDD, Vancouver, Broker.
THOMAS FRAYER, Blairmore, Alta., Broker.
A. E. STILLMAN, Secretary-Treasurer.

BANKERS:

Canadian Bank of Commerce, Calgary.
 Royal Bank of Canada, Blairmore.

TRUSTEE FOR BONDHOLDERS:

The Trusts and Guarantee Company, Limited, Calgary, Alta.

CAPITALIZATION

STOCK, \$700,000.

BONDS, \$500,000.

Bonds are issued in denominations of \$100 and \$500, dated July 1st, 1912, and due July 1st, 1927, bearing interest Coupons, payable July 1st, and January 1st, at The Trusts and Guarantee Company, Limited, Calgary, Alta., Trustee for the Bondholders. Bonds are redeemable as a whole or part at 105, after July 1st, 1917, by giving 6 months' notice to the Trustees; after July 1st, 1917, the Company will use its Sinking Fund to redeem said Bonds.

Security for Bonds.—The Company has executed a deed of Trust and Mortgage dated June 20th, 1912, in favor of The Trusts and Guarantee Company, Limited, Calgary, whereby it has charged and mortgaged all its property, real and personal, including after acquired property. Full particulars of this Deed of Trust and Mortgage can be obtained at the office of the Said Trust Company in Calgary.

Subscriptions will be payable as follows:—

25 PER CENT. ON APPLICATION.
25 PER CENT. ON OCTOBER 1ST, 1912.

25 PER CENT. ON DECEMBER 1ST, 1912.
25 PER CENT. ON FEBRUARY 1ST, 1913.

The Keystone Portland Cement Company is a going concern, incorporated December 12th, 1911, to manufacture Portland Cement, Lime and Pressed Brick.

PROPERTIES.

The Company's properties in the Town of Blairmore, Alta., include a Pressed Brick Plant, now turning out 20,000 bricks a day, with sufficient Shale to last 100 years for brick and cement manufacturing, and a Limestone property with a frontage of 1,320 feet and a great height into the mountain, containing sufficient rock to last the Company at least 100 years.

NO FREIGHT ON RAW MATERIALS.

The Company is most fortunate in getting its raw materials, limestone, rock, shale and coal, within one thousand feet, with a stream or mountain water beside their works. This saves freight and extra handling of raw materials and will enable the Company to manufacture Cement at a very low figure.

A MOST MODERN PLANT.

The Company's Cement Plant, which is expected to be in operation early next Spring, will consist of the most modern cement-making machinery obtainable, housed in practically fire-proof buildings. This will further materially reduce production costs. This new Cement Plant will cost, complete, about \$300,000, and will have a capacity of 1,000 barrels a day, with ample room in the buildings for machinery of 1,800 barrels' capacity.

AN UNLIMITED MARKET.

That the market for Portland Cement in Western Canada exceeds the production of existing mills is proved by the Dominion Government's action in temporarily reducing by one-half the duty on imported cement. Scores of corporations and contractors are having the utmost difficulty in securing supplies, even at the high prices prevailing.

Prices for Cement in Western Canada will likely always rule high. The present selling price at Calgary and Blairmore averages \$2.50 per barrel at the mill and the average price paid this season for cement delivered in such representative centres as Edmonton, Lethbridge, Cranbrook, Medicine Hat, Regina, Prince Albert, Saskatoon and Moose Jaw is well over \$3.00 per barrel.

EVERYTHING FAVORABLE.

Thus the Keystone Portland Cement Company has everything in its favor—an abundant supply of the highest grade of raw materials, without freight charges; excellent shipping facilities over the Canadian Pacific Railway system; an unlimited market at its very doors, and prices ruling which will pay a handsome profit.

Even without the Brick Plant, now in operation, and the Lime Plant to be started, the Company would have excellent prospects of success from Cement alone.

ESTIMATED EARNINGS.

The earnings of the Company from its three branches of manufacture have been estimated conservatively as follows:—

CEMENT DEPARTMENT.

1,000 barrels cement per day, selling at	\$1,750
Manufacturing Cost at \$1.00 per barrel	1,000
Profit per day	\$ 750
“ “ year of 300 working days	\$225,000

BRICK DEPARTMENT.

10,000 No. 1 Brick per day, selling at \$16	\$160
5,000 No. 2 “ “ “ “	55
5,000 No. 3 “ “ “ “	40
.....	\$255
Manufacturing cost, at \$7.50 per “M”	\$150
Profit per day	\$105
“ “ year of 200 working days	\$ 21,000

LIME DEPARTMENT.

40 tons per day, selling at \$5	\$200
Manufacturing Cost at \$3.50 per ton	140
Profit per day	\$ 60
“ “ year of 250 days	\$ 15,000

Total profits from all Departments	\$261,000
Interest on \$500,000 Bonds at 6 per cent.	\$30,000
Sinking Fund to redeem Bonds	25,000
.....	55,000
Balance for Reserve and Dividends on Stock	\$206,000

It will be noted that in this estimate of the profits, a selling price of \$1.75 per barrel, 75c. to \$1.25 below the market, has been figured on, leaving a wide margin of safety in the estimate.

AN INVESTMENT at ONCE SAFE and PROFITABLE.

The purchaser of Keystone Portland Cement Company Bonds, with 50 per cent. Bonus of Stock, gets the rare combination of a 6 per cent. investment without risk, with an opportunity to share liberally, through the Stock, in all the Company's profits.

Bonds and Stocks not subscribed for in Canada will be taken by a syndicate of financiers in Brussels.

Prospectus giving full information, and Subscription Blanks, may be had from W. J. Budd & Company, Calgary, or from The Trusts and Guarantee Company, Limited, 45 King West, Toronto.

Or fill in the Coupon Application Form below and forward it, with Cheque, covering 25 per cent. of the Bonds subscribed for, to either of the above.

KEYSTONE PORTLAND CEMENT CO., LTD., CALGARY, ALTA.

In accordance with the conditions outlined in your advertisement I hereby subscribe for Dollars in 6 per cent. First Mortgage 15-year Gold Bonds of the Keystone Portland Cement Company, Limited, at Par, with a 50 per cent. Bonus of Stock. I enclose Cheque for \$....., being first instalment of 25 per cent., and agree to sign the regular Subscription Form.

NAME ADDRESS

Fill out and mail to W. J. Budd & Company, 501 Alberta Loan Building, Calgary, Alta., or The Trusts and Guarantee Company, 45 King Street, West, Toronto.

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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.

DEBENTURES FOR SALE

\$1,031,929.99

CITY OF OTTAWA, ONTARIO.

Debentures for Sale.

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

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

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

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

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

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

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

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

The highest or any tender not necessarily accepted.

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

CHAS. HOPEWELL,
Mayor.

Ottawa, 29th June, 1912.

TOWN OF DUCK LAKE, SASK.

Debentures for Sale.

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

The highest or any Tender not necessarily accepted.

F. HOPWOOD,
Secretary-Treasurer.

Duck Lake,
July 22nd, 1912.

IMPERIAL, SASK.

Debentures for Sale.

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

J. G. HOBMAN,
Secretary-Treasurer.

Imperial, Sask.,
July 26th, 1912.



TIMBER FOR SALE

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

For maps and conditions of sale apply to the undersigned.

W. H. HEARST,
Minister of Lands, Forests and Mines.

Toronto, July 17th, 1912.

TOWN OF DUCK LAKE, SASK.

Debentures for Sale.

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

The highest or any Tender not necessarily accepted.

F. HOPWOOD,

Duck Lake,
July 22nd, 1912.

Secretary-Treasurer.



TENDERS FOR PULPWOOD LIMIT.

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

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

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

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

The highest or any tender not necessarily accepted.

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

W. H. HEARST,

Minister of Lands, Forests and Mines.

Toronto, Ontario, May 15th, 1912.

SCHOOL BONDS FOR SALE.

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

Full particulars will be given upon application.

C. J. BINMORE,
Secretary-Treasurer,

197 Peel Street, Montreal.

VILLAGE OF CARLSTADT, ALTA.

Bids will be received for \$3,000 worth of debentures of the Village of Carlstadt, Alberta, bearing 6 per cent. interest. There is no other debt. Permission has been given by the Minister to issue same. Single tax assessment, \$60,000.

Apply to

S. F. McEWEN, M.D.,

Carlstadt, Alta.,
August 2nd, 1912.

Secretary-Treasurer.

NOKOMIS, SASK.

Sealed tenders will be received by the undersigned until 8 p.m. September 2nd, 1912, for the purchase of \$15,735.72 6 per cent. Debentures repayable in twenty equal annual instalments of principal and interest.

W. A. ARMOUR,
Secretary-Treasurer,

Town of Nokomis, Sask.

DEBENTURES FOR SALE

MUNICIPALITY OF MACDONALD.

The Municipality of Macdonald has for sale debentures as follows: Twenty debentures not bearing interest, face value of each debenture being \$343.12½, one of which is payable annually at the Dominion Bank, Winnipeg on the first day of October, beginning with the year 1912 and ending 1931.

Tenders for the purchase of same will be received by the undersigned up to noon on Friday, August 28th, 1912.

Highest or any tender not necessarily accepted.

H. GRILLS,

Secretary-Treasurer.

Sanford, Man.,

July 31st, 1912.

HERBERT, SASK.

Public School No. 1075.

Tenders will be received by the undersigned up to September 1st, 1912, for \$8,000 school debentures at 5½ per

cent.; principal and interest divided into 20 equal annual instalments. Debentures to be dated October 1st, 1912, and funds to be delivered at the Canadian Bank of Commerce, Herbert, Sask., on that date.

D. J. WIENS,

Secretary-Treasurer.

Herbert, July 27th, 1912.

TOWN OF BASSANO, ALBERTA.

Tenders for Debentures.

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

For full particulars apply to

GEO. B. R. BOND,

Secretary-Treasurer,

Bassano, Alta.

LEGAL NOTICE

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 12th day of July, 1912, incorporating James Steller Lovell and Charles Delamere Magee, accountants; William Bain, bookkeeper; and Robert Musgrave Coates and William George Flood, solicitors' clerks; all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To underwrite, subscribe for, purchase or otherwise acquire and hold either as principal or agent, and absolutely as owner or by way of collateral security or otherwise, and to sell, exchange, transfer, assign or otherwise dispose of or deal in the bonds or debentures, stocks, shares or other securities of any government or municipal or school corporation or of any bank or of any other duly incorporated company or companies or corporation or corporations; (b) To assist in the promotion, organization, development or management of any corporation or company and to raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations; and to act as employee, agent or manager of any such corporation and to carry on the business thereof and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (c) To purchase, lease or acquire lands and interests therein and water powers and water privileges and to develop therefrom any power, electrical or other energy and to use the same in connection with their business and to transmit the same, and sell, lease or dispose of lands or interests therein or power and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof and to establish, operate and maintain any electric, gas or other lighting, heating or power plant and to sell and dispose of electric, gas or power light, heat and power; provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power when exercised outside of the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (d) To sink wells and shafts and to make, build, construct, erect, lay down and maintain reservoirs, water works, cisterns, dams, culverts, main and other pipes and appliances and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power, or for any other purpose of the company; (e) To construct, maintain, alter, make, work or operate on the property of the company, and for the purposes of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills and other works and machinery, plant and electrical and other appliances of every description; (f) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same; and generally to carry on the business of a land and land improvement and irrigation company; (g) To aid and assist by way of bonus, advances of money or otherwise, with or without security, settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (h) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighbourhood of such lands, and generally to carry on the business of general storekeepers and merchants; (i) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (j) To manufacture and deal in logs, lumber, timber, wood, metal and all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof; (k) To issue and allot as fully paid-up shares of the company hereby incorporated, in payment or part payment of any property, movable or immovable, property rights, lease, business, franchise, undertaking, powers, privileges, license, concession, stock, bonds and debentures or other property rights which it may lawfully acquire by virtue of the powers hereby granted, or to pay for same, or any part thereof, in bonds or debentures of this company;

(l) To draw, make, accept, endorse, discount and execute promissory notes, bills of exchange, warrants, and other negotiable or transferable instruments; (m) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company, and necessary to enable the company to profitably carry on its undertaking; (n) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's bonds; (o) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (p) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (q) To procure the company to be registered and recognized in any foreign country and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept services for and on behalf of this company of any process or suit; (r) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (s) To amalgamate with any other company having objects similar to those of this company; (t) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures or securities belonging to the company or which the company may have power to dispose of; (u) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (v) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Brazilian Traction Light and Power Company, Limited" with a capital stock of one hundred and twenty million dollars, divided into 1,200,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State, of Canada, this 12th day of July, 1912.

THOMAS MULVEY,

Under-Secretary of State.

2-2

Dated at Toronto this 22nd day of July, A.D. 1912.

BLAKE, LASH, ANGLIN & CASSELS,

Solicitors for

BRAZILIAN TRACTION LIGHT AND POWER COMPANY, LIMITED.

A by-law to grant a \$5,000 site and a limited fixed assessment for 10 years to the Wood Chemical Company of Canada was carried by the ratepayers of Belleville, Ont. The company is capitalized at \$500,000. Buildings are to be started in three months to cost \$150,000. From forty to sixty men will be employed at the start. The company owns 124 square miles of timber lands in Herschel, Sabine and McClure townships. Material will be brought in by the Central Ontario and Canadian Northern Railway. The products are acetate of lime and wool alcohol. One of the by-products is charcoal.

STOCKS AND BONDS—MONTREAL

Table with columns for Mining Stocks, Capital and Rest in thousands, Banks, Companies, Loan, Transportation, Tel., Light, Telegr., Power, and Industrial. Includes sub-sections for Cobalt, Porcupine, and various company names like British North Am., Dominion, Hamilton, etc.

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 Coniags, Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures. Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges. Montreal Steel Stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables. All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables. *Also a bonus of 10% per annum for 1911. **Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; to June 1912, 10%. Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacramento Street, Montreal. Figures in brackets indicate in foot- notes date on which books close for dividends, etc. (1) Aug. 1-12 (2) Aug. 17-Sept. 3 (4) August 24-31 (5) August 16-24

TORONTO AND WESTERN CANADA

Table with columns for Capital thousands, Subscribed, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent., and stock listings for TORONTO, MONTREAL, and WINNIPEG STOCK EXCHANGE.

Table for WINNIPEG STOCK EXCHANGE with columns for Cap. in thou'ds, Par value, LISTED, Dividend, Price July 29 1912, and Price Aug. 6 1912.

Table for VANCOUVER STOCK EXCH'GE with columns for Cap. in thou'ds, Par value, LISTED, Dividend, July 26 1912 Bd. Ask, and Aug. 2 1912 Bd. Ask.

Table for VICTORIA STOCK EXCHANGE with columns for Cap. in thou'ds, Par value, LISTED, Dividend, July 26 1912 Bd. Ask, and Aug. 2 1912 Bd. Ask.

CANADIAN SECURITIES IN LONDON

Dom. Prov. & Mun. Government Issues	P.c't	Price July 25	Railroads	Price July 25	Railroads—(Cont'd)	Price July 25	Miscellaneous—(Cont'd)	Price July 25
DOMINION								
Canada, 1913.....	4	101 103	Alberta and Gt. Waterways mort. bonds.....	111 113	Shuswap & Okanagan, 4% bds	90 92	Canada Cement, ord.....	29 31
Ditto, 1909-34.....	3	89 98	Alberta Railway, \$100.....	100 102	Temiscouata, 5% pr. lien bds	99 101	Ditto, 7% pref.....	92 94
Ditto, 1938.....	2	77 78	Do., 5% deb. st'k.....	100 102	Ditto, committee certs.....	37 41	Ditto, 6% 1st mort. bonds.....	102 104
Ditto, 1947.....	3	84 96	Algoma Central 5% bonds.....	95 97	Toronto, Grey & Bruce, 4% bds	99 101	Canada Iron, 6% deb.....	96 100
Ditto, Can. Pac. L.G. stock	4	100 101	Algoma Eastern 5% Bonds.....	100 111	White Pass & Yukon, sh., £10	91 93	Canada Car and Foundry.....	88 90
Ditto, debs, 1912.....	4	94 95	Atlantic & N.-W. 5% bonds.....	109 111	Ditto, 5% 1st mort. deb. st'k	90 93	Ditto, 7% pref. stock.....	114 116
Ditto, 1930-50 stock.....	3	99 100	Atlan. & St. Law., 6% sh'rs	146 148	Ditto, 6% debent.....	90 93	Ditto, 6% deb.....	114 116
Ditto, 1914-19.....	3	99 100	Buffalo & L. Huron, 1st mor.	131 134	Banks			
PROVINCIAL								
Alberta, 1938.....	4	98 100	5 1/2% bds.....	131 134	Bank of Brit. North Am., £50	79 81	Can. Gen. Electric ord., \$100	117 119
British Columbia, 1917.....	4	100 102	Ditto, 2nd mor. 5 1/2% bonds	131 134	Can. Bk. of Commerce, \$50..	£22 23	Ditto, 7% pref. stock.....	120 124
Ditto, 1941.....	3	83 84	Ditto, ord. shares, £10.....	12 13	Land Companies			
Manitoba, 1923.....	5	105 107	Calg. & Edm'n. 4% deb. st'ck	99 101	Alberta Land, 5% stock.....	92 93	Can. Min'r'l Rub'r. 6% deb. st'k	91 93
Ditto, 1947.....	4	98 100	Can. Atlantic, 4% bonds.....	92 94	Brit. American Land, A. £1.	9 10	Can. N. Pac. Fish 5% deb. stock	83 85
Ditto, 1949.....	4	98 100	C. N., 4% (Man.) guar. bonds	97 99	Brit. Col. Fruit Lands, £1..	3 4	Can. Pacific Lumber 6% bds.	86 88
Ditto, 1950 stock.....	4	98 100	Do., 4% (On. D.) 1st m. b'ds	97 99	Canada Company, £1.....	25 27	Can. Steel F'nd's 6% 1st mor.	108 110
New Brunswick, 1934-44.....	4	98 100	Do., 4% deb. st'k.....	92 94	Can. North-West Land, \$1..	84 89	Can. W.L'm'b'r. 5% Deb. stock	89 91
Nova Scotia, 1942.....	3	88 90	Do., 3% (Dom.) guar. stock	95 101	Can. Dom. Dev. prf. 7/6 pd..	1 1	Cascade Water & Power 4 1/2%	90 92
Ditto, 1949.....	3	77 79	Do., 4% Land Grant bonds	96 98	Can. City & Town Properties	1 1	bonds.....	90 92
Ditto, 1954.....	3	89 91	Do., Alberta, 4% deb. stock	96 98	pref. 12/6.....	1 1	Cockshutt Plow, 7% pref.....	105 107
Ontario, 1946.....	3	91 93	Ditto Saskatchewan, 4% db.	96 98	Can. North. Prairie Lands, \$5	2 2	Col. Rr. Lumber 5% deb. Stk	86 88
Ditto, 1947.....	4	99 100	stock.....	96 98	Canadian Wheat, £1.....	1 1	Dom. Iron & Steel, 5% con. b'ds	99 101
Quebec, 1919.....	4	100 102	Ditto 3 1/2% stock.....	90 92	Hudson's Bay, £1.....	12 12	Dominion Lumber 6% bds.	35 45
Ditto, 1912.....	5	100 102	Ditto 5% deb. stock.....	106 108	Investment of Canada.....	105 108	Dom. Steel, 6% pref.....	98 99
Ditto, 1928.....	4	99 101	Ditto Alberta, 3 1/2% deb. st'k	90 92	Land Corp. of Canada.....	89 92	Elec. Steel of Ont., 5% deb.	95 97
Ditto, 1934.....	4	100 102	C. N. Ont., 3 1/2% deb. st'k.....	89 91	Land Corp. of Canada, £1..	3 3	Imp'l Tobacco of Can., 6% pref	132 134
Ditto, 1937.....	3	83 85	Do., 3 1/2% deb. stock, 1938..	89 91	Manitoba & N.W., £1.....	1 1	Kaministiquia Power.....	104 106
Saskatchewan, 1949.....	4	98 100	Do., 4% deb. stock.....	92 94	North Coast Land, \$5.....	1 1	Lake Superior, common.....	33 34
Ditto, 1951 stock.....	4	98 99	Do., 4% debent. stock.....	88 90	Ditto 5% deb.....	96 97	Ditto, 5% gold bonds.....	97 98
MUNICIPAL								
Burnaby, 1950.....	4	95 97	C.N. Pacific, 4% stock.....	98 99	Do., 5% income bonds.....	81 83	Lake Superior Iron, 6% bonds	83 85
Calgary, 1930-40.....	4	98 100	Can. Nor. Que., 4% deb. st'ck	90 92	Lake Superior P'pr 6% gd bds	96 97	Lake Superior 7% pref., £5..	96 97
Ditto, 1928-37.....	4	99 101	Do., 4% 1st mort. bonds.....	102 104	Mond Nickel, 7% pref., £5..	6 7	Ditto, ord., £1.....	54 57
Ditto, 1932-42.....	4	99 101	Canadian Pacific, 5% bonds.....	102 103	Monterey Rly., Power 5% 1st	105 107	mort. stock.....	88 90
Edmonton, 1915-47.....	5	98 100	Ditto, 4% deb. stock.....	102 103	Montreal Cotton, 5% deb.....	95 98	Mont. Lt., Heat & Power, \$100	235 245
Ditto, 1917-29-49.....	4	99 101	Ditto, Algoma 5% bonds.....	109 111	Mont. St. Street Railway.....	240 245	Montreal Street Railway.....	100 102
Ditto, 1918-30-50.....	4	98 100	Ditto, 4% pref. stock.....	99 100	Ditto, 4 1/2% deb.....	100 102	Ditto, ditto (1908).....	100 102
Fort William, 1925-4.....	4	100 102	Ditto, shares \$100.....	272 272	Ditto, ditto (1908).....	100 102	Mont. Water, &c., 4 1/2% pr. lien	94 96
Hamilton, 1934.....	4	95 97	Central Counties, 4% deb.....	92 94	Northern Light & Power 5%	39 42	gold bonds.....	95 97
Ditto, 1930-40.....	4	95 97	Central Ontario, 5% 1st mor.	104 106	Nov. Scotia Steel, 5% bonds.....	75 80	Ocean Falls, 6% bonds.....	130 135
Maisonneuve, 1949.....	4	99 101	bonds.....	93 95	Ogilvie Flour Mills.....	130 135	Penmans, 5% gold bonds.....	94 96
Moncton, 1925.....	3	77 79	Central Vermont 4% bonds.....	108 111	Pryce Jones, 6% pref.....	100 105	Price Bros., 5% 1st Mort. bds.	86 88
Montreal, permanent db. st'k	4	100 102	Daw. Grand Forks, 6% d. st'k	107 110	Ditto, 6% 1st mort. bonds..	1 1	Richelieu & Ont. Navig., new	97 99
Ditto, 1932.....	4	100 102	Detroit, Grd. Haven, equip.	108 111	Royal Elec. of Montreal, 4 1/2%	99 101	5% deb.....	97 99
Ditto, 1933.....	3	89 91	6% bonds.....	107 110	Shawinigan Water & Power,	152 157	del's	99 101
Ditto, 1942.....	3	89 91	Dom. Atlan. 4% 1st deb. st'k	97 99	\$100.....	103 107	Ditto, 5% bonds.....	101 106
Ditto, 1948-50.....	4	100 102	Do., 4% 2nd deb. stock.....	96 98	Ditto, 4 1/2% deb. stock.....	101 106	Standard Chemical of Canada	94 97
Ditto (St. Louis).....	4	102 104	Do., 4% m. b'ds, A.....	94 96	Ditto, 4% deb. stock.....	96 98	7% pref. stock.....	100 102
Moose Jaw 1950.....	4	98 100	Do., 4% 1 m. b'ds (L. Sup. br.)	94 96	Do., 4% deb. stock.....	96 98	Steel of Canada, 6% bonds.....	99 101
New Westminster, 1931-61.	4	99 101	Do., 4% deb. stock.....	95 97	Do., Gt. West. 5% deb. st'k	120 122	Toronto Power, 4 1/2% deb. st'k	99 101
North Vancouver.....	4	98 100	Do., N. of Can., 4% deb. st'k	98 100	Do., W., G'y & Br'e, 7% b'ds	124 129	Ditto, 4% Con. Deb. Stk.	91 93
Ottawa, 1913.....	4	98 100	Do., 4% h'ds (B. Mountain)	94 96	Do., 4% guar. stock.....	110 111	West Can. Collieries, 6% deb.	105 107
Ditto, 1926-46.....	4	95 97	G.T.P., Br'nch Lines, 4% b'ds	97 99	Do., 5% 1st pref. stock.....	99 100	W. Kootenay Power 6% bds.	107 109
Point Grey, 1930-61.....	4	95 97	G. T., 6% 2nd equip. bonds.....	109 111	Do., 5% 2nd pref. stock.....	99 100	W. Can. Flour Mills, 6% bds.	102 104
Port Arthur, 1930-40.....	4	95 97	Do., 5% deb. stock.....	120 122	Do., 4% 3rd pref. stock.....	55 56	W. Dom. Collieries, 6% deb.	70 80
Quebec, 1914-18.....	4	98 100	Do., 4% deb. stock.....	97 99	Do., ord. stock.....	28 29	Win'p'g Elec. 4 1/2% d'b. st'k.	104 106
Ditto, 1925.....	4	98 100	Do., Gt. West. 5% deb. st'k	120 122	G. T. Junction, 5% mort. bds	104 106	Newfoundland Securities	
Ditto, 1962.....	4	98 100	Do., N. of Can., 4% deb. st'k	98 100	G.T. West'n, 4% 1st mort. bds	92 94	Newfoundland Gov'm't. 3 1/2%	88 90
Ditto, 1961.....	4	98 100	Do., W., G'y & Br'e, 7% b'ds	124 129	Ditto, 4% dollar bonds.....	93 95	bds, 1941-7-8 and 1951.....	99 101
Regina 1923-38.....	5	105 108	Do., 4% guar. stock.....	91 92	Manitoba S. West'n, 5% bds	110 112	Ditto, 4% ins. stock, 1913-38	103 105
Ditto, 1940-50.....	4	99 101	Do., 5% 1st pref. stock.....	110 111	Minn. S.P. & S.S. Marie, 1st	100 102	Ditto, 4% cons. stock, 1936..	101 103
St. Catherine's, 1926.....	4	96 98	Do., 5% 2nd pref. stock.....	99 100	mort. bonds (Atlantic).....	98 100	Ditto, 3% bonds, 1947.....	78 80
St. John, N.B., 1934.....	4	97 99	Do., 4% 3rd pref. stock.....	55 56	Ditto, 1st cons. mort. 4% bds	98 100	Ditto, 3 1/2% ins. stock 1945..	91 93
Ditto, 1946-51.....	4	95 97	Do., ord. stock.....	28 29	Ditto, 2nd mort. 4% bonds..	97 99	Ditto, 3 1/2% stock, 1950.....	91 93
Saskatoon 1938.....	5	103 105	G. T. West'n, 4% 1st mort. bds	104 106	Ditto, 7% pref., \$100.....	155 160	Anglo-Newfound'd Develop-	104 107
Ditto, 1940.....	4	97 99	Ditto, 4% deb. stock.....	92 94	Ditto, common, \$100.....	149 151	ment, 5% deb. stock.....	
Ditto, 1941-51.....	4	97 99	Do., 4% deb. stock.....	97 99	Nakusp & Slocan, 4% bonds.	95 97	* Ex Dividend	
Sherbrooke 1933.....	4	98 100	Do., 5% deb. stock.....	120 122	New Bruns., 1st m't. 5% bds.	110 112		
South Vancouver, 1961.....	4	92 94	Do., 4% deb. stock.....	97 99	Ditto, 4% deb. stock.....	99 101		
Toronto, 1919-20.....	5	102 104	Do., Gt. West. 5% deb. st'k	120 122	Ont. & Que., 5% deb. stock..	122 124		
Ditto, 1922-28.....	4	96 98	Do., N. of Can., 4% deb. st'k	98 100	Qu'Appelle, Long Lake, 4%	145 148		
Ditto, 1909-13.....	4	97 99	Do., W., G'y & Br'e, 7% b'ds	124 129	deb. stock.....	92 94		
Ditto, 1929.....	3	90 92	Do., 4% guar. stock.....	91 92	Q. & L. St. J., pr. lien bds.	90 92		
Ditto, 1944-8.....	4	96 98	Do., 5% 1st pref. stock.....	110 111	Ditto, 5% 1st mort. bonds.	61 63		
Ditto, 1936.....	4	97 99	Do., 5% 2nd pref. stock.....	99 100	Ditto, income bonds.....	10 12		
Vancouver, 1931.....	4	98 100	Do., 4% 3rd pref. stock.....	55 56	Que. Central, 4% deb. stock.	98 100		
Ditto, 1932.....	4	98 100	Do., ord. stock.....	28 29	Ditto, 3% 2nd deb. stock.....	83 86		
Ditto, 1926-47.....	4	98 100	G. T. Junction, 5% mort. bds	104 106	Ditto, 7% income bonds.....	128 132		
Ditto, 1947-48.....	4	98 100	Ditto, 4% deb. stock.....	92 94	Ditto, shares, £25.....	27 28		
Ditto, 1950-51.....	4	95 97	Do., 4% deb. stock.....	97 99	St. Lawrence & Ottawa, 4%	97 99		
Ditto, 1952.....	4	96 97	Do., 5% deb. stock.....	120 122	bonds.....			
Victoria 1920-60.....	4	98 100	Do., 4% deb. stock.....	97 99				
Ditto, 1962.....	4	94 96	Do., 5% deb. stock.....	120 122				
Westmount 1954.....	5	97 99	Do., 4% deb. stock.....	97 99				
Winnipeg, 1914.....	4	101 103	Do., 5% deb. stock.....	110 111				
Ditto, 1913-36.....	4	98 100	Do., 4% deb. stock.....	99 101				
Ditto, 1940.....	4	97 99	Do., 5% deb. stock.....	120 122				
Ditto, 1940-60.....	4	96 98	Do., 4% deb. stock.....	97 99				
Ditto, £73 paid.....	4	7 1/2 7 1/2	Do., 5% deb. stock.....	110 111				

GOVERNMENT FINANCE

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

PUBLIC DEBT	1912	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND		Total to 30th June 1912	SOURCE OF REVENUE	
		REVENUE—	EXPENDITURE—		Excise—	Amounts
LIABILITIES—	\$ cts.	REVENUE—	\$ cts.			
Payable in Canada.....	4,966,061 39	Customs.....	26,698,998 87			
Payable in England.....	264,680,166 42	Excise.....	4,823,224 70			
Bank Circul'n Redemp. Fund	4,696,051 58	Post Office.....	2,300,000 00			
Dominion Notes.....	112,937,732 40	Public Works, Railways & Canals	2,801,911 09			
Savings Banks.....	56,994,388 86	Miscellaneous.....	1,213,875 96			
Trust Funds.....	9,639,383 97	Total.....	37,838,110 62			
Province Accounts.....	11,920,486 07					
Miscel. and Banking Accounts.....	23,411,846 17	EXPENDITURE—	12,481,931 11			
Debt.....	189,106,090 09	EXPENDITURE ON CAPITAL ACCOUNT, ETC.				
ASSETS—		Public Works, Railways & Canals.	1,529,574 05			
Investments—Sinking Funds.....	12,362,185 08	Railway Subsidies.....	4,346 43			
Other Investments.....	30,551,851 20	Total.....	1,533,920 48			
Province Accounts.....	2,296,332 77					
Miscel. and Banking Accounts.....	127,844,086 23					
Total Assets.....	173,054,455 28					
Total Net Debt to 30th June.....	316,051,631 81					
Total Net Debt to 31st May.....	322,072,768 07					
Decrease of Debt.....	6,021,133 26					

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TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF APRIL				TWELVE MONTHS ENDING MARCH			
	1911.		1912.		1911.		1912.	
	Imports.	Exports	Imports.	Exports.	Imports.	Exports	Imports	Exports.
<i>British Empire.</i>								
United Kingdom.....	\$ 6,536,128	\$ 4,810,318	\$ 8,213,125	\$ 5,653,477	\$ 109,883,168	\$ 137,158,711	\$ 116,807,414	\$ 151,858,054
Australia.....	44,458	146,173	38,707	158,215	511,509	3,925,592	431,701	3,950,895
Bermuda.....	105	12,219	359	30,505	9,025	477,466	8,987	543,272
British Africa:—								
East.....		980	687	1,143	478,661	11,514	242,415	22,172
South.....	12,164	10,769	8,061	207,040	222,817	2,321,340	142,129	2,414,613
West.....		4,251		3,673	3,382	23,290		54,721
British East Indies.....	256,438	19,026	453,463	14,307	4,370,445	133,249	5,007,557	308,579
Guiana.....	67,672	2,208	58,050	9,871	3,877,116	622,735	5,325,727	583,536
Honduras.....		513		595				
West Indies.....	359,294	133,406	386,686	115,764	6,382,295	4,113,270	5,747,077	4,033,583
Fiji.....	60	170			355,234	116,967	192,984	125,759
Gibraltar.....				4,506				
Hong Kong.....	57,143	607	53,641	9,390	605,629	521,890	789,354	581,339
Malta.....	288	4,123	107					
Newfoundland.....	29,001	94,276	13,665	35,860	1,818,560	3,872,012	1,841,891	4,284,263
New Zealand.....	45,006	7,694	157,778	81,767	907,104	1,004,370	1,331,337	1,340,882
Other British Colonies.....			3,728		6,703	33,468	16,123	58,553
Totals, British Empire.....	7,407,757	5,276,733	9,388,057	6,326,107	129,431,348	154,335,874	137,894,696	170,155,221
<i>Foreign Countries.</i>								
Argentine Republic.....	270,002	132,893	313,485	231,617	2,304,932	3,021,708	3,007,569	2,975,984
Austria-Hungary.....	75,041	1,504	87,994	16,021	1,362,179	156,931	1,538,577	55,865
Azores and Madeira Is.....		5,090						
Belgium.....	127,387	177,706	211,647	265,842	3,571,304	2,773,444	3,682,718	3,732,222
Brazil.....	46,491	10,830	86,618	4,316	925,331	1,032,829	1,097,980	773,688
Central American States.....	80,581	5,515	23,702	3,992	105,011	102,765	174,514	132,303
China.....	13,692	4,819	23,147	22,731	683,092	529,821	597,947	419,626
Chile.....		1,859		413	418,967	532,502	305,655	175,253
Cuba.....	53,302	90,165	75,376	27,601	1,281,637	1,845,109	1,488,800	2,091,959
Denmark.....	3,077	20,937	6,672	15,626	88,807	443,035	48,361	609,063
Dan. W. Indies.....		582		60	144,184	16,966	76,579	11,443
Dutch E. Indies.....	114,929		61,849	1,400	1,464,319	2,551	1,825,578	7,001
Dutch Guiana.....		2,972		689	2,952	46,415	47,980	57,710
Ecuador.....	100	562	42	213				
Egypt.....	1,798		3,594		33,066	14,014	44,092	5,904
France.....	667,555	101,924	1,007,189	56,068	11,563,773	2,782,092	11,744,064	2,123,705
French Africa.....		122,612	3,459	4,525	3,828	29,921		223,521
French West Indies.....		357		324		5,626	616	12,919
Germany.....	557,100	225,850	12,469	195,839	10,047,340	2,663,017	11,090,005	3,814,914
Greece.....	13,866		27,812	1,682	456,367	135,347	552,265	8,644
Hawaii.....	5,338		7,251		25,599	142,767	30,429	133,711
Hayti.....		5,030		1,354	5	47,745	28	26,218
Holland.....	225,586	37,489	376,768	84,501	1,820,578	1,397,019	2,423,902	1,782,726
Italy.....	69,537	1,282	121,930	21,323	962,148	379,270	1,146,822	285,091
Japan.....	98,331	5,876	267,480	19,685	2,423,046	619,509	2,515,035	487,568
Korea.....				5,069				
Mexico.....	275,569	21,686	70,527	21,003	495,219	1,270,807	1,009,557	495,495
Miquelon and St. Pierre.....	200	1,681	305					
Norway.....	11,895	36,318	59,927	29,437	427,857	412,935	316,759	619,573
Panama.....		11,192		2,485		321,440		229,258
Peru.....		590		476	67,639	34,466	167,136	12,873
Philippine Islands.....	498	183	636	2,093	37,001	58,305	70,846	22,524
Porto Rico.....		39,410		15,038	204	506,237	833	689,620
Portugal.....	9,218		13,885	60	186,380	88,615	259,542	70,390
Portuguese Africa.....				10,454		170,942		72,819
Roumania.....	518	7,059	186	4,615	2,510	140,189	753	97,395
Russia.....	22,995	59,097	19,395	38,660	264,048	1,176,571	337,512	1,241,474
San Domingo.....	89,520	2,590	156,280	4,170	733,094	31,335	1,176,567	29,254
Siam.....			5,488					
Spain.....	27,895	25,413	51,826	3,692	1,154,747	27,943	1,273,211	114,564
Sweden.....	18,847	4,782	16,187	4,415	278,715	108,983	329,734	129,314
Switzerland.....	188,175	1,226	269,135	2,438	3,102,910	22,673	3,458,006	19,518
Turkey.....	37,880	261	59,276	32,693	563,013	17,691	495,316	29,611
United States.....	21,947,138	5,421,517	32,165,742	7,980,626	284,934,739	119,203,201	356,358,179	120,534,993
Alaska.....	2,760	389	2,015	2,540	238,566	475,233	164,249	362,440
U.S. of Colombia.....	1,071	258		1,047	110,293	37,478	100,641	23,550
Uruguay.....	74,627	3,500	48,365	14,524	6,300	77,010	330,570	191,642
Venezuela.....	3,891	1,056	1,082	2,902	90,839	32,995	131,943	23,301
Other foreign countries.....	50	6,895	6,625		80,352	81,152	54,504	62,532
Totals, foreign countries.....	25,136,430	6,600,967	36,465,456	9,154,233	332,466,676	142,860,491	409,497,886	145,162,029
	32,544,187	11,877,700	45,853,553	15,480,340	461,898,024	297,196,365	547,382,582	315,317,250
Grand Totals.....	\$44,421,887	\$18,754,433	\$61,333,893	\$24,960,680	\$759,094,389	\$447,052,739	\$862,699,832	\$460,479,479

Wheat, Oats, Barley and Flax in Store at Terminal Elevators and at Public Elevators in the East for the Week ended July 19, 1912.

Wheat—Grades				Barley—Grades			
Terminals	Eastern Transfers	Totals	Terminals	Eastern Transfers	Totals		
Bushels	Bushels	Bushels	Bushels	Bushels	Bushels		
No. 1 Hard.....	931		931				
No. 1 Northern.....	72,228	142,776	215,094				
No. 2.....	333,402	308,729	642,131				
No. 3.....	547,575	449,950	997,525				
No. 4 Wheat.....	859,573	57,986	1,417,559				
No. 5.....	421,301	311,305	732,606				
No. 6.....		292,670	292,670				
Other.....	2,719,640	1,160,571	3,880,211				
Totals, Wheat.....	4,954,650	3,253,987	8,208,637				
No. 3 Extra.....			183,073	51,962	238,035		
No. 4.....			88,653	8,725	97,378		
Feed.....			7,188		7,188		
Rejected.....			21,384	255	21,639		
Other.....			59,763	23,405	83,173		
Totals, Barley.....			360,046	87,347	447,393		
Oats—Grades				Flax—Grades			
Terminals	Eastern Transfers	Totals	Terminals	Eastern Transfers	Totals		
Bushels	Bushels	Bushels	Bushels	Bushels	Bushels		
No. 1, C.W.....	53,374	2,670	56,044				
No. 2.....	969,772	1,453,569	2,423,341				
No. 3.....	111,650	140,015	251,665				
Extra 1, Feed.....	477,639	244,451	722,090				
No. 1, Feed.....	205,646	147,584	353,230				
No. 2, Feed.....	163,754	2,618	166,372				
Other.....	495,882	131,237	627,119				
Totals, Oats.....	2,477,717	2,122,144	4,599,861				
No. 1, North-Western.....			30,985	10,900	41,885		
No. 1, Manitoba.....			67,552	21,812	89,364		
Rejected.....			210,448	18,971	229,419		
Other.....			215,261	41,645	256,906		
Totals, Flax.....			524,246	96,328	620,574		

STOCKS AND BONDS—CONTINUED FROM PAGE 283

Issue	Due	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO				MONTREAL				
					Price Aug. 10 1911	Price Aug. 1 1912	Price Aug. 8 1912	Sales Week ended Aug. 8	Price Aug. 10 1911	Price Aug. 1 1912	Price Aug. 8 1912	Sales Week ended Aug. 8	
750	1932	1000	Ogilvie Milling B.....	6					113½	112			1000
3,500	1936	1000	Ontario Loan.....	4	101½	101							
2,000	1926	1000	Penmans.....	5	91		91			92	90	85	
3,000	1936	1000	Porto Rico.....	5	90		96		90	89		94½	
£1,000	1940	1000	Price Bros. Ltd.....	5									
471	1939	1000	Quebec Rly. L. H. & P.....	5	81				81	80½		70	2000
471	1916	1000	Rich. & Ont. Nav.....	5									
2,500	1935	100	Rio. de Janeiro.....	5	100½	99½	103		100	98½			
£5,000	1958	500	Rio. 2nd Mtg.....	5									
6,000	1929	500	Sao Paulo.....	5	161	103		103					3000
2,450	1941	1000	Sherwin Williams.....	5						100½	99		
2,066	1931	1000	Spanish River.....	6						97	96½		1000
7,500	1919	1000	St. John Rly.....	6	100	100½		100½	103	100		100½	2200
7,500	1919	1000	Steel of Can.....	6									
600	1919	1000	Tor. York Rad'l.....	5									
600	1928	1000	West India Elect.....	5						90	95	92	
600	1931	100	Windsor Hotel.....	4½					90½	97	99	98½	
1,000	1935	100	Winnipeg Elect. Rly.....	4½					164	103½	105		

MONETARY TIMES
BOOK DEPARTMENT
 Manual of Canadian Banking Practice. By H. M. P. Eckardt
 Capital Investments in Canada. By Fred. W. Field.
 These two useful volumes for **\$5.00**

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..	Rail..	Rail..	Rail..	Rail..
September, 1911.....	3,122,734	1,775,477	48,923	18,387	4,965,521	September, 1911.....	Lake.. 2,119,947	Lake.. 515,449	Lake.. 65,923	Lake.. 1,000	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	Rail.. 1,425,905	Rail.. 475,210	Rail.. 91,678	Rail.. 3,498,650
November, 1911.....	8,566,958	3,568,279	365,044	99,336	12,599,617	November, 1911.....	Lake.. 2,443,160	Lake.. 1,715,740	Lake.. 91,608	Lake.. 79,236	Lake.. 4,329,744
December, 1911.....	6,473,344	1,755,505	383,919	136,740	8,749,508	December, 1911.....	Rail.. 4,222,019	Rail.. 589,310	Rail.. 120,326	Rail.. 35,597	Rail.. 4,967,252
January, 1912.....	1,786,498	228,769	4,413	2,134	2,021,814	January, 1912.....	Lake.. 3,638,501	Lake.. 2,509,224	Lake.. 283,831	Lake.. 147,785	Lake.. 6,579,341
February, 1912.....	1,781,926	63,148	7,554	896	1,855,524	February, 1912.....	Rail.. 1,931,742	Rail.. 96,891	Rail.. 28,480	Rail.. 2,057,113	Rail.. 2,057,113
March, 1912.....	1,805,273	244,926	59,648		2,109,847	March, 1912.....	Lake.. 1,179,965	Lake.. 514,995	Lake.. 48,033	Lake.. 1,742,993	Lake.. 1,742,993
April, 1912.....	1,422,244	204,694	6,266	6,323	1,639,527	April, 1912.....	Rail.. 1,709,446	Rail.. 114,005	Rail.. 27,470	Rail.. 21,836	Rail.. 1,850,921
Total, eight months...	30,025,082	9,093,652	1,079,835	291,357	40,489,926	February, 1912.....	Lake.. 1,055,679	Lake.. 500,400	Lake.. 21,836	Lake.. 1,577,915	Lake.. 1,577,915
Same period, 1911.....	31,361,958	6,406,472	631,803	266,004	38,666,237	March, 1912.....	Rail.. 1,437,957	Rail.. 9,664	Rail.. 41,429	Rail.. 77,886	Rail.. 1,489,050
						April, 1912.....	Rail.. 1,283,471	Rail.. 415,167	Rail.. 77,886	Rail.. 3,030	Rail.. 1,779,554
						April, 1912.....	Lake.. 1,477,480	Lake.. 30,135	Lake.. 28,659	Lake.. 33,353	Lake.. 1,636,274
						April, 1912.....	Rail.. 612,126	Rail.. 190,987	Rail.. 33,353	Rail.. 44,809	Rail.. 836,466
						April, 1912.....	Lake.. 1,668,653	Lake.. 137,601	Lake.. 44,809	Lake.. 1,851,063	Lake.. 1,851,063
						Total, eight months...	Rail.. 12,896,207	Rail.. 9,299,914	Rail.. 667,866	Rail.. 284,397	Rail.. 23,148,384
						Total, eight months...	Lake.. 17,597,006	Lake.. 1,968,265	Lake.. 382,851	Lake.. 35,597	Lake.. 19,983,719
						Same period, 1911...	Rail.. 13,851,284	Rail.. 6,437,397	Rail.. 363,361	Rail.. 255,562	Rail.. 20,937,544
						Same period, 1911...	Lake.. 17,073,527	Lake.. 1,639,733	Lake.. 397,641	Lake.. 10,443	Lake.. 19,121,344

DOMINION GOVERNMENT SAVINGS BANKS
 Statement of the Balance at Credit of Depositors on June 29th, 1912.

BANK	Deposits for June, 1912	Total Deposits	Withdrawals for June, 1912	Balance on 30th June 1912.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg.....	13,830.00	720,032.71	25,068.78	694,933.96
British Columbia:—				
Victoria.....	45,777.00	1,194,217.35	56,027.56	1,138,189.79
Prince Edward Island:—				
Charlottetown.....	34,301.00	2,183,637.17	26,456.00	2,157,181.08
New Brunswick:				
Newcastle.....	1,319.00	303,543.98	10,017.35	293,526.63
St. John.....	67,385.00	5,769,561.03	86,737.08	5,682,826.95
Nova Scotia:—				
Acadia Mines.....	873.00	35,616.31	762.78	31,853.53
Amherst.....	6,205.48	397,607.09	10,252.45	387,254.64
Arichat.....	375.00	133,815.71	1,615.85	132,199.86
Barrington.....	1,230.00	151,400.38	595.00	150,805.38
Guysboro'.....	862.00	123,650.99	1,565.02	122,085.97
Halifax.....	21,989.54	2,408,442.74	25,293.63	2,383,149.11
Kentville.....	3,193.00	262,647.9	7,628.55	255,019.35
Lunenburg.....	2,423.00	447,601.29	4,861.52	442,739.77
Pictou.....	120.00	117,198.43	888.39	116,310.04
Port Hood.....	2,961.00	222,842.69	1,577.63	221,265.06
Shelburne.....	768.00	90,828.50	785.00	90,043.50
Sherbrooke.....	4,095.00	132,217.07	4,421.22	127,795.85
Wallace.....				
Totals.....	208,207.02	14,694,873.37	264,633.90	14,430,189.47

POST OFFICE SAVINGS BANK ACCOUNT
 (JUNE 1912).

Dr.		Cr.
	\$ cts.	cts.
BALANCE in hands of the Minister of Finance on 31st May 1912...	42,792,297.81	WITHDRAWALS during the month.....
DEPOSITS in the Post Office Savings Bank during month.....	901,627.49	1,036,760.32
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.....	22,910.09	
INTEREST accrued on Depositors accounts and made principal on 31st March.....		
INTEREST allowed to Depositors on accounts during month.....	3,157.18	BALANCE at the credit of Depositors' accounts on 30th June 1912.....
	43,719,992.57	42,653,232.25
		43,719,992.57

Mr. T. W. Hunter, who has been associated with Messrs. Smith, Mackenzie and Hall, of Toronto, during the last eight years, has been admitted into partnership.

The Canadian Pacific Railway will begin the work of double-tracking the line between Ruby Creek and Hammond Pit, B.C., immediately. The distance is about 57 miles, and to parallel the present line will cost upwards of \$3,000,000.

The contract for fifty-seven miles of the Kettle Valley, B.C., Railway has been let. The line is to run from Pentiction through Naramata to the Hydraulic Summit, near Kelowna. The successful contractors were Messrs. Grant Smith & Company, of Spokane. The work is to start at once from Pentiction.

Mr. T. Harry Webb, of Messrs. Webb, Read, Hegan, Collingham and Company, Montreal, who has just returned from a business trip to Europe, is at Montreal, previous to proceeding to Western Canada.

By a vote of 43 to 14, the United States House of Representatives adopted a provision giving the President control of all affairs at Panama, with power to appoint a Governor "to complete, govern and operate" the Canal and Canal zone.

The Bank of Nova Scotia has opened branches at Lethbridge, Alta., where Mr. E. F. MacNeill has been appointed manager; Galetown, N.B., with Mr. G. M. Schurman in charge, and Ville St. Pierre, Hochelaga county, Que., where Mr. B. W. Gavey is manager.

INVESTMENT OFFERINGS

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1st July, 1929
1st July, 1936

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Government Municipal Corporation

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DIVIDENDS AND NOTICES

THE BANK OF TORONTO

Dividend No. 124.

Notice is hereby given that a Dividend of Two and three-quarters per cent. for the current quarter, being at the rate of Eleven Per Cent. per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 3rd day of September next, to Shareholders of record at the close of business on the 15th day of August next.

The Transfer Books will be closed from the Sixteenth to the Twenty-fourth days of August next both days inclusive.

By order of the Board,

THOS. F. HOW,

General Manager.

The Bank of Toronto, Toronto.

July 24th, 1912.

UNION BANK OF CANADA

Dividend No. 102.

Notice is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking house in this city, and also at its Branches, on and after Tuesday, the third day of September next, to Shareholders of record on August 20th, 1912.

By order of the Board,

G. H. BALFOUR,

General Manager.

Winnipeg, July 18th, 1912.

THE CANADIAN BANK OF COMMERCE

Dividend No. 102.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this institution has been declared for the three months ending the 31st August next, and that the same will be payable at the Bank and its Branches on and after Monday, 2nd September next, to shareholders of record at the close of business on the 17th day of August, 1912.

By order of the Board.

ALEXANDER LAIRD,

General Manager.

Toronto, 20th July, 1912.

THE ROYAL BANK OF CANADA

Dividend No. 100.

Notice is hereby given that a dividend of two per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the two months ending 31st August next, and will be payable at the bank and its branches on and after Tuesday, the 3rd day of September, to shareholders of record of 15th August.

By order of the Board.

E. L. PEASE,

General Manager.

Montreal, P.Q., July 16, 1912.

Note.—Owing to the change in the termination of the bank's fiscal year from 31st December to 30 November, the above dividend has been declared for two months only. Subsequent dividends will be payable quarterly.

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

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

Mr. F. L. Nunns has been appointed accountant at the branch of the Canadian Bank of Commerce at Thetford Mines, Quebec.

Manufacturers of footwear in Montreal state that present prices will be increased from 10 to 20 per cent. as the result of a general advance in the cost of all materials.

E. E. Donovan, of London, Ont., will start a shoe factory at St. Thomas, in return for \$12,000 loan and the Steel Grave Vault Company of Gallion, Ohio, will erect a factory on a free site.

St. John, N.B., exporters are confident that with the completion of the Panama Canal local manufacturers will be able to ship goods to British Columbia ports on much better terms than by the present all-rail route.

The Niagara Fire Insurance Company has been licensed to transact, throughout Canada, the business of fire and tornado insurance. Mr. C. H. Enderton, Winnipeg, has been appointed chief agent.

The capital stock of the Canadian-Fairbanks-Morse Company, Limited, has been increased from \$2,600,000 to \$3,100,000, such increase consisting of 5,000 preferred shares of \$100 each.

An offer is said to have been made to the Windsor Hotel Company, by which the Belmonts, of New York, will form a company and lease the hotel and premises at Montreal for a sum at the rate of 8 per cent. on the capital of \$2,000,000, which would make the annual rental \$160,000.

The annual report of the mines branch of the province of Quebec for 1911, shows that last year the value of the production of the Quebec mines amounted to \$8,670,786, an increase of \$1,356,505 as compared with the preceding year. In 1911 the mines of the province produced asbestos, copper ore, iron ores, mica, graphite, magnesite and all kinds of structural materials.

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 Increase	-	-	-	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.

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LONDON, ENG.

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\$100,000 City of Sorel, Que.

5% 40 year Bonds due 1952.

Denominations \$100, \$500, \$1,000,
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Suitable for PRIVATE INVESTORS,
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RE-INVESTMENT of JULY
DIVIDENDS.

*We invite your enquiries, and shall be pleased to mail
the List on request.*

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Guelph, Ont.....	4½%
St. Catharines, Ont.....	4½%
Belleville, Ont.....	4½%
Port Hope, Ont.....	4%
Sydney, N.S.....	4%
Indian Head, Sask.....	5%

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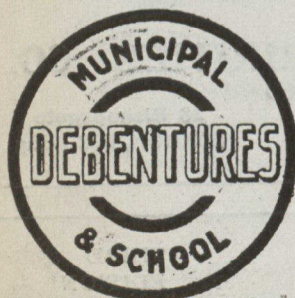
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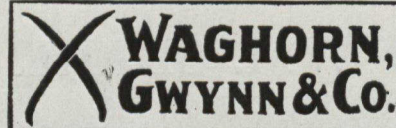
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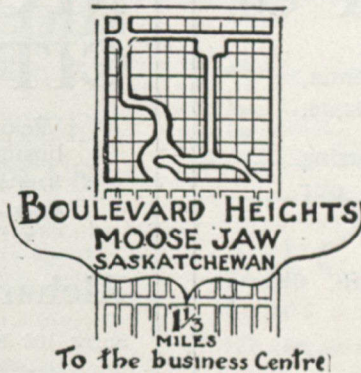
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Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

Head Office for Canada - - - MONTREAL

MATTHEW C. HINSHAW, Branch Manager

WINNIPEG FIRE ASSURANCE COMPANY

HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western points. Apply

L. H. MITCHELL, Secretary

British Northwestern Fire Insurance Company

Head Office Winnipeg, Can.

Subscribed Capital \$462,000 Capital Paid-up \$115,000
Security for Policyholders \$495,000

EDWARD BROWN, President SIR WM. WHYTE, K.B., Vice-Pres.
HON. D. C. CAMERON, 2nd Vice-Pres.

F. K. FOSTER, Managing Director



Head Office:
112 ST. JAMES STREET
MONTREAL.

DIRECTORS:

Sir E. S. Clouston, Bart. President.

J. Gardner Thompson, Vice-President and Managing Director.

Sir Alex. Lacoste, M. Chevalier, Esq., Wm. Molson Macpherson, Esq., T. J. Drummond, Esq.

J. W. Binnie, Secretary.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO - 61-65 Adelaide Street East

INSURANCE COMPANIES



Canada Branch
Head Office, Montreal

DIRECTORS:
 Sir E. S. Clouston, Bart.,
 Chairman.
 Sir Alexandre Lacoste.
 M. Chevalier, Esq.
 Wm. Molson Macpherson,
 Esq.
 T. J. Drummond, Esq.

J. Gardner Thompson,
 Manager.
J. W. Binnie,
 Deputy Manager.



Head Office - Halifax, Canada.
 R. K. ELLIOT, Secretary-Treasurer.

"A SOUND CANADIAN COMPANY"
 Western Branch—
 Keewayden Building, Portage Avenue East, Winnipeg, Manitoba.
 L. O. C. Walker, Branch Manager.
 Ontario Branch—
 8-10 Wellington Street E., Toronto, Ont.
 G. L. Moore, Branch Manager.
 Toronto Agents:
 Messrs. Burruss & Sweatman, Ltd., 10-12 Wellington St., E.
Applications for Agencies solicited in unrepresented districts

THE LAW UNION & ROCK INSURANCE CO., Limited
 OF LONDON Founded in 1806

Assets exceed \$45,000,000 Over \$8,000,000 invested in Canada
 FIRE and ACCIDENT RISKS Accepted
 Canadian Head Office: 112 St. James St., Place d'Armes, Montreal
 Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent J. E. E. DICKSON,
 Accident Department Canadian Manager

MERCHANTS FIRE INSURANCE COMPANY
 GEO. H. HRES, President JOHN H. C. DURHAM, General Manager

Assets Security to Policyholders.....\$384,591.60
 Government Deposit 75,000.00

Head Office—Merchants Fire Building,
86 Adelaide Street East, TORONTO

THE MERCANTILE FIRE INSURANCE COMPANY Incorporated 1875

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Central Canada Insurance Company
The Saskatchewan Insurance Company
The Alberta-Canadian Insurance Company

All Classes of desirable Fire Risks undertaken. Also Live-Stock and Hail Insurance.

Insurance Agencies Limited

GENERAL AGENTS { 246 Somerset Block, Winnipeg, Man.
 20 Eighth Street, Brandon, Man.
 504 Northern Bank Building, Regina, Sask.
 629 First Street, Edmonton, Alta.
 4 Cadogan Block, 8th Ave., Calgary, Alta.
 Willoughby, Sumner Block, Saskatoon.

JOS. CORNELL, General Manager

And over ONE THOUSAND local agents in Manitoba, Saskatchewan and Alberta.

On our Record in our Home Field we solicit patronage

ROYAL EXCHANGE ASSURANCE

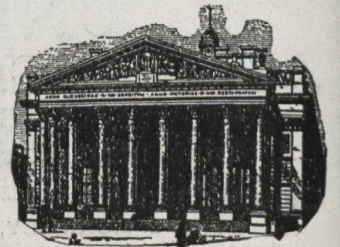
FOUNDED A.D. 1720.

Losses Paid Exceed
\$235,000,000

Head Office for Canada
Royal Exchange Bldg.
MONTREAL

ARTHUR BARRY Manager

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



Head Office: Royal Exchange, London

SUN FIRE Insurance Office

Founded A.D. 1710

Head Office: Threadneedle St., London, England

The Oldest Insurance Company in the World

Canadian Branch—15 Wellington St. E., Toronto, Ont.

H. M. BLACKBURN, MANAGER RICHARD REA, Ontario Inspector

TORONTO } HIGINBOTHAM & LYON, PHONE M. 488
 AGENTS } IRISH & MAULSON, LTD., PHONES M. 6966 AND 6967

Agents Wanted in all Unrepresented Districts

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds - \$20,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates.
 Toronto Agents : : : S. Bruce Harman, 19 Wellington St. East.

Waterloo Mutual Fire Insurance Co.

ESTABLISHED IN 1863.

Head Office - WATERLOO, Ont.

Total Assets 31st December, 1911 - - - \$725,000.00
 Policies in force in Western Ontario, over - - - 30,000.00

WM. SNIDER, President. GEORGE DIEBEL, Vice-President.
 FRANK HAIGHT, Manager. ARTHUR FOSTER, Inspector.

INSURANCE COMPANIES



The LONDON MUTUAL Fire Insurance Company

Established 1859

Head Office: 31 Scott St., Toronto

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

The Strongest Canadian Non-Tariff Company

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

St. Paul Fire and Marine Insurance Co.

Founded 1853. ST. PAUL, MINNESOTA

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

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

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

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



L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

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

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



Total Assets
\$93,057,042

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

Manager for Canada
Randall Davidson

Resident Agents, Toronto
Branch
Evans & Gooch

John R. Rowell,
Inspector.

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada - MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

The Ontario Fire Insurance Company

Authorized Capital - \$500,000.00

FULL DEPOSIT WITH DOMINION GOVERNMENT

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

All communications to be addressed to the Company

Head Office - CALGARY, ALTA.

Norwich Union FIRE

Insurance Society, Limited

Founded 1797

Head Office for Canada

TORONTO

JOHN B. LAIDLAW A. H. RODGERS
Manager Branch Sec'y



WESTERN ASSURANCE COMPANY INCORPORATED 1851

Fire and Marine

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

Losses paid since organization " 55,000,000.00

Head Office—
TORONTO, Ont.

HON. GEORGE A. COX,
President.

W. B. BROCK,
Vice-President.

W. B. MEIKLE,
General Manager.

C. C. FOSTER,
Secretary.

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

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

Accumulated Funds\$38,800,000

Applications for Agencies solicited in unrepresented districts.

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

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

INSURANCE COMPANIES

HUDSON BAY INSURANCE COMPANY

HEAD OFFICE, VANCOUVER, B.C., CANADA

J. R. BERRY, President. C. E. BERG, Manager.

Assets over \$1,000,000.00, Security to Policyholders \$886,082.79
Operating throughout the Dominion. Reliable Agents wanted everywhere
A CANADIAN INSTITUTION
worthy of your confidence and support.

GUARDIAN ASSURANCE COMPANY

Established 1821. :: LIMITED

Assets exceed
Thirty - Two
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

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.

FIRE of London, England. LIFE

First British Insurance Company established in Canada, A.D. 1804
Founded 1782.

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

Agents wanted in both branches. Apply to
R. MacD. Paterson, } Managers.
J. B. Paterson

100 St. Francois Xavier St., Montreal, Que.

All with profit policies taken out prior to 31st December will participate
in five full years' reversionary bonus as at 1915.

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833. **Head Office, TORONTO**

BOARD OF DIRECTORS :

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

W. B. MEIKLE, Managing Director

Assets, over \$2,000,000.00

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

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.

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.

THE . . . EQUITY FIRE INSURANCE COMPANY

Established 1898

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

Assets on January 1st, 1911	\$426,699.64
Liabilities " "	211,318.44
Government Reserve, Jan. 1st, 1911	162,664.13
Security to Policyholders	378,045.35

**The Equity offers \$300,000 Security
in Excess of Government Requirements**

GENERAL AGENTS

MONTREAL—Carson Bros.	WINNIPEG—Brown Clarke Agency
SYDNEY—Young & Lorway	VANCOUVER—W. S. Holland
REGINA—McCallum, Hill & Co.	HALIFAX—Faulkner & Co.
CALGARY—Geo. A. Lavis	St. JOHN—J. M. Queen

Head Office - 24 King St. W., TORONTO

The Chief Difficulty

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

*More Policyholders in
Canada than any other
Canadian Company.*

**THE UNION LIFE
ASSURANCE COMPANY**
Head Office - Toronto, Canada

COLONIAL (Fire) ASSURANCE CO.

WINNIPEG, MAN.

Security to Policyholders - - \$199,908.26

Assets equal to \$40 for each \$1,000 of Insurance carried, com-
pared with \$14.78 average assets of other Canadian companies.
See last report of the Superintendent of Insurance.

President—W. SMITH. Vice-President—LOUIS W. HILL

INSURANCE COMPANIES

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary



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

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

Applications for agencies invited in unrepresented districts

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.

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 Western Canada Accident and Guarantee Insurance Co.

HEAD OFFICE - WINNIPEG

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

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

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

OUR MOTTO: Prompt and Just Treatment of Claims.

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

Personal Accident Insurance
Sickness Insurance
Guarantee Bonds
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.

The London and Lancashire Life and General Assurance Association, Limited, of London, England.

offers excellent opportunities to young men desirous of permanently connecting themselves with a thoroughly reliable life company.

HEAD OFFICE FOR CANADA
164 St. James St. Montreal
ALEX. BISSETT - Manager for Canada

BRITISH COLONIAL FIRE INSURANCE COMPANY

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

SPECIAL AGENTS WANTED

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

**ON JULY 31st
 THIS YEAR**

The Great-West Life Assurance Company had received applications \$5,147,331 in excess of the Total to the same date last year.

This increasing demand tells its own story.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE - - - WINNIPEG
 Over \$ 76,000,000 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

MANAGER WANTED

BY
The Prudential Life Insurance Company
 of Winnipeg, Manitoba

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

THE PRUDENTIAL LIFE INSURANCE COMPANY

THE POLICYHOLDERS MUTUAL A 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:

President: J. K. MACDONALD, ESQ.

VICE-PRESIDENT AND CHAIRMAN OF THE BOARD
W. D. MATTHEWS, ESQ.

Vice-President
FRED'K WYLD, ESQ.

Sir Edmund Osler, M.P. Sir Wm. White
W. H. Beatty, Esq. Dr. Willie, Esq.
S. Nordheimer, Esq. Hon. Jas. Young
John Macdonald, Esq. Cawthra Mulock, Esq.
Joseph Henderson, Esq.

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

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

HEAD OFFICE TORONTO

The Standard Life Assurance Co. of Edinburgh

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

Northern Life Assurance Company of Canada LONDON, ONTARIO

1911

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

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

LONDON LIFE

HEAD OFFICE - LONDON, Canada

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

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

NOTICE OF REMOVAL

The Imperial Life Assurance Company of Canada

Has removed its head offices to its own new building No. 20 Victoria St., just north of King Street, in the City of Toronto. The Toronto Branch Agency is located on the 6th floor. The General Offices of the Company are on the 7th floor. The Executive Offices are on the 8th floor. A cordial invitation is extended to the general public and especially to the policyholders of the Company to call and inspect the new offices.

Toronto, July 29th, 1912. J. K. PICKETT, Manager.

The Swing of Success is with The Crown Life

TWO MILLIONS IN APPLICATIONS RECEIVED FOR FIRST HALF OF 1912.

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

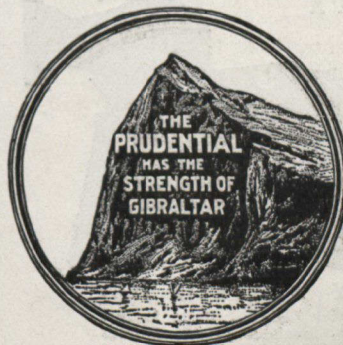
Good Places for Men Who Work

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

UNION MUTUAL LIFE INSURANCE CO. Portland, Maine

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

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



A New Feature of Prudential Ordinary Policies

The Disability Clause
Upon the payment of a small extra premium new insureds in the Ordinary Department may have included in their policy a disability clause, providing for the cessation of premiums in case of permanent disability before age 60.

AGENTS WANTED.

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

SERVICE TO BOND INVESTORS.

Years of service to Bond investors places us in a position to offer all facilities to aid you in satisfactory buying, selling or investigating Canadian bonds and debentures.

We publish regularly fully descriptive Lists of the securities in which we are particularly interested.

CORRESPONDENCE INVITED.

DOMINION SECURITIES CORPORATION LIMITED.

26 KING STREET
TORONTO.

LONDON · ENG ·

CANADA LIFE BLDG.,
MONTREAL.

1700
(INCORPORATED)

PROVIDENCE WASHINGTON INSURANCE COMPANY

FIRE and MARINE Insurance

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

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

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

Associated Mortgage Investors

Incorporated
McDougall Bldg., Granite Bldg.,
CALGARY, ALTA. ROCHESTER, N.Y.

KINGMAN NOTT ROBINS - Treasurer.

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

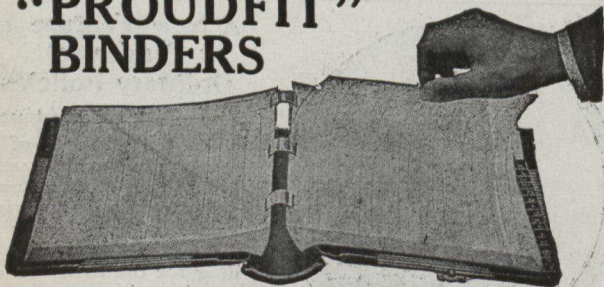
First Mortgages on Improved Farms in Alberta
To Yield 6% Net in Toronto, Montreal, London, Eng., or New York par funds

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

REPRESENTATIVES:

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

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Write for sample on Business Stationery.

BUSINESS SYSTEMS, LIMITED
52 Spadina Avenue, Toronto, Can.

