

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

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TORONTO

June 22nd, 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
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Branches :

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

GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION

LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,
Chairman,
Canadian Advisory Board

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

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

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA.

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada,

J. J. DURANCE

CANADIAN CASUALTY

BOILER INSURANCE COMPANY

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

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

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

F. B. McCurdy & Co.

Members Montreal Stock Exchange

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

CHARTERED BANKS

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

Capital Paid Up (Authorized \$16,000,000.00) **\$15,975,220.00**
 Rest **16,000,000.00**
 Undivided Profits..... **696,463.27**

Head Office, MONTREAL

BOARD OF DIRECTORS

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

R. B. ANGUS, President. SIR EDWARD CLOUSTON, BART., Vice-Pres.
 E. B. Greenshields Sir William Macdonald James Ross
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 C. R. Hosmer A. Baumgarten H. V. Meredith

H. V. MEREDITH, General Manager

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

Branches in Canada

At all important Cities and Towns in the following Provinces

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

Branches Outside of Canada

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

Bankers in Great Britain

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

Bankers in the United States

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

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

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

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

THE DOMINION BANK

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

Capital Paid-Up..... \$ 4,700,000
 Reserve Fund 5,700,000
 Total Assets 70,000,000

C. A. BOGERT, GENERAL MANAGER.

This Bank Offers

Corporations, Business Houses and Municipalities
 unsurpassed banking facilities.

Branches, Agents and Correspondents all over the
 world.

Collections promptly made and remitted.

Head Office - - - Toronto, Ont.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE - - - TORONTO

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

Board of Directors

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

Hon. George A. Cox William McMaster, Esq.
 John Hoskin, Esq., K.C., LL.D. Robert Stuart, Esq.
 J. W. Flavelle, Esq., LL.D. G. F. Galt, Esq.
 A. Kingman, Esq. Alexander Laird, Esq.
 Sir Lyman M. Jones William Farwell, Esq., D.C.L.
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 E. R. Wood, Esq. G. G. Foster, Esq., K.C.
 Sir John M. Gibson, K.C.M.G., Charles Colby, Esq., M.A., Ph.D.
 K.C., LL.D. A. C. Flumerfelt, Esq.

ALEXANDER LAIRD,
 General Manager

JOHN AIRD,
 Asst. General Manager

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

Collections effected promptly and at reasonable rates.

IMPERIAL BANK OF CANADA

Established 1875

Capital Subscribed - - \$ 6,000,000.00
 Capital paid up - - 6,000,000.00
 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.

BRANCHES

Province of Ontario

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

Montreal Quebec

Province of Manitoba

Brandon Portage la Prairie Winnipeg

Province of Saskatchewan

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

BRANCHES IN CANADA

Agassiz, B.C.	Hedley, B.C.	Rhein, Sask.
Alexander, Man.	Ituna, Sask.	Rossland, B.C.
Ashcroft, B.C.	Kaslo, B.C.	Rosthern, Sask.
Battleford, Sask.	Kelliher, Sask.	St. John, N.B.
Belmont, Man.	Kerrisdale, B.C.	St. John, N.B., Hay-
Bobcaygeon, Ont.	Kingston, Ont.	market Square
Boucherville, Que.	Lampman, Sask.	St. John, N.B., Union
Bow Island, Alta.	Lillooet, B.C.	Street
Brandon, Man.	London, Ont.	St. Martins, N.B.
Brantford, Ont.	London, Market Sq.	St. Stephen, N.B.
Burdett, Alta.	Longueuil, P.Q.	Saltcoats, Sask.
Cainsville, Ont.	Lytton, B.C.	Saskatoon, Sask.
Calgary, Alta.	Macleod, Alta.	Semans, Sask.
Campbellford, Ont.	Midland, Ont.	Toronto, Ont.
Ceylon, Sask.	Montreal, P.Q.	Toronto, Ont., Bloor and
Darlington, Man.	Montreal, St. Catherine	Lansdowne
Davidson, Sask.	Street	Toronto, Ont., King and
Dawson, Yukon	Montreal, Rosemount	Dufferin Sts.
Duck Lake, Sask.	North Battleford, Sask.	Toronto, Ont., Royce Ave.
Duncan, B.C.	North Vancouver, B.C.	Trail, B.C.
Edmonton, Alta.	" (Upp. Lonsdale Ave.)	Vancouver, B.C.
Estevan, Sask.	Oak River, Man.	Varennes, P.Q.
Fenelon Falls, Ont.	Ottawa, Ont.	Verdun, P.Q.
Fort George, B.C.	Paynton, Sask.	Victoria, B.C.
Forward, Sask.	Prince Rupert, B.C.	Wakaw, Sask.
Fredericton, N.B.	Punnichy, Sask.	Waldron, Sask.
Gravin, 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—92 WALL STREET—H. M. J. McMichael and W. T. Oliver, Agts.
 SAN FRANCISCO—264 CALIFORNIA ST.—G. B. Gerrard and A. S. Ireland, Agts.
 CHICAGO—Merchants Loan and Trust Co.
 MINNEAPOLIS—Security National Bank.

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

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

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

THE BANK OF TORONTO

Incorporated - 1855

Head Office: TORONTO - Can.

Capital \$5,000,000

Reserve \$6,000,000

DIRECTORS—DUNCAN COULSON, President

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

BRANCHES

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

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

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

BRANCHES—Nova Scotia

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

New Brunswick

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

Prince Edward Island

Charlottetown Summerside

Quebec

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

Ontario

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

Manitoba

Winnipeg

Alberta

Calgary Edmonton

Saskatchewan

Regina Saskatoon Prince Albert

British Columbia

Vancouver 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—DRESNER BANK

United States

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

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

The Standard Bank of Canada

Established 1873

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

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

Board of Directors

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

PRINCE EDWARD ISLAND

Charlottetown Summerside Tignish

NEWFOUNDLAND

St. John's Trinity

MANITOBA

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

SASKATCHEWAN

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

CUBA

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

PORTO RICO

Mayaguez Ponce San Juan

DOMINICAN REPUBLIC

San Pedro de Macoris Santo Domingo

BAHAMAS

Nassau

BARBADOS

Bridgetown

JAMAICA

Kingston

TRINIDAD

Port of Spain, San Fernando

LONDON: 2 Bank Bldgs., Princes St.

NEW YORK: Corner William and Cedar Sts.

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - EDINBURGH

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

THE BANK OF OTTAWA

ESTABLISHED 1874

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

The accounts of

Corporations, Merchants, Business Firms

Carried on favorable terms

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	Margaret	Rosebank	" Norwood
Foxwarren	Mather	Snowflake	" Princess St.

SASKATCHEWAN

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

ALBERTA

Brant	Nanton
Carmanagay	Parkland
Cayley	Stavely
Champion	Taber
Granum	Vulcan

BRITISH COLUMBIA

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

CORRESPONDENTS IN GREAT BRITAIN.

National Provincial Bank of England, Ltd.

CORRESPONDENTS IN UNITED STATES.

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

LA BANQUE NATIONALE

FOUNDED IN 1860

Capital	\$2,000,000.00
Reserve Fund	\$1,300,000.00

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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 T. LONG C. C. BALLANTYNE A. A. ALLAN

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

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

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

BEAUFORT

NEW BRUNSWICK
St. John

NOVA SCOTIA
Halifax

ALBERTA

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

MANITOBA

Hartney	Napinka	Portage	Souris
Macgregor	Neepawa	la Prairie	Winnipeg
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—Griswold, Sidney. Alberta—Botha, Chauvin, Rumsey, Ryley.

NEW YORK AGENCY—63 and 65 Wall Street.

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

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

SUBSCRIBED CAPITAL \$822,900.00 CAPITAL AUTHORIZED \$2,000,000

DIRECTORS—

R. P. McLENNAN, Esq., President, McLennan, McFeeley & Co., Wholesale Hardware, Vancouver, B.C.
 M. B. CARLIN, Esq., Vice-President, Capitalist, Victoria, B.C.
 His Honor T. W. PATERSON, Lieutenant Governor British Columbia.
 L. W. SHATFORD, Esq., M.L.A., Merchant, Hedley, B.C. [Vancouver, B.C.
 W. H. MALKIN, Esq., The W. H. Malkin Co., Ltd., Wholesale Grocers,
 ROBT. KENNEDY, Esq., Capitalist, New Westminster, B.C.
 J. A. MITCHELL, Esq., Capitalist, Victoria, B.C.
 E. H. HEAPS, Esq., E. H. Heaps & Co., Lumber and Timber; President
 Columbia Trust Co., Ltd., Vancouver, B.C.
 J. A. HARVEY, Esq., K.C., Formerly of Cranbrook B.C., Vancouver, B.C.

A general banking business transacted.

L. W. SHATFORD, M.P.P., Acting Gen. Man.

THE STERLING BANK

OF CANADA

Over 50 Branches throughout
Canada

Commercial and Savings
Accounts Solicited

Conservative Management—
Courteous and Careful
Service

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.

THE BANK OF NEW BRUNSWICK

HEAD OFFICE — ST. JOHN, N.B.

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

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

R. B. KESSEN, General Manager

ESTABLISHED 1865

Union Bank of Canada

Head Office - QUEBEC

Paid-up Capital - - - - \$ 4,951,000

Reserve and Undivided Profits - \$ 3,500,000

Total Assets (over) - - - - \$58,000,000

BOARD OF DIRECTORS

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Geo. H. Thomson, Esq.	Wm. Shaw, Esq.	R. L. Drewry, Esq.
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		S. Haas, Esq.

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

J. B. WADDELL, Inspector, Toronto.
 H. VEASEY, Chief Accountant.
 F. W. S. CRISPO, Superintendent Western Branches, Winnipeg.
 F. W. SMITH, Superintendent Manitoba Branches, Winnipeg.
 P. VIBERT, Superintendent Alberta Branches, Winnipeg.
 J. S. HIAM, Superintendent British Columbia Branches, Winnipeg.
 T. McCAFFRY, Superintendent Saskatchewan Branches, Vancouver.
 F. J. BOULTON, Assistant Inspector, Manitoba Branches, Winnipeg.
 O. F. SEEBER, Asst. Inspector Saskatchewan Branches, Saskatoon.
 R. H. BAIRD, Asst. Inspector Alberta Branches, Calgary.

THIS Bank, having over 250 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of all Banking business in these Provinces. Collections and correspondence are invited.

The Bank has Agents and Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Branch at 51 Threadneedle Street, London, E.C.

F. W. ASHE, Manager.
 G. M. C. HART-SMITH, Assistant Manager.

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

CHARTERED BANKS

LLOYDS BANK LIMITED.

Subscribed Capital, £26,072,500.

Paid up Capital, £4,192,120.

Reserve Fund, £3,000,000.

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

Deposit and Current Accounts (31st December, 1910)	- - - - -	£78,116,488
Cash in hand, at call, and at short notice	" - - - - -	19,603,280
Bills of Exchange	" - - - - -	8,758,706
Investments	" - - - - -	11,709,417
Advances and other Securities	" - - - - -	43,741,880

THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 60, LOMBARD STREET, E.C.

London Agency of the IMPERIAL BANK OF CANADA.

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

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

Branches in Saskatchewan at

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

A General Banking Business Transacted.

H. O. POWELL, General Manager

THE METROPOLITAN BANK

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

Head Office - TORONTO

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

A General Banking Business Transacted

REVISED EDITION NOW READY

"Capital Investments in Canada"

By FRED. W. FIELD

Price \$2.50 post paid

MONETARY TIMES PRINTING CO.

MONTREAL TORONTO WINNIPEG LONDON

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 Nelson
Hon. D. C. Cameron	W. C. Leistikow	Sir R. P. Roblin, K.C.M.G.

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

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ONTARIO	Inglewood	Wellington St.	Woodstock
Bath	Inwood	Port Dover	QUEBEC
Bracebridge	Kingston	Scotland	Aylmer
Brockville	Mallorytown	Seeley's Bay	Papineauville
Burford	Napanee	Toronto	
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 The Monetary Times of Canada

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INVESTMENT AND LOAN COMPANIES

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%

SEND FOR FURTHER PARTICULARS

ISLAND INVESTMENT COMPANY, LTD.

Head Office:
VICTORIA, B.C.

D. C. REID, President and Manager
References, Merchants Bank of Canada

Branch Offices:
VANCOUVER, B.C.
LONDON, England

THE STANDARD LOAN COMPANY

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

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

President: J. A. KAMMERER

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

DIRECTORS:

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

Head Office: Cor. Adelaide and Victoria Streets, TORONTO

Columbia Trust Co. Limited

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

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

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

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

THE Saskatchewan Mortgage Corporation

HEAD OFFICE: DARKE BLOCK, REGINA, SASK.

DIRECTORATE:

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ROBERT SINTON, VICE-PRESIDENT

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C. V. SMITH, MANAGER	

The Commercial Loan and Trust Co.

Head Office - - - WINNIPEG

THOS. D. ROBINSON, President
C. W. N. KENNEDY, Vice-President.

WESTERN MORTGAGE INVESTMENTS UNDERTAKEN
FOR CLIENTS. Correspondence Solicited.

W. H. SPROULE, Manager.

THE British Crown Mortgage Co. of Canada

(Formerly The Manitoba Permanent Loan Co.)

Head Office: 800-802 Sterling Bank Building, Winnipeg, Man.

Incorporated by Special Act. Authorized Capital, \$1,000,000

MONEY TO LOAN AGENTS WANTED

We wish to draw the attention of those who are desirous of finding an absolutely safe and profitable investment, both from a dividend point of view and a certain increase in value of Company's stock. WRITE FOR LITERATURE.

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A. L. JOHNSON, Vice-President The Ames, Holden, McCready Co.
E. A. MOTT, Western Manager and Director The Cockshutt Plow Company.
FRANK S. NUGENT, Capitalist. WM. GEORGE-SON, The Wm. Georgeson Company, Calgary; Director The Standard Trusts Company.
THEO. A. BURROWS, Lumber Merchant.
A. KOHLER BUTCHART, MANAGING DIRECTOR.

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

Montague Aldous and Laing

501 & 503 Trust and Loan Building, WINNIPEG, Canada

Real Estate Investments Loans

Members Winnipeg Stock Exchange

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

Bankers—Bank of Montreal

Alloway and Champion

BANKERS AND BROKERS

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EDMONTON, ALBERTA

offers safe investment opportunities.
Reports furnished. Scrip handled.

J. C. BIGGS & CO.

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

12 King Street West, Toronto

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

INVESTMENT AND LOAN COMPANIES

4% Debentures

ISSUED

In sums of \$100 and upwards, for terms of from one to five years. Interest paid half-yearly. Interest computed from date on which money is received.

These Debentures are a Legal Investment for Trust Funds

They are a favourite investment of Benevolent and Fraternal Institutions, and of British and Canadian Fire and Life Assurance Companies, largely for deposit with the Canadian Government, being held by such institutions to the amount of more than ONE MILLION DOLLARS.

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

The Hamilton Provident & Loan Society

HALF-YEARLY DIVIDEND NO. 82

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

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

Hamilton, May 27th, 1912. C. FERRIE, Treasurer.

The Ontario Loan and Debenture Co.

Dividend No. 100

Notice is hereby given that

A QUARTERLY DIVIDEND OF 2 PER CENT.

for the 3 months ending 30th June, 1912,

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

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

By Order of the Board,

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

The HURON and ERIE LOAN and SAVINGS CO.

Incorporated 1864
HUME CRONYN, Mgr.

4% 4 1/4% DEBENTURES

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

Main Offices: 442 RICHMOND ST. LONDON

Branches: LONDON REGINA ST. THOMAS

The Toronto Mortgage Company

QUARTERLY DIVIDEND

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

By order of the Board,

6th June, 1912. WALTER GILLESPIE, Manager.

London & Canadian Loan & Agency Co., Ltd.

ESTABLISHED 1873

51 YONGE ST., TORONTO

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

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

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

W. WEDD, JNR., Secretary.

V. B. WADSWORTH, Manager

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

NATHANIEL MILLS, Manager

WILLIAM TOOLE

GEO. L. PEET

TOOLE, PEET & CO.

Financial, Real Estate and Insurance Agents

Representing:—Investment Dept. Canada Life Assurance Co. Investment Dept. Imperial Life Assurance Co. of Canada. Land Department Canadian Pacific Railway Co. Exclusive Agents for C.P.R. town lots in Calgary.

CALGARY, ALTA.

The RELIANCE Loan and Savings Company of Ontario

84 King Street East - TORONTO

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

Permanent Capital, fully paid \$ 788,950.00

Assets 2,011,396.62

DEPOSITS subject to cheque withdrawal. We allow interest at 3 1/2 PER CENT., compounded quarterly on deposits of ONE DOLLAR and upwards. DEPOSIT RECEIPTS issued at 4%. DEBENTURES issued in amounts of \$100 and upwards for periods of 5 years with interest at 5 PER CENT. per annum payable half-yearly. (Coupons attached) Moneys can be deposited by mail.

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.

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

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

THE EMPIRE LOAN COMPANY
WINNIPEG, CANADA

TRUST COMPANIES

The Toronto General Trusts Corporation

Dividend No. 64

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

By Order of the Board,

J. W. LANGMUIR,

Managing Director.

Toronto, June 6th, 1912.

BRITISH AMERICAN TRUST CO., Limited

A. C. FLUMERFELT,
President.

H. N. GALER,
Vice-President.

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

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

Financial Agents
Investment and
Insurance Brokers

Executors and Trustees
Deposits Received
Estates Managed

Head Office: VANCOUVER, B.C.

Branch Office: Victoria, B.C.

Correspondence
Solicited.

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

Right Hon. Lord Strathcona
and Mount Royal, G.C.M.G.,
President

Sir Edward Clouston, Bart.,
Vice-President

SIR H. MONTAGU ALLAN
R. B. ANGUS
A. BAUMGARTEN
E. B. GREENSHIELDS
C. R. HOSMER
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JAMES ROSS
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SIR WM. C. VAN HORNE, K.C.M.G.

TORONTO BRANCH
Bank of Montreal Bldg.,
Yonge and Queen Streets.

M. S. L. RICHEY,
MANAGER

Dominion Trust Company, Limited

Head Office - VANCOUVER, B.C.

BRANCHES:

Vancouver, Victoria, New Westminster, Nanaimo,
Regina, Calgary, Montreal (Dominion of Canada
Trusts Co.) and London, England.

Subscribed Capital.....\$2,300,000
Paid-up Capital\$1,630,000
Reserve\$ 550,000

Acts in all Trust capacities.

Lends money for clients on first mortgages on
improved real estate, netting the investor 7%.

Acts as confidential agent for the investment of funds.

W. R. ARNOLD, Managing Director.

The Sterling Trusts Corporation

HEAD OFFICE: REGINA, SASKATCHEWAN.

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

DOMINION CHARTER, 1911

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

No loans exceed 40% of actual
valuation.

Values will continue to increase.

Profitable rates quoted.

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J. W. Scott
W. M. Martin, M.P.
Aleck Clark
Arthur H. Tasker
Edward P. Brockman
H. L. Johnson
C. F. Millar
Bankers: The Canadian Bank of
Commerce.
Solicitors: Balfour, Martin, Casey
& Blair.

MERCANTILE

TRUST COMPANY OF CANADA, LIMITED

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

HON. WILLIAM GIBSON, Senator
President

S. C. MACDONALD
Manager

BANK OF HAMILTON BLDG.

HAMILTON, ONT.

The Saskatchewan Investment and Trust Co.

INVESTMENTS

LOANS

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

Estates Managed

Administrators

Trustees, Etc.

BRANCH OFFICES

Saskatchewan: Lanigan, Outlook, Kindersley
London, England, 139-Canon Street, E.C.
Cable Address: Gabovesto. A.B.C. Code

HEAD OFFICE: SASKATOON, SASK.

BOARD OF DIRECTORS:

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

THE WESTMINSTER TRUST & SAFE DEPOSIT COMPANY, LTD

Head Office: New Westminster, B.C.

Authorized Capital \$1,000,000.00
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The Standard Trusts Company

DIVIDEND NO. 16

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

By Order of the Board,

W. M. HARVEY,

Managing Director.

Winnipeg, June 12th, 1912.

THE TRUSTS & GUARANTEE COMPANY, LIMITED

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

Dividend No. 28

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

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

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

E. B. STOCKDALE, Manager.

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Vice-President - - - W. H. Cross

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(Continued on Page 2517).

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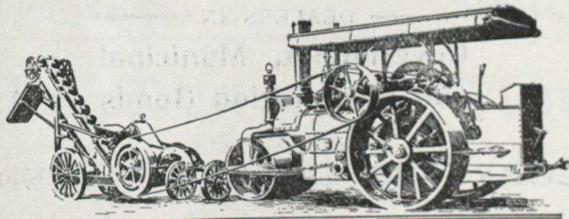
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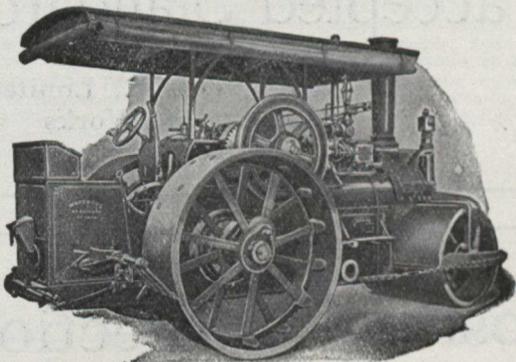
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LEGAL NOTICE.

(Continued from Page 2515).

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Under-Secretary of State.

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PANAMA AND SUEZ CANALS.

During the discussion respecting the proposed tolls for use of the Panama Canal, the competition of the Suez Canal has been kept well in view. The Panama Canal bill, recently introduced in the United States House, allows the President to fix the tolls, but prohibits him from putting them higher than 1.25 per net registered ton. This rate was selected because it was 6 or 7 cents lower than the charge in the Suez Canal. The expectation is that the President will fix the rates at \$1 per net registered ton, American measurement. This will be expected to give the canal a marked advantage over the Suez route, so far as the cost of passage is concerned.

In view of these facts, the annual report of the Suez Canal Company, presented at a meeting held in Paris this month, is of special interest. The policy of the company has been to reduce the tolls on every possible occasion. At the time of the last general meeting the earlier months of 1911 showed practically to the end of May a diminution of about half a million francs, as compared with the corresponding period of 1910. This decline was much less than that involved by the reduction of dues from the beginning of the year, and the management then pointed out that economic conditions seemed favorable to the maintenance of great commercial activity. Facts have shown that this anticipation erred on the side of conservatism. The loss from reduced dues has been much more than made up, and last year's receipts show a further increase of 4,000,000

PRINCIPAL CONTENTS OF THIS ISSUE.

Editorial:	PAGE
Panama and Suez Canals	2519
Asbestos and the Investor	2520
New Ontario	2520
Life Insurance and Crime	2521
Finance and Economics:	
Bank Facilities and Western Crops.....	2523
Lombard Street and War	2524
Investments and the Market	2526-7
Crop Conditions Good	2532
Stock Exchanges:	
Winnipeg Stock Exchange	2534
Prices of the Week	2542-3
Canadian Securities in London	2544
Bonds and Municipal Credit:	
Duties of Municipal Clerks	2522
Investment of Municipal Sinking Funds.....	2535
Our Issues in London	2538
Eastern Car Bond Issue Oversubscribed	2550
Commerce and Transportation:	
Central Railway of Canada	2527
Capital and Mileage of Express Companies	2529
Importance of Canal Traffic	2533
Outlook for Railroad Earnings	2537

francs. Thus, so far from showing any sign of slackening, the regular increase in traffic was particularly marked in 1911, and the net tonnage reached record figures.

This favorable result, in conjunction with the fact that the receipts so far this year show an increase, warranted the directors in proposing a further increase of the dividend from 158 francs to 165 francs. From January 1st, 1913, a further reduction in the tariff of 50 centimes will be made. The strong position of the company's reserve and sinking funds, to which important additions are being made as the result of the operations of 1911, enables the company to take this step with confidence. For three years successively they have regularly reduced the tariff by 50 centimes, or about 20 per cent. in all.

The annual report of the Suez Canal Company shows that the total receipts in 1911 amounted to 138,038,225 francs, showing an increase as compared with 1910 of 4,334,012 francs. The total expenditure amounted to 45,051,762 francs, including 4,000,000 francs allocated to sinking fund. This is an increase of 1,287,794 francs as compared with 1910, and is mainly accounted for by the increased dredging. The balance of receipts over expenditure is 92,986,462 francs, as against 89,940,244 francs in 1910; and of this 3 per cent., or 2,789,594 francs, is set aside for statutory reserve, leaving a balance of 90,196,868 francs. To this amount must be added the carry-forward from 1910 of 218,206 francs, making a total of 90,415,074 francs. It is proposed to distribute 87,075,493 francs, to place 3,000,000 francs to special reserve, and to carry forward 339,582 francs. The payment per share will be 154,559 francs, which, with the interest of 25 francs, makes a gross distribution of 179,559 francs, or 165 francs net.

During the year 1911, 4,969 vessels passed through the canal, with a net tonnage of 18,324,794 tons. This is an increase over 1910 of 436 vessels and of 1,742,896 tons. The average tonnage per vessel—a matter of great importance to the revenue of the company—continues to increase, the augmentation during the past year having been 3,658 tons to 3,688 tons. The total improvement during the past ten years has amounted to 29 per cent.

These are arguments in favor of tolls on the Panama Canal, no higher than necessary to pay the cost of operation. Satisfactory as were the results of 1911 of the Suez Canal Company, they have already been exceeded so far as the early months of 1912 are concerned. In spite of the further tariff reduction dating from January 1st last, receipts up to May 20th showed an increase over the corresponding period of 1911 of 1,860,000 francs.

There is considerable diversity of traffic on this canal. Reductions in one direction are almost invariably compensated for by advances in others. Last year, contrary to the usual experience, the improvement has been most marked from north to south, as the result of shipments of European manufactures and railway material to the British and Dutch Indies, owing to the producing power of those regions having been increased by abundant crops. Further, exporters of American petroleum were led, owing to larger production in the United States and to keen competition in European markets, to send great quantities of this combustible to Asiatic ports. Traffic from south to north suffered somewhat owing to the deficiency in rice and oleaginous grains already alluded to. Shipments of soya beans, especially large of late, have sensibly diminished, owing to the serious epidemic in Manchuria, and traffic from China was to a certain extent interfered with by political events. On the other hand, exports from India were particularly large, not only from Calcutta, but from the western ports, shipments of wheat especially having attained a record total. Exports from the Dutch Indies also assumed large proportions. This is especially true of sugar, the demand being accentuated by the deficiency of European crops; while benzine, which had been falling off lately, now shows further increase. Japan, whose merchant marine is constantly growing, has continued to develop her commercial relations with Europe, and Australia and Oceania also show increased traffic.

NEW ONTARIO.

Yesterday in Toronto was New Ontario day. Several hundreds of the men who are developing a small part of the twenty million acres of rich agricultural land in Northern Ontario, invaded the Queen City. They heaped oratorical coals upon the Ontario Government's heads and placed elocutionary fires beneath their chairs. They were feasted and feted by Toronto citizens, but had little time for anything else than telling the people of Toronto and of the lower portion of the province what a wonderful country is their Northland, how slowly Old Ontario is realizing its commercial possibilities, and what are the pressing needs of their country. *The Monetary Times* would advise the men of New Ontario to possess patience—for their Empire cannot be developed in a year or so—and, at the same time, to hammer the government for aggressive action in the policy of peopling the North.

Complaint cannot be as severe as a few years ago, for to-day the pioneers in Northern Ontario are doing their share of publicity work, the Toronto Board of Trade and other bodies have assisted considerably, and the Ontario Government is giving practical attention to the necessities of a hitherto largely neglected area. Mostly needed in the country beyond the mining districts, are settlers and capital. The former are coming in goodly but not in sufficient numbers. The attractions

of Western Canada are too great, the main one being the possibility of raising the first crop without clearing the land of timber. Ready-made farms, therefore, in Northern Ontario should magnetize the settler who has a little capital. In these days of speed one cannot expect him to wear away much of his life in clearing heavy timber to prepare for crops.

An instance of government enterprise in, and Yankee appreciation of, the North came to notice this week. The provincial authorities have sold at one dollar an acre, 98,364 acres to Mr. W. K. Jackson, a lumber merchant of Buffalo, and his associates. The land comprises two townships in New Ontario, and the government retains on behalf of the Crown the title to all lands pending settlement. It reserves an area for future town-sites, and water-powers, retaining also control over all agreements with the settlers, with power to fix the terms of sale. The purchasers agree to construct a saw-mill, planing mill, sash and door mill, to cost \$70,000; to improve farms by clearing twenty-five acres, building a house and a barn; to construct and maintain all roads and bridges; to make adequate provision for the institution of public schools in the townships; to clear a minimum of fifteen hundred acres in five years; and to settle 2,400 acres with sixteen settlers within two years, and sixteen settlers yearly thereafter.

This is practical work, but it is only a drop of development in an ocean of possibilities. This is not generally realized, because the average man touring Ontario goes only as far north as Cobalt. The British manufacturers' party is one example. They are making a trip from coast to coast, but time prevented them travelling on the government railway beyond the town which has given us many millions of ounces of silver. The day has passed when Northern Ontario should suffer from the business man's lack of time, and consequently, general attention. Beyond Cobalt are twenty million acres of the finest agricultural lands, mineral deposits, a large aggregate in water-powers, and a considerable area of valuable timber lands. New Ontario cannot receive too much publicity. It cannot obtain too much practical work on the part of the provincial government in its development. In the meantime, there must be no dissension among the units of the northern country. Every town and every citizen must pull together for the desired and early settlement of their wonderful country.

ASBESTOS AND THE INVESTOR.

Investors who have patronized the securities of Canadian asbestos companies have not had enviable experiences. The fact that the greater part of the world's supply comes from Quebec province, and that rosetate statements were made in asbestos prospectuses, induced investors in many countries to buy the stocks and bonds of Canadian concerns. The disaster which overtook the bondholders of the Amalgamated Asbestos and the Black Lake Asbestos Corporations are sufficiently recent to make it unnecessary other than to recall the incidents. In view of the position, the latest official figures respecting asbestos production in the Dominion are of unusual interest. In his recent preliminary statement, Mr. John McLeish, chief of the Division of Mineral Resources and Statistics, Ottawa, reminds us that for a number of years past the annual output of asbestos has exceeded the sales. In 1911, however, the sales have been greatly increased, but at considerably reduced prices. Returns received for the year 1911 show a total output of 96,299 tons as compared with 100,430 tons in 1910. The sales in 1911 are, however, reported as 100,893 tons, valued at \$2,922,062, or of \$28.96 per ton, as compared with 77,508 tons, valued at \$2,555,974, or an average of \$32.98 per ton in 1910, an increase of 23,385 tons, or 30 per cent. in quantity, but only \$366,088, or 14 per cent., in total value. Stocks on

hand at December 31st, 1911, are reported as 34,568 tons, valued at \$1,509,100, as compared with 41,903 tons, valued at \$1,943,171, on December 31st, 1910.

The average number of men employed in mines and mills during 1911 was 2,707 at a wage cost of \$1,231,896. The total quantity of asbestos rock sent to mills is reported as 1,484,691 tons, which, with a mill production of 91,237 tons, shows an average estimated recovery of about 6.14 per cent.

The following tabulated statement shows the output and sales during 1911 and the stock on hand at the end of the year:—

	Output		Sales		Stock on hand Dec. 31	
	Tons	Tons	Value	Per Ton	Tons	Value
			\$	\$		\$
Crude No. 1.....	1,467.9	1,301.4	342,855	263 45	1,256	327,508
2.....	3,594.5	3,562.7	402,107	112 86	3,222.7	404,198
Mill Stock No. 1.....	20,376	18,315	916,678	50 05	8,471	380,570
2.....	39,289	47,326	991,370	20 95	17,794	365,457
3.....	31,572	30,388	269,052	8 85	3,824	31,367
Total asbestos.....	96,299.4	100,893.1	2,922,062	28 96	34,567.7	1,509,100
Asbestic.....		26,021	21,045	81		

In the absence of a uniform classification of asbestos of different grades the above subdivisions have been adopted purely on a valuation basis, crude No. 1 comprising material valued at \$200 and upwards, and crude No. 2 under \$200; mill stock No. 1 includes stock valued at from \$30 to \$100; No. 2, from \$15 to \$30; No. 3, under \$15.

The output, sales and stocks in 1910 were as follows:—

	Output		Sales		Stock on hand Dec. 31	
	Tons	Tons	Value	Per ton	Tons	Value
			\$	\$		\$
Crude No. 1.....	2,181	1,817	471,675	259 58	1,702	446,675
2.....	3,268	1,923	192,833	100 28	3,219	440,571
Mill stock No. 1.....	16,720	13,480	735,244	54 54	6,978	398,895
2.....	56,395	43,414	1,013,251	23 34	26,613	628,528
3.....	21,866	16,874	142,971	8 47	3,391	29,177
Total asbestos.....	100,430	77,508	2,555,974	32 98	41,903	1,943,846
Asbestic.....		24,707	17,629	0 71		

Exports of asbestos during the twelve months ending December 31st, 1911, are reported by the Customs Department as 75,120 tons, valued at \$2,067,259, comprising 62,551 tons, valued at \$1,732,541, to the United States; 7,511 tons, valued at \$192,993, to Great Britain; 1,841 tons, valued at \$62,737, to Belgium; 2,596 tons, valued at \$52,047, to France; 361 tons, valued at \$20,494, to Germany, and 260 tons, valued at \$6,447, to other countries. The imports of manufactures of asbestos during the same period are reported as valued at \$319,815.

A large part of the asbestos mined in Canada goes either directly or indirectly to Germany, where the asbestos industry is important. One might imagine that this fact would prove an inducement to German investment in our asbestos mines. As a matter of fact, had it not been for the big amalgamation of asbestos properties in Quebec Province in 1909, German capital would have interested itself in the financing of several asbestos properties in that province. At present, Germany prefers to buy the material, even at an enhanced price, rather than place its money in prospecting and development of the mines under current conditions.

The unfavorable events in connection with some of our asbestos companies have prevented the development of other asbestos properties. Promoters recognize that the memory of the investing public is not always short.

LIFE INSURANCE AND CRIME.

Commenting on the recent ruling of the United States Supreme Court that a life insurance company is released from liability under a policy on the life of a man condemned and executed by the law, which was the decree of the court in the case of the former mayor of Charlottesville, Va., hanged for the murder of his wife, William B. Ellison, of the Northwestern Mutual Life, which contested the payment of a \$15,000 policy in this case, said:—

"In the case referred to, McCue, the insured, carried a policy for \$15,000 in the Northwestern Mutual Life Insurance Company. During the currency of the policy he came to his death by legal execution after conviction and sentence for murder. The policy contained no provision excepting such manner of death from the risks covered by it.

"The decision of the court was to the effect that the insurance in question was avoided, and the following extract from the opinion of the court will show clearly the reasons upon which that decision rests:—

"The main question in the case is, as we said, the liability of the company under the circumstances; or, to put it more abstractly for the present purpose of our discussion, whether a policy of life insurance insures against death by a legal execution for crime.

"The question was before this court in *Burt vs. Union Cent. Life Insurance Company*. In the policy passed on, as in the policy in the case at bar, there was no provision excluding death by the law. It was decided, however, that such must be considered its effect, though the policy contained nothing covering such contingency. These direct questions were asked: Do insurance policies insure against crime? Is that a risk which enters into and becomes a part of the contract? And, answering after discussion, we said: It cannot be that one of the risks covered by a contract of insurance is the crime of the insured. There is an implied obligation on his part to do nothing to wrongfully accelerate the maturity of the policy. Public policy forbids the insertion in a contract of a condition which would tend to induce crime, and, as it forbids the introduction of such a stipulation, it also forbids the enforcement of a contract under circumstances which cannot be lawfully stipulated for.

"Were we to apply the arguments of the court to cases of suicide, it becomes apparent that the consequences may be very serious. Suicide is certainly contrary to public policy, and in many States is a crime. It does not seem unreasonable to argue, therefore, that in States where suicide is a crime, at any rate, life insurance policies are avoided thereby, even though such policies contain provisions seeking to make them incontestable by reason thereof. The Supreme Court apparently has laid down the proposition that contracts expressly, or which in effect, are violative of public policy, are not enforceable, and provisions or agreements to the contrary are void."

So far as we know, there is not a statutory provision in the United States or Canada dealing with such a case in exact language. In the early days of Canadian life insurance all policies contained limitations. For instance, we notice in a policy of the Aetna Life Insurance Company, issued to a Toronto citizen in 1871, a clause reads: "If he shall die by his own hand, or in a duel, or in consequence of the violation of any law of Canada, or of any government wherever he may be, or if he shall be convicted of felony, then in every of the foregoing cases, this policy shall be null and void."

No such provisions are found in modern policies, because, without any express legal enactments, the decisions of the higher courts have been uniform with that

given in this most recent case, viz.: "Public policy forbids the enforcement of a contract which cannot be lawfully stipulated for."

SMALL CHANGE.

A twenty million dollar bridge for Vancouver may be a little ahead of the times but not for long. We vote in favor.

* * * *

The importance of municipalities in embarking upon public service enterprise, keeping their accounts separate from the ordinary municipal bookkeeping, is emphasized by Mr. J. W. Sharpe, the provincial municipal auditor for Ontario, in his annual report. "Waterworks, electric light, and other works, the property of the municipality, whether operated by council or commission, should," he says, "as a matter of bookkeeping, be treated as they would be if owned and operated by private persons or corporations." He adds that unless this is done it will be impossible to show whether there

DUTIES OF MUNICIPAL CLERKS.

Suggestions Contained in Report of Ontario's Municipal Auditor—Appointment of Officers.

All municipal clerks are not sufficiently impressed with the necessity for publication of the auditor's annual report. They do not realize that the first part of Section 306 of the Municipal Act of 1903 lays upon them the imperative duty of publishing the report and abstract statement, from which duty they cannot be relieved by any instructions from the municipal council, states the Ontario provincial municipal auditor, Mr. J. W. Sharpe, in the fifteenth annual report. The action of the council, as well as those of the treasurer and other officials, in respect to financial matters should be reviewed by the auditors, and may be the subject of comment in the auditor's report. In such case it is clear that neither the council nor any official should be permitted to suppress the publication of the report. The section referred to is perfectly clear on this point; neither the council, the clerk, nor any other official has any option in this matter. The legislature has declared that the auditor's abstract and report must be published, and it is right that it should be so.

The members of the council have been entrusted by the people with the management of their affairs, the moneys expended by the council are the moneys of the ratepayer, and the people have the right to know in detail how the municipal business has been carried on. Municipal clerks must recognize the fact that if they do not publish the auditor's report they are neglecting their duty.

Not Conducted with Necessary Accuracy and Completeness.

The reports of special auditors and the annual reports of local auditors, afford ample evidence that municipal bookkeeping and local audits are not conducted with that accuracy and completeness which the increasingly complex nature of municipal affairs demands. A better system of local auditing or a periodical revision of local auditor's reports is a pressing necessity.

During the year sealed tenders were asked for for the right to manufacture and sell the authorized cash book for municipalities. The lowest tender was received from Mr. Sydney Stephenson, representing the Planet printing and publishing house, of Chatham, Ontario, and was accepted. Arrangements have been made for the publication of a book to contain both debit and credit entries, and of two smaller books, one for debit entries and the other for credit entries. The smaller books, whilst affording more space for entries, will be more convenient in size than the larger book, furthermore, the smaller books will prove to be more economical. Owing to the small number of debit entries as compared with the number of credit entries, many of the debit pages in the larger books are not used and are wasted. This waste, which has hitherto been almost universal, may be wholly avoided by the use of the two smaller books.

Treatment of Public Utilities.

Waterworks, electric light and other works the property of the municipality, whether operated by the council or by a commission, should, as a matter of book-keeping, be treated as they would be if owned and operated by private persons or corporations. The works should be charged a fair amount for taxes and for interest, upon all corporation moneys invested

has been a loss or a gain in the operation of the works. This is a much-needed reform in municipal bookkeeping. The city of Toronto might well lead the way.

* * * *

Canadian Pacific Railway financing is becoming of greater interest these days in view of the large capital expenditures about to be undertaken. The system is to be double-tracked from Calgary to the Pacific Coast at an estimated expenditure of \$60,000,000. The grades will also be lowered. The company has a large amount of cash on hand, but, as the improvements will be chargeable to capital account, new stock issues are anticipated, with a possibility of the issue of preference or consolidated debenture stock. The company's authorized common stock is \$200,000,000, of which \$198,000,000 is outstanding. To make any considerable issue of new stock, the company would have to ask the authority of the stockholders. To do this before October, the time of the annual meeting, would necessitate calling a special meeting. Nevertheless, the report that the company contemplates an issue of the common stock has been repeated persistently in well-informed quarters recently.

in the works, and should be credited with the customary charges for all public services rendered to the corporation. If their accounts are not thus kept it cannot be shown what loss or gain accrues from the operation of the works. Municipal auditors must investigate and report upon the accounts of all public utilities owned by the municipality, whether operated by the council or under a commission.

Every Entry Should be Explicit.

Many entries are found in the books of treasurers which are perfectly intelligible—to the treasurer himself,—but do not contain sufficient information to enable one who has no personal knowledge of the circumstances to comprehend the nature of the transactions to which the entries relate. Every entry should be explicit. Memories are treacherous, circumstances which are fresh and clear in the minds of the treasurer at the date of the entry may be partially or wholly forgotten or appear in a different light, and the information necessary to explain the entries may not be available when required. The books should contain information sufficient to satisfy the auditors respecting each transaction, without the necessity of any reference to the officials or of any explanation from them.

Interest Accruing on Moneys.

It would seem scarcely necessary to say that all interest accruing upon moneys of the corporation is the property of the corporation and must be accounted for by the treasurer, yet the contrary opinion prevails in some of the municipalities. In some cases an exceedingly unwise agreement has been made with the treasurer permitting him to retain interest moneys as salary. In such cases it is, of course, to the advantage of the treasurer to provide for as large an idle balance in the bank as possible. An agreement of this kind is a most pernicious one; it is unwise on the part of the council and unfair to the treasurer, whose salary should be certain, not depending upon any contingency. In any case, the accounts must show the amount of interest received and retained by the treasurer. Such arrangements are always unsatisfactory to the ratepayers and eventually lead to trouble.

Appointment of Officers.

In the case of *Foster v. Reno*, recently decided, the divisional court distinguishes between administrative and legislative powers of a municipality, and holds that the former may be exercised without by-law and that the duty of the council to appoint assessors or collectors may be discharged in any way indicating corporate action, for instance, by resolution.

From this decision some councils have drawn the conclusion that all municipal officials may be appointed by resolution, it would therefore appear necessary to direct their attention to section 537 of the Municipal Act of 1903, which provides, that by-laws may be passed by the councils of counties, townships, cities, towns and villages, for appointing pound-keepers, fence viewers, overseers of highways, road surveyors, road commissioners, valuers, inspectors of sheep worried or killed by dogs, and such other officers as are necessary in the affairs of the corporation for carrying into effect the provisions of any act of the legislature or any by-law of the corporation and for the removal of such officers.

Councils may sometimes find it difficult to distinguish between the administrative and legislative powers of the council, in any case they will be safe in passing a by-law and not depending upon a resolution.

BANKING FACILITIES AND WESTERN CROPS

Prosperity is the Cause of Inconveniences—Create a Negotiable Security to Represent Wheat, Suggests a Correspondent

Fear has been expressed that the banks would have difficulty in financing the coming Western crop movement. This has arisen largely because of the heavy crop last year and the fact that the banks were obliged to carry many farmers over the winter, much grain being left in the fields during the winter months. Conditions generally were such in the past season as to create congestion in railroad facilities, and there may have been a strain upon the finances available for shifting the crop. The railroads are improving their rolling stock, utilizing new cars and locomotives as rapidly as they can be obtained from the manufacturers and increasing their mileage. The banks are making every effort to cope with conditions. But still the crops of Western Canada grow in size and far more rapidly than is possible in the case of banking capital, railroad mileage or rolling stock. It would, therefore, seem that matters must be adjusted to meet the new conditions. The Western crops can no longer be marketed in a short period.

As to Banking Accommodation.

The banking accommodation appears to be ample and sufficient. The banks are increasing their capital as fast as shareholders and outside investors can masticate and digest the additional capital. The fact is, the country is exceedingly prosperous. Prosperity is at the root of any dissatisfaction that may exist. A correspondent questions if in any event the Western farmer is benefited by being able to dispose of the result of his year's labor before the close of navigation. It would be interesting, he suggests, to examine the prices, of wheat in particular, for ten years past and compare the prices that the farmer has obtained during the months of October and November with the prices he has obtained in April and May. It would probably be found that the farmers who did not sell last October and November reaped very much higher prices this spring. If they had been able to market at the time all that they produced, the price last October would have gone still lower. The more wheat that is carried in the West the greater the strain upon the banks.

The amendment to the Bank Act enabling an expansion of circulation during certain months of the year has been of the greatest help to the country. Bankers would like to see extended the period over which the emergency circulation can be utilized. An extension will be absolutely necessary with continuing prosperity and it can be granted without the slightest danger to the banks or to the country.

Storage of Grain.

A well-known banker reminds us that even with a bank in every township, it might not be possible for the grain to be moved, on account of the lack of transportation facilities. Some of the farmers may have complained that, when they could not get their grain shipped, they could not get advances on it. This was probably for lack of being able to furnish a proper warehouse receipt, or security of a similar nature under Section 88 of the Bank Act. In some Western towns, he says, grain was stored last fall in any kind of a re-

ceptacle that could be procured, such as private houses, sheds, etc. The same informant thinks that with the extension of the emergency circulation period, by bringing it forward one month, as has been done, to September 1st, and the increased capital of the banks, no serious difficulty need be feared, more particularly, when we consider the announcement of the Dominion Government to furnish Dominion five dollar bills if required. There can be no question, however, that the transportation problem is a serious one, but, as the farmer grows better off each year, it seems that it will be necessary to spread the shipments over a longer period, and to furnish additional means for the storage of the grain in the meantime. The large railways can hardly be expected to keep a supply of engines and cars, sufficient to move the crop in four months, and have these cars and engines idle the rest of the time.

Serious loss was reported last autumn from some quarters on account of the grain being exposed to the weather during the winter. The farmers have themselves partly to blame for this, although the lack of labor is responsible to some extent. If they would take the trouble to stack their grain, suggests our correspondent, instead of leaving it in the stook, at the risk of snow and rain, until the threshing outfit comes round, they would probably in a year such as the past have benefited substantially.

Create a Security to Represent Wheat.

Another well-known banker who has had some experience in Western Canada, says that even 15 years ago and more, the handling of the grain was each season a serious problem. Banking facilities necessary to the farmer, he says, cannot be expected to expand in the same ratio as the crops are increasing, nor can the transportation facilities keep pace with it. The problem is quite a serious one and some of the banks do not care to handle the business at all, as they consider that the handling of grain accounts entails too great a risk to the bank.

The remedy would appear to be, suggests the writer, to create a security representing the wheat, that would be negotiable and that would be an unquestionable voucher for the ownership of so much grain. Such a warehouse receipt could only be good if issued by an independent and responsible authority, such as a railway or elevator company. If given sufficient standing, such receipts would be good collateral to a bank anywhere, and might be made a basis for the borrowing of money even in England, with a margin of security between the value of the receipt and the loan. "The trouble in the past has been," says our correspondent, "that the banks in the North West have been expected to carry all the loans, and they have apparently been unable to pass along to other lenders any portion of the burden. The amount involved during the height of the season is so large that the banks could not be expected to keep the money available during the rest of the year. The farmer certainly needs the accommodation, and must have some other avenue than the banks open to him."

NEW WESTMINSTER'S FIRE LOSS.

Fire losses in New Westminster during the past year were fortunately small, states Fire Chief J. H. Watson, the number of fires attended being 84—a fair average; 60 alarms were given on the telephone, 19 by boxes, and 5 verbally.

The insurance carried on the property affected was \$206,150.00 and the total loss by fire was \$5,630.00. The department used 24,000 feet of hose at these fires and 46 chemical tanks.

The issuing of burning permits had a good effect in keeping down the number of bush-fires during the dry weather. Much good has also resulted from the by-law governing the storage of gasoline and other combustibles.

Owing to the large number of new buildings which have been and are being erected in the city, the fire department should be kept up accordingly, and the fire alarm system should be extended to a considerable extent; but the most important piece of apparatus needed is a hook and ladder truck. The department has nothing suitable for using at a building over two stories in height and the department should also be equipped with a truck, life net and deluge net.

In the Fire Chief's opinion the hose wagon at Number 2 hall should be replaced with a motor wagon as these are proving to be much more efficient than horse-drawn apparatus, and this hall answers nearly all the alarms.

UNITED STATES RUBBER INCREASE CAPITAL.

Shareholders of the United States Rubber Company have ratified an increase in the capitalization to \$120,000,000, and the conversion of second preferred into first preferred stock. Financial plans call for issuance of \$5,000,000 common stock dividend, conversion of \$10,000,000 second preferred stock into \$7,500,000 first preferred, and issue of \$10,000,000 first preferred stock issue of which the company acknowledges it needs for working capital. This will give outstanding \$30,000,000 common stock and \$57,500,000 preferred stock. There will remain in the treasury \$10,000,000 common and \$42,500,000 preferred. No more opposition to the plan had developed since the annual meeting.

The United States Rubber Company purchased some time ago an interest in the Canadian Consolidated Rubber Company, Limited, which manufactures about the same proportion of rubber goods consumed in Canada that the American company and its subsidiaries do in the United States. The result of two years' operations of the Canadian company was such that the directors of the United States Rubber company felt it desirable to increase their interest in the Canadian concern. This was done to such an extent that the United States Rubber Company now owns more than a controlling interest in the stock of the Canadian Consolidated Rubber Company. Mr. D. Lorne McGibbon, of Montreal, is one of the directors of the United States company.

LOMBARD STREET AND WAR.

Effect of British Warfare on the Dominions—Canada's Borrowing Records.

Two striking facts are revealed in a recent issue of the Round Table, in an article entitled "Lombard Street and War." One is that South Africa, or rather the British Dominions in Africa, has absorbed a larger amount of British capital than has Canada. The other is, the extraordinary increase of Canada's borrowings in the past few years, which have been treated in detail in The Monetary Times and its recent volume "Capital Investments in Canada. The table is in millions of pounds:

British Dominions Beyond Seas.				
	1896.	1910.	Inc.	Dec.
India and Ceylon	294	430	136	—
Australasia	323	395	72	—
Africa	333	391	58	—
Canada	140	365	225	—
Other British Dominions .	33	71	38	—
Total	1,123	1,652	529	—
Foreign Countries.				
	1896.	1910.	Inc.	Dec.
United States	315	610	295	—
Argentine	117	292	175	—
Brazil	45	105	60	—
Mexico	27	73	46	—
Japan	13	69	56	—
Chile	29	44	15	—
Egypt	51	72	21	—
Uruguay	23	36	13	—
China	26	31	5	—
Peru	21	29	8	—
Cuba	5	23	18	—
Europe	254	151	—	103
Other Foreign Countries .	43	85	42	—
Total	969	1,620	651	—
Grand total, British Dominions and Foreign Countries	2,092	3,272	1,180	103

How a British War Would Affect Canada.

The article in question contains the following references to the effects of a British war upon the Dominions:

It is clear that every country having commercial or economic relations with Great Britain would suffer seriously in the general welter of confusion brought on by a collapse of credit in London. The closer their relations, and the more dependent they were on London for capital, the worse would be their state. No countries would suffer more than the British Dominions beyond the Seas. This hard fact, of which there can be no doubt, runs counter to some comfortable doctrines, somewhat widely held in those countries.

New Capital Canada's Life Blood.

The large supply of new capital which London gives them yearly is to Canada its life-blood and to all of them of great importance. The majority of them have few resources of their own to fall back upon. It is not indeed necessary to presuppose any such disaster as the defeat of our navy to see that the Dominions must suffer with us in time of war. They must suffer with us whatever our fortunes. If we are victorious, their troubles may not last long. But they will grow more acute the more uncertain become our prospects. A first class war is bound to bring with it, at best, a great dislocation of trade, a great restriction of credit, and a great destruction of capital. The worse matters go for us, the worse will the machinery be thrown out of gear. Not only will the dislocation of our trade and our financial system dislocate those of the Dominions too, but the springs of capital will dry up. London will have no money to spare them and it is doubtful whether at such a moment, other countries, not excluding even the United States, would be able to fill London's place. New countries which are rapidly expanding always suffer from trade and monetary depression more than old ones, just as an unfinished house is bound to suffer if the money gives out before the roof is on.

Why Capital is Needed in the Dominions.

Capital in a new and expanding country is not spent to provide for the population that is already there, but for the population that will be there. Railways and roads are built, shops and stores opened, townships laid out, and factories equipped far beyond the needs of the existing inhabitants. Prices for land rise quickly. A general optimism prevails and the future is gaily discounted. But the whole structure depends on a constant supply of capital. Unless the expendi-

ture of capital goes on, great numbers of men will soon be out of work. And if there is no work to do, the expected immigrants will certainly not come. Naturally the Dominions would not all suffer equally. Australia is more self-supporting in the matter of capital than Canada, and for reasons which do not concern us here, her rate of progress is markedly slower. South Africa and New Zealand have given fewer hostages to fortune. In the last three years Great Britain has raised, by means of public issues in London, irrespective of capital employed privately, for Canada, £103,000,000; for Australia, £29,000,000; for New Zealand, over £7,000,000; and for South Africa, £30,000,000. Great Britain has invested in the Empire no less than £1,652,000,000 of which Australasia has taken £391,000,000 and Canada £365,000,000.

Financial Preference in London.

This is probably a conservative estimate. And Great Britain has not only provided this mass of capital, but provided it on more generous terms than she has afforded to any other borrower. Sentiment has led the British people to supply their own fellow-subjects oversea with money at least 1 per cent. cheaper than foreign countries, and Sir Edgar Speyer calculated recently that the annual interest saving to the Dominions and Dependencies is at least £10,000,000, a very handsome preference. Moreover, to the detriment, be it said, of Consols, Great Britain had added to her list of Trustee Stocks about £650,000,000 of Colonial and Indian Stocks and thus enabled the Dominion, Provincial, and State Governments of the Empire to raise money on far more favorable terms than would otherwise have been possible. When questions are raised as to the return which Great Britain gives to the trade preferences of the Dominions, the enormous advantages the latter gain by the preferential treatment of their issues, both by the people and the Government of Great Britain, should not be forgotten. If some great convulsion checks the flow of capital from Great Britain no other lender will be found from whom such terms can be obtained.

It is clear, therefore, that in their measure every British Dominion would suffer with Great Britain, and it would seem that, even if no loftier motives swayed them, self-interest alone should lead them to spend every penny they can afford on placing beyond question the supremacy of the British flag at sea.

ROYAL COMMISSION ON IMPERIAL TRADE.

As was announced by Mr. Harcourt in the British House of Commons that the King had been pleased to approve of the appointment of a commission to inquire into the national resources and improvement of trade of the Empire in pursuance of the 20th resolution passed by the Imperial Conference in 1911. The following members are now in session in London:—

United Kingdom: The Right Honorable Lord Inchape of Strathnaver, G.C.M.G., K.C.S.I., K.C.I.E. (to be chairman of the commission, Sir Edgar Vincent, K.C.M.G., Sir Charles John Owens, Sir H. Rider Haggard, Mr. Tom Garnett (of Manchester), Mr. William Lorimer (of Glasgow). Dominion of Canada: The Honorable George Eulas Foster, Minister of Trade and Commerce. Commonwealth of Australia: Mr. Donald Campbell, LL.B., formerly a member of the Legislature of South Australia. Dominion of New Zealand: The Right Honorable Sir Joseph Ward, Bart., K.C.M.G., recently Prime Minister of the Dominion. Union of South Africa: The Honorable Sir David de Villiers Graaf, Bart., Minister of Posts and Telegraphs. Newfoundland: The Honorable Edward Bowring, member of the Legislative Council.

His Majesty has also been pleased to approve of the appointment of Mr. W. A. Robinson, of the Colonial Office to be secretary to the commission.

The terms of reference to the commission were subsequently announced to be as follows: "To inquire into and report upon the natural resources of the Dominion of Canada, the Commonwealth of Australia, the Dominion of New Zealand, the Union of South Africa, and the Colony of Newfoundland; and, further, to report upon the development of such resources, whether attained or attainable; upon the facilities which exist or may be created for the production, manufacture, and distribution of all articles of commerce in those parts of the Empire; upon the requirements of each such part and of the United Kingdom in the matter of food and raw materials, and the available resources of such; upon the trade of each such part of the Empire with the other parts, with the United Kingdom, and with the rest of the world; upon the extent, if any, to which the mutual trade of the several parts of the Empire has been or is being affected beneficially or otherwise by the laws now in force, other than fiscal laws, and, generally, to suggest any methods, consistent always with the existing fiscal policy of each part of the Empire, by which the trade of each part with the others and with the United Kingdom might be improved and extended.

BRITISH COLUMBIA'S LUMBER INDUSTRY.

Monetary Conditions—Large Output of Logs—New Mills Show Much Activity.

(Staff Correspondence).

Vancouver, June 17th.

Business men report collections slow. Trade is good in all lines, but it is hard to get the money in. The reason given by those acquainted with conditions is that many people are making payments on lots purchased in one of the many subdivisions or townsites in the neighborhood of Vancouver, and consequently have not the ready money to pay the tradespeople. The buyer feels that the payment on the lot must be made, while the store account can wait, even if the goodwill of one merchant is forfeited there are others. A banker told The Monetary Times this week that he was awaiting with interest the time when second payments have to be made on some of the recent purchases. Second sales are not particularly numerous these days, for the excitement has died down. In the meantime, considerable money has been diverted from the ordinary channels of trade, and merchants have had to ask for more credit than usual on that account.

While money may be a little tight, trade and commerce is on the increase in the southwestern portion of British Columbia, and activity prevails in all lines of industry.

Satisfactory Conditions in Lumber Industry.

In the lumber industry trade is somewhat brisk, and conditions are healthy. Local demand is better, and orders are increasing in quantity from east of the mountains. For several months past, the output of logs in the coast camps has been almost fifty per cent. higher than for the same periods of last year, in May, for instance, the cut being 65,000,000, as against 45,000,000 a year ago. Yet there is no great surplus on hand. Prices are firm but loggers are looking forward to an advance. The coast mills are all busy, though in the interior activity is hardly average. Manufacturers there decided last winter not to cut extensively this year, preferring to wait until such times that so much lumber was not imported from the United States. Only about two-thirds of the mills are operating, though if the privy council upholds the decision of Mr. Justice Cassels, that lumber sawn twice must pay duty. There will be a distinct diminution in the importations from the western states. On the other hand, many of the mills east of the mountains are preparing to operate double shifts.

Activity is best shown by the new mills. The Empire Lumber Company, which will develop limits at Cowichan Lake, Vancouver Island, has a capital of \$7,500,000, New York people being mostly interested, and are getting ready for business. The capital of the Canadian United Lumber Company is \$4,000,000, and the operations planned are on a more extensive scale, this company has taken over three mills in the Kamloops district, and will erect two more in the same section, one at Coquitlam and two on Vancouver Island. Mr. Robert Marr has started a new mill near Princeton. The South Vancouver Lumber Company has a new establishment just east of Eburne, on the Fraser. The Canada Southern Lumber Company has taken over the interests of the Saanich Lumber Company, Sydney. The United Lumber Company has a new mill near Nanaimo. In addition, about half a dozen mills have been burned out during the last two months, all of which will rebuild, some on a larger scale, than before.

Financing Timber Propositions.

Canadians do not seem to take the same interest in timber bonds as do Americans. Some of the recent bond issues in New York have been based on timber propositions, and found an immediate sale. Those who have made a study of this form of investment are very sanguine that the value of timber will greatly increase in the next few years, and those who had been connected with the flotation of some of the large concerns state that in financial circles in the east it is not difficult to put through a proposition. Canadians who have made money in timber in the east are among those who have secured holdings in British Columbia. Among the recent visitors here was Mr. George W. Fowler, M.P., King's County, N.B., who is interested with Mr. J. C. Shields, of Vancouver, in the Canadian United Lumber Company.

Money For Harbor Improvements.

A by-law for half a million dollars to be placed before the ratepayers of New Westminster, along with others aggregating \$700,000 more, to raise money for harbor improvements. Although New Westminster is a fresh water port, it is not felt that a considerable distance from the sea will seriously handicap it in the competition for the extensive trade expected on the Pacific Coast during the next few years. Victoria has its scheme on hand, and Vancouver is waiting to see what the report of the government engineer will suggest.

The Appellate Court has decided that an outside company cannot be sued here. In the recent case of Pearlman vs. the Great West Life Insurance Company, judgment was given for the plaintiff in the lower court. He sued for moneys alleged to be due on commissions for selling policies. The company appealed, since the judgment affected many other companies, and won out, one of the appeal judges dissenting.

Mr. J. Hill Marsh has gone back to London with an option on the Fort George Power Company. This concern has a record of 50,000 horse-power on Willow River, sixteen miles from Fort George. A prominent citizen of Fort George, who is here on a business trip, told The Monetary Times also, that Mr. Marsh has an option, too, on a large block of land at Fort George, owned by a syndicate, of which Mr. D. Dollemayer, of Minneapolis, is the representative. The two propositions represent \$500,000.

STADACONA HYDRAULIC COMPANY.

Monetary Times Office,
Montreal, June 19th.

The Stadacona Hydraulic Company is the latest flotation in Montreal financial circles. The headquarters of the company are in Quebec, and it is proposed to supply electric power to that city, as well as to other sections along the line of transmission, from the point of development. The company has the right to carry out the hydraulic development of the Seven Falls, on the Ste. Anne River, at St. Ferreol, County of Montmorency, about twenty-five miles from Quebec. There is here a head of about 420 feet which, it is estimated, will provide for the development of 10,000 horse-power.

The entire output has already been sold at remunerative prices under a long term contract. Among the consumers will be the Quebec Railway, Light, Heat and Power Company, who will evidently act as the distributing agents for the Stadacona Company in the city of Quebec. The company has also sold a considerable quantity to the Bayless Pulp and Paper Company, which is to erect a mill at Beaupre, about five miles from the company's power house. The mill have a capacity of 100 tons of paper a day.

The capitalization of the company will be as follows:—

	Authorized.	Issued.
First mortgage 20-year 5% gold bonds	\$1,000,000	\$ 800,000
Common stock	1,000,000	1,000,000

Messrs. Neuville, Belleau and Company, members of the Montreal Stock Exchange, with head office at Quebec and Branch at Brussels, are principally interested in the organization of the company, and estimate that when the company is operating to full capacity, the earnings will be as follows:

Gross earnings	\$136,000
Operating expenses, maintenance and other charges	\$20,000
Deprec. and sinking fund	16,000
Interest on bonds (5% on \$800,000)	40,000
	76,000

Leaving a balance of \$ 60,000

This amounts to 6% on the outstanding common stock of the company.

Hon. L. P. Pelletier, postmaster general, will be president, and Sir Rodolphe Forget, who is president of La Banque Internationale and the Quebec Railway, Light and Power Company, will be vice-presidents. The directors will be Messrs. Neuville, Belleau, D. O. Lesperance, M.P.; Quebec; Alfred Bouvier, Brussels, H. J. Biermans, Shawinigan Falls, Andre de la Morinerie, Reins, France; and Hon. C. E. Dubord, M.L.A., Quebec.

Announcement has been made at Quebec of the organization of the Stadacona Hydraulic Company, which is undertaking the development of the power at Seven Falls, back of Ste. Anne de Beaupre. The falls, which have a head of over 400 feet, will at present enable the company to obtain an initial development of 10,000 horse-power. The company is backed by a group of Montreal, Quebec and foreign capitalists, and the arrangements concluded, it is said, will result in the company being able to deliver power by the end of the present year. Among the interests identified with the company are: President, Hon. L. P. Pelletier, postmaster-general of Canada; Sir Rodolphe Forget, M.P.; Neuville Belleau, banker, Quebec; Hon. C. E. Dubord, Quebec, member of the Legislative Council of the Province of Quebec; Mr. D. O. Lesperance, banker, Quebec; Mr. Alfred Bouvier, Brussels; Mr. H. J. Bierman, Shawinigan Falls; and Mr. Andre de la Morinerie, France.

INVESTMENTS AND THE MARKET

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

Pennsylvania Canadian Company.—Development on the old Cobalt Central property by the Pennsylvania-Canadian Company is said to be showing up some good ore, and there is already an amount of milling ore blocked out.

Rio de Janiero Tramway, Light and Power Company.—Rio earnings for the last week were, as a matter of fact, close to the record, being \$280,977, which is \$30,183 in excess of the same week last year.

Grand Trunk Railway.—It is stated in financial circles that a large syndicate has been formed to introduce Grand Trunk ordinary shares to the Continental and American markets in arbitrage dealings in the near future.

Cuba Railway Company.—The Cuba Railroad Company of Cuba has declared a semi-annual dividend of 3 per cent, on its preferred stock, payable August 1st, to holders of record July 1st. This is an increase of 1/2 per cent. over the last previous payment.

Canada Cement Company.—Mr. F. P. Jones, of the Canada Cement Company will leave for the West in a few days to complete plans for the new million-dollar cement plant at Medicine Hat. This new plant is being built for the purpose of western business.

Riordon Pulp and Paper Company.—Parrs Bank, London, England, offers \$750,000 six per cent. first mortgage debentures at 97, and \$750,000 seven per cent. cumulative preference \$100 shares at 95 of the Riordon Pulp & Paper Company, owning timber leases at Rouge River, Quebec.

Canadian Express Company.—The total operating receipts of the Canadian Express Company for the month of February, 1912, amounted to \$180,754. In February, 1911, the receipts were \$152,949. The operating deficit for the same period compared as follows:—1912, \$10,442; 1911, \$2,125. The total receipts for eight months ending February 29th, 1912, amounted to \$1,941,550, and in 1911, \$1,768,274.

Canadian Northern Railway.—The Canadian Northern Railway in a fortnight completes its fiscal year, which ends on June 30. At the close of the week ending June 14 last, gross earnings showed an increase over the corresponding fifty weeks in the previous year of \$4,179,260, or 29 per cent. In the week ending June 14th, gross earnings were \$375,100, an increase of \$61,900.

Cape Breton Electric Company, Limited.—The total railway earnings of Cape Breton Electric Company, Limited, for the seven days ending June 8th, 1912, and for the corresponding days of preceding year are:—

1912	.....	\$5,168.52
1911	.....	4,431.56
		\$736.96

Niagara Navigation Company.—At a recent meeting of the directors of the Niagara Navigation Company, Limited, held at Toronto, the following officers were elected:—President, Sir Rodolphe Forget, M.P.; vice-president, Mr. William Wainwright; vice-president, Mr. C. J. Smith; secretary, Mr. F. Percy Smith. Mr. C. J. Smith as vice-president and general manager, will have full charge of the property with general jurisdiction.

National Brick Company.—The National Brick Company, it is announced, is turning out 350,000 bricks per day at their new Delson Junction plant. This plant will reach an output of 75,000,000 bricks per annum, which with the Laprairie output, will represent an output of 135,000,000 per annum.

With two shipping lines serving at Delson Junction, the company will be in a much stronger position.

The plant of the Canada Brick Company at St. Lambert is now operating commercially, having started up regularly at the rate of 2,000 bricks per hour, and the company will this week make its first regular shipment.

Trethewey Mines, Limited.—Trethewey shareholders are to be given an opportunity of balloting as to whether the 1,000,000 shares of stock now in the treasury is to be cancelled or whether it is to be retained as an asset to be available in case the company should wish to acquire some new property. The ballot will be closed on July 1st. Mr. D. L. H. Forbes has been appointed consulting engineer for the company and the property is apparently in good order. The following statement is of the company's financial position on May 31st:—Cash in banks and due from smelters, \$147,221; ore ready for shipment and in transit, \$55,820; total, \$203,041.

It is stated that the mine's production last month was, roughly, 60,000 ounces of silver, which at 60 cents an ounce, shows a gross profit of \$36,000. Expenses were roughly \$16,000, showing a net profit for the month of \$20,000.

East Canada Pulp and Paper Company.—Officials of the East Canada Pulp & Paper Company have issued the first statement on the first operation of the new plant, which was set in motion at Murray Bay on June 1st last. It shows that the mills have exceeded earlier expectations in the matter of output. The first day's results showed 42 tons output of pulp, while on June 18th the plant turned out between 105 and 110 tons of pulp, which is at least ten tons a day in excess of the original estimate of the capacity of the mill.

Montreal Tramways and Power Company.—Application has been made by the Montreal Tramways & Power Company to have their securities listed on the Montreal Exchange. The securities to be listed are:—The Tramways Debentures, Tramways & Power stock, and Canadian Power bonds. Preparatory to the listing the auditors are now going over the books and adjusting the old Street Railway and Canadian Power securities to the present holding concern known as the Tramways & Power Company. It is expected that the new securities will be listed inside of the next week or two.

Consolidated Mining and Smelting Company.—The Consolidated Mining & Smelting Company of Canada, Limited's, ore receipts at Trail Smelter for week ending June 8th, and year to date, in tons:—

Consolidated Mines:—

	Week.	Year.
Centre Star	2,985	67,622
Sullivan	624	13,117
Le Roi	1,098	21,272
Molly Gibson	119	1,050
Other mines	804	27,731
Total	5,730	130,061

Spanish River Pulp Company.—The shareholders of Spanish River and Ontario Pulp met to consummate the amalgamation plan submitted by the directors. There was no opposition to the proposal, and the exchange of shares will take place forthwith on the basis of two shares of Spanish River for three shares of Ontario Pulp. Spanish River capital is increased to \$3,000,000 preferred and common to \$4,000,000. Of this \$1,000,000 goes to Ontario Pulp and the balance remains in the treasury. With its new acquisition, Spanish River has approximately 9,000,000 square miles of pulp lands, which is probably the most extensive individual pulp limit on the continent.

Bank of Montreal.—Mr. R. B. Angus presided at a special meeting of the Bank of Montreal on Tuesday, at which a by-law—Number 15—was passed providing for an increase in the capital stock of \$9,000,000, bringing it up to a total of \$25,000,000. There was a fair attendance of shareholders and directors assembled, and the vote was carried by shares aggregating 71,700, of which 63,140 were in the form of proxies.

In commenting upon the purpose of the new issue, Mr. Angus said that the object of its creation was to enable the bank to provide for the great expansion of its business, and the increasing demand for loans; adding that with such augmented powers the bank would be able to meet conditions as they arise, and be well prepared for the future.

The resolution was moved by the president, and seconded by Sir Edward Clouston.

This occasion was the first at which the accustomed place of Sir Edward was occupied by Mr. H. V. Meredith.

Black Lake Asbestos Company.—At a special meeting of shareholders and bondholders of the Black Lake Asbestos Company, under the presidency of Mr. J. N. Greenshields, K.C., a proposal for the formation of a new company was ratified, which will have the same capitalization as the old concern, and the old bond shareholders will have the right to exchange the old securities for the new ones, on the following basis. For every \$500 bond of the old company and \$50 cash they will receive a \$500 six per cent. first mortgage income bond in the reorganized company, and the preferred shareholders for every share for value of \$100 and \$5 in cash will receive one share of preferred stock in the new company, while the old common shareholders, upon the payment of \$2 and the exchange of their old stock, will receive one new share for every old one.

This plan will give the new company the same capitalization, together with \$233,000 working capital from the assessment on the old securities.

The proportion represented at the meeting was 28,000 shares out of 40,000, and it is evident that the new plan submitted will meet with approval and enable the company to proceed with its development work at the mines, and put in operation the large new plant at Thetford Mines.

Moose Jaw Electric Railway.—The Moose Jaw Electric Railway Company's balance sheet for the six months ended February 29th, shows the following satisfactory returns:—Assets—property, plant and equipment, \$413,749.68; liabilities—capital paid in, \$363,863.52; bills payable (loan from Bank of Commerce), \$46,161.07; revenue and expenditure account, \$3,725.09; total, \$413,749.68. The gross revenue from all sources, namely; ticket sales, cash fares, special cars and advertising, was \$16,205, while gross cost of management, operation and maintenance was \$12,479.91, thus leaving a surplus of revenue over expenditure of \$3,725.09. The daily average of passengers carried in September, 1911, was 1,464, this had increased to 4,325 in May this year, and the earnings per mile during the same months had increased from 15½ cents to 17½ cents. The annual meeting of the company is to be held at the company's office, Moose Jaw, for the purpose of receiving the report of the directors, for the election of directors and auditors, and for the transaction of the general business of the company, and further for the purpose of increasing the present capital of the company to one million dollars, and other necessary business.

Mexican Light and Power Company.—The statement of earnings of the Mexican Light & Power Company for the month of May reflects improved conditions. The figures are:—

	Earnings.	Increase.
May, gross	\$709,044	\$48,974
May, net	501,256	156,624
Five months, gross	3,620,525	250,200
Five months, net	2,666,588	568,306

The net earnings for the month show an increase of \$156,624, or 46 per cent., and the aggregate net earnings for the five months show an increase of \$568,306, or 27 per cent.

Mexican Light & Power common stock is receiving at the present time a dividend of 4 per cent. per annum. Earnings by months are:—

	Gross.	Net.
January	\$767,280	\$588,809
February	729,988	555,660
March	718,820	529,465
April	695,275	491,407
May	709,044	501,256

Hudson Bay Company.—Lord Strathcona is one of the members of the Hudson's Bay board who retires by rotation this year. There was expectation in some quarters that he might wish to leave the duties of governor to younger hands, states Windermere in a despatch to the Montreal Star. It is understood, however, that, yielding to the desire of the whole board, he will offer himself for re-election at the forthcoming meeting.

Mr. Richard Burbidge, who also retires, will offer himself for re-election, thus continuing the association of the company with Harrod's Stores, of which Mr. Burbidge is managing director. There is no confirmation here of the rumored resignation of Mr. Herbert Burbidge, sales commissioner at Winnipeg. It is understood Sir William Whyte, and Messrs. George Galt and A. M. Nanton, of Winnipeg, have, after much consideration, accepted service as a Canadian committee in an advisory capacity, in order to retain the fur trade, despite increasing competition.

The Hudson's Bay Company is constructing new steamers for service in Athabasca and Slave Rivers. It has also acquired a majority interest in the Nascopie Steamship Company for trade with Labrador, the Straits, and Hudson's Bay posts. The authorities still have before them the new charter to provide means for additional capital expenditure on shops, etc., at Calgary, Winnipeg, Vancouver, Vernon, Kamloops and Yorkton

HIGH PRICES.

According to the latest estimate of the Department of Labor, the continued rise in prices was maintained during May, though not to such a marked extent, as during the preceding month. The Department's index number, which went up more than a point during April, reached the highest point in the record of the Department during May, when it stood at 135.9 as compared with 135.4 in April, and 126.1 in May, a year ago. This rise of nearly ten points in one year constitutes a record in the history of the Department, and it is a noticeable feature that during the last year the lowest point was recorded during May and June, while the figures for May this year show an advance over those of any previous month. Animals and meats advanced to unprecedented levels during May, an unusual feature of the market being that all low-grades have advanced as steeply as the choice grades. Grains and fodders showed an increase during the month, as also did fruits and vegetables. Decreases, on the other hand, were recorded in the case of dairy products and fish.

CENTRAL RAILWAY OF CANADA.

Bondholders' Meeting in London—Question of Land Grants.

The bondholders of the Central Railway Company of Canada held a meeting last month in London for the purpose of considering and, if thought fit, passing extraordinary resolutions dealing with (1) the release of the land grant subsidy comprised in the trust deed from the security thereof upon terms of the bonds being converted into bonds guaranteed by the Canadian, Ontario or Quebec Government, or for other considerations; and (2) the modification of the conditions under which the proceeds of the bonds are to be applied by the trustees under Section 13 of Article 3 of the trust deed.

This company, it will be remembered, has a long and interesting history. A private prospectus was issued in 1907 in connection with the railway scheme, but apparently negotiations for the issue of securities then failed. Again, in October, 1910, an unsuccessful appeal was made, we understand, to financial interests in London. In the summer of 1911, an issue of £1,000,000 first mortgage 5 per cent bonds was floated. Of that amount £600,000 was placed in London and £400,000 was taken firm in Paris and in Canada. Of the latter amount £240,000 was in payment for railways and other properties purchased and £60,000 were taken by the directors and their friends.

Dispute as to Lands.

Dispute arose as to land grants to the company many years ago. The Monetary Times was informed by the Dominion Government in October, 1910, that certain subsidies had been authorized to be granted to the company, the last being in the year 1904. No subsidy agreement having been entered into for them, they lapsed. Early this year, the Ontario Government cancelled a land grant of "four million acres of ungranted land of the Crown" which "was set apart, or purported to be set apart, to aid and encourage the construction of a railway from the River Ottawa to Lake Huron." The text of the Act in question says that with the exception of the section of railway constructed by the Canada Central Railway Company prior to the year 1870, between Carleton Junction and Ottawa, and in respect of which full and satisfactory settlement was made to the Province of Ontario, none of the railway companies for whom the lands were purported to be so set apart, notwithstanding the lapse of upwards of fifty years since the acts were passed, have constructed the line or lines of railway authorized to be constructed by them so as to entitle the companies to the lands.

Meeting in London.

Mr. C. N. Armstrong presided at the bondholders' meeting of the Central Railway of Canada in London last month. A quorum was not present, and he took the opportunity to make some remarks concerning the company's business. Mr. Armstrong referred to the fact that attention had been drawn in a statement published in the press to one clause in a circular letter which had been sent to every known bondholder of the company. That clause referred to the possible release of the land grant subsidy. The press, he said, carefully avoided the other statement made in the same letter, stating that "Unless a satisfactory equivalent was obtained the company will not surrender the land." That was about as clear a statement as could be set forth. The whole object of the company, as was clearly stated in the circular, was to get the opinion of the bondholders as to whether they would prefer to get the bond guaranteed by the Dominion Government or get what was expected in the place of the bond they now held. Ninety-five per cent. of those he had been able to see or those he had heard from were entirely in favor of exchanging the bond, worth, say, 95 per cent., for a bond which would be worth at least par. There was not much choice, but there was no doubt whatever about the matter. There were only four bondholders in the whole lot who would prefer to stick to their land.

Cash in Hand.

Replying to Mr. Moseley, the chairman stated that members of the Stock Exchange only represented about 5 per cent. of the bondholders of the company. The total amount of the debentures that has been issued amounted to £600,000, and the balance of £400,000 was all ready taken up on certain conditions. The cash in hand was somewhere about £125,000, and there were ample funds to carry on the whole of the work to be done this year, and the work was going on satisfactorily. He gave the history of the land grant to the company, which had been upheld by every judge and every court in the country, and read the opinions of Sir Charles Cripps, K.C., which upheld the same view. He said that in future the company would consult the bondholders in regard to any proposal they had to make. That had been their desire in calling that meeting.

BANKING AS A PUBLIC SERVICE.

Sir Edmund Walker Compares and Contrasts Systems of United States and Canada.

The last day's proceedings of the American Bankers' Association at Buffalo included an address by Sir Edmund Walker, president of the Canadian Bank of Commerce, and honorary vice-president of the association. "The feeling shown against Canadian banks which had arisen during the past two or three years was due to the unusual scandals surrounding the failure of some banks and the curious desire of the losers to blame other banks for these scandals, said Sir Edmund. Another cause was the large borrowing requirements of the new Western provinces.

"Here we have rapidly increasing communities of people full of enterprise out of all proportion to the capital they possess, a repetition of the conditions attending the settlement of your Western States, except that in our case the number of newcomers is enormously greater relatively to the population already existing," said the speaker.

Limits of Safety.

"There is the strange notion that it is the duty of the banks always to have money to lend, and there is the sharp difference of opinion as to the prudence of making many of the loans required because the bank thinks it has learned the limits of safety which must be observed. There are, therefore, enough people who have been refused help by a bank to cause considerable discontent, and some borrowers in thinly settled parts of the West, where it is difficult to pay the expenses of a bank, who see no reason why they should pay more interest than in Toronto or Montreal. It is true they pay more for almost everything else they buy, but that is forgotten when they launch their complaints against banks."

To Give Best Possible Service.

The speaker said that every great reform in the Canadian banking system in the line of revision had been proposed by the banks and were all requirements in the interest of the people. In no case in recent years had the banks asked for an extension of their powers because such new power would be a source of profit. It was, of course, true, that any reform in the practice of banking that improved the service to the people would incidentally make profit for a bank by increasing the number of transactions, but that was surely just the mutuality of interest that society desired to establish.

"I fancy we are as selfish as any other body of bankers," said the speaker, "but we have at least learned that the only safe plan for preserving the right granted by the people to carry on the business of banking is to give them the best possible service of banking."

In Both Countries Keen Competition is Shown.

In the United States cities there was one bank for every 9,700 people, and in Canadian cities one to every 3,100 people, this being due, of course, to the branch bank system. Taking city and country together, there were in the United States 27,000 banks and 92,000,000 people, or a bank for every 3,407 people. In Canada there were 27 banks, with 2,641 branches, and, calling the population 8,000,000, there was one bank for every 3,029 people. In both countries there was very keen competition. In Canada, while thirty years ago the banks waited for a town to have a population of, say, 2,000 before opening a branch, to-day confidence in the future of the West was so great that bank offices sprang up at the divisional points of the railways through absolutely new country, and during the past year several branches were established in the Peace River country of northern Alberta, hundreds of miles in advance of the railroad. Of course, such branches would not pay for a year or more, but a carefully administered Canadian bank should have a clear idea as to how much of its present profits it would spend in such development. During the past ten years of development in the Canadian West the banks have been second to no other branch of industry in this work, and it was quite safe to say that in the history of the world no other settlement of people over great areas of country had ever been accompanied by such banking facilities.

Manager's Progress Depends on Good Business Secured.

Contrasting the service rendered the public by the bank of the individual type in the United States as compared with the branch bank in Canada, the speaker said that the Canadian branch manager was as keenly seeking for advancement as his American cousin. His progress depended on the good business he could secure. Competition between banks for business was carried on so fiercely that too free lending at branches was apt to be the result. Having to prepare a weekly report of business conditions, the branch manager knew that success only came to him whose business life was spent in trying to do his part in his particular community.

When it came to judging the soundness of business, perhaps the branch manager would sometimes fail because his head office would have a much wider range of information regarding any particular branch of trade than he would likely have, but if the transaction was sound the head office would desire the business so long as the bank had the money to lend.

No Section Shown Favor.

That any head office would favor the east as compared with the west, or large cities as compared with small, or the city where the head office was situated as compared with places where it had established branches, he thought would be quite opposed to the interests of any bank, and was, in fact, entirely at variance with established practice. Hundreds of the largest banking credits in Canada were granted at places far from large cities, and where it would be quite impossible for the local bank to grant any important percentage of the credit required.

"Doubtless," said Sir Edmund, "there are many men in Canada who have tried to start ventures in small places who feel sure that had there been a local bank with its board to appeal to they would have succeeded. They do not consider the far greater number of men with uncertain ventures who have been refused loans by banks in the large cities. The Canadian bank wants practically all the good business it can secure, but in a time of rather rash inflation the judgment of the bank is apt to be too conservative to please the public, although perhaps not always conservative enough to secure safety.

Canadian Banks are Great Clearing Houses.

"A Canadian bank is a great clearing house into which its deposits from all Canada pass and out of which its loans to all Canada are taken without any effort being made to transfer the surplus money in one locality to another locality where there is a surplus in loans over local deposits. The surplus money in many localities in the United States finds employment through the efforts of note-brokers who have undertaken to find money for ventures which cannot be secured where the ventures exist. Certainly the transference of surplus lending capital from one place to another is done more readily under our system, and I think it is fair to conclude that we have better machinery for lending the money securely and for dispersing it fairly as to localities than by working through note-brokers.

"If it is an important service to the country to equalize, as far as possible, the distribution of loanable capital throughout the country, it is clear that a corresponding service will be rendered by the securing of deposits from the people so as to make every otherwise idle dollar effective for the progress of the country. In the main, the banker is eager to obtain deposits in proportion as he finds that loans are required, and thus the matter seems to settle itself. But unless the machinery is in existence for distributing the loanable capital so that it will easily flow from where it is not needed to where it is, there will not be that pressure to obtain deposits which results in leaving the minimum amount of money idle in people's pockets.

Conserved Loanable Capital.

"In both countries by the use of checks for the payment of the smallest debts, and the consequent extensive development of the clearing-house, we have conserved loanable capital to a much greater extent than in most other countries, but there are some interesting differences in the attitude of banks towards deposits in the two countries.

"In the United States, National and State banks, with exceptions which we need not discuss, do not pay interest on deposits, and this fact is often announced as something sound in principle. The man who has saved a small sum is thus left largely to the savings bank. The savings bank is often managed by trustees who naturally invest these deposits only in such bonds and mortgages as involve the least risk and the least trouble in reinvestment. In the crowded east this is well enough, but even there everyone cannot reach a savings bank. In other parts of the country the savings bank lends part of its deposits in ordinary commercial banking because the money is more needed for that purpose than for mortgage loans or local issues of bonds.

Something Lacking in the Machinery.

"It is possible in the large centres to sell mortgages and bonds created in smaller places, but it is not so easy to obtain commercial loans in that manner. It is true that the note-broker exists to obviate such difficulties, but he can only help the well-established borrower, whose less important brother borrower must obtain help at home or not at all. That the machinery for securing every deposit available is not sufficient seems to be evident from the success of your postal savings system."

Sir Edmund pointed out that in Canada the chartered banks held about ninety per cent. of the deposits. While the Canadian bank was as unwilling as the United States bank to

pay interest on an ordinary current account, it was willing to take any deposit, literally from \$1 upward, upon the terms of its savings bank department and pay interest thereon. The deposits with the two kinds of savings banks carried on by the Canadian Government had increased only forty-five per cent. in twenty years, while the deposits of the chartered banks had increased 560 per cent.

Small Depositor in a Remote Village.

He argued that, therefore, through the system by which the small depositor in a remote village could secure the obligations of a great bank, and the branch system as applied also to lending money, a most excellent public service has been created for the securing of loanable capital and its equitable distribution. If the small amounts of deposits gathered in Canada by the special savings banks and the mortgage loan societies represented all that was available for land banking as compared with commercial banking, the situation would be far from satisfactory. The lending of money on farm and other classes of real estate was fortunately well organized.

Sir Edmund said that his main purpose in delivering his address was to urge, as he said, "not merely because modern democracy is sure to demand it, but because from any point of consideration it is the wisest course—that we bankers, in the study of whatever reforms are necessary in the respective systems under which we work, think of our business as a more or less public service for the conduct of which we are somewhat responsible to the community in which we live as well as to our shareholders."

To Maintain Financial Security and Stability.

He closed by quoting from the introduction by Prof. Foxwell to the English edition of Prof. Andreade's "History of the Bank of England." Prof. Foxwell, he said, had in mind banks of national importance, but the text would apply in some sense to all of them:—

"In modern times the public or national character of a bank is mainly important in so far as it may be a guarantee that the bank will safeguard public interests; that is to say, will realize that its chief duty is to the business world rather than to its shareholders, and its chief purpose to maintain financial security and stability rather than to make profit."

STRIKE RECORD SHOWS INCREASE.

The number of labor disputes in existence increased considerably during May; conditions, however, compare favorably with those of the corresponding month last year. There were twenty-nine strikes reported to the Department as compared with nineteen during April and thirty-four during May a year ago. About two hundred firms and four thousand employees were involved in these disputes, the loss of time to employees being approximately sixty thousand working days as compared with a loss of 150,000 working days during the preceding month and a loss of 290,400 during May last year. Few disputes of importance as from the point of view of the number of workers thrown out of employment commenced during May, only two occurring which involved more than two hundred employees. As neither of these disputes lasted for more than a week, it will be seen that the strike situation generally was much more favorable than during May, 1911, in which month seven disputes commenced, each of which threw out of employment more than two hundred men, besides nineteen involving a smaller number of workmen. Numerous disputes commencing during May were the result of a failure to reach a new agreement as to rates of wages, and in many cases the stoppages of work were only of short duration, normal conditions being resumed without much loss of time.

ONTARIO SECURITIES COMPANY OCCUPIES NEW OFFICES.

The Ontario Securities Company Limited, have removed from the McKinnon Building into their new offices at 59 Yonge Street, Toronto.

LIFE UNDERWRITERS AT MONTREAL.

The Dominion Life Underwriters' Association will hold their annual convention at Montreal from August 21st to 24th inclusive. The evening of the first day will be devoted to the reception of delegates. The next two days are set aside for business sessions. The last day will be given up to social functions. Among the likely speakers during the convention are Sir Wilfrid Laurier, Hon. W. T. White, Mr. Fisk, of the Metropolitan Life Insurance Company; and Mr. Chalmers, of Detroit. A very successful convention is anticipated.

CAPITAL AND MILEAGE OF EXPRESS COMPANIES.

Three Canadian Companies Are Capitalized at Four Million Dollars—More Than Forty Thousand Miles Operated on Rail and Water.

The capitalization of distinctly Canadian companies was reported at \$4,005,200, divided as follows:—

Canadian Express Company	\$1,705,200
Canadian Northern Express Company ..	300,000
Dominion Express Company	2,000,000
Total	\$4,005,200

The amount realized in cash for the foregoing stock issue was reported to have been \$3,165,200. The cost of real property and equipment was \$2,109,566.33.

This amount is made up of the following items, applicable to Canadian companies:—

Real estate in operation	\$720,200.00
Buildings and fixtures	703,816.96
Equipment:	
Horses	\$141,423.06
Vehicles	191,063.66
Other equipment	353,052.65
Total	\$2,109,566.33

Operating Mileage in Canada.

The total operating mileage in Canada on June 30th, was 27,585.46, divided as follows:—

Over steam roads	25,377.90
“ electric lines	213.81
“ steamboat lines	1,792.00
“ stage lines	146.00
Miscellaneous	55.75
Total	\$27,585.46

In addition, outside operations covered 16,778 miles. This applied chiefly to ocean-going steamers.

The operating mileage was distributed among the provinces as follows:—

New Brunswick	1,119.43
Nova Scotia	1,390.32
Prince Edward Island	298.10
Quebec	3,914.64
Ontario	9,938.20
Manitoba	3,339.04
Saskatchewan	3,034.43
Alberta	1,371.08
British Columbia	2,814.02
Yukon	59.48
Foreign	300.72
Total	27,585.46

How the Companies Shared Business.

The foregoing mileage was divided among the various companies as follows:

American Express Company	1,252.43
Canadian Express Company	7,230.31
Canadian Northern Express Company	4,422.29
Dominion Express Company	13,709.33
Great Northern Express Company	575.40
United States Express Company	224.84
Wells Fargo and Company	90.70
National Express Company	80.16
Total	27,585.46

COBALT ORE SHIPMENTS.

The following are the shipments of ore, in pounds, from Cobalt Station, for the week ended June 14th:—Cobalt Townsite, 109,900; McKinley-Darragh, 133,000; Nipissing, 168,600; Casey Cobalt, 175,708; Cobalt Lake, 77,300; Hudson Bay, 63,200; O'Brien, 62,500; Buffalo, 64,400; Crown Reserve, 51,700; La Rose, 87,500; Kerr Lake, 60,745; total, 1,054,553 pounds, or 527 tons. The total since January 1st is now 20,289,589 pounds, or 10,144 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, valued at \$1,437,196; 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.

COMPANY INCORPORATION ACTIVE.

Thirty-two Million Dollars is the Aggregate Authorized Capital of Over a Hundred New Concerns.

New companies to the number of 136 have obtained Dominion or Provincial charters, representing aggregate authorized capital of \$32,951,998. The largest companies are as follows:—

Kingsway, Limited, Toronto	\$6,000,000
Tuckett Tobacco Company, Hamilton	4,500,000
Northern Canada Power Company, Toronto.....	3,000,000
Eastern Car Company, New Glasgow.....	2,000,000
North American Investments, Calgary	2,000,000
Richmond Consolidated Mines, Vancouver.....	1,500,000
Revillon Wholesale, Edmonton	1,000,000
Canadian Assets, Montreal	1,000,000
Bayview Boulevard, Hamilton	1,000,000
Toronto Housing Company, Toronto	1,000,000

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

Golden, B.C.—Russell House, \$10,000.
Raymond, Alta.—Redd Ranch, \$25,000.
Victor, Alta.—Victor Hall Company, \$1,000.
Milner, B.C.—Milner Hall Company, \$10,000.
Strome, Alta.—Strome Land Company, \$20,000.
Vermilion, Alta.—Vermilion Agencies, \$10,000.
Millet, Alta.—Millet Farm Company, \$100,000.
Armstrong, B.C.—Daykin and Jackson \$100,000.
Red Deer, Alta.—Farmers' Co-operative, \$50,000.
St. Albert, Alta.—Royal Hotel Company, \$20,000.
High River, Alta.—Skov Lumber Company, \$30,000.
Sidney, B.C.—North Saanich Hydropathic, \$100,000.
Taber, Alta.—Taber Gas Tractor Company, \$100,000.
Kamloops, B.C.—Kamloops Steam Laundries, \$50,000.
Drumheller, Alta.—Drumheller Coal Company, \$500,000.
Macleod, Alta.—Spectator Publishing Company, \$10,000.
Bella Coola, B.C.—Bella Coola Publishing Company, \$10,000.
Camrose, Alta.—Camrose Wine and Spirit Company, \$75,000.
Bassano, Alta.—Bassano Masonic Building Company, \$25,000.
Essex, Ont.—Naylor-Osborne Company, \$60,000. C. E. Naylor, A. L. Naylor, R. J. Shaw.
London, Ont.—P. M. Millman & Company, P. M. Millman, A. McPherson, W. H. M. Millman.
Marshallville, Ont.—Welland Fruit Growers' Association. R. Henderson, C. H. Wills, W. E. Palmer.
Rimouski, Que.—La Compagnie de Musique Victoria, \$10,000. A. Chamberland, O. Gilbert, E. Letendre.
Medicine Hat, Alta.—Medicine Hat Crayon Company, \$300,000. C. Lean Lumber Company, \$50,000.
Galt, Ont.—Galt Machine Screw Company, \$40,000. C. E. A. Dowler, F. D. Palmer, R. W. Roelofson.
Core Bay, Ont.—Inter-Provincial Realty Company, \$20,000. J. R. McGregor, W. F. MrRae, G. R. McRae.
New Glasgow, N.S.—Eastern Car Company, \$2,000,000. W. A. Henry, T. S. Rogers, H. C. W. Powell.
St. Catharines, Ont.—St. Catharines Improvement Company, \$100,000. J. W. Baillie, Toronto; W. H. Merritt, F. N. Hara.
North Vancouver.—Chesterfield School Company, \$100,000. North Vancouver Business Properties, \$100,000. Parisian Dye Works, \$10,000.
Ottawa, Ont.—Central Canada Horse Repository, \$100,000. T. Irving, Winchester; A. W. Harris, G. E. Stacey, Ottawa. Ontario Hughes Owens Company, \$50,000. J. H. Hough, Montreal; F. W. White, M. J. Skelly, Ottawa.
Hamilton, Ont.—Tuckett Tobacco Company, \$4,500,000. G. J. Tuckett, J. W. Lamoreaux, H. B. Witton. E. T. Wright Company, \$600,000. H. G. Wright, G. C. Wright, J. W. Shields. Bayview Boulevard, \$1,000,000. L. Munro, J. J. Mackay, H. L. Frost.
Victoria, B.C.—Island Transfer Company, \$25,000. Sweeney Cooperage Company, \$50,000. Title Guarantee and Trust Company, \$25,000. Cameron Investment and Securities Company, \$250,000. British Columbia Investments, \$20,000. Lakelse Lake Syndicate, \$25,000.

Winnipeg, Man.—Winnipeg Amusement Company, \$50,000. A. Sullivan, E. J. Tarr, G. Lennox. Mainer Electric Company, \$100,000. R. H. Mainer, E. C. McMurray, J. E. Robertson. Royal Canadian Agencies, \$100,000. W. J. Moran, R. D. Guy, E. Frith, C. W. Chappell. Fields Sign Company, \$5,000. A. A. McCrea, E. P. Fields, M. Hector. Canadian Stock and Bond Underwriters, \$5,000. A. Bernstein, A. Levinson, P. C. Locke.

Calgary, Alta.—John Erwin Company, \$200,000. Self Serving Cafe, \$50,000. A. M. Terrill, \$175,000. Niblock and Tull, \$100,000. Walker House Hotel Company \$15,000. Alex. Martin Sporting Goods Company, \$25,000. London Investment Company, \$15,000. Monk-Lauder Company, \$10,000. Whitfields Pure Candies, \$10,000. Land, Purchase and Building Company, \$100,000. North American Investments, \$2,000,000. Equitable Securities Corporation, \$500,000. Industrial Investors, \$69,000. Scotch Investors, \$16,000. Hicks Engraving Company, \$50,000. Scotland Woolen Mills, \$150,000.

Edmonton, Alta.—Unity Realty Corporation, \$20,000. R. N. Frith & Company, \$25,000. Northwest Development Company, \$20,000. Alberta Laundry, \$15,000. Fairyland Theatres, \$25,000. Modern Plumbing and Heating Company, \$10,000. Capital Land Company, \$25,000. O'Donnell, Clark, Fletcher, \$20,000. Grande Prairie Townsite Company, \$10,000. Moxee Investment Company, \$25,000. Revillon Wholesale, \$1,000,000. Suburban Securities, \$50,000. Rosedale Land Company, \$20,000. Dominion Investors Corporation, \$10,000. St. Regis Hotel, \$10,000. Marlborough Heights Company, \$30,000. Hagmann Estate \$15,000. Jasper Amusement Company, \$100,000. McMurray Registered Townsite Company, \$25,000. Harkin and Hart, \$25,000. Edmonton Steamshovellers, \$20,000.

Vancouver, B.C.—Edmund P. Kay, \$25,000. Richmond Consolidated Mines, \$1,500,000. Canadian Homes Gazette, \$100,000. Far West Lumber Company, \$10,000. London and British Columbia Industrials, \$50,000. Night and Day Company, \$250,000. Traders Trust Company, \$250,000. Lyell and Company, \$100,000. Home Securities Corporation, \$40,000. Wah Ying Chong, \$10,000. Pacific Machinery and Supply Company, \$30,000. Hardman Hat Company, \$50,000. Lembke Investment Company, \$500,000. Elderkin, Forrest and MacGregor, \$25,000. Canadian Theatres, \$200,000. United Land Owners, \$200,000. H. Arthur and Company, \$25,000. G. B. Mining and Milling Company, \$10,000. Jarvis Electric Company, \$20,000. Vancouver Hoist Company, \$10,000. Dufferin Syndicate, \$500,000.

Toronto.—Benjamin Electric Manufacturing Company of Canada, \$200,000. J. S. Lovell, C. D. Magee, W. Bain. Quinze Development Company, \$50,000. G. M. Miller, C. H. C. Leggott. Canadian Lactal Company, \$100,000. J. J. Mason, D. W. Gordon, F. C. Carter. Automobile Co-operative Society, \$40,000. J. M. Whitfield, E. P. Ashmore, J. R. Cotterill. Northern Canada Power Company, \$3,000,000. G. H. Sedgwick, A. G. Ross, E. V. Macmillan. Kingsway, \$6,000,000. T. Cuddy, W. H. Clipsham, J. Y. Murdoch. Ontario Oxy-Acetylene Devices and Machine Company, \$250,000. J. C. Crawford, L. H. Briggs, W. Richardson. Automobile Owners' Association, \$100,000. A. W. Holmsted, W. L. Carr, E. B. McKenzie. Toronto Housing Company, \$1,000,000. G. R. Geary, G. F. Beer, A. R. Clarke. Empress Land Company, \$100,000. J. G. O'Donoghue, A. A. Bond, W. R. Frankish. Dixie Brick Company, \$90,000. J. V. Clark, G. A. Pringle, A. Munro. Glen Mawr Girls' School of Toronto, \$40,000. J. Stuart, W. J. Elliott, R. D. Hume. Anglo-Ontario Land Company, \$40,000. C. H. Croft, G. M. Miller, Miss W. Morgan. Kempenfeldt Land Company, \$100,000. H. Riley, W. B. Sturup, G. W. Morley.

Montreal, Que.—St. Regis Land Company, \$70,000. J. B. Peloquin, J. N. Primeau, J. Filiatrault. P. & M. Company, \$10,000. R. J. Mercur, H. D. Crouch, A. R. Hall. Dartnell, \$40,000. E. F. Dartnell, W. L. McGiverin, W. D. Lighthall. Cumming Lawlor Sand and Supply Company, \$75,000. H. F. Cumming, A. L. Cumming, J. A. Chisholm, Cornwall. John Robertson and Son (Eastern), \$250,000. W. J. Shaughnessy, C. G. Hewart, A. Charters. Villa Land Realty Company, \$150,000. J. W. Richards, J. A. T. Richards, P. D. Richards. Trans-Canadian Syndicate, \$50,000. B. Sawyer, W. S. Daviss, W. Ford, Jr. Corporation Real Properties, \$100,000. O. B. MacCallum, M. Lewis, W. E. Brown. Textile Publishing Company, \$60,000. J. W. Cook, A. A. Magee, T. B. Gould. Wellington Realty Company, \$50,000. F. J. Curran, L. E. Curran, R. J. B. Milburne. Supreme Realities, \$100,000. A. Plow, W. J. Weldon, F. J. Curran. Canadian Assets, \$1,000,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan. Advertising Letters, \$20,000. G. S. Robertson, H. D. McMullen, H. Day. Sun Rise Land, \$150,000. J. E. A. Cadieux, J. D. Monette, J. Courtois. Chee Kung Tong Club Company, \$10,908. H. Yee, Ling Buck, Wong Duck Li. Parc Balmoral, \$20,000. A. Tourangeau, A. Courchenes, D. F. Chabot.

PROPOSED MONTREAL HARBOR IMPROVEMENTS.

Increased Dockage—New Pier and Other Facilities— Grand Trunk Shares in Canada.

Monetary Times Office,
Montreal, June 19th.

According to a plan of improvement recently spoken of by the harbor commissioners of the Port of Montreal, it is proposed to expend from \$1,500,000 to \$2,000,000 on improvements in the west end of the harbor. The harbor of Montreal has a length of many miles, but the central or upper portion is no more than about half a mile in length. The harbor commissioners' office is close to the mouth of the lower entrance of the Lachine Canal, and from here down to Bonsecours market is situated the harbor of Montreal, as it is known to all the passenger boats and most of the large carriers of general merchandise. Here are situated the big elevators which take the grain from the upper lake vessels and transfer it into the holds of the ocean liners. These elevators are equipped with carrying belts which discharge cargoes into vessels docked at any point along the wharves of the upper harbor. Passenger steamers all dock in this vicinity and the regular passenger companies have their offices not far distant.

Owing to all these advantages, as well as to the ease with which freight can be handled from ships docking in this vicinity to the importing and exporting houses, as well as to the railway depots, space for dockage is most desirable and there is greater demand for it than there is supply.

Twelve Hundred Foot Concrete Pier.

The harbor commissioners now propose to build a twelve hundred foot concrete pier straight out into the river from opposite the offices of the harbor commission, at the foot of McGill Street. This locality is now used as a basin for vessels entering or leaving the canal, the entrance to which is nearby. As the entrance to the canal would be made difficult by the construction of this new pier, the plan includes the moving of the entrance to a point a convenient distance further west. Other improvements include the deepening of some of the old basins and the construction of other new concrete wharves, together with the lengthening of three of the principal piers now in existence, namely, King Edward, Alexandra, and Jacques Cartier piers, each of which will have 300 feet added to them. The completion of the new pier at McGill Street will provide accommodation for at least two more large ocean steamships, while the lengthening of the piers referred to and the completion of Victoria Pier, will increase the capacity of the central and most valuable proportion of the harbor by a very considerable percentage.

Meantime, work is proceeding on the completion of more elevator capacity, and on various other improvements which have been undertaken. Additional permanent sheds are being planned for the extensions which are being added to the piers and for the new piers, and it is believed that the commissioners have under consideration improvements in the way of railway facilities, to and from the ships, which will greatly facilitate the handling of freight.

Grand Trunk Railway Shares.

For many years past there has been talk in Montreal of bringing the shares of the Grand Trunk to this country for trading purposes. Brokers have commented upon the enormous amount of business which is done in Canadian Pacific Railway and have discussed the possibilities of business in Grand Trunk Railway stocks. So far as the railway itself is concerned, the late Mr. Charles M. Hays did not seem to show any aversion to making the stock more popular in Canada, he having simply taken the attitude that if Canadians would purchase the stock and interest themselves in it, it might be that it would be listed on the local exchange.

There is now talk in London of a syndicate acquiring a large quantity of the stock and interesting themselves in trading between London and the Continent and New York, in the arbitrage business. It is further stated that the stock itself may be listed in New York. In Montreal financial circles this is regarded as a good omen, inasmuch as there is little doubt that if New York once began dealing in Grand Trunk Railway Ordinary, Montreal would immediately begin to take an interest in it also.

Some comment has been made on the fact that this new stock market proposal comes practically the same time as the railway has secured its Boston connections. The management of the line has just recently announced that the work of constructing the proposed railway line into Boston will be pushed ahead with all possible speed, now that the preliminary survey has been made.

The new line will branch off from the Central Vermont, which is now the property of the Grand Trunk, at Bellows

Falls, on the State line between Vermont and New Hampshire. This will give an entry into Massachusetts from the North-West. The line from Bellows Falls to Boston will be over 100 miles in length. The Grand Trunk is making this new move for the purpose of securing its own line and thus protecting itself against rival lines which have heretofore practically controlled the situation.

This entry of the Grand Trunk into Boston has undoubtedly stimulated American interest in the company, and the completion of the Grand Trunk Pacific and the commencement of its transcontinental operations will stimulate interest not only in Canada and England but in the United States and on the Continent. Local brokers see no special reason why Grand Trunks or Grand Trunk Pacifics should not become great trading stocks such as Canadian Pacific Railway stock.

RECENT FIRES.

Monetary Times' Weekly Register of Fire Losses and Insurance.

Montreal, Que.—June 18.—Three blocks damaged. Loss \$8,000. Origin unknown.

Drummondville, Que.—June 17.—Power House, Loss, \$30,000. Origin unknown.

Regina, Sask.—June 14.—Stable. Loss, \$500. Origin, children playing with matches.

Vancouver, B.C.—June 10.—Three houses destroyed. Loss, \$4,500. Origin unknown.

Low Point, N.S.—June 17.—Mrs. D. Livingston's residence. Loss, \$4,000. Origin unknown.

Kamloops, B.C.—June 11.—Monarch Lumber Company's plant. Loss, \$60,000. Origin, forest fires.

Belleville, Ont.—June 16.—Mr. Adams' barns and stables destroyed. Loss, \$1,500. Origin unknown.

Port Colborne, Ont.—June 15.—Messrs. Robinson Brothers' cork factory. Loss \$0,000. Origin unknown.

Lindsay, Ont.—June 13.—Jones Hardware Company's planing factory destroyed. Loss, \$3,000. Origin unknown.

Hamilton, Ont.—June 18.—Mr. J. Murphy's clubhouse. Loss \$600. Mr. Massey's ice house. Loss \$700. Origin unknown.

Crescent Valley, B.C.—June 11.—British Canadian Company's planing mill, 4 cars lumber. Loss unknown. Origin, sparks from stack.

Trenton, Ont.—June 17.—Messrs. Podd and Macdonald's residence. Loss and origin unknown. June 17—Cooperage Storage Building. Loss and origin unknown.

DEBENTURES AWARDED.

Broadview, Sask.—\$5,000 to Mr. M. Sellis, Broadview.

Tyvan S.D., Sask.—\$2,000 6 per cent. 20 years, to Messrs. Nay and James, Regina.

Wallace R.M., Sask.—\$20,000 20 years, to Messrs. Curran, Laird and Curran, Regina.

Port Hope, Ont.—\$5,000 5 per cent. 30 years, to National Finance Company, Toronto.

Okotoks S.D., Alta.—\$25,000 5½ per cent. 30 years, to Messrs. Nay and James, Regina.

Morse R.M., Sask.—\$20,000 6 per cent. 20 years, to Messrs. Nay and James, Regina.

Halkirk Village, Alta.—\$2,000 7 per cent. 10 years, to Messrs. Nay and James, Regina.

West Calgary S.D.—\$5,000 6 per cent. 10 years, to Messrs. Nay and James, Regina.

Newcombe R.M., Sask.—\$12,500 6 per cent., to Messrs. Brent, Noxon and Company, Toronto.

Kelowna, B.C.—\$90,000 5 per cent. 25 years, to Messrs. Emilius Jarvis and Company, Toronto.

Parry Sound, Ont.—\$5,750 5 per cent. 30 instalments, to Ontario Securities Company, Toronto.

Saskatchewan and Alberta S.D.—\$75,000 6½ per cent. 10 years, to Messrs. Nay and James, Regina.

Peterboro County, Ont.—\$18,000 4½ per cent. 30 instalments, to Messrs. Emilius Jarvis and Company, Toronto.

Strassburg, Sask.—\$5,000 6 per cent. 20 annual instalments, to National Finance Company, Toronto.

Bridgeburg, Ont.—\$13,528 5 per cent. 10 years, to Messrs. W. A. MacKenzie and Company, Toronto.

Salvador S.D., Sask.—\$3,500 6 per cent. 10 annual instalments, to Messrs. B. K. Thompson, Winnipeg.

Buchanan S.D., Sask.—\$12,000 5 per cent. 20 annual instalments, to Messrs. B. K. Thompson, Winnipeg.

Dysart Township, Ont.—\$11,000 5 per cent. 11 instalments, to Messrs. Wood, Gundy and Company, Toronto.

Tramping Lake Rural Municipality.—\$10,000 5½ per cent. 10 years, to Messrs. B. K. Thompson and Company, Winnipeg.

CROP CONDITIONS GOOD.

Estimated Acreage—Showers Brighten Alberta's Prospects—Hay is the Most Valuable Field Crop.

The estimate of the spring wheat crop for this year, given by Mr. James Carruthers, of Montreal, is 250,000,000 bushels. Last year's crop was about 180,000,000 bushels, so that it will be seen that, unless unforeseen conditions arise, the country will this year be richer by the value of 70,000,000 bushels of wheat.

The prospects of this crop should reduce the prices of last year's grain, for the farmers of the North-West, who, according to Mr. Frank Fowler, of Winnipeg, have some 9,000,000 bushels of wheat on their hands, are now selling as quickly as they can, so as to get rid of last year's crops and make room for the coming one. The elevators spread throughout the North-West, have on hand, it is stated in a telegram received from Mr. Fowler by Mr. Carruthers, some 6,000,000 bushels, and they are also shipping the grain east as fast as is possible so as to make room for the coming crop.

Interesting Official Bulletin.

Throughout the greater part of Canada the spring this year has been cold, wet and backward, states a bulletin of the census and statistics office, Ottawa. Continuous rains, especially in Nova Scotia, New Brunswick and Quebec, have greatly interfered with the spring seeding, and at the end of May large areas in these three provinces, particularly on low-lying lands, were still unseeded. It is impossible, therefore, to base upon the data at present available complete estimates of the areas sown to this year's principal field crops, and the following are consequently preliminary figures subject to revision at the end of June, when fresh returns after completion of the seeding will be made by correspondents of the office. The area under fall wheat, deducting that which was winter killed in Ontario and Alberta, is placed at 781,000 acres. Spring wheat occupies 9,145,000 acres, and the total wheat area amounts, therefore, to 9,926,000 acres. Oats show an area of 9,486,000 acres, and barley 1,429,000 acres. Rye, peas and mixed grains have a total acreage of 894,000, and the area of hay and clover is 7,904,000 acres. Alfalfa is sown to 112,000 acres. Condition at the end of May, as measured against a standard of 100 representing the promise of a full crop, is high for all the products reported on, excepting fall wheat, the per cent. condition of which, namely, 71.46, is lower than that of any of the three previous years at the same date. This crop suffered from the exceptionally severe winter in Ontario, and from the lack of sufficient snow protection in Alberta, whilst the cold wet spring has been adverse to recovery and good growth. The condition of spring wheat is 94.21 against 96.69 last year, oats 91.67 against 94.76, barley 91.08 against 93.49, rye 87.24 against 90.26, peas 83.85 against 92.15, mixed grains 87.72 against 93.84. The condition of hay and clover is 96.10 compared with 74.63 at the end of April, and 91.45 at the end of May, 1911. Alfalfa, where grown, shows this year an average condition of 90.65. For the three North-West provinces the areas are, as estimated at May 31st, wheat 9,122,000 acres, oats 5,097,000 acres, and barley 837,000 acres.

The condition of these cereals in the North-West provinces is over 95 per cent. of the standard, except for fall wheat in Alberta, where it is 76.62 per cent. In Saskatchewan the area under fall wheat is estimated at 53,000 acres, and its per cent. condition on May 31st was 93.28.

Harvest May be Late.

Very many points—in fact, the majority in Manitoba—reported no change, states the Manitoba Free Press in its third fortnightly report, in the acreage of wheat from last year. Seventy-three points reported increases in wheat acreages running from 5 to 50 per cent.; 22 points reported decreases in acreage running from 5 to 30 per cent.; 94 points report an increase of acreage in oats running from 10 to 50 per cent.; 86 points report increases in barley running from 10 to 60 per cent.; and 65 points report increases in flax running from 10 to 200 per cent.

The only way to arrive at any satisfactory conclusion was by checking these percentages against what is known of the previous acreages at these points, and having done so, the Free Press places its estimate of the acreage in the various grains for the present season at the following figures, but considers them conservative.

	1912.	1911.
Wheat	11,180,000	10,400,000
Oats	5,835,000	5,000,000
Barley	1,380,000	1,150,000
Flax	876,000	730,000
Total	19,271,000	17,280,000

The average height of spring wheat is 6 inches, and in studying the report it is well to bear in mind that unless most unusual conditions prevail this wheat cannot be in the shot blade before July 10th or 15th, and it requires at least a month, possibly six weeks, of the best weather following the shooting of the blade before the wheat fills and ripens. This indicates, under the best of conditions, a late harvest. While the outlook is excellent, there are some big "ifs" between now and a garnered crop, which it is as well to bear in mind. Also much of the flax has been seeded very late.

Saskatchewan's Agricultural Report.

The fifth telegraphic crop report issued by the statistics branch of the Saskatchewan department of agriculture states that the grain crops throughout the province are making satisfactory growth. The plants are well rooted and look strong and healthy. The average height of wheat is from five to six inches, and in some districts, such as Whitewood and Maple Creek, the young crop is up as high as ten inches. References were made in the previous report to instances of resowing owing to the use of seed, the vitality of which had been much weakened by frost and other causes.

Further enquiry, however, would indicate that the percentage of land resown has not been so large as was first anticipated and altogether will not exceed much over three per cent. of the provincial acreage. Oats are seeded except that to be used as green feed. The barley crop, is also in the ground and about ninety per cent. of the acreage is sown to flax.

Increase in Acreage.

The acreage under oats will show an increase of about fifteen per cent. over last year and barley about ten per cent. It is somewhat difficult at present to estimate the increase in flax, but last year's experience also the lack of good seed, would seem to have had their influence in keeping down the acreage.

The following statement shows the amount of each of the different grains shipped out of the province from September 1st, 1911, till June 7th, 1912. From this it will be noticed that the flax shipments are not in proportion to the acreage sown last year. Undoubtedly this crop, being the last to receive the attention of the farmers suffered most severely.

Wheat, 63,085,332 bushels; oats, 18,050,064 bushels; barley, 1,068,025 bushels; rye, 3,600 bushels; total shipments, 85,481,387 bushels.

From Several Sources.

Generally fine is the summing up of all conditions of the crop, as shown by the weekly report of agents of the Canadian Pacific Railway. Cloudy and cool weather of the last week had no apparent effect on crop conditions, and the slight traces of frost on the nights of June 5th and 6th left no damage. The general average height of wheat is seven inches.

The weather is ideal, the crops great, and seeding practically finished in almost every district in the West is according to the weekly district crop reports of the Canadian Northern Railway. Grain for the most part up and in flourishing condition. The early grains are all up and the later grains breaking through the ground.

Coming just at the time they were most needed, and falling heaviest in the south country where the crops were already beginning to show the effect of lack of moisture, heavy rain showers were general in Alberta last week.

A number of farmers in Nova Scotia are reporting a failure of their seed oats to generate, and it is evident that a large loss will be entailed.

Despite the fact that the average Canadian considers wheat the great asset of the farm lands, wheat does not hold the first place now. Hay is the most valuable field crop grown in Canada. In 1911 the hay crop was worth \$161,314,000, while wheat came second at \$136,567,000, and oats third at \$126,812,000.

PALATINE COMPANY IN CANADIAN FIELD.

The Palatine Insurance Company of London, England, is a newcomer in the Canadian fire insurance field. This company has a close association with the Commercial Union Assurance Company, Limited. Since 1900, the year of its inception, the Palatine Insurance Company has successfully risen in the ranks of British companies, and its latest report gives proof of the progress made. Assets amount to \$3,086,715, the investments being in Government municipal railway and other first-class securities. For 1911 the net premiums were \$2,264,769. Fire insurance fund has accumulated to the extent of \$2,615,290. Canadian activities are under the management of Mr. James McGregor, at Montreal. Sub-branches have been formed at Winnipeg and Vancouver. From the present conditions it would seem as if this company is soon to occupy a prominent position among the companies doing business of this nature in the Dominion.

IMPORTANCE OF CANAL TRAFFIC.

Enormous Expansion During Past Decade—Comparative Statement—Tonnage of Various Canals.

The aggregate volume of freight moved through the Canadian canals amounted to 38,030,353 tons, which was a decrease of 4,960,255 tons as compared with the year 1910, reports Mr. J. L. Payne, comptroller of statistics. This decrease is more than accounted for by the decline in traffic at Sault Ste. Marie, applicable almost wholly to American ore, an increase of 211,339 tons through the Welland Canal, and of 344,956 tons through the St. Lawrence canals, would point to satisfactory growth as far as strictly Canadian business was concerned.

The freight traffic of 1911 was distributed among the various canals of the Dominion as follows:—

	Tons.	Increase.	Decrease.
Sault Ste. Marie	30,951,709	.....	5,443,978
Welland	2,537,029	211,339	.....
St. Lawrence	3,105,708	344,956	.....
Chambly	599,829	.....	69,470
St. Peter's	75,298	.....	10,653
Murray	163,457	.....	14,484
Ottawa	320,071	.....	65,190
Rideau	172,227	37,346	.....
Trent	57,290	11,027	.....
St. Andrew's	47,135	38,852	.....
Total	38,030,353	643,520	5,603,775

Development of Business Through Canals.

The development of business through the canals of Canada during the past decade is shown in the following statement:—

	Tons.
1902	7,513,197
1903	9,203,817

Canals.	Tons.		Manu- factures. Tons.	Produce of Forest. Tons.	Produce of Mines. Tons.	Total. Tons.
	Vegetable Products. Tons.	Animal Products. Tons.				
1910.						
Sault Ste. Marie	2,530,396	304,729	862,526	100,613	32,597,423	36,395,687
Welland	682,346	60,880	516,333	154,737	611,994	2,326,290
St. Lawrence	856,611	83,754	497,007	504,328	759,052	2,760,752
Chambly	783	23,288	21,834	496,119	127,275	669,299
St. Peter's	4,603	14,867	7,889	10,124	48,468	85,951
Murray	20	4,544	162,506	3,471	7,400	177,941
Ottawa	723	8,111	72,294	268,199	35,934	385,261
Rideau	1,433	3,576	76,299	40,026	13,547	134,881
Trent	298	765	8,672	35,849	679	46,263
St. Andrew's	1	153	177	7,952	.....	8,283
Total	4,377,214	504,667	2,225,537	1,681,418	34,201,772	42,990,608
1911.						
Sault Ste. Marie	3,219,929	978	854,516	56,853	26,819,433	30,951,709
Welland	1,089,605	574	539,865	250,423	657,162	2,537,629
St. Lawrence	1,003,090	9,943	557,992	551,155	983,528	3,105,708
Chambly	41,903	315	25,370	396,704	135,537	599,829
St. Peter's	16,538	2,153	11,828	7,120	37,659	75,298
Murray	1,109	113	143,399	1,622	17,214	163,457
Ottawa	9,779	2,467	65,452	202,797	39,576	320,071
Rideau	6,084	2,684	114,937	34,350	14,172	172,227
Trent	951	397	12,551	31,342	12,049	57,290
St. Andrew's	82	.....	33,153	13,773	127	47,135
Total	5,389,070	19,624	2,359,063	1,546,139	28,716,457	38,030,353

1904	8,256,236
1905	9,371,744
1906	10,523,185
1907	20,543,639
1908	17,502,820
1909	33,720,748
1910	42,990,608
1911	38,030,353

It will be observed that the expansion for the ten year period between 1902 and 1911 was equal to 406 per cent.

The following comparative statement of traffic will show on what canals the growth has taken place during the past four years:—

	1908.	1909.	1910.	1911.
Sault Ste. Marie	12,759,216	27,861,245	36,395,687	30,951,709
Welland	1,703,453	2,025,951	2,326,290	2,537,629
St. Lawrence	2,009,102	2,410,629	2,760,752	3,105,708
Chambly	503,276	752,117	660,299	599,829
St. Peter's	72,015	79,850	85,951	75,298
Murray	25,901	102,291	177,941	163,457
Ottawa	258,527	336,939	385,261	320,071
Rideau	89,640	91,774	134,881	172,227
Trent	81,060	59,952	46,263	57,290
St. Andrew's	.....	.....	8,283	47,135

Percentage of Each Class.

The rates which each of the foregoing classes bore to the total volume of traffic during the past two years is shown in the following statement:—

	1910, Per cent.	1911, Per cent.
Vegetable products	10.2	14.2
Animal	1.2	.1
Manufactures	5.2	6.2
Produce of forests	3.9	4.0
Produce of mines	79.5	75.5

Tonnage for 1910 and 1911.

Comparing the years 1910 and 1911, following was the tonnage by classes and canals:—

GREAT WEST PERMANENT LOAN COMPANY OPENS ONTARIO OFFICES.

The Ontario offices of the Great West Permanent Loan Company, of Winnipeg, were established this week at 20 King Street West, Toronto. This company, which also has branches at Vancouver, Victoria, Calgary, Edmonton, Regina, Fort William, Toronto, and Edinburgh, Scotland, has subscribed capital of \$2,426,750. Of that amount, \$2,000,000 is paid up and there is a reserve of \$562,571. According to the company's annual report for December 31st, 1911, much activity was shown in respect to the item of debentures and deposits. The deposits more than doubled during the year and the combined total of debentures and deposits, which then amounted to \$1,082,386, showed an increase of \$479,977 over the previous year.

Mr. W. McLeish, who is manager of the Ontario office, and has been associated with the company for seven years, anticipates good business in that province in respect to debentures and deposits. The company's currency debentures yield the investor 5 per cent. per annum, payable semi-annually. These are issued in amounts of \$100 and over, for terms of three years and upwards. The interest is computed from the date the money is received and the holder has a ninety-days withdrawal option.

Interest at the rate of 4 per cent. per annum, compounded quarterly, is allowed on savings deposits of one dollar and upwards. Accounts are subject to cheque withdrawal without notice. On short term investments 5 per cent. per annum is allowed and payable or credited to the account half-yearly. Practically all the funds of the company are invested in first mortgages on improved productive real estate in the larger cities and towns of Western Canada.

BOND TENDERS INVITED.

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

Cochrane, Ont.—The electors will vote on July 15th on a by-law to raise \$30,000 for waterworks and sewerage.

Brandon, Man.—A by-law to issue \$300,000 worth of debentures to build a street railway system was carried.

Blyth, Ont.—A by-law has been passed authorizing the expenditure of \$4,000 for extension of water mains.

Thorah Township, Ont.—Until June 22nd for \$10,000 5 per cent. 20-year debentures. John McArthur, clerk, Beaverton.

Durham, Ont.—Until June 25th for \$20,000 5 per cent. 20-year debentures for loan to Durham Furniture Factory. W. B. Vollet, clerk.

Berlin, Ont.—The Ontario Railway and Municipal Board sanctioned the by-law passed by the council to raise \$30,000 for lighting purposes.

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

Ochre River Rural Municipality, Man.—Until June 29th for \$12,500 20-year 5 per cent. drainage debentures. W. H. Johnson, secretary-treasurer, Ochre River.

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

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

Tyndall S.D., No. 568, Man.—On July 3rd the ratepayers will vote on a by-law to issue \$8,000 20-year 5 per cent. debentures. M. J. Hoban, secretary-treasurer, Beausejour.

Crey S.D., No. 1356, Man.—The ratepayers will vote on June 28th on a by-law to raise \$7,000. G. T. Turley, secretary-treasurer Minto Rural Municipality, Minnedosa, Man.

Britannia S.D., No. 1517, Man.—Until June 22nd for \$100,000 5 per cent. 20-year debentures. W. H. Appleton, secretary-treasurer, 488 Craig Street, Winnipeg.

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

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

Stellarton, N.S.—To June 24th for all or any part of \$35,000 five per cent., thirty-year water debentures in denominations of \$1,000 redeemable July 2nd, 1942. F. W. Henderson.

Guelph, Ont.—A by-law to provide for the issue debentures to the amount of \$25,000 in order to grant aid to the Guelph General Hospital, will be voted on by the electors, July 8th.

McTaggart S.D. No. 1143, Sask.—Until August 1st for \$4,000 20-year debentures. R. J. Jackson, secretary-treasurer, McTaggart. (Official advertisement appears on another page).

Guelph, Ont.—Until July 1st for \$9,000 5 per cent. 20-year school debentures. J. E. Elderry, Chairman, Separate School Board. (Official advertisement appears on another page).

St. Catharines, Ont.—Until June 26th for \$28,000 4½ per cent. 14-year hospital debentures. J. B. McIntyre, secretary, St. Catharines' General and Marine Hospital. (Official advertisement appears on another page).

Fort William, Ont.—By-laws to borrow \$20,500 for public market; \$16,000 to carry out agreement with Mr. H. D. McKellar; \$21,000 to purchase land for park, will be submitted to the electors on July 10th, and in addition to these three industrial by-laws involving \$86,000.

New Westminster, B.C.—By-laws are for harbor works, \$500,000; street improvements, \$250,000; gas plant, \$225,000; hospital, \$100,000; waterworks extension, \$75,000; parks improvements, \$25,000, and civic storehouse, \$15,000, will be submitted to the electors at an early date.

Ingersoll, Ont.—The application of Messrs. Waterhouse & Company, Limited, for an additional loan of \$20,000 from the corporation for the purpose of extending their already large building, received favorable consideration at a joint meeting of the council, board of trade, and representative citizens.

Vegreville, Alta.—It is estimated that \$100,000 will be laid out upon important municipal works in course of construction and new propositions. Five by-laws may be submitted, comprising parks, waterworks, sewerage, board of trade building, and street improvements.

Windsor, Ont.—Until June 28th for \$69,500 4½ per cent. 30-year Public school; \$30,000 5 per cent. 10-year sidewalk; \$1,700 5 per cent. 10-year public lavatory; \$68,801.41 5 per cent. 10-year local improvement; and \$25,253.48 4½ per cent.

10-year local improvement debentures. Stephen Lusted, clerk. (Official advertisement appears on another page.)

Berlin, Ont.—At a special meeting of the board of trade council, the proposition of President W. H. Breithaupt, of the Berlin and Northern Railway, for a grant of \$6,000 from Berlin to aid the company in constructing the road and a bridge on it, from Bridgeport to Bloomingdale, was endorsed. The city council will be requested to submit a by-law to the ratepayers as early as possible.

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

WINNIPEG STOCK EXCHANGE.

Annual Report Shows Continued Prosperity—Amended Charter—New Officers.

The annual meeting of the Winnipeg stock exchange was held recently, Mr. H. T. Champion presiding.

The secretary's report was received and adopted as follows:—

"The report and balance sheet of the exchange for the year just terminated, disclose a continuance of prosperity which cannot fail to afford gratification to every member, and especially to those members who have been unceasing in their endeavors in the interests of the corporation since its inception, and who are, in a great measure, responsible for the solid foundation upon which it is now established.

"The transactions for the year again form a record—the number of shares sold totalling 308,532, as against 39,169½ for 1910. The market value amounts to \$1,022,791.48, or an increase over the preceding year of \$176,303. Of this total, 6,358 are shares of listed companies, with a cash value of \$619,106.23, almost double the best previous figures in this section. The average high is 142.42, and the average low is 135.30.

Various Securities Handled.

"In the unlisted securities there is a reduction in the total value of shares handled of about \$90,000, which is accounted for by the fact that several stocks hitherto included under this heading, now appear on the official list. Mining shares traded in total \$301,450, the market value of which is \$90,617.50. South African warrants were extensively dealt in during the first half of the year. Altogether sales of 335 scrip were recorded, amounting to \$277,050. The official stock list also shows a satisfactory increase, the issue of the following companies being added during the period:—City and Provincial Loan, Empire Loan Company, Northern Crown Bank, Winnipeg Land and Mortgage Company, Winnipeg Paint and Glass Company, \$500,000 preferred stock, and Canada Landed and National Investment Company, additional, \$402,000 common stock.

"During the year it was found that the terms of the charter of the corporation were of a nature as to interfere with the proper operation of the exchange, in the number required to constitute a quorum at general meetings, and also in the matter of investing funds. The committee of management took such steps as were deemed necessary, through the solicitors to the exchange, and had an amending act presented and passed at the last session of the provincial parliament.

Increasing the Admission Fee.

"In accordance with an understanding arrived at during the general meeting held on the 18th September last, it is proposed to amend by-law 3, section 2, increasing the admission fee to \$1,000, and this meeting will be asked to give its decision regarding the amendment as outlined on the notice of meeting.

"Passing to the auditor's report, it will be found that the income exceeds the operating expenses by \$498. The cash on current account with the bank, on deposit and on hand, together with accrued interest, amounts to \$10,874.74."

An amendment was made to the by-law increasing the admission fee to \$1,000 for all members elected after June 1st, 1912.

The election of officers for the ensuing year then took place, with the following result: Chairman, Mr. W. Sanford Evans; vice-chairman, Mr. W. T. Kirby; secretary-treasurer, Mr. T. R. Billett; managers, Messrs. H. T. Champion, A. M. Nanton, A. P. Cameron.

Mr. G. S. Laing, of Messrs. Aldous & Laing, was re-appointed auditor.

INVESTMENT OF MUNICIPAL SINKING FUNDS.

Saskatchewan Correspondent Gives Arguments Favoring Patronage of First Mortgages.

The views published in last week's *Monetary Times* respecting the practice of investing municipal sinking funds in first mortgages, have created considerable interest. Generally speaking, the correspondence received shows a consensus of opinion that it is unwise for municipal authorities to patronize such investments for the purpose named.

An opinion to the contrary, however, comes from a Saskatchewan correspondent, who thinks that the practice of investing municipal sinking funds in first mortgages is a good one for the following reasons:—

1. They afford a satisfactory rate of interest.
2. They afford undoubted security.
3. The security is less likely to suffer from the financial disturbances which occasionally pass over the country and which seriously affect other industrial securities.
4. The term of the average mortgage would insure the funds being turned over at frequent intervals this enabling them to exert a greater earning power.
5. The putting back of so much money in Western mortgages will assist materially the development of the country and the improving of the security upon which it is advanced.

Farm Property Favored.

"I assume," he writes, "that farm property would be most favored when making these investments for the reason that the land is more conservatively valued and possesses a greater earning power in proportion to the cost than does city property. First mortgages on good city business property would be satisfactory if the proper margin was observed in the mortgage and it was protected by insurance. The dealing by trustees in this class of security is a good thing to my mind for the reason that they would be handling securities with which they were most familiar and consequently upon which they would be most qualified to judge. It is safe to assume that they would be thoroughly competent to pass judgment upon the land value pertaining to the particular district in which they were making the investment and would not, therefore, be dependent upon outside judgment to enable them to arrive at an idea of the value of their security. We consider that the investment of these funds would be a great benefit to the community as a whole and would tend to aid development along necessary lines."

Arguments Against Practice.

Holding contrary opinions, a Toronto correspondent thinks that the policy of investing portions of municipal sinking funds in first mortgages on real estate is fraught with considerable danger, and if it became generally adopted might prove a serious menace to the credit of various municipalities. Under present conditions when the ratepayers of a municipality pass a by-law for the purpose of raising money for public works or improvements they agree to a certain levy which is recited in the by-law. This levy in addition to providing for the interest is calculated to provide a sinking fund which will be sufficient at maturity to retire the bonded obligation. Such levies are generally calculated on the hypothesis that the money will earn 4%. We do not know of any municipality which makes the calculations upon any higher interest return.

In view of this fact if sinking fund moneys are invested in mortgages or in other ways it may bring in a higher rate of interest than 4%, say 5 or even 6%. Notwithstanding this, the levy on the ratepayers would not be decreased in any way.

As to Surplus Interest.

"We do not know exactly what would be done with the surplus interest which would naturally accrue, and which during a period of years if no loss were sustained, would perhaps amount to a considerable sum," says our correspondent. "We do not know whether the additional interest over and above the amount calculated upon in the levy would be allowed to accumulate in the sinking fund or whether the municipality would be free to apply or use this money as general revenue for the purpose of meeting current expenses. If the former, it is evident that at time of maturity of the bonds there would be a sum considerably in excess of the amount required to retire the bonds. This is, however, largely an academic point, and we feel that it is not the one to be most poignantly considered.

"It goes without saying that the question to be considered by the municipality first, last and all the time must be the question of absolute security. The investment in first mortgages on improved property in old established cities particularly in the East, might, and probably could be considered a conservative form of investment. Doubtless in many Western municipalities the same might apply. In good times interest would be paid and everything would be

satisfactory. However, as we all know, real estate slumps do come. Not only that, but it is easy to conceive of a congested condition which would be serious. It is our impression that it is not the place of any municipality to take a chance of becoming tied up, so to speak, in this way, and under these circumstances.

"When a municipality's electors vote and decide that they are willing to bear a certain burden for the purpose of establishing a sinking fund, we think that as long as the officials invest these moneys at a rate to correspond with the levy that they are doing not only all that is required of them, but all that is actually necessary."

PHOENIX PRESENTS PROGRESSIVE REPORT.

The Phoenix Assurance Company, Limited, of London, England, was the first British fire insurance company to realize the great possibility that Canada offered for insurance activities, and its recent report, its one hundred and thirtieth, is characteristic of such a progressive company. An important feature was the taking over of the Union Marine Company of Liverpool, which gave the Phoenix a position of importance in the sphere of the marine insurance. British fire companies generally suffered heavy losses during 1911, and the Phoenix was no exception.

In the fire department the premiums received, after deducting reinsurances, amounted to \$6,992,280, and the losses paid and outstanding to \$3,845,655, or 55 per cent. of the premiums. The expenses and commission together amounted to \$2,691,555, being 38.5 per cent. of the premiums. A profit is shown in this department of \$495,070, which with the receipts for interest of \$288,465, make a total of \$743,535 to be carried to profit and loss account.

The life department issued during the year 2,220 life policies, assuring \$7,780,345, with new premiums of \$326,415. Re-assurances were affected with other companies for \$1,620,000 at premiums of \$54,170. The net new assurances were thus \$6,160,345, and the net new premium income \$272,245, including \$51,965 of single premiums.

Claims for the aggregate sum of \$2,254,360 arose by the death of 563 persons assured under 682 policies, and a further sum of \$590,725 was paid in respect of endowment assurances matured. The amount paid in claims was within the expectation. Forty-one annuitants in receipt of \$17,435 per annum, died during the year.

The income of this department for the year was \$5,987,475 and the outgoings were \$4,371,360. The life assurance funds were thus increased by \$1,616,115, and at the close of the year stood at \$51,814,930. The rate of interest calculated upon the average funds of the year was 3.95 per cent. after deduction of income tax.

The operations of the year resulted in a total trading profit from fire, accident and marine accounts of \$634,845 being passed to profit and loss, in addition to \$736,980 for interest. The shareholders' portion of the life profits for the five years 1906-1910 further increased the available balance.

After payment of the interest on the debenture stocks and dividends in 1911, a balance remained out of which the directors resolved to carry \$875,000 to the fire general reserve, making the amount thereof \$5,500,000, \$572,560 to the marine fund, making the amount thereof \$2,500,000, and \$125,000 to outstanding accounts. This leaves \$1,416,740 to be carried to the credit of next year's account.

The directors recommended the payment of a total dividend for the year 1911 of \$8.75 per share (equal to 35 per cent. on the paid-up capital), subject to income tax. After deduction of the interim dividend paid on the 1st November last, there remained to be paid a balance of \$5 per share, subject to income-tax, upon the 84,571 shares forming the capital of the company, which absorbed \$398,190.

The quinquennial valuation of the "British Empire Fund" was made as at the close of the year on the same strict bases as on the last occasion, and the directors declared the sum of \$1,476,845 as the amount of the surplus to be divided among policyholders of the fund entitled to participate.

The amount divided is considerably larger than on the previous occasion, and the participants are to be congratulated on the increase.

In Canada the company's affairs are under the capable management of Messrs. R. MacD. Paterson, and J. B. Paterson, Montreal.

The net cash received for fire premiums was \$1,055,569 and net losses incurred \$471,408, a ratio of 44.66 per cent., which is a good record for the Dominion. Mr. H. B. F. Bingham is the life superintendent in Canada, and new life policies for \$720,900 were issued. The net amount of life insurance in force in Canada at the close of the year was \$6,120,270.

The inspector of the Phoenix Assurance Company, Limited, of London, England, Mr. L. S. Baker, was in Calgary recently arranging for the transfer of the company's business in that district, to the Canadian Estates Company, Limited, with offices in the Herald Block.

COOPERAGE IN CANADA.

Export Trade Shows Steady Decline—Slack Cooperage the Greater Industry—Canada Dependent on Other Countries for White Oak.

The manufacturing of cooperage stock has always been one of the leading minor wood-industries in Canada. The industry flourished in Canada before the United States developed it, for Canada originally had a great amount of oak and other timber for cooperage between the St. Lawrence valley and Lake Huron to meet the requirements of such an industry. A great part of the timber was hewn into staves, heading and stave bolts, and shipped out to other countries. Staves for wine casks went to France and Spain. England used many for whisky casks and at the time the West Indies had its great trade in sugar with England, Canadian staves were shipped to England, made into barrels, sent over to the West Indies to be filled with sugar and molasses, and returned again to England.

Shortage of Suitable Straight Timber.

This large export trade has fallen off greatly, owing to the shortage of suitable straight timber of first quality, and shows a steady decline from 1896, when the maximum was shipped, down to the present. In the middle of the last decade exports of staves, heading and stavebolts amounted to \$736,000, while in 1910 exports of staves, heading and barrels were \$115,000.

The cooperage stock industry as a whole has decreased \$100,000 during 1910, owing to a great falling off in the production of slack cooperage. These interesting facts and figures are contained in a bulletin of the Forestry Department, Ottawa. The mills are distributed through the various provinces as follows: Ontario, 94; Nova Scotia, 16; Quebec, 14; New Brunswick, 5; British Columbia, 3, and Manitoba, 1. Seven of these were not operating, making the number of active firms throughout Canada 126.

The value of the cooperage industry in Canada in 1910 was \$1,740,709. Slack cooperage made up \$1,395,545 of this, or \$200,000 less than in 1909. Tight cooperage amounted to \$345,164, which is \$100,000 more than in 1909. Notwithstanding the decrease in value of slack cooperage for 1910, the number of pieces produced was 500,000 more than in 1909. By quantity, slack cooperage forms 94.6 per cent. of the total. By value it constitutes four-fifths, or 80.7 per cent. 780,000 pieces less tight cooperage were turned out in 1910 than during the previous year, and the total of 8,716,000 pieces forms one-twentieth of the cooperage industry. Considering the value of tight cooperage it represents one-fifth of the cooperage stock industry.

Production of Slack Cooperage.

The production of slack cooperage stock is a much greater industry in Canada than tight cooperage, because the products to be shipped in Canada are to a great extent dry. Moreover, the species of wood now found in Canada are not suitable for tight cooperage in any quantity, and slack cooperage may be produced in conjunction with sawmill plants. A great number of species are used in common by these two industries, so that small trees, short lengths, defective logs and cuttings useless to the sawmill may be conserved and used for slack cooperage. Slabs are used to a considerable extent in the United States, particularly for heading, although such economy has not yet been reported in Canada.

There were manufactured in Canada, during 1910, 104,821,000 slack staves, valued at \$736,960; 9,860,000 sets of slack heading, valued at \$330,480 and 38,244,000 hoops, valued at \$328,105.

In the manufacture of slack staves in 1910, fourteen kinds of wood were used, from one of which (elm) a production of over 60,000,000 staves was reported and from six of which (beech, cottonwood, hemlock, pine, oak and cedar) a total of less than 2,000,000 was reported. Although the proportion of the total formed by elm and spruce, namely, four-fifths, is the same as in 1909, spruce is slowly becoming more important as a stave wood, over 200,000 pieces more of it being used during 1910 and 5,000,000 pieces less of elm. The shortage of elm will soon cause it to be used chiefly for hoops. Poplar furnished nine per cent. of the staves manufactured, and along with balsam fir and ash was used to a much greater extent than in 1909. Balsam fir, in particular, is coming into favor, 200,000 staves of this wood being used in 1909, according to the reports, and 3,363,000 pieces in 1910. The consumption of birch and maple for slack staves is becoming less, although still forming together one-twentieth of the total. Hemlock, pine, oak and cedar are species not previously reported as slack cooperage stock.

In average value per unit each class of slack cooperage shows a decrease in 1910. The average price of slack staves fell off 75 cents per thousand pieces, and this decrease is seen in each of the species except birch and maple, the use of which is decreasing.

Elm, at \$7.78 per thousand, is the most expensive wood used in large quantity. Basswood comes next, at \$7.37, with spruce and balsam fir staves cheapest, at \$5.64 and \$4.26 respectively. Of the species used in small quantities, cedar was highest in price at \$40.00 and pine staves cheapest at \$4.50. The high price of elm, poplar and basswood is due to the superior quality of cooperage, such as flour, sugar and apple barrels, made from these species. Balsam fir and spruce are used to a great extent for nail kegs, some particularly cheap spruce staves being produced for this purpose in New Brunswick. Cottonwood, as last year, was used for sugar barrels in British Columbia at \$10.00 per thousand staves. Most of the hemlock cut found its way into lime barrels in Quebec at the same price, \$9.00, as the oak, which was used in the same province. The cedar at \$40.00, the most expensive stave wood, was made up into tub staves.

Every species of wood used in stave manufacture except cottonwood and cedar was used in the production of heading, as short lengths and other pieces not suitable for staves can be readily used for this purpose. When the manufacturer is free to choose his wood, basswood is used, and its suitability is shown by the fact that nearly one-half of the heading manufactured in 1910 was of this species. Poplar is used mostly in flour barrels and on account of its wide and abundant distribution is easily obtained. Spruce and elm, the two important stave woods, have considerable waste which is utilized in the manufacture of heading. Over 1,000,000 sets each of the above four species (basswood, poplar, spruce and elm) were produced in 1910 and these species together formed over four-fifths of the total. The percentage manufactured of each of the leading species was: basswood, 37.7 per cent.; poplar, 19.3 per cent.; spruce, 14.7 per cent.; elm, 10.7 per cent.

Metal Hoops Superseding Wood Hoops.

Owing to the more detailed reports of 1910 average prices are much more accurate than in 1909. Heading in 1910 had an average value of \$33.53, or \$18.50 less than the year previous. This decrease is due mainly to the cheapness of spruce and poplar heading. Of the important species elm was the most expensive at \$51.63 per thousand sets; basswood, ash, balsam fir and spruce ranged between \$35.00 and \$30.00; poplar was the cheapest heading in 1910, at \$16.08 per thousand sets, which partly accounts for its wide use.

Hoops were reported as being made from nine species of wood in 1910; in 1909 only five were reported. Poplar, balsam fir, ash and hemlock are the newly reported species. Elm has been for many years the principal hoop wood, contributing in 1910 84 per cent. of the total. Over a million hoops each of spruce and poplar were used; these, together with the elm hoops, form nine-tenths of the hoops manufactured. Less than a million pieces each of the remaining species were used, of which birch and basswood were the most important. Maple, used to the extent of 437,000 hoops, was the least important. Ash, the precursor of the modern elm hoop when the racked hoop was in use, has fallen off in use to 570,000 hoops, and is seventh in importance. Metal and wire hoops are offsetting to a certain extent the use of wooden hoops, but cannot be substituted entirely for the latter, as a barrel not supplemented with patent wooden hoops will usually collapse when stored on the bulges. The best and most economical results are obtained by the use of both wire and wooden hoops.

Hoops have also decreased in price \$1.29 per thousand since 1909. Basswood hoops at \$9.86 have shown themselves to be the most expensive used in 1910; ash, birch and maple cost about the same, ranging around \$9.10; the price of elm, which sets the average for all hoops, was \$8.78; spruce, the second most important hoop wood, owing to its use in small-size kegs, cost only \$5.38, thus furnishing the cheapest hoops reported.

INDUSTRIAL ACCIDENTS.

There was an increase in the number of accidents sustained by workmen in the course of their employment reported to the Department during May. Altogether ninety fatal accidents and 241 resulting in serious injuries were recorded as against sixty-two fatal and 227 non-fatal during April, and a still smaller number, fifty-two fatal and 121 non-fatal during May a year ago. These figures show that forty-two more industrial accidents were reported in May, 1912, than in the preceding month, and 158 more than in the same month of the preceding year.

OUTLOOK FOR RAILROAD EARNINGS.

Steamship Traffic is an Important Factor—How the Farmer and His Family Create Freight.

By H. M. P. Eckardt.

The gross revenues of the Canadian Pacific Railway for March, 1912, were \$10,389,000, as compared with \$8,648,000 in March, 1911, and \$7,667,000 in March, 1910. The increase in 1912 over 1911 therefore amounts to \$1,741,000, or over 20 per cent., and the March, 1912, figures represent an increase of 35½ per cent. over March, 1910. Canadian Northern's traffic for March, 1912, was \$1,572,700, representing an increase of \$302,100, or about 20 per cent., over 1911, and an increase of \$638,700, or about 68½ per cent., over 1910. Taking these two Western roads together, their gross earnings in the month just ended amounted to \$11,961,000, which figure represents a gain of \$2,043,000, or 20 per cent. over 1911, and a gain of 39 per cent. over 1910.

As the Grand Trunk earnings for March exceeded \$4,000,000, the gross traffic receipts of the three systems amounted to about \$16,000,000. These receipts are all passed through the bank accounts of the companies. So their average daily deposit with the banks in March would approximate \$700,000, taking no account of interest on their investments and other income distinct from the freight and passenger receipts. With especial reference to the Western roads it is difficult to see how they can do other than continue to report satisfactory increases during the remainder of the calendar year. In an interview in *The Monetary Times* on August 6th, the Winnipeg manager of the Canadian Bank of Commerce says, "Everything points to the coming year as being the best we have ever had. * * * Speaking of prosperity, we need only consider the thousands of immigrants who are to enter Canada from both the Old Country and from across the border to realize that it would hardly be possible for anything but a successful year to follow."

There is no doubt that this remark applies with especial force to the business of the railways operating in Western Canada. It might almost be said that the immigration movement alone promises to ensure an eminently successful year for the railways.

Revenue From Steamships.

Thus, taking the movement from the British Isles, it is well known that the Canadian Pacific and Canadian Northern steamships will derive a large revenue from the ship loads of European immigrants which they discharge at Halifax, St. John, and Montreal. There is not only the passage money across the ocean, but the passage money for the long land journey from the seaports to the Western points. In the case of the movement of American farmers the direct and immediate benefit experienced by our railways is more pronounced. For these settlers bring with them horses, cattle, implements, and effects by the train load. So with a promised movement of 400,000 or 500,000 new settlers into Canada in 1912, it would appear that prosperity for the railways was reasonably assured.

One may get some idea as to how these newcomers benefit the transportation companies by supposing that all of them settled in new towns or cities by themselves. An immigration movement of 400,000 would suffice to create 40 new cities of 10,000 population, or one immense city the size of Montreal, when one considers what an immense amount of freight has to be moved annually in order to supply Montreal's needs it becomes clear that the 1912 newcomers will minister most importantly to the prosperity of the railways.

Farmer and Railroad Traffic.

A good farmer with a sufficient working capital will, with his family, create far more traffic for the railways than will the average family settling in a city. The farmer and his family create more traffic as consumers as well as producers. But, fortunately, one does not have to look solely to the immigration movement for indications of prosperity. Another thing which should help the Dominion is the revival of industry and trade in the United States. Depression has been more or less in evidence across the boundary line for a considerable time; and now there are signs of decided improvement. When the United States are prosperous Canada always derives considerable benefit.

Another auspicious development is the ending of Britain's labor troubles. It will be a little while before the real significance of this event is appreciated. But there is no doubt that the labor leaders saw distinctly that persistence in the attempt to paralyze the trade of the country was fast creating a hostile public opinion. This with the almost complete exhaustion of many labor unions' funds seems to point to the coming of a number of years devoid of important labor troubles. At any rate, British finance is now rising hopefully

and confidently from the depression in which it has been involved. And one might presume that sound Canadian enterprises would receive a better welcome in London.

Imports and Earnings.

Our borrowings in London also minister importantly to increase the traffic of the Canadian railways. For the borrowings invariably spell increased imports of merchandise of one kind or another. In discussing the railway prospects there is the Western wheat crop of 1912 to consider. Last year 10,000,000 acres were seeded to wheat in the three prairie provinces. Whether this area is increased or not depends largely on the climatic conditions prevailing in the spring months. Fall plowing was interfered with late in 1911 by unfavorable weather; and the farmers are said to have entered the spring season handicapped on that account.

On the other hand there are this year 20,000 more farmers at work in these provinces. Some of them are farming on a big scale. Whatever may be the fortunes of the crop it will probably create much traffic for the railways—before and after it is harvested. Finally, the transportation of construction materials required for new mileage now under way promises to bulk importantly in the accounts of the railways. These and other considerations doubtless have played their part in creating and strengthening the optimism with which the securities of the representative railways are now viewed.

IMMIGRATION FROM THE UNITED STATES.

In a review of the progress of Manitoba, United States Consul-General John E. Jones, writing from Winnipeg, says:

Of the 351,000 immigrants who entered Canada during 1911, 180,000 came from the United Kingdom, 130,000 from the United States, and the rest from Europe, principally from Belgium and Austria-Hungary. The quality of the immigrants has continued to improve, not only in the physique of the new settlers, but in their worldly possessions. It is estimated that the immigrants from the United States last year brought with them cash, securities, stock, implements and household effects to the value of \$135,000,000.

The immigrants from the United States have settled chiefly in western Saskatchewan and in central and southern Alberta, at least 80% having settled in the latter province. New areas, extending 250 miles north from the boundary line, have been opened for homestead and preemption, and the outlook for immigration is regarded by competent authorities as most satisfactory. Present indications show that the high-water mark of European immigration attained in 1911 is certain to be exceeded in 1912, while the reports received from the Canadian Government agencies in the United States indicate an increase of American immigration in 1912 of nearly 30% over 1911. The immigration from the United States in October, November and December, 1911, showed a gain of 25% over the same period in 1910.

GUARDIAN ASSURANCE COMPANY.

One of the oldest and most reliable of the British companies, the Guardian Assurance Company, Limited, of London, has until recently confined its operations in Canada to fire insurance. The company has just published its annual report for 1911. It shows that the fire premiums, after deducting reinsurances, amounted to approximately \$2,770,568 (five dollars being taken as the convenient equivalent of one pound), as against \$2,894,578 in 1910, showing an increase of \$75,990, and the losses, after making the same deduction, to \$1,770,246 (59.59 per cent. of the premiums), as against \$1,392,741 in 1910. The expenses of management, including fire brigade charges and commission together amounted to \$1,087,152, being 36.6 per cent. of the premiums.

After providing for losses, expenses, bad debts, and for the additional premium reserve (\$37,000) required by the increase in premiums during the year, there was a profit on the trading account of \$77,337. Adding to this the interest on the Reserve Funds, which amounts to \$152,450, there results a profit of \$229,789, which has been transferred to Profit and Loss. The Premium Reserve Fund now amounts to \$1,321,500, and the General Reserve Fund to \$2,720,000, making the Total Fund in this department \$4,021,500.

The Guardian's loss ratio in 1911 was 59.59 per cent. compared with 48.11 per cent. in 1910. The latter year was a better one than usual for the insurance companies. The company has a reserve for unexpired risks of \$1,321,500.

The management of the company in Canada, as is generally known, is in the capable hands of Mr. H. M. Lambert, with headquarters at Montreal. The Guardian entered the Canadian field in 1869 and has made continued progress and expansion since then. The company now propose to conduct a casualty business in the Dominion through the medium of the Guardian Accident and Guarantee Company, a subsidiary concern.

TARIFF CHANGES.

Cane, Braid, Celluloid and Rubber Are Among Articles Which Will Enter Canada Duty Free.

The Canada Gazette announces that the following articles, used as materials in Canadian manufactures, are transferred to the list of goods which may be imported into Canada free of duty until otherwise ordered:

Cane, reed or rattan, not further manufactured than split.

Flat braids or plaits, of glazed cotton thread, not over one-quarter inch wide, when imported for use only in the manufacture of hat bodies.

Celluloid, xylonite or xyolite, not further manufactured than moulded or pressed.

Rubber in Strips or Rods.

Hard rubber in strips or rods.

Artificial abrasives, in bulk, crushed or ground, when for use in the manufacture of abrasive wheels and polishing composition.

Peroxide of barium, non-alcoholic when imported by manufacturers of peroxide of hydrogen.

Binitrotoluol, trinitrotoluol and perchlorate of ammonia, when imported by manufacturers of explosives.

Glass plates or discs, rough cut or unwrought, for use in manufacture of optical instruments.

Yarns, threads and filaments of artificial or imitation silk produced from a form of cellulose obtained by chemical processes from a form of cotton or wood, when imported for the manufacture of knitted, woven or braided fabrics.

Reduced Duties on These.

The following articles used as materials in Canadian manufactures shall be subject to the following reduced duties until otherwise ordered.

Colodion, when imported by photo engravers and manufacturers of copper rollers. Under the British preferential tariff 15 per cent., the intermediate tariff, 17½ per cent., general tariff, 17½ per cent.

Special parts of metal, in the rough, for use only in the manufacture of cameras, 5 and 7½ per cent. respectively.

Peppermint oil, 5, 7½ and 10 per cent. respectively.

Undyed ribbon, imported by manufacturers of typewriter ribbon, 10, 12½ and 15 per cent. respectively.

Fabrics of which silk is the component material of chief value, when imported by manufacturers of neckties, 17½ and 20 per cent. respectively.

Paper matting, 17½, 22½ and 25 per cent. respectively.

Free to Britain.

The following articles, used as materials in Canadian manufactures, may be imported into Canada free of duty of customs under the British preferential tariff and subject to the reduced duty on customs as hereinafter set out.

Drawn, iron and steel hoop, band, scroll or strip number fourteen gauge and thinner, galvanized or coated with other metal or not, when imported by manufacturers of mats—intermediate and general tariff, 5 per cent.

ANNUAL MEETING OF TORONTO STOCK EXCHANGE.

The annual meeting of the Toronto Stock Exchange was held on Tuesday, when Mr. W. H. Brouse, of Messrs. Brouse, Mitchell and Company, having occupied the office of president the maximum term allowed under the by-laws, retired to a place on the executive committee. Mr. F. Gordon Osler, of Osler, Hammond and Company was unanimously elected president. Mr. Osler served last year as vice-president, and his office was taken by Mr. E. B. Freeland. The position of secretary was filled by the election of Mr. S. Temple Blackwood, and that of treasurer by the election of Mr. H. R. Tudhope. It was announced by the retiring president that the new exchange would be completed by May, 1913. The result of the elections is as follows:—President, Mr. F. Gordon Osler; vice-president, Mr. E. B. Freeland; secretary, Mr. S. Temple Blackwood; treasurer, Mr. H. R. Tudhope. Committee: Mr. G. Tower Fergusson, Mr. J. O. Buchanan, Mr. W. H. Brouse. Auditors: Mr. F. J. Stewart, Mr. J. K. Niven.

Mr. E. H. Laschinger and Mr. Malcolm Stobie have been admitted to partnership in the stock exchange house of Messrs. Cawthra Mulock & Company, Toronto.

Mr. M. Ferrand, manager for Canada of the Union Insurance Company of Paris, France, is leaving for a business trip to the company's head office this week.

OUR ISSUES IN LONDON CONTINUE.

Two Cities Place Large Loans—Glut of Securities in the Overseas Market is Acute.

London financial houses are underwriting the city of Edmonton loan of £595,000 4½ per cents., to be issued at 99½. The exceptionally high underwriting commission of 1½ per cent. is being paid.

Of the Canadian Northern's issue in London on Monday of \$7,000,000 perpetual accumulative debenture stock, 64 per cent. was left on the hands of the underwriters. This issue, which bore 4 per cent. interest, was made at 95.

A new industrial bond offering, which, it is understood, will be made shortly, is that of the 6% first mortgage bonds of the Riordon Pulp and Paper Company. This company was formed from The Riordon Paper Company, established 1859, and Messrs. G. H. Perley and Company, established 1899. The former company was engaged chiefly in the manufacture of pulp and paper, while the latter was doing a large lumber business. The two have 11,084 square miles of timber limits in the province of Quebec, which limits comprise about 75% of those on the Rouge River, a branch of the Ottawa emptying into it about sixty miles west of Montreal. These limits have been valued at \$1,971,750 by Mr. Alexander MacLaurin, a well-known timber merchant, and director and manager for Canada of the Union Bag and Paper Company, of New York.

The pulp and paper plants of the company are situated in Ontario at Hawkesbury and Merriton. The Hawkesbury mill is the largest sulphite pulp mill in Canada. The Merriton mill is on the Welland Canal and has the benefit of water transportation.

The four lumber mills are at Calumet, L'Annonciation, and St. Faustine, Quebec.

The assets of the company as certified to by Messrs. Price, Waterhouse and Company, chartered accountants, are \$5,789,587, over 3 4-5 times the present issue of bonds (\$1,500,000). These assets include timber and timber limits valued at \$2,055,800, and net current assets of \$1,457,987, practically equal to the amount of the bonds.

The net earnings for the three years (1909-1911) average \$226,410, over two and one-half times the amount of the interest charges on the bond issue. For 1912 they are estimated by the president of the company, to be \$300,000.

The bonds offered are 6% due June 30th, 1942, at \$105 per \$100 bond. They have coupons attached for the semi-annual interest, due June 30th and December 31st and are in denomination of \$100 and \$500, with the privilege of registration of the principal. The bonds are subject to redemption at 105 through an annual sinking fund sufficient to retire the entire issue by maturity.

The unissued bonds (\$1,000,000) can only be issued for 66% of the cost of additions to the fixed assets of the company.

New Zealand Loan Failed.

The underwriters of the New Zealand loan, recently announced, which amounted to £4,500,000, were compelled to take 85 per cent. of the issue, again testifying to the financial congestion in London.

An issue was made in London this week of between \$600,000 and \$700,000 city of North Vancouver, B.C., bonds at 97½.

Applications have been made to list on the London Stock Exchange, Lake Superior Paper Company £669,000 6's; Marconi Wireless £250,000 shares; British Columbia Fruit Land £150,000 6's.

Mass of Undigested Securities.

A London cable to the Montreal Star says:—"The glut in underwriting attracts much attention in financial circles. The past three months has seen an almost unprecedented list of what are called here 'added issues.'

"The largest include Canada, £5,000,000 sterling in 3½ per cents., of which the public took only 30 per cent.; city of Winnipeg, £960,000 fours, of which public took 26 per cent.; Quebec and Lake St. John £873,000, which the public took only 5 per cent.; Algoma Steel Corporation, £1,113,000 fives, of which the public took 7 per cent.

"Thus of the eight largest issues in the past three months amounting to £21,750,000 sterling, the underwriters were left with an average of 75½ per cent.

"The public asks what can they be doing with this vast mass of undigested issues.

Insurance Companies are Helping.

"The fact that insurance companies now form an important class of underwriters suggests a partial answer. They sell out consols and other gilt-edged stocks, underwrite for good issues getting them at actual cost, namely, issue price, less commission, and lock them up.

"All the same there is no blinking the fact that the investment market sadly needs a rest."

FROM COAST TO COAST.

Transportation Developments—Fire Insurance Topics—
Manitoba Telephones.

A branch of the Molsons' Bank has been opened at Bernard Avenue, Montreal.

The Bank of British North America has opened a sub-branch at Boucherville, Que.

Mr. George A. Metcalfe, Union Bank Building, Winnipeg, has been elected a member of the Winnipeg Stock Exchange.

The Sterling Bank of Canada has established a branch in the premises until recently occupied by the Bank of Montreal, south-east corner Yonge and Carlton Streets, Toronto.

Eight Toronto bond firms bid for the Owen Sound, Ont., \$49,000 4½ per cent. school and parks debentures. As previously noted the award was made to the Dominion Securities Corporation, Toronto.

Five Toronto bond firms bid for the \$13,528.20 5 per cent. 10-year sewerage debentures for Bridgeburg, Ont. As previously noted, the award was made to Messrs. W. A. MacKenzie & Company.

Mr. Guy S. Orde, who has been acting manager of the Union Bank at Vancouver, has been transferred to Calgary. He was the recipient of an address and a miniature strong box filled with gold pieces, before leaving the coast.

Canadian Car Company Builds at Coast.

For the Wallace Rural Municipality, Sask., \$20,000 20-year road debentures eight bids were received, two from Winnipeg, two from Regina, and four from Toronto bond houses. As previously noted the award was made to Messrs. Curran, Laird and Curran, of Regina.

Mr. W. W. Butler, vice-president of the Canadian Car & Foundry Company, who recently returned from the coast, has announced that his company would locate a branch in the vicinity of Vancouver. The Pacific Coast plant will not be as large as the Fort William one, though the probable cost will be \$1,000,000.

Mr. J. Ernest Hounsom, one of the auditors of the late Messrs. Scott and Walmsley's group of insurance companies, and for many years associated with Messrs. Scott and Walmsley as accountant, has opened an office in the Traders Bank Building, Toronto, as accountant, auditor, assignee and financial agent.

Five Thousand Six Hundred Men on Railroading.

Edmonton has paid the Hudson's Bay Company \$22,000 to complete a transaction commenced several months ago, under which the city acquired a large piece of property in the Hudson's Bay Reserve, to be handed over to the Dominion Government, on which the latter will erect an armory at a cost approximating a quarter of a million dollars.

Sir Wm. Mackenzie, president of the Canadian Northern Railway announced at Edmonton that his company has more than five thousand six hundred men on construction in Alberta, and that not less than four hundred miles of new rails will be laid in the province during the present season. Most of this activity is in territory commercially tributary to Edmonton.

The following insurance companies have been licensed to transact business in British Columbia:—Detroit Fire and Marine Insurance Company, of Detroit, with Mr. D. E. Brown, Vancouver, as attorney; National General Insurance Company, Limited, of London, England, with Messrs. A. E. Tregent and Company, Vancouver, at attorney; Western Union Fire Insurance Company, of Vancouver.

Fire Insurance Men's Convention.

Mr. F. B. Matthews, Winnipeg, has resigned as district manager for Messrs. R. G. Dun & Company, and has joined the firm of Messrs. Allan, Killam & MacKay, and will establish a branch for the firm in Edmonton. Mr. Matthews is a son of the late Mr. W. C. Matthews, the late general manager of Messrs. R. G. Dun & Company for Canada, and has been connected with the mercantile agency for seventeen years.

Quebec has been the scene of two important conventions during this week. The All Canada Fire Insurance Federation delegates from most of the leading eastern cities were present. Following immediately upon this, the Canadian Fire Underwriters' Association met, thus bringing together the representatives of practically all Canadian insurance companies. It is likely that a joint committee will interview the Government with an eye to legislation in the matter of insurance. Prominent members of the Montreal delegation were:—Messrs. T. L. Morrissey, president of the All Canada Federation; Charles Gaudet, K.C., C. A. W. Hadrill, secretary of the C.F.V.A.; R. M. Paterson and P. M. Wickham.

New Westminster's civic fire insurance during 1911 was as follows:—City hall and contents, \$20,000; library and contents, \$10,000; market buildings, \$8,000; agricultural ex-

hibition building, \$4,000; industrial exhibition building, \$11,000; manufacturers' exhibition building, \$4,000; women's exhibition building, \$4,000; cattle sheds, \$8,000; bench show building, \$1,000; park ranger's building, \$1,500; green house and plants, \$500; dairy building, \$1,000; fire halls, \$3,500; combination fire auto, \$6,500; fire chief's auto, \$1,760; City Engineer's effects, \$2,500; isolation hospital and effects, \$2,200; electric light storehouse, stores, meters, \$6,250; water works storehouse, stores, \$1,200; board of works stables, \$3,000; total, \$99,910.

The findings of the Royal Commission appointed to investigate the condition and administration of the Manitoba Government telephone system are briefly as follows:—"We wish to say that as a result of our investigation we have found that the Manitoba Government Telephone property is well built and well equipped; that good service has been provided for the public; that the system has generally been administered extravagantly and that a very large saving could be made by economic management; that there has not been a proper system of accounting and of keeping records in the various departments; that the proposed increase in rates and the introduction of the measured service is not required to put the system on a sound basis and that the automatic system demands closer and earnest consideration."

United States Capital for British Columbia.

An instance of the increase in the interest taken by United States capital in British Columbia timber lands is afforded by the case of the Western Timber Holding Company (incorporated in Maine) with capital consisting of \$2,500,000 preferred stock and \$500,000 common; the par value of the shares being \$100, fully paid and non-assessable. This company are now offering to the public \$156,000 of six per cent. cumulative preferred stock, which in addition to the six per cent., carries with it one-half of the profits. This \$156,000 is to provide payment for 9,100 acres of timber lands in British Columbia, located on Vancouver Island and the adjacent mainland, containing, according to the report of the cruisers, 155,855,000 feet of merchantable and accessible timber. The officers of the company are Mr. F. W. Browne, Chicago, president; Mr. H. D. Cone, Cedar Rapids, secretary; Mr. Leonard Hillis, Peoria, vice-president; and Mr. H. T. Skillin, Chicago, treasurer. The executive board consists of Messrs. Daniel Wells, Detroit; Percy D. Hillis, Victoria, B.C.; Leonard Hillis, Peoria, and Frank Y. Locke, St. Paul, Minn.

TWO STOCK OFFERINGS.

Messrs. Playfair, Martens and Company state that the offering at par of \$125,000 seven per cent. stock of the Canada Tea Company was fully subscribed.

An offering of the 6 per cent. preference shares of the Canada Brick and Fireproofing Company, Limited, is being made by the Standard Bond Company, of Toronto. This concern has a capital of \$500,000, of which \$300,000 is preferred and \$200,000 common stock. The par value of shares is \$10. The present issue of preference stock carries a bonus of 50 per cent. common. The company's property consists of 150 acres of land in Halton County, Ontario, containing deposits of clay, shale and building stone. The company will make building brick, terra cotta, fire proofing, etc. The directors are as follows:—Messrs. H. E. Hand, Toronto, president, director Hamilton Brewing Association, Limited, director Grant's Spring Brewery Company; W. H. Parsons, Montreal, manufacturer, director Colin McArthur Wallpaper Company; W. W. Cahan, Toronto, importer, of Wilson and Cahan, Limited; K. McWhinney, Toronto, contractor; S. J. Plant, Toronto, ceramic expert, managing director.

The Canadian Pacific, Grand Trunk, Canadian Northern and Great Northern Railways have on order, to be delivered before October 1, an aggregate of over 18,000 box cars, 200 locomotives, 1,000 refrigerator cars, 1,400 coal cars.

Mr. W. M. Logan, who was manager of the Northern Crown Bank at Regina for more than six years, is now occupying the position of assistant superintendent of this bank's branches in British Columbia. The report that Mr. Logan was going to Ashcroft, B.C., was incorrect.

There was a decrease in the net earnings of the Temiskaming and Northern Ontario Railway for March this year of about \$25,000, compared with the same month last year. The figures given out by Colonel Matheson, provincial treasurer, show that the net returns were \$35,143 for March this year and about \$60,000 for the same month of the preceding year. There was an increase in the gross revenue of the government-owned road for March, the figures being \$149,859 this year and \$143,297 for last. The net revenue of the road for five months, November to March, of this fiscal year, was \$227,824, compared with \$232,081 for the same time of the year, previous, a decrease of \$4,157.

GUARDIAN

ASSURANCE COMPANY, LIMITED

Head Office: 11 Lombard Street, London, E.C.

Established by deed of Settlement in 1821, and Registered under the Joint Stock Companies Acts in 1893.

The Annual Meeting of this Company was held Friday, 17th May, 1912, when the Directors' Report for the year ending December 31st was presented.

FIRE DEPARTMENT

The Fire Premiums after deducting re-insurances amounted to **\$2,970,568** as against **\$2,894,578** in 1910 showing an increase **\$75,990** and the losses after making the same deduction to **\$1,770,246** (59.59 per cent. of the premiums) as against **\$1,392,741**.

The Premium Reserve Fund now amounts to **\$1,321,500** and the General Reserve Fund to **\$2,700,000** making the Total Fund in this Department **\$4,021,500**.

LIFE DEPARTMENT

The total Number of Policies in force on 31st December last was 14,703 assuring with Bonuses **\$46,834,029**. Of this sum **\$4,062,739** was re-assured with other offices thus reducing the ultimate liability of the Company to **\$42,771,290**.

Capital Subscribed	- - -	\$10,000,000
Capital Paid-up	- - -	5,000,000

Note—In the above \$5.00 is taken as the equivalent of £1 Sterling.

Office for Canada: Guardian Building, Montreal

Trustees for Canada:

HON. A. DESJARDINS.
J. O. GRAVEL, Esq.

W. M. RAMSAY, Esq.
R. WILSON SMITH, Esq.

H. M. LAMBERT, - - - - **Manager**
BERTRAM E. HARDS, - - **Assistant Manager**

PRINCE ALBERT INVESTMENTS

We specialize in conservative Investments in very Central Business Property.

Exclusive Selling Agents for "Central Avenue Heights," Prince Albert's High-class Residential Section.

PRIVATE FUNDS INVESTED.

ESTATES MANAGED. COLLECTIONS PROMPTLY MADE.

A. W. Nelles & Company
Prince Albert, SASK.

Osler, Hammond & Nanton

STOCKBROKERS

Corner of Portage Avenue and Main Street, WINNIPEG

Buy and Sell on Commission. STOCKS AND BONDS.
On Toronto, Montreal, New York and London Exchanges.

REVISED EDITION NOW READY

"Capital Investments in Canada"

By FRED. W. FIELD

Price \$2.50 post paid

The Monetary Times Printing Co., Toronto, Ont.

Announcement

THE GREAT WEST PERMANENT LOAN COMPANY

Head Office, WINNIPEG, MAN.

Paid-up Capital.....	\$2,000,000
Reserve	562,571
Total Assets.....	(Over) 5,000,000

BRANCHES

VANCOUVER, VICTORIA, CALGARY, EDMONTON,
REGINA, WINNIPEG, FORT WILLIAM, TORONTO,
EDINBURGH, SCOTLAND.

With branches at the above-named cities, the Great West Permanent Loan Company have much pleasure in announcing the opening of a new branch office at

20 KING ST. WEST, TORONTO

This office, which is now ready to do business, is under the management of
Mr. WM. McLEISH.

SAVINGS DEPARTMENT

The Toronto office is prepared to receive money on deposit upon which interest at the rate of 4% per annum, *compounded quarterly*, will be allowed.

Accounts are subject to cheque withdrawal without notice, and can be made payable at par at any of the Company's Canadian Branch Offices.

On *Short Term Investments* interest at the rate of 5% per annum will be allowed, payable or credited to the account half-yearly.

FIVE PER CENT. COUPON CURRENCY DEBENTURES

These debentures are issued in amounts of \$100 and over, for terms of three years and upwards. *Interest is computed from the date money is received.* Ninety day withdrawal option.

Every courtesy will be extended to those taking advantage of the facilities with which accounts may be kept and operated upon.

The Great West Permanent Loan Company

20 King St. West, TORONTO

STOCKS AND BONDS—MONTREAL

Table with columns for Mining Stocks (Cap. in thou 'ds, Subscribed, Par Value, Price June 20 1912), Capital and Rest in thousands (Subscribed, Paid-up, Rest, Par Value), Banks (British North Am., Commerce, Dominion, etc.), Companies (Nat. Trust Co., Ltd, Tor. Gen. Trusts, etc.), Loan (Can. Per. Mtg. Cor., etc.), Transportation (Can. Pacific Railway, etc.), Tel., Light, Telegr., Power (Bell Telephone, Consumers Gas, etc.), and Industrial (Aml. Asbestos, etc.). Includes Toronto and Montreal price columns and Sales Week ended columns.

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. Quotations for Coniagas, 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 12, 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) June 15-30 (2) June 17-30 (3) June 20-July 1 (4) June 15-30 (5) June 29-July 18 (6) June 15-30 (7) June 15-30 (8) June 15-30 (9) June 15-30 (10) June 15-30 (11) June 17-29 (12) June 25-July 2 (13) June 22-July 3 (14) June 21-July 2 (15) June 15-July 2 (16) June 20-July 2 (17) June 20-July 2 (18) June 20-31

TORONTO AND WESTERN CANADA

Main table listing stock prices for Toronto and Montreal. Columns include Capital thousands, Subscribed, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent., and Price for June 21, 1911, June 13, 1912, and June 20, 1912. Includes sections for Mining and Bonds.

WINNIPEG STOCK EXCHANGE

Table listing stock prices for the Winnipeg Stock Exchange. Columns include Cap. in thou'ds, Subscribed, Par value, LISTED, Dividend, Price June 1 1912, and Price June 8 1912.

VANCOUVER STOCK EXCH'GE.

Table listing stock prices for the Vancouver Stock Exchange. Columns include Cap. in thou'ds, Authorized, Par value, LISTED, Dividend, June 7 1911 Bd. Ask, and June 11 1912 Bd. Ask.

VICTORIA STOCK EXCHANGE

Table listing stock prices for the Victoria Stock Exchange. Columns include Cap. in thou'ds, Authorized, Par value, LISTED, Dividend, June 7 1912 Bd. Ask, and June 14 1912 Bd. Ask.

CANADIAN SECURITIES IN LONDON

Dom. Prov. & Mun. Government Issues		Pct	Price June 6	Railroads	Price June 6	Railroads—(Cont'd)	Price June 6	Miscellaneous—(Cont'd)	Price June 6
DOMINION									
Canada, 1913.....	4	101	103	Alberta and Gt. Waterways mort. bonds.....	113	115	Shuswap & Okanagan 4% bds	91	93
Ditto, 1909-34.....	3	97	99	Alberta Railway, \$100 Do., 5% deb. st'k.....	100	102	Temiscouata, 5% pr. lien bds	99	101
Ditto, 1938.....	3	91	92	Algoma Central 5% bonds.....	100	102	Ditto, committee certs.....	30	33
Ditto, 1947.....	2	77	78	Algoma Eastern 5% Bonds.....	96	98	Toronto, Grey & Bruce, 4% bds	101	103
Ditto, Can. Pac. L.G. stock	3	98	100	Atlantic & N.-W. 5% bonds.....	111	113	White Pass & Yukon, sh., £10	2	3
Ditto, debs. 1912.....	4	100	101	Atlan. & St. Law., 6% sh' res	146	148	Ditto, 5% 1st mort. deb. st'k	93	96
Ditto, 1930-50 stock	3	96	97	Buffalo & L. Huron, 1st mor. 5% bds.....	131	134	Ditto, 6% deben.....	92	95
Ditto, 1914-19.....	3	101	102	Ditto, 2nd mor. 5% bonds	131	134	Banks		
PROVINCIAL									
Alberta, 1938.....	4	98	100	Calg. & Edm'n, 4% deb. st'ck	100	102	Bank of Brit. North Am., £50	80	82
British Columbia, 1917.....	4	102	104	Can. Atlantic, 4% bonds.....	94	96	Can. Bk. of Commerce, \$50..	£22	*23
Ditto, 1941.....	3	85	86	C. N., 4% (Man.) guar. bonds	99	101	Land Companies		
Manitoba, 1923.....	5	107	109	Do., 4% (On.D.) 1st m. b'ds	99	101	Alberta Land, 5% stock.....	95	96
Ditto, 1928.....	4	99	101	Do., 4% deb. st'k.....	98	100	Brit. American Land, A. £1.	9	10
Ditto, 1947.....	4	100	102	Do., 3% (Dom.) guar. stock	100	102	Brit. Col. Fruit Lands, £1..	1	1
Ditto, 1949.....	4	100	102	Do., 4% Land Grant bonds	100	102	Calgary & Edmonton Ld., Is.	1	1
Ditto, 1950 stock	4	99	100	Do., Saskatchewan, 4% db. bonds.....	96	98	Canada Company, £1.....	25	28
New Brunswick, 1934-44.....	4	100	102	Do., 4% 1st mort. bonds.....	93	95	Can. North-West Land, \$1..	84	89
Nova Scotia, 1942.....	3	89	91	Canadian Pacific, 5% bonds.....	104	106	Can. City & Town Properties	1	1
Ditto, 1949.....	3	77	*79	Ditto, 4% deb. stock.....	103	104	Conf. 12/6.....	1	1
Ditto, 1954.....	3	89	91	Ditto, 3% stock.....	92	93	Can. North. Prairie Lands, \$5	2	2
Ontario, 1946.....	3	93	94	Ditto, 5% deb. stock.....	107	109	Canadian Wheat, £1.....	1	1
Ditto, 1947.....	4	99	101	Ditto, 3 1/2% deb. st'k.....	89	91	Hudson's Bay, £10.....	133	134
Quebec, 1919.....	4	101	103	C. N. Ont., 3 1/2% deb. stock 1938..	90	92	Investment of Canada.....	101	104
Ditto, 1912.....	5	100	102	Do., 3 1/2% deb. stock 1938..	93	95	Ditto, 4 1/4% pref. stock.....	93	96
Ditto, 1928.....	4	101	103	Do., 4% deb. stock.....	93	95	Land Corp. of Canada, £1..	3	3
Ditto, 1934.....	4	100	102	Ditto, 3 1/4% debent. stock.....	90	91	Manitoba & N.W., £1.....	14	14
Ditto, 1937.....	3	83	85	C. N. Pacific, 4% stock.....	88	91	North Coast Land, \$5.....	1	1
Saskatchewan, 1949.....	4	100	102	Can. Nor. Que., 4% deb. st'ck	93	95	N. Sask. Land 6% Bonds.....	94	96
Ditto, 1951 stock	4	100	101	Do., 4% 1st mort. bonds.....	90	92	Scottish Ont. & Man. L'd £3	4	4
MUNICIPAL									
Burnaby, 1950.....	4	97	99	Ditto, 4% deb. stock.....	103	104	Southern Alberta Land, £1..	2	2
Calgary, 1930-40.....	4	103	105	Ditto, Algoma 5% bonds.....	111	113	West, 5% deb. stock.....	104	106
Ditto, 1928-37.....	4	102	104	Ditto, 4% pref. stock.....	99	100	West. Can. Invest. 5% pref. £1	1	1
Ditto, 1932-42.....	4	103	105	Ditto, shares \$100.....	27	27 1/2	Western Canada Land, £1..	1	1
Edmonton, 1915-47.....	5	103	109	Central Counties, 4% debs.....	92	94	Ditto, 5% deb. stock.....	101	103
Ditto, 1917-29-49.....	4	100	*102	Central Ontario, 5% 1st mor. bonds.....	106	108	Loan Companies.		
Ditto, 1918-30-50.....	4	102	104	Daw. Grand Forks, 6% d. st'ck	110	112	British Can. Trust, £5.....	6	7
Port William, 1925-4.....	4	100	102	Detroit, Grd. Haven, equip. 6% bonds.....	108	111	Can. & Amer Mort., £10..	12	12
Hamilton, 1934.....	4	95	97	Ditto, con. mort. 6% bonds	97	99	Brit. Emp. Tr'st, pref. ord. £1	1	1
Ditto, 1930-40.....	4	95	97	Dom. Atlan. 4% 1st deb. st'k	95	99	Can. & American Mort., £10.	12	12
Maisonneuve, 1949.....	4	99	101	Ditto, 4% 2nd deb. stock.....	98	100	Ditto, ditto, £2 paid.....	2	2
Moncton, 1925.....	4	97	99	Duluth, Winnipeg, 4% d. st'k	81	83	Ditto, 4 1/2% pref. £10.....	94	97
Montreal, permanent.....	3	76	78	G.T.P., 3% guar. bonds.....	81	82	Ditto, 4% deb. stock.....	97	98
Ditto, 1932.....	3	89	91	Do., 4% m. b'ds, A.....	94	96	Can. & Empire Trust.....	93	95
Ditto, 1933.....	3	89	91	Do., 4% l.m. b'ds(L. Sup.br.).....	94	96	Do., 5% pref. stock.....	95	98
Ditto, 1942.....	4	100	102	Do., 4% deb. stock.....	85	87	In. Cor. of Can. £10.....	9	10
Ditto, 1948-50.....	4	104	106	Do., 4% b'ds (B. Mountain).....	97	99	L'dn & B. N. Am. Co. £10..	9	10
Ditto (St. Louis).....	4	104	106	G.T.P., Br'nch Lines, 4% b'ds	111	113	N. Brit. Can. Inves., £5, £2 pd	2	2
Moose Jaw 1950.....	4	98	100	G. T., 6% 2nd equip. bonds.....	121	123	N. of Scot. Can. Mortgage, £10, £2 pd.....	5	5
New Westminster, 1931-61.....	4	98	100	Do., 5% deb. stock.....	123	125	Ditto, 4% deb. stock.....	98	99
North Vancouver.....	4	100	102	Do., 4% deb. stock.....	98	99	Trust & Loan of Canada, £20, £5 pd.....	6	6
Ottawa, 1913.....	4	100	102	Do., 4% deb. stock.....	98	99	Ditto, do., £3 paid.....	2	2
Ditto, 1928-46.....	4	100	102	Do., N. of Can., 4% deb. st'k	98	100	Ditto, do., £1 paid.....	1	1
Ditto, 1928-46.....	4	100	102	Do., Mid. of Can., 4% deb. st'k	98	100	Mining Companies.		
Point Grey, 1930-61.....	4	97	99	Do., W. G'y & Br., 5% b'nds	91	93	Casey Cobalt, £1.....	2	2
Port Arthur, 1930-40.....	4	100	102	Do., 4% guar. stock.....	91	93	Cobalt Town Site Silver, £1.	2	2
Quebec, 1914-18.....	4	100	102	Do., 5% 1st pref. stock.....	111	112	Hollinger, \$5.....	1	1
Ditto, 1923.....	4	100	102	Do., 5% 2nd pref. stock.....	100	101	Kerr Lake, \$5.....	1	1
Ditto, 1928.....	4	100	102	Do., 4% 3rd pref. stock.....	57	57 1/2	La Rose.....	1	1
Ditto, 1961.....	4	100	102	Do., ord. stock.....	29	29 1/2	Le Roi No. 2, £5.....	1	1
Ditto, 1962.....	3	89	91	G. T. Junction, 5% mort. bds	106	108	North Ont. Exploration, £1	1	1
Ditto, 1961.....	4	100	102	G. T. West'n, 4% 1st mort. bds	94	96	Miscellaneous Co's.		
Regina 1923-38.....	5	105	108	Manitoba S. West'n, 5% bds	110	*112	Acadia Sugar Refining, ord. £1.....	14/-	15/-
Regina, 1940-50.....	4	102	104	Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic).....	102	104	Ditto, pref.....	21/-	22/-
St. Catherine's, 1926.....	4	96	98	Ditto, 1st cons. mort. 4% bds.....	100	102	Ames-Holden-McCreedy, 6% Gold Bonds.....	101	103
St. John, N.B., 1934.....	4	97	99	Ditto, 2nd mort. 4% bonds.....	99	101	Asbestos and Asbestic, £10..	1	1
Ditto, 1946.....	4	95	97	Ditto, 7% pref., \$100.....	154	159	Bell Telephone 5% Bonds.....	107	109
Saskatoon 1938.....	5	105	107	Ditto, common, \$100.....	144	146	B. Col. Electric Ry., 4 1/2% debs.	99	101
Ditto, 1940.....	4	98	100	Ditto, 4% Leased Line st'k.....	89	91	Do., 4 1/2% perp. cons. deb. st'k.	104	106
Ditto, 1941-61.....	4	98	99	Nakusp & Slocan, 4% bonds.....	97	99	Do. Vanc'y'r Pow'r, 4 1/2% d'bs	103	105
Ditto, 1958.....	4	98	100	New Brun., 1st m't. 5% bds.....	110	112	Ditto, 5% pref. ord. stock.....	126	129
Ditto, 1928-46.....	4	98	100	Ditto, 4% deb. stock.....	100	102	Ditto, def. ord. stock.....	140	141
Ditto, 1928-46.....	4	98	100	Ont. & Que., 5% deb. stock.....	124	126	Ditto, 5% pref. stock.....	111	114
Ditto, 1950-51.....	4	97	99	Ditto, shares, \$100 6%.....	145	148	Calgary Power, 5% bonds.....	96	98
Ditto, 1952.....	4	96	97	Qu'Appelle, Long Lake, 4% deb. stock.....	94	96	Newfoundland Securities		
Ditto, 1920-60.....	4	98	100	Q. & L. St. J., pr. lien bds.....	90	92	Newfoundland Gov'm't 3 1/2% bds, 1917-8 and 1951.....	90	92
Ditto, 1962.....	4	96	98	Ditto, 5% 1st mort. bonds.....	62	64	Ditto, 4% ins. stock, 1913-38	99	*101
Victoria 1920-60.....	4	98	100	Ditto, income bonds.....	10	12	Ditto, 4% cons. stock, 1935..	105	107
Ditto, 1962.....	4	96	98	Que. Central, 4% deb. stock.....	90	101	Ditto, 3% cons. stock, 1936..	102	104
Westmount 1954.....	5	97	99	R. & L. St. J., pr. lien bds.....	90	92	Ditto, 3% bonds, 1947.....	80	82
Winnipeg, 1914.....	4	101	103	Ditto, 3% 2nd deb. stock.....	84	87	Ditto, 3 1/2% ins. stock 1945..	97	98
Ditto, 1913-36.....	4	98	100	Ditto, income bonds.....	127	130	Ditto, 3 1/2% stock, 1950.....	97	98
Ditto, 1940.....	4	97	99	Ditto, shares, £25.....	27	28	Anglo-Newfound'd Develop-ment, 5% deb. stock.....	101	103
Ditto, 1940-60.....	4	96	98	St. Lawrence & Ottawa, 4% bonds.....	99	101	* Ex Dividend		

GOVERNMENT FINANCE

PUBLIC DEBT		1912	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Mar. 1912	
LIABILITIES—					
Payable in Canada.....	\$	4,814,014 35	REVENUE—	\$	
Payable in England.....	cts.	263,131,936 77	Customs.....	85,807,137 01	
Bank Circul'n Redemp. Fund.....		4,661,776 85	Excise.....	19,038,563 55	
Dominion Notes.....		14,063,407 65	Post Office.....	9,854,405 51	
Savings Banks.....		56,498,120 20	Public Works, Railways & Canals	11,524,788 85	
Trust Funds.....		9,829,566 68	Miscellaneous.....	6,520,511 15	
Province Accounts.....		11,920,582 42	Total.....	132,745,386 07	
Miscel. and Banking Accounts.....		23,169,554 29	EXPENDITURE.....		
Debt.....		188,088,958 61	83,560,593 24		
ASSETS—					
Investments—Sinking Funds.....		12,209,066 21	EXPENDITURE ON CAPITAL ACCOUNT, ETC.		
Other Investments.....		30,101,851 20	Public Works, Railways & Canals.....		
Province Accounts.....		2,296,429 12	Railway Subsidies.....		
Miscel. and Banking Accounts.....		121,432,671 68	765,816 25		
Total Assets.....		166,090,018 21	Total.....		
Total Net Debt to 31st Mar.....		321,958,940 40	28,909,985 11		
Total Net Debt to 29th Feb.....		322,788,994 86			
Decrease of Debt.....		790,054 46			

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

SOURCE OF REVENUE		Amounts
EXCISE—		
		\$ cts.
Spirits.....		762,122 44
Malt Liquor.....		17,128 48
Malt.....		168,026 87
Tobacco.....		743,242 72
Cigars.....		54,684 10
Manufactures in Bond.....		9,074 41
Acetic Acid.....		1,098 92
Seizures.....		65 00
Other Receipts.....		19,141 95
Total Excise Revenue.....		1,712,581 89
Methylated Spirits.....		9,060 08
Ferries.....		428 00
Inspection of Weights and Measures.....		1,310 56
Gas Inspection.....		377 40
Electric Light Inspection.....		305 55
Law Stamps.....		237 50
Other Revenues.....		166 00
Grand Total Revenue.....		1,724,478 98

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF FEBRUARY				ELEVEN MONTHS ENDING FEBRUARY			
	1911.		1912.		1911.		1912.	
	Imports.	Exports	Imports.	Exports.	Imports.	Exports	Imports	Exports.
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	8,685,221	5,731,225	10,036,041	7,351,217	99,088,438	123,949,801	104,609,297	141,638,700
Australia.....	36,352	209,140	47,082	217,978	456,532	3,586,339	389,549	3,578,872
Bermuda.....	717	35,632		46,170	9,025	422,756	7,509	419,659
British Africa:—								
East.....		5,589		5,834	477,741	10,654	240,271	18,573
South.....	12,913	192,719	9,268	98,885	196,568	2,006,107	140,546	2,211,245
West.....		1,802		10,141	3,382	19,938		47,879
British East Indies.....	352,533	14,892	542,325	41,100	4,107,401	110,795	4,460,488	276,318
Guiana.....	549,003	80,169	1,373,335	47,942	3,243,304	556,942	5,115,014	489,204
West Indies.....	96,982	391,023	56,784	352,314	6,180,574	3,685,214	5,288,657	3,478,793
Fiji.....	38,364	10,548	62,697	16,665	355,234	94,010	169,801	116,312
Hong Kong.....	37,640	12,439	83,046	22,673	521,190	443,849	676,841	539,704
Newfoundland.....	161,419	122,316	43,230	131,844	1,707,954	3,748,905	1,726,809	4,153,317
New Zealand.....	71,473	91,561	269,735	109,611	836,247	925,993	1,074,701	1,213,113
Other British Colonies.....	91	694	159	5,912	6,194	26,999	14,564	49,648
Totals, British Empire.....	10,040,708	6,899,664	12,524,602	8,458,586	117,189,884	144,588,302	123,914,047	158,231,297
<i>Foreign Countries.</i>								
Argentine Republic.....	217,436	119,916	746,120	96,731	1,995,873	2,855,799	2,647,411	2,830,866
Austria-Hungary.....	91,349	21,741	97,414	13,323	32,861	106,801	1,432,630	34,878
Belgium.....	324,816	48,749	308,961	520,831	3,255,107	2,577,184	3,419,246	3,381,621
Brazil.....	63,840	112,830	74,825	91,707	873,590	1,009,754	923,723	737,079
Central American States.....		8,449	2,824	78,848	88,131	88,131	138,173	115,384
China.....	27,731	62,527	31,578	79,536	636,416	423,305	553,887	347,537
Chile.....		31,918	23,604	18,576	392,481	520,185	305,637	1,867,239
Cuba.....	53,616	115,216	73,805	148,741	1,215,273	1,742,114	850,073	538,345
Denmark.....	2,963	22,628	6,775	57,208	79,135	393,055	44,300	9,900
Dan. W. Indies.....		1,252		551	144,184	15,438	76,579	5,689
Dutch E. Indies.....	159,856	150	513,520	1,842	1,150,735	1,880	1,568,063	48,950
Dutch Guiana.....		2,908	43,507	3,763		38,241	47,980	4,954
Egypt.....	1,969		2,553		29,788	11,699	10,697,441	1,056,521
France.....	1,129,258	179,421	1,066,544	110,688	10,532,672	2,547,523	23,601	220,353
French Africa.....		1,183		52,377	3,828		616	12,170
French West Indies.....		1,052	112	5,745		2,504		3,501,738
Germany.....	888,164	63,154	873,858	295,554	8,851,742	2,491,780	9,873,162	1,240
Greece.....	10,762		8,020		414,631	133,621	532,297	119,088
Hawaii.....	1,600	2,725	191	2,551	94,601	129,812	29,658	22,708
Hayti.....		3,845		462		36,840	98	1,662,203
Holland.....	140,956	60,741	170,385	136,753	1,573,854	1,319,290	2,237,220	259,898
Italy.....	94,161	61,967	83,553	57,414	864,986	321,976	1,037,379	370,566
Japan.....	136,944	40,718	153,794	76,431	2,240,388	505,100	2,201,608	371,475
Mexico.....	28,904	71,903	45,033	55,499	459,199	1,163,306	922,872	576,488
Norway.....	13,595	42,447	16,619	31,828	289,606	372,884	295,967	199,611
Panama.....		34,433		26,932		262,032		12,317
Peru.....		370		500	61,624	33,488	167,136	21,224
Philippine Islands.....	12,093		250	2,694	20,911	58,265	70,385	70,390
Porto Rico.....		84,386	472	54,335	204	443,049	833	591,109
Portugal.....	8,811	28,010	19,199	2,250	165,613	88,040	238,382	49,827
Portugese Africa.....		2,405		8,357		166,935		62,472
Roumania.....	100	27,736		2,751	2,510	125,689	743	49,872
Russia.....	13,467	292,317	34,750	164,412	261,552	1,030,245	318,210	1,217,026
San Domingo.....	104,783	3,664	49,527	1,194	207,745	26,113	940,149	22,675
St. Pierre.....		4,512		569	4,632	134,951	11,900	132,669
Spain.....	55,939		49,478	30,967	1,074,721	32,672	1,206,419	106,995
Sweden.....	35,028	4,676	32,189	8,568	291,834	99,186	294,320	125,711
Switzerland.....	248,817	3,745	424,083	942	2,753,794	20,914	3,083,927	17,847
Turkey.....	32,182	7,809	27,414	7,645	527,796	10,793	450,918	28,307
United States.....	21,629,739	8,854,804	25,019,858	11,170,804	292,711,364	109,015,014	316,254,887	107,552,868
Alaska.....	13,700	22,735	25	21,171	236,396	432,858	154,150	336,713
U.S. of Colombia.....	3,605	3,073	46,254	1,772	96,582	35,597	96,299	17,416
Uruguay.....			14,803	11,291	6,194	76,750	232,289	183,135
Venezuela.....		3,289	2,571	2,363	67,505	27,526	98,113	19,975
Other foreign countries.....	1,832	2,176	1,076	394	77,714	76,477	45,344	59,541
Totals, foreign countries.....	25,547,405	10,457,500	30,069,143	13,402,568	294,879,749	130,718,417	363,539,825	129,969,539
Grand Totals.....	35,588,113	17,357,164	42,593,745	21,861,154	412,069,633	275,306,719	487,453,872	288,200,829

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

BANK	Deposits for April, 1912	Total Deposits	Withdrawals for April, 1912	Balance on 30th April 1912.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>Manitoba:—</i>				
Winnipeg.....	18,782.00	747,396.25	32,597.56	714,798.69
<i>British Columbia:—</i>				
Victoria.....	49,452.00	1,225,976.67	55,361.78	1,170,614.89
<i>Prince Edward Island:</i>				
Charlottetown.....	34,678.85	2,205,639.62	52,439.22	2,153,230.40
<i>New Brunswick:</i>				
Newcastle.....	2,481.00	308,481.55	3,205.10	305,276.45
St. John.....	75,212.83	5,820,501.34	102,234.42	5,718,266.92
<i>Nova Scotia:—</i>				
Acadia Mines.....	785.00	35,429.68	767.00	34,662.68
Amherst.....	6,033.70	400,828.03	7,545.56	393,282.47
Arichat.....	345.00	136,429.63	1,046.92	135,382.71
Barrington.....	1,179.00	155,047.95	3,903.42	151,144.53
Guysboro'.....	473.00	124,657.12	1,434.42	123,217.70
Halifax.....	34,633.58	2,453,983.65	62,715.33	2,391,268.32
Kentville.....	4,071.00	269,225.79	5,584.49	263,641.30
Lunenburg.....	5,417.00	153,022.54	7,042.07	145,980.47
Pictou.....				
Port Hood.....	225.00	118,145.31	1,065.00	117,080.31
Shelburne.....	1,911.00	220,622.32	2,269.70	218,412.62
Sherbrooke.....	961.00	90,875.60	986.75	89,888.85
Wallace.....	1,190.00	127,186.64	1,288.71	125,900.93
Totals.....	237,913.96	14,893,477.69	341,427.45	14,552,050.24

POST OFFICE SAVINGS BANK ACCOUNT
(APRIL 1912).

DR.		Cr.
	\$ cts.	cts.
BALANCE in hands of the Minister of Finance on 31st March 1912	43,563,764.33	
DEPOSITS in the Post Office Savings Bank during month.....	850,017.10	
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.....	34,148.17	
INTEREST accrued on Depositors accounts and made principal on 31st March.....		
INTEREST allowed to Depositors on accounts during month.....	2.87	
		BALANCE at the credit of Depositors' accounts on 30th Apr. 1912.....
	44,456,932.47	43,104,213.64

STOCKS AND BONDS—CONTINUED FROM PAGE 2543

Issue	Due	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO				MONTREAL				
					Price June 21 1911	Price June 13 1912	Price June 20 1912	Sales Week ended June 20	Price June 21 1911	Price June 13 1912	Price June 20 1912	Sales Week ended June 20	
750	1932	1000	Ogilvie Milling B	6					113½				
3,500	1936		Ontario Loan	4									
3,000	1936		Penmans	5			91	91	93	93	90	89	
£1,000	1940	1000	Porto Rico	5	90		96	96	90	89½	95	94½	60.00
471	1939		Price Bros. Ltd.	5									
2,500	1916	1000	Quebec Rly. L. H. & P.	4	84				83½	83	72½		71
25,000	1935	100	Rich. & Ont. Nav.	5									
6,000	1929	500	Rio. de Janeiro	5	102½			103½					
			Rio. 2nd Mtg.	5									
			Sao Paulo	5	100½			102					
			Sherwin Williams										
			Spanish River					97½			100½	100	100½
			St. John Rly.	5							97		
7,500	1940		Steel of Can.	6	100		100½	100½			101		1000
	1919		Tor. York Rad'l	5									
600	1928	1000	West India Elect.	5									
1,000	1931	100	Windsor Hotel	4½									
	1935	100	Winnipeg Elect. Rly.						105		104½	104½	24000

MONETARY TIMES BOOK DEPARTMENT

Manual of Canadian Banking Practice. By H. M. P. Eckardt
Capital Investments in Canada. By Fred. W. Field.

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DEBENTURES FOR SALE



TENDERS FOR PULPWOOD LIMIT.

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

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

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

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

The highest or any tender not necessarily accepted.

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

W. H. HEARST,

Minister of Lands, Forests and Mines.

Toronto, Ontario, May 15th, 1912.

TENDERS FOR DEBENTURES.

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

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

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

The highest or any tender not necessarily accepted.

CLIFFORD KEMPTON,
Sec.-Treasurer.

Moose Jaw Public School Board Dist. No. 1.

GUELPH, ONTARIO.

Tenders will be received by the undersigned up to the 1st day of July, 1912, for the purchase of the following 5 per cent. debentures: \$9,000.00 for the purpose of building a school in St. Patrick's Ward, City of Guelph, repayable in twenty equal annual instalments of principal and interest.

J. E. McELDERRY,

Chairman Separate School Board.

TOWN OF DUCK LAKE, SASK.

DEBENTURES FOR SALE.

Sealed Tenders will be received by the undersigned up to 6 o'clock p.m. on the 9th day of July, 1912, for the purchase of \$6,000.00 five and a half per cent. General Debentures repayable as to principal in twenty equal annual payments with yearly interest.

The highest or any tender not necessarily accepted.

F. HOPWOOD,

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

Secretary-Treasurer.

TOWN OF DUCK LAKE, SASK.

DEBENTURES FOR SALE.

Sealed Tenders will be received by the undersigned up to 6 o'clock p.m. on the 9th day of July, 1912, for the purchase of \$4,000.00 five and a half per cent. General Debentures repayable as to principal in twenty equal annual payments with yearly interest.

The highest or any tender not necessarily accepted.

F. HOPWOOD,

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

Secretary-Treasurer.

DEBENTURES FOR SALE.

Sealed Tenders will be received by the undersigned up till June 26th, 1912, for the purchase of the whole or any part of the following Debentures, which are issued for the purpose of paying off the balance due on the new St. Catharines General and Marine Hospital, principal and interest being unconditionally guaranteed by the City of St. Catharines.

The Debentures are for \$500.00 each, bearing interest at 4½ per cent., payable annually.

The total amount is Twenty-eight thousand dollars; \$2,000.00 being payable on December 31st in each year, 1913 to 1926 inclusive.

The highest or any tender not necessarily accepted.

J. B. McINTYRE,

Secretary, St. Catharines General and Marine Hospital.

St. Catharines, Ont.

DEBENTURES FOR SALE

TENDER FOR DEBENTURES.

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

TENDERS FOR DEBENTURES.

MOOSE JAW, SASK.

Sealed tenders marked "Tenders for Debentures" will be received by the undersigned up to 5 p.m. 3rd July, 1912, for the purchase of \$65,000 debentures, repayable in thirty equal annual instalments with interest at 5 per cent.

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

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

The highest or any tender not necessarily accepted.

CLIFFORD KEMPTON,
Secretary-Treasurer.

Moose Jaw Public School Board, Dist. No. 1.
June 1st, 1912.

MUNICIPALITY OF POINT GREY

(Adjoining the City of Vancouver, British Columbia).

TENDERS FOR DEBENTURES.

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

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

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

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

H. FLOYD,
Comptroller.

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

SALE OF SCHOOL DEBENTURES.

McTaggart School District, No. 1143, Province of Saskatchewan.—\$4,000.00, twenty equal annual payments. Sealed tenders will be received by the undersigned up to August 1st, 1912.

R. J. JACKSON,
Secretary-treasurer,
McTaggart, Sask.

June 8th.

TENDERS FOR DEBENTURES.

Sealed tenders will be received by the undersigned up till noon on the 28th day of June, instant, for the following Debentures issued by the city of Windsor, viz:—

1. \$60,500 Public School Debentures, bearing interest at the rate of 4½ per cent., and payable by equal annual instalments of principal and interest during a period of thirty years.

2. \$30,000 Municipal Concrete Sidewalk Debentures, bearing interest at 5 per cent., and payable by equal annual instalments of principal and interest during a period of ten years.

3. \$1,700 Municipal Public Lavatory Construction Debentures, bearing interest at 5 per cent., and payable by equal annual instalments of principal and interest during a period of ten years.

4. \$25,253.48 Local Improvement Debentures, being the unmatured portion of \$72,600.54, issued in 1905, covering a period of ten years, payable by equal annual instalments of principal and interest, the latter being 4½ per cent., the instalments of said unmatured portion being payable, respectively, on June 1st, 1913-14-15.

5. \$68,801.41 Local Improvement Debentures, bearing interest at 5 per cent., and payable by equal annual instalments of principal and interest during a period of ten years.

The aforesaid Debentures (with attached Interest Coupons) deliverable at the treasurer's office in Windsor, where also the same are to be paid.

Tenders must state the price to be paid for each of the aforesaid blocks of Debentures separately, and any tender not complying with this requirement will not be entertained. One certified copy of each of the by-laws authorizing the issuing of said Debentures will be furnished the successful tenderer.

Each tender must be marked on outside of envelope, "Tender for Debentures." No tender necessarily accepted, but the highest tender for either of the five blocks will be given a preference over the other tenders.

For further particulars apply to

STEPHEN LUSTED,
Clerk.

Windsor, June 6th, 1912.

DIVIDENDS AND NOTICES

DIVIDEND NOTICE.

SPANISH RIVER PULP AND PAPER MILLS, LIMITED.

Notice is hereby given that the half-yearly Dividend at the rate of Seven per cent. per Annum on the Preferred Stock of this Company has been declared for the period ending June 30th, 1912, payable on July 15th, 1912, to holders of record on the books of the Company at the close of business on June 30th, 1912.

The Transfer Books of the Company will be closed from July 1st to July 7th, 1912, both days inclusive.

In future the Preferred Dividend will be paid Quarterly.

By Order of the Board,
R. J. WARD,
Secretary.

CITY OF PORT ARTHUR.

NOTICE.

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

MONDAY, JULY 1st, 1912

Applicants must state age, qualifications and salary expected.

W. J. GURNEY,
Acting Clerk.

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

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

Mr. J. Elmsley, chairman of the Montreal Clearing House, was the guest of honor at a dinner, given by members of the Clearing House Association, at the Forest and Stream Club, Montreal.

Mr. George R. Smith, who for some years past has been manager of the Bell Asbestos Mines at Thetford Mines, has been elected vice-president of the company.

Mr. George E. Williams, a Montreal city representative of the Sun Life of Canada, has been appointed district manager at Montreal, of the North American Life, in succession to Mr. George H. Simpson. Mr. Williams is secretary of the Life Underwriters' Association of Canada, and secretary of the incorporated association of the province of Quebec.

DIVIDENDS AND NOTICES

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED.

Dividend No. 51.

Notice is hereby given that a dividend of three per cent. (being at the rate of six per cent. per annum), upon the Capital Stock of the Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the 2nd day of July, 1912.

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

By order of the Board.

E. L. MORTON,
Manager.

THE ROYAL BANK OF CANADA.

DIVIDEND No. 99.

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

By order of the Board.

E. L. PEASE,
General Manager.

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

DOMINION TRUST COMPANY, LIMITED.

Dividend Notice.

Notice is hereby given that an interim dividend at the rate of 8 per cent. per annum for the quarter ending June 30th, 1912, will be paid on July 1st, 1912, to the members who are registered as shareholders at close of business on June 15th, 1912. The transfer books and register will be closed on June 17th, 1912.

By order of the Board.

E. P. MILLER,
Secretary.

Vancouver B.C., 7th June, 1912.

HOW CANADA MAY PROCURE CAPITAL.

Replying to a query of The Monetary Times regarding the general European money situation with particular reference to England, Scotland, France, Belgium and Germany, Mr. Noxon, of Messrs. Brent, Noxon and Company, of Toronto, who has just returned from Europe, said: "Money is easy and plentiful and there is nothing to indicate a lack of funds. Germany generally requires considerable money at the end of June and this appears to be well arranged for, mostly with France, where money is somewhat plentiful.

"While the situation appears to be easy, it is peculiar that the London market appears to be congested with Canadian offerings. This does not mean that the securities are of a kind not easily marketed, in most cases they are of the highest order, and under ordinary or normal conditions would be absorbed very quickly. It indicates a hesitancy on the part of the investing public due largely to the unsettled political and labor situation, partly also to the fact that most of the industries, including large corporations, are looking for higher rates and are drifting their investments into mortgages in foreign parts, where the rate is high. This includes the Canadian West. They are also taking on lines of investment which yield the better rates. Short term securities offered by American railways and American industrial offerings seems to meet with a deal of favor and have been largely absorbed during the last twelve months.

"The general impression is that Canada has been getting money altogether too cheaply in proportion to its earning power and the character of the security. All things being equal, Canada certainly is being given the preference and

DIVIDEND NOTICE.

THE IMPERIAL TRUSTS COMPANY OF CANADA.

Notice is hereby given that a dividend of Three per cent. on the paid-up Capital Stock of this Company has been declared for the half-year ending June 30th, 1912, (being at the rate of Six per cent. per annum), and the same will be payable on the Second day of July, 1912.

By order of the Directors.

W. H. JACKSON,
Manager.

Toronto, June 12th, 1912.

THE SOVEREIGN BANK OF CANADA.

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

Tuesday, the Ninth Day of July Next,

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

By order of the Board.

F. G. JEMMETT,
General Manager.

Toronto, 5th June, 1912.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY.

(Incorporated A.D. 1876).

Authorized Capital	\$1,000,000.00
Subscribed Capital	900,000.00
Paid-up Capital	524,000.00
Reserve Fund	386,000.00
Total Assets	2,998,155.67

Notice is hereby given that a dividend of **five per cent.** for the current half-year, being at the rate of **ten per cent.** per annum, on the paid-up Capital Stock of this Society, has been declared, and that the same will be payable at the Society's Office, corner Wyndham and Cork Streets, Guelph, Ont., on and after **Tuesday, July 2nd, 1912.**

The Transfer Books will be closed from the 20th to the 30th of June, both days inclusive.

J. E. McELDERRY,
Managing Director.

June 3rd, 1912.

even more than the preference. English financiers and investors feel that the difference in Canada between the mortgage rate and the high-class municipal rate is too great. In the West the mortgage rate is about 8% and the municipal rate about 4½ to 5, and in Ontario the mortgage rate is 6% and the municipal rate 4½% to 5%. There must be an adjustment before British investors will take on any large amounts of Canadian securities. In some cases, investors think Canada has been going ahead too fast, and now that when times are good, affairs should be put in order, and they are scrutinizing their loans more carefully than ever. Thus, a certain amount of apprehension prevails. There is little reason for this condition, at the same time it is a situation that has to be reckoned with."

The Canadian National Fire Insurance, with headquarters at Winnipeg, occupied its new offices for Ontario at 20 King Street West, Toronto, this week. Mr. C. E. Corbold, is the branch manager in charge.

The honor of knighthood has been conferred upon William B. Peat, of the firm of Messrs. Marwick, Mitchell, Peat & Company, London, chartered accountants, who have also offices in Montreal, where Mr. David S. Kerr is in charge, and at Winnipeg, under the management of Mr. Gordon.

Mr. W. G. Richardson, who for two years has been accountant in the Main Street branch of the Bank of Montreal, at Winnipeg, and who was recently appointed manager of the branch at Indian Head, was the recipient of a solid silver tea service—the joint gifts of the staffs of three Winnipeg branches of the bank, Main Street, Logan Avenue and Fort Rouge.

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.

THE CASUALTY COMPANY OF CANADA, incorporated by special Act of the Parliament of Canada (session 1911), capitalized at \$250,000, and in process of organization, has openings for active workers as general, district and agents throughout the Dominion. For prospectus and particulars communicate with Head Office, Confederation Life Chambers, Toronto.

BOY WANTED IN FINANCIAL HOUSE.—Boy about seventeen years of age for position in Financial House. Must have good education. Boy just leaving school preferred. Address in own handwriting, "Financial House," Box 55, in care of Monetary Times, Toronto.

BOND SALESMAN WANTED. — Experienced Bond Salesman wanted by Financial House. Good position for right person. Applications treated confidentially. Address "Financial House," Box 57, in care of Monetary Times, Toronto.

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

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

ENERGETIC BUSINESS MAN with capital is anxious to buy part or whole of light manufacturing industry. Address Box 37, The Monetary Times, Toronto.

To Investors FOR SALE

Quarter section within the limits of the most progressive Municipality on the Calgary and Edmonton Railway where population is steadily increasing. This land is suitable for immediate sub-division and can be had at a low price owing to the seller's circumstances. Will take about \$16,000 to handle. Genuine enquirers only communicate with Box 49, Monetary Times, Toronto, for further particulars.

Under powers granted by a special act of the Manitoba legislature, the "Winnipeg Industrial Bureau, Incorporated" enters into a broader field of activity in the public service.

At the annual meeting of the Winnipeg Stock Exchange the following officers were elected: W. Sandford Evans, chairman; W. T. Kirby, vice-chairman; T. R. Billett, secretary-treasurer; H. T. Campion, S. M. Nantoning, A. P. Cameron, managers; G. S. Lang, auditor. Hereafter all newly-elected members will have to pay \$1,000 membership fee. Reference was made to the loss sustained by the exchange in the loss of its secretary-treasurer, Hugo Ross, who went down with the ill-fated Titanic.

A RATIONAL BANKING SYSTEM

By **H. M. P. ECKARDT**
Author of "Manual of Canadian Banking"

The author covers all the important features of the banking business, and traces the relations between the banks and the public. Beginning with the matter of frauds and defalcations, he shows that the numerous lapses in this respect can be traced in large measure to the system of banking. Next, the immense cost of the decentralized style of banks is discussed, and it is pointed out how the wastefulness of operation and administration affects various classes of the people.

A book that should be in the hands of everyone at all interested in the business of banking

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OF CANADA**

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Please send me.....copies of
A RATIONAL BANKING SYSTEM
By H. M. P. ECKARDT

for which I enclose \$.....
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EASTERN CAR BOND ISSUE OVERSUBSCRIBED.

Lake Erie and Northern Railway Bonds — Notes of Municipal Bond Issues.

The issue of \$1,000,000 first mortgage 6 per cent. bonds of the Eastern Car Company was rapidly and fully subscribed. That the prompt payment of both principal and interest was unconditionally guaranteed by endorsement on each bond by the Nova Scotia Steel and Coal Company, Limited, was undoubtedly an additional attraction. The Eastern Car Company, all the directors of which are also directors of the Nova Scotia Steel and Coal Company, has been formed to manufacture steel railway cars at or adjoining New Glasgow, N.S. The steady and important railway expansion proceeding from year to year throughout the Dominion, due to the large increase in population and trade, and to the opening up of new territory, has produced a demand for rolling stock which existing companies have been unable to fill. The Nova Scotia Steel and Coal Company, which owns all the common stock of the car company, has manufactured various parts of steel railway cars for many years.

The directors of the company are Hon. James D. McGregor, Thomas Cantley, Robert E. Chambers, Robert E. Harris, K.C., G. Forrest McKay, James C. McGregor.

These bonds constitute a first mortgage on the entire property of the company. The net earnings of the guaranteeing company for the past three years, after deduction of all interest, sinking fund and depreciation charges were \$1,510,977, being an annual average of \$503,659, or over eight times the annual interest on the bonds. In addition, the net earnings of the Eastern Car Company are estimated at \$250,000 per year. The surplus assets of the guaranteeing company and of the Eastern Car Company amount to \$9,851,067, or nearly ten times the amount of these bonds. The market value of preferred stock (which receives 8% dividend) and of common stock (which receives 6% dividend) of the guaranteeing company, both of which securities rank junior to the guaranteed bonds, exceeds \$7,000,000. The sinking fund provision is sufficient to retire the entire issue at 105 prior to maturity.

Application will be made to list the bonds on the Toronto and Montreal Exchanges. The issue, which was under the auspices of Messrs. A. E. Ames and Company, Toronto, was made at par.

Lake Erie and Northern Railway Bonds.

The provision of second mortgage bonds in connection with the proposed purchase by Brantford of \$125,000 worth of 5 per cent. debentures in the Lake Erie and Northern Railway is explained as follows by Mr. A. K. Bunnell, city treasurer, who says: "The first mortgage bonds to the extent of \$20,000 a mile, totalling \$1,100,000, are unquestionably the premier security, and could not have been underwritten on such satisfactory terms as at present, had the issue been in excess of said \$20,000 per mile. Under the circumstances of this road, and in view of previous experience, the company, had they followed prior methods, would have asked the city for a straight bonus without security.

"Now, for the first time in the railway history of the city, the people are offered security for their money. Of course, if the road proves to be a success, the second mortgage bonds held by the city will become valuable and 5 per cent. interest commences at once. If this is not paid the city can sue for it and compel a receivership. The security received by the municipalities is exactly the same as that given to the five gentlemen who have pledged themselves to take \$275,000 of second mortgage bonds."

Montreal and Burnaby.

Montreal's civic debt is now \$55,000,000, but another four or five millions will shortly be added as the result of contemplated public works. The civic revenue increased by one million dollars last year.

All negotiations with reference to the sale of Burnaby, B.C., bond issue, amounting to \$625,000, which was authorized by the ratepayers in January have been conducted in private. No sale has yet been made. Regarding Burnaby's finances, there is a balance of about \$300,000 in the bank, and the taxes of this year are due on the first week in July, which will amount to over \$250,000. The assessment last year amounted to \$20,900,000. Under the Act the municipality is allowed to borrow up to 20 per cent. of the assessment value, which amounts to \$4,180,000. The total bond issue to date against Burnaby is \$1,287,150, so that with the issue of the 1912 by-law bonds, \$650,000, the borrowing capacity would be \$2,892,850.

Windsor, Ont., has a population of 18,220. Its assessment, made in 1911, was as follows: Real property, \$12,872,700; in-

come, \$122,025; business, \$941,025—\$13,935,750. Its liabilities include the debenture debt, for all purposes, \$772,364.21; namely, for water works, \$142,616.74; schools, \$75,813.41; local improvements, \$167,568.25; other purposes, \$386,365.81. The bills payable are \$55,000. Among the assets are: Public school property, \$182,350; collegiate institute, \$66,250; city hall, \$48,000; fire halls and equipments, \$28,500; market, \$24,500; wharf, \$6,000; public works, stables and plant, \$8,600; parks, \$10,250; land for factory sites, \$18,000; electric light plant, \$30,000; water works, \$328,000; library, \$51,000; 1/8th interest in county buildings, \$14,000; hospital and site, \$3,800; sinking fund, cash and debentures, \$130,641.92; pavements, sewers, &c., \$1,002,295; miscellaneous real property, \$5,580—\$1,957,766.92. The rate of taxation in 1912 is 22 1/2 mills on the dollar.

Notes of Municipal Bond Bidding.

For the Craik, Sask., \$28,000 6 per cent. 20-year town hall and skating rink debentures four bids were received. As previously noted, the award was made to the Ontario Securities Company, of Toronto.

Four offers were received for the Pincher Creek, Alta., \$25,000 6 per cent. 30-year municipal and fire hall debentures, which were awarded to the National Finance Company, Toronto.

For the Newcombe Rural Municipality, Sask., \$12,500 6 per cent. road debentures five offers were received, two from Winnipeg, one from Saskatoon, one from Toronto and one from Regina. The offer of Messrs. Brent, Noxon and Company, Toronto, was accepted.

Three offers were received for the \$68,597 5 per cent. hospital and sewers, and 6 per cent. sidewalk debentures of Weyburn, Sask. As previously noted, the award was made to Messrs. C. H. Burgess and Company, Toronto.

FOREIGN EXCHANGE.

Glazebrook & Cronyn, Janes Building. (Telephone Main 7517), to-day report exchange rates as follows:—

	Between Banks.		Counters.
	Buyers.	Sellers.	
N. Y. funds	3-64 dis.	1-64 dis.	1/8 to 1/4
Montreal funds	10c. dis.	5c. dis.	1/8 to 1/4
Sterling—			
60 days'	9 1-32	9 1-16	9 5-16
do. demand	9 1/8	9 21-32	9 1/8
Cable trans	9 23-32	9 25-32	10
New York—			
		Actual.	Posted.
Sterling, 60 days' sight		484.80	486
Sterling, demand		487 45-50	488 1/2

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks of June 15th, 1911; June 6th and June 13th, 1912, with percentage change:—

	June 21, '11.	June 13, '12.	June 20, '12	Ch'g %
Montreal	\$37,124,207	\$58,163,330	\$60,859,033	+ 63.9
Toronto	30,046,840	48,242,908	41,384,846	+ 37.7
Winnipeg	17,858,412	29,347,581	28,982,273	+ 62.2
Vancouver	9,124,467	12,800,239	12,810,249	+ 40.3
Ottawa	3,265,222	4,692,091	4,345,797	+ 33.0
Calgary	3,680,416	5,834,920	5,616,241	+ 52.5
Quebec	2,324,189	3,304,984	3,209,946	+ 38.0
Victoria	2,351,238	3,689,050	3,820,983	+ 62.4
Hamilton	2,137,029	2,974,278	2,998,963	+ 40.2
Halifax	1,244,609	1,885,943	1,869,066	+ 50.1
St. John	1,325,830	1,795,630	1,603,722	+ 27.7
Edmonton	2,306,639	4,561,787	3,851,865	+ 23.6
London	1,159,239	1,725,366	1,543,984	+ 33.1
Régina	1,216,948	2,003,544	.....	.....
Brandon	470,130	610,613	603,809	+ 28.3
Lethbridge	631,349	586,117	762,658	+ 20.7
Saskatoon	892,838	2,237,621	2,213,283	+ 147.8
Brantford	527,705	544,367	661,305	+ 25.2
Moose Jaw	714,004	1,258,078	1,302,071	+ 82.2
Total	\$118,401,311	\$186,258,447	\$186,258,447	
Ft. William .....	.....	1,777,914	1,147,725	.....

The building at once of a 3,000,000 bushel terminal elevator at the head of the lakes by the Dominion Government was announced at Regina by Hon. Robert Rogers, Minister of the Interior.

The Swift Canadian Company, a branch concern of the Swift Company, of Chicago, United States of America, proposes to erect a large soap factory at Toronto. Hitherto this company have sold the fats and greases in connection with their cattle trade here, but they now intend instead to manufacture these into soap in Toronto. All the other abattoirs in Canada sell their by-products.

INVESTMENT OFFERINGS

INVESTMENT OF JULY FUNDS

Our June list describes a number of higher grade Canadian Municipal Debenture issues yielding

4½% to 5%

We would be pleased to receive orders now and arrange delivery to suit purchaser's convenience.

List Gladly Mailed on Request

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We have just issued a
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we can recommend for
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*A copy will be sent on request
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Correspondence Invited

**\$25,000 School Municipality
of Youville** (in the City of Montreal)

\$160,000 City of Sorel, Que.

5% 40 year Bonds due 1952.

Denominations \$100, \$500, \$1,000,
At very attractive prices.

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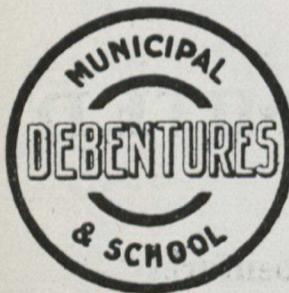
ASSETS: Nine times bond issue.

EARNINGS: Ten times bond interest.

Particulars on request.

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43 King Street West - TORONTO



Ontario Township Debentures

Yielding exceptionally
high return

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Members Toronto Stock Exchange

Canada Life Building, Toronto

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Government and Municipal Debentures

To yield 4% to 5 $\frac{3}{4}$ %

We can suit the requirements of any
investor desiring this high class security.

WRITE FOR FULL PARTICULARS.

**ONTARIO SECURITIES CO.
LIMITED**

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Toronto, Ont.

Bishopsgate St.,
London, Eng.

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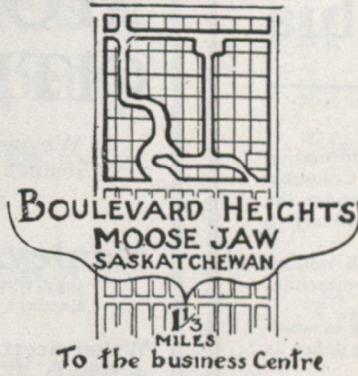
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Canadian Head Office: 112 St. James St., Place d'Armes, Montreal
 Agents wanted in unrepresented towns in Canada.

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

MERCHANTS FIRE INSURANCE COMPANY
 Geo. H. HERS, 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

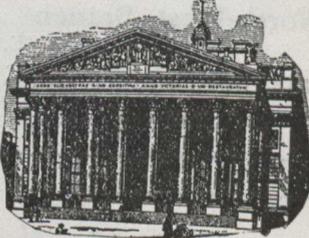
ROYAL EXCHANGE ASSURANCE
 FOUNDED A.D. 1720.

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, 1908 - - - \$600,000.00
 Policies in force in Western Ontario, over - - - 30,000.00

WM. SNIDER, President. GEORGE DIEBEL, Vice-President.
 FRANK HAIGHT, Manager. T. L. ARMSTRONG, Director.

INSURANCE COMPANIES



The LONDON MUTUAL Fire Insurance Company

Established 1859

Head Office: 31 Scott St., Toronto

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

The Strongest Canadian Non-Tariff Company

Agents wanted in unrepresented Districts.

F. D. WILLIAMS, Managing Director.



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

Western Canada Fire Insurance Co.

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

Surplus to Policy-holders, \$241,970.12

Head Office: Calgary, Alta.

COLONIAL (Fire) ASSURANCE CO. WINNIPEG, MAN.

Security to Policyholders - - **\$199,908.26**

Assets equal to \$40 for each \$1,000 of Insurance carried, compared with \$14.78 average assets of other Canadian companies.

See last report of the Superintendent of Insurance.

President—W. SMITH.

Vice-President—LOUIS W. HILL

St. Paul Fire and Marine Insurance Co. Founded 1853. ST. PAUL, MINNESOTA

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

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

For Agency Contracts (Fire), communicate with the following:
DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q.,
General Agents for Province of Quebec.
DALE & COMPANY, LIMITED, 19 Wellington St. East, Toronto,
General Agents for Province of Ontario.
ANDREW M. JACK & SON, 169 Hollis Street, Halifax, N.S.,
General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B.,
General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal.,
General Agents for Province of British Columbia.

Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department,

DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q.



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

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

Canadian Branch, 94 Notre Dame St. W., Montreal.

Manager for Canada. MAURICE FERRAND.

Toronto Office, 18 Wellington St. East.

J. H. EWART, Chief Agent.

Norwich Union FIRE

Insurance Society, Limited

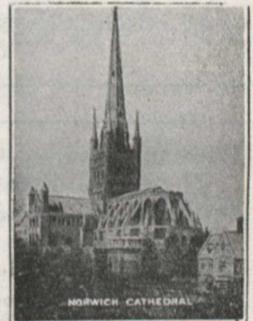
Founded 1797

Head Office for Canada:

TORONTO

John B. Laidlaw,
Manager.

A. H. Rodgers,
Branch Secretary.



WESTERN ASSURANCE COMPANY INCORPORATED 1851 Fire and Marine

Capital..... \$2,500,000.00
Assets 3,284,179.93
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.

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.

(INCORPORATED)
German American
Insurance Company
New York

STATEMENT MAY, 1911
CAPITAL

\$2,000,000
RESERVE FOR ALL OTHER LIABILITIES
9,802,074
NET SURPLUS
8,447,668
ASSETS
20,249,742

AGENCIES THROUGHOUT CANADA.

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

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

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

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE	LIFE	MARINE	ACCIDENT
Total Annual Income Exceeds			\$ 37,500,000
Total Assets Exceed			\$115,000,000
Total Fire Losses Paid			\$147,603,475
Deposit with Dominion Government			\$1,269,327

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
Jas. McGregor, Mgr. Toronto Office, 49 Wellington St. E.
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

Total Assets, \$600,000 Amount of Risk, \$23,000,000
Government Deposit \$50,000

John Fennell, President. Geo. C. H. Lang, Vice-President W. H. Schmalz, Mgr. Secretary.

British and Canadian Underwriters

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

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

Head Office for Canada :

12-14 Wellington Street East - TORONTO

JOHN B. LAIDLAW, Manager.

BURRUSS & SWEATMAN, LIMITED

Toronto Agents.

First British Insurance Company established in Canada, A.D. 1804

Phoenix Assurance Company, Ltd.

FIRE of London, England. LIFE

Founded 1782.

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

Agents wanted in both branches. Apply to
R. MacD. Paterson, } Managers.
J. B. Paterson

100 St. Francois Xavier St., Montreal, Que.

All with profit policies taken out prior to 31st December will participate
in five full years' reversionary bonus as at 1915.

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833. **Head Office, TORONTO**

BOARD OF DIRECTORS :

HON. GEO. A. COX, President W. R. BROCK, Vice-President

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E. W. COX

D. B. HANNA

JOHN HOSKIN, K.C., LL.D.

ALEX. LAIRD

Z. A. LASH, K.C., LL.D.

E. R. WOOD

GEO. A. MORROW

AUGUSTUS MYERS

FREDERIC NICHOLLS

JAMES KERR OSBORNE

SIR HENRY M. PELLATT

W. B. MEIKLE, Managing Director

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

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

THE ... EQUITY FIRE INSURANCE COMPANY

HON. THOS. CRAWFORD
President

Established 1898
WM. GREENWOOD BROWN
Gen. Manager

Assets on January 1st, 1911 \$426,699.64

Liabilities " " 211,318.44

Government Reserve, Jan. 1st, 1911 162,664.13

Security to Policyholders 378,045.35

**The Equity offers \$300,000 Security
in Excess of Government Requirements**

GENERAL AGENTS

MONTREAL—Carson Bros.

SYDNEY—Young & Lorway

REGINA—McCallum, Hill & Co.

CALGARY—Geo. A. Lavis

WINNIPEG—Brown Clarke Agency

VANCOUVER—W. S. Holland

HALIFAX—Faulkner & Co.

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 debits of which are an inexhaustible mine for both ordin-
ary and industrial business.

*More Policyholders in
Canada than any other
Canadian Company.*

**THE UNION LIFE
ASSURANCE COMPANY**
Head Office - Toronto, Canada

REVISED EDITION NOW READY

"Capital Investments in Canada"

By FRED. W. FIELD

Price \$2.50 post paid

The Monetary Times Printing Co., Toronto, Ont.

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 Altar of Friendship

Do not hazard your all on the altar of friendship. Thousands of men have been ruined by going surety for friends. Better far for you to pay a strong surety company the premium on the bond. It will pay you to enquire about our policies.

Employers' Liability Assurance Corporation, Limited
MONTREAL :: TORONTO
GRIFFIN & WOODLAND
Managers 5

The Sovereign Life Assurance Company of Canada

Head Office - Canada Building, WINNIPEG

President: R. R. SCOTT. First Vice-President: D. R. DINGWALL
Second Vice-President: LENDRUM McMEANS.
Managing Director: H. J. MEIKLEJOHN, M.D.

Special opportunities for first-class field men in the four Western Provinces.

GEO. J. ROBERTSON, Supt. of Agents.

HEAD OFFICE: 707 CANADA BUILDING, WINNIPEG, MAN.

THE EXCELSIOR LIFE INSURANCE COMPANY

Head Office - - - TORONTO, Canada

ASSETS \$ 2,842,654.08
INSURANCE IN FORCE 15,000,000.00

SECURITY and PROFIT are what intending insurers desire. Both are obtained under "Excelsior" policies, which also contain the "Last Word" in liberal features.

THE REASON the Company has been able to pay satisfactory profits is because it has been continuously foremost in those features from which profits are derived. In 1911

INTEREST EARNINGS 7.33 PER CENT.
DEATH RATE 34 PER CENT. OF EXPECTED
EXPENSE DECREASED 2.50 PER CENT.

Wanted agents to give either entire or spare time

E. MARSHALL, General Manager

D. FASKEN, President

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

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

OFFICES:

TORONTO MONTREAL WINNIPEG CALGARY

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

Manual of Canadian Banking

THIRD EDITION

By H. M. P. ECKARDT

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

Published by The Monetary Times, Church St., Toronto

INSURANCE COMPANIES

North American Life Assurance Company

"Solid as the Continent."

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

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

THE QUICKEST ASSET

in the world is Life Insurance, and that when MOST NEEDED.

Protect your other interests by adequate Life Insurance.

Obtain that Insurance where it costs least and returns highest profits—that is, with

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE - - WINNIPEG
 Over \$73,000,000 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 MONARCH LIFE ASSURANCE COMPANY

LIBERAL CONTRACTS TO LIVE AGENTS

President: J. T. GORDON
 Vice-Presidents: N. BAWLF AND E. L. TAYLOR, K.C.
 Managing Director: J. W. W. STEWART
 Secretary and Actuary: J. A. MACFARLANE, A.I.A.

HEAD OFFICE - - WINNIPEG

SUN LIFE OF CANADA

- 1911 -

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

Ask for Leaflet entitled "Prosperous and Progressive."

Sun Life Policies are easy to sell

Manager Wanted

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

GRESHAM LIFE Assurance Society, Ltd., Montreal

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

THE PRUDENTIAL LIFE INSURANCE COMPANY

Head Office - - - - Winnipeg

Authorized Capital	... \$1,000,000 00
Capital Subscribed	... 900,000 00
Insurance in force over	... 6,000,000 00

We have one or two good openings for energetic agents alive to the opportunities of Western Canada.

G. H. MINER, Managing Director.

THE POLICYHOLDERS MUTUAL

A Stock Mutual Life Company. A Sign of the times.

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

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

NO WEAK SPOTS

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

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

Interest Rate in 1911—7.96%.

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

INSURANCE COMPANIES

Assets over
\$44,258,000

1911
was a RECORD YEAR for the
CANADA LIFE

Business in force
\$135,616,000

THE SURPLUS EARNED
THE GROWTH IN ASSETS

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

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

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

CANADA LIFE ASSURANCE COMPANY
Head Office - - Toronto

CONFEDERATION LIFE ASSOCIATION

Issues LIBERAL POLICY CONTRACTS
ON ALL APPROVED PLANS
OFFICERS AND DIRECTORS:

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VICE-PRESIDENT AND CHAIRMAN OF THE BOARD

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Vice-President

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Hon. Jas. Young

Cawthra Mulock, Esq.

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W. C. MACDONALD, F.A.S.

Gen. Supt. of Agencies

J. TOWER BOYD

Medical Director

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

HEAD OFFICE

TORONTO

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

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

The Imperial Life Assurance Company of Canada

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

Head Office - TORONTO

Crown Life Insurance Company

Head Office - TORONTO

RECORD FOR 1911

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

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

The Standard Life Assurance Co. of Edinburgh

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

D. M. McGOUN, Mgr.

F. W. DORAN, Chief Agent Ont.

Northern Life Assurance Company of Canada

LONDON, ONTARIO

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

1911

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

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

The Federal Life Assurance Company

Agents of character and ability wanted to represent this old established Company in Western Canada. To the right men liberal contracts will be given. Apply to

R. S. ROWLAND, Provincial Manager - Winnipeg, Man.
J. P. BRISBIN, " " - Regina, Sask.
T. W. F. NORTON, " " - Calgary, Alta.
T. MACADAM, " " - Vancouver, B.C.

or to the

HOME OFFICE at HAMILTON, ONT.

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.

INSURANCE COMPANY OF NORTH AMERICA



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

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

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

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

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.

"PROUDFIT" BINDERS



ARE EASY TO OPERATE

Flat opening with narrow binding margins.
Save 1½ inches in the safe, and 3 inches on the desk.
Guide bands made of especially tempered steel, will not break, cannot crack or become rough.

Write for sample on Business Stationery.

BUSINESS SYSTEMS, LIMITED
52 Spadina Avenue, Toronto, Ont.

