

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 49—No. 19

Saturday

TORONTO

November 9, 1912

10 Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

(Incorporated by Act of the Parliament of Canada)

Engravers and Printers

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

Work acceptable on all Stock Exchanges
Special safeguards against counterfeiting

HEAD OFFICE AND WORKS :
OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE - OTTAWA

Branches :

MONTREAL TORONTO

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

GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION

LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,
Chairman,
Canadian Advisory Board

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

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

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA.

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada,
J. J. DURANCE

CANADIAN CASUALTY

BOILER INSURANCE COMPANY

Bonds with all the Features of A GOOD INVESTMENT

Well secured. Ample and increasing
earnings of Company. Company's
business an absolute necessity. Bonds
easily marketed. Bonds yield a good
interest return, considering class.
The Bonds we have in mind are the

MARITIME TELEGRAPH & TELEPHONE COMPANY 6's

Offered at 107 and accrued interest,
yielding 5.50 per cent. on the money
invested.

F. B. McCURDY & CO.

Members Montreal Stock Exchange

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

CHARTERED BANKS

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

Head Office, MONTREAL

BOARD OF DIRECTORS

RT. HON. LORD STRATHCONA AND MT. ROYAL, G.C.M.G., G.C.V.O.,
Honorary President

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

H. V. MEREDITH, General Manager

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

Branches in Canada

At all Important Cities and Towns in the following Provinces

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

Branches Outside of Canada

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

Bankers in Great Britain

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

Bankers in the United States

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

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

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE - - - - TORONTO

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

Board of Directors

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

Hon. George A. Cox William McMaster, Esq.
John Hoskin, Esq., K.C., LL.D. Robert Stuart, Esq.
J. W. Flavell, Esq., LL.D. G. F. Galt, Esq.
A. Kingman, Esq. Alexander Laird, Esq.
Sir Lyman M. Jones William Farwell, Esq., D.C.L.
Hon. W. C. Edwards Gardner Stevens, Esq.
E. R. Wood, Esq. G. G. Foster, Esq., K.C.
Sir John M. Gibson, K.C.M.G., 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	-	-	\$ 6,620,000.00
Capital paid up	-	-	6,555,000.00
Reserve Fund	-	-	6,555,000.00
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 Woodslee
Brantford Hamilton Niagara-on-the-Lake St. Catharines
Caledon East Harrow North Bay St. David's
Cobalt Humberstone Ottawa St. Thomas
Cochrane Ingersoll Palgrave Thessalon
Cottam Jordan-Vineland Porcupine Timmins
Elk Lake Kenora Port Arthur Toronto
Essex Listowel Port Colborne Welland
Fergus London Port Robinson Woodstock

Province of Quebec

Montreal Quebec

Province of Manitoba

Brandon Portage la Prairie Winnipeg

Province of Saskatchewan

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

Province of Alberta

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

Province of British Columbia

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

SAVINGS DEPARTMENT

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

THE DOMINION BANK

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

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

C. A. BOGERT, GEN. 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.

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-
 Boucheygeon, 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. Martin's, N.B.
 Brantford, Ont. London, Market Sq. St. Stephen, N.B.
 Burdett, Alta. Longueuil, P.Q. Saltcoats, Sask.
 Cainsville, Ont. Lytton, B.C. Saskatoon, Sask.
 Calgary, Alta. Macleod, Alta. Semans, Sask.
 Campbellford, Ont. Midland, Ont. Toronto, Ont.
 Ceylon, Sask. Montreal, P.Q. Toronto, Ont., Bloor and
 Darlingford, Man. Montreal, St. Catherine Street
 Davidson, Sask. Street
 Dawson, Yukon Montreal, Rosemount
 Duck Lake, Sask. North Battleford, Sask. Toronto, Ont., King and
 Duncan, B.C. North Vancouver, B.C. Dufferin Sts.
 Edmonton, Alta. " (Upp. Lonsdale Ave.) Toronto, Ont., Royce Ave.
 Estevan, Sask. Oak River, Man. Verdun, P.Q.
 Fenelon Falls, Ont. Ottawa, Ont. Varennes, P.Q.
 Fort George, B.C. Paynton, Sask. Verdun, P.Q.
 Forward, Sask. Prince Rupert, B.C. Victoria, B.C.
 Fredericton, N.B. Punnychy, Sask. Wakaw, Sask.
 Girvin, Sask. Quebec, P.Q. West, Ont.
 Halifax, N.S. Quebec, St. John's Gate West Toronto, Ont.
 Hamilton, Ont. Quesnel, B.C. Winnipeg, Man.
 Victoria Ave. Reston, Sask. Wynyard, Sask.
 Westinghouse Ave. Yorkton, Sask.

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

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

The Bank of Nova Scotia

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

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

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

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

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

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

Prince Edward Island
 Charlottetown Summerside

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

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

Manitoba
 Winnipeg Calgary Lethbridge Edmonton

Saskatchewan
 Moose Jaw Regina Saskatoon Prince Albert
 West Side, Saskatoon

British Columbia
 Vancouver Vancouver Hastings Street Victoria
 Granville Street

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

West Indies

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

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

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

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

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

The 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

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

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

THE BANK OF TORONTO

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

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

BRANCHES
 ONTARIO
 Toronto
 (10 offices)
 Allandale
 Barrie
 Berlin
 Bradford
 Brantford
 Brockville
 Burford
 Cardinal
 Cobalt
 Cobourg
 Colborne
 Coldwater
 Collingwood
 Copper Cliff
 Creemore
 Dorchester
 Elmvale
 Galt
 Gananoque
 Hastings
 Havelock
 Keene
 Kingston
 London (4 offices)
 Lyndhurst
 Millbrook
 Milton
 Newmarket
 Norwood
 Oakville
 Oil Springs
 Omeme
 Ottawa
 Parry Sound
 Penetanguishene
 Peterboro
 Petrolia
 Porcupine
 Port Hope
 Preston
 St. Catharines
 Sarnia (2 offices)
 Shelburne
 Stayner
 Sudbury
 Thornbury
 Wallaceburg
 Waterloo
 Welland
 Wyoming
 BRITISH COLUMBIA
 Wolsley
 Vancouver
 (2 offices)
 Merritt
 New Westminster
 (6 offices)
 MONTREAL
 Maisonneuve
 Gaspe
 MANITOBA
 Winnipeg
 (2 offices)
 Benito
 Cartwright
 Pilot Mound
 Portage la Prairie
 Rosburn
 Swan River
 Transcona
 ALBERTA
 Calgary
 Coronation
 Lethbridge
 Veteran
 Youngstown
 Oyen

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

CHARTERED BANKS

ESTABLISHED 1817

BANK OF NEW SOUTH WALES AUSTRALIA

PAID-UP CAPITAL	-	-	-	-	\$15,000,000.00
RESERVE FUND	-	-	-	-	\$10,425,000.00
RESERVE LIABILITY OF PROPRIETORS	-	-	-	-	\$15,000,000.00
					<u>\$40,425,000.00</u>
AGGREGATE ASSETS, 31st MARCH, 1912					<u>\$233,315,200.00</u>



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

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

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

THE QUEBEC BANK

Notice is hereby given that a Dividend of one and three quarters per cent. upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that same will be payable at its Banking House in this City, and at its Branches, on and after Monday the Second day of December next.

The transfer books will be closed from the Sixteenth to the Thirtieth day of November (both days inclusive).

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank on Monday, the Second day of December next. The chair will be taken at three o'clock.

By order of the Board,
B. B. STEVENSON,
General Manager.

Quebec, 22nd October, 1912.

THE HOME BANK OF CANADA ORIGINAL CHARTER 1854

Letters of Credit issued to Canadians who intend travelling abroad, enabling them to secure funds readily in any British or Foreign city.

HEAD OFFICE:

8-10 King Street West
TORONTO

Northern Crown Bank

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

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

BRANCHES IN WESTERN CANADA

ALBERTA Calgary Edmonton High River Irricana Macleod Red Deer	MANITOBA Arden Beausejour Binscarth Brandon Crandall Glenboro Isabella La Riviere Melita Miniota Pierson Pipestone Rathwell St. Boniface Somerset Sperling Stonewall WINNIPEG Portage Ave. and Fort St. Portage and Sherbrooke Main & Selkirk	William and Sherbrooke SASKAT- CHEWAN Alameda Allan Balcarres Bladworth Brock Dundurn Duval Earl Grey Fleming Foam Lake Glen Ewen Govan Hanley Harris Holdfast Imperial Kinley Langham	Laura Liberty Lloydminster Lockwood Macoun Manor Maymont Moose Jaw Nokomis Prince Albert Qu'Appelle Quill Lake Regina Rush Lake Saltcoats Saskatoon Sedley Sheho Stornoway Swift Current Venn Viscount Wolseley Yorkton
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BRANCHES IN EASTERN CANADA

ONTARIO Bath Bracebridge Brookville Burford Cheltenham Comber Enterprise Florence	Inglewood Inwood Kingston Mallorytown Napanea Odessa OTTAWA Sparks St. Rideau St.	Wellington St. Port Dover Scotland Seely's Bay TORONTO King St. Agnes St. Spadina Ave. Woodbridge	Woodstock QUEBEC Aylmer Papineauville
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OFFICERS OF THE BANK

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

THE MOLSONS BANK

CAPITAL PAID-UP \$4,000,000
RESERVE FUND \$4,700,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS:

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

ALBERTA Calgary Camrose Diamond City Edmonton Lethbridge Revelstoke Vancouver Hastings St. Main Street	BRANCHES Forest Frankford Hensall Hamilton James St. Market Branch Highgate Iroquois Kingsville Kirkton Lambton Mills London Lucknow Meaford Merlin Morrisburg Norwich Ottawa Owen Sound Petrolia Port Arthur Ridgetown Simcoe Smith's Falls St. Mary's	MONTREAL Cote St. Paul St. James St. St. Catherine St. Branch St. Henri Br'nc'h Cote des Neiges Maisonneuve Market and Harbor Branch Park and Bernard Ave. Branch Pierreville Quebec Richmond Roberval Sorel St. Cesaire. St. Flavie Station St. Lawrence Boulevard Brch. St. Ours St. Therese de Blainville Victoriaville Ville St. Pierre Waterloo
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AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

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

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

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

CHARTERED BANKS

— THE — ROYAL BANK OF CANADA

INCORPORATED 1869

WITH WHICH IS UNITED

The Traders Bank of Canada

Capital Authorized \$ 25,000,000
 Capital Paid up 11,500,000
 Reserve and Undivided Profits 12,750,000
 Aggregate Assets 175,000,000

Head Office, MONTREAL

Board of Directors :

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

Officers :

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

Branches in Canada :

130 in Ontario and Quebec, 70 in Maritime Provinces,
 55 in Central Western Provinces, 40 in British Columbia.

2 Branches in Newfoundland

Branches in West Indies :

23 in Cuba, Porto Rico and Dominican Republic, also

Bahamas	Barbados	Jamaica
Nassau	Bridgetown	Kingston

Trinidad

Port of Spain and San Fernando.

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

A GENERAL BANKING BUSINESS TRANSACTED

— THE — Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

Branches in Saskatchewan at

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

A General Banking Business Transacted.

H. O. POWELL, General Manager

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - - EDINBURGH

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

The Bank of Ottawa

Dividend No. 85

Notice is hereby given that a Dividend of Three per Cent., being at the rate of Twelve per Cent. per annum upon the paid up Capital Stock of this Bank, has this day been declared for the current three months, and that the said Dividend will be payable at the Bank and its Branches on and after Monday, the second day of December, 1912, to shareholders of record at the close of business on the 16th November next.

The annual General Meeting of the Shareholders will be held at the Banking House of this City on Wednesday, the 18th day of December next, the chair to be taken at 3 o'clock p.m.

By Order of the Board,

Ottawa, Ont., October 21st, 1912. GEO. BURN, General Manager.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

**BRANCHES
ONTARIO**

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Brant	Nanton
Carmangay	Stavely
Cayley	Taber
Champion	Vulcan
Granum	

BRITISH COLUMBIA

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

CORRESPONDENTS IN GREAT BRITAIN.

National Provincial Bank of England, Ltd.

CORRESPONDENTS IN UNITED STATES.

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.

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CHARTERED BANKS

The Merchants Bank OF CANADA

Quarterly Dividend

Notice is hereby given that a dividend of **TWO AND ONE-HALF** per cent. for the current quarter, being at the rate of **TEN** per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 2nd day of December next, to Shareholders of Record at the close of business on the 15th day of November.

Annual Meeting

The Annual General Meeting of Shareholders, for the election of Directors and other general business of the Bank, will be held at the Banking House, in the City of Montreal, on Wednesday the Eighteenth day of December next. The chair will be taken at 12 o'clock, noon.

By order of the Board,

E.F. HEBDEN,
General Manager.

MONTREAL, 22nd October, 1912.

THE STERLING BANK OF CANADA

The Sterling Bank is perfectly equipped to assist you in the collection of your accounts. Your investigation is welcomed.

Head Office :

King and Bay Streets, Toronto

Toronto Branches:

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

THE BANK OF NEW BRUNSWICK

HEAD OFFICE — ST. JOHN, N.B.

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

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

C. H. EASSON, General Manager

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital - - - - \$ 5,000,000
Reserve and Undivided Profits - \$ 3,176,000
Total Assets (over) - - - - \$65,000,000

BOARD OF DIRECTORS

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

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

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

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

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

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

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

DIRECTORS—

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

A General Banking Business transacted.

L. W. SHATFORD, General Manager.

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

CHARTERED BANKS

LLOYDS BANK LIMITED.

Subscribed Capital, £26,304,200.

Paid up Capital, £4,208,672. Reserve Fund, £2,900,000.

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

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

THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.

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

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

London Agency of the IMPERIAL BANK OF CANADA.

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

THE METROPOLITAN BANK

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

Head Office - TORONTO

S. J. MOORE, President

W. D. ROSS, General Manager

A General Banking Business Transacted

The Canadian Banking System

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

Manual of Canadian Banking

The clearest, most concise book on the branch bank system ever written.

Postpaid anywhere ... **\$2.50**

Published by The Monetary Times, Toronto

" Old As Confederation "

THE ANNUAL REVIEW

OF

The Monetary Times of Canada

Single Copies 50c. each, delivered postpaid.

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 Special rates for orders of 50 copies or more.*

INVESTMENT AND LOAN COMPANIES



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

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

ISLAND INVESTMENT COMPANY, LTD.

Head Office:
VICTORIA, B.C.

References:
Merchants Bank of Canada.

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

THE STANDARD LOAN COMPANY

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

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

President: J. A. KAMMERER

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

DIRECTORS:

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

Head Office: Cor. Adelaide and Victoria Streets, TORONTO

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

CAPITAL ACCOUNT \$724,650 00
RESERVE FUND \$410,000 00
TOTAL ASSETS \$3,014,348 88

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

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

WALTER GILLESPIE, Manager

London & Canadian Loan & Agency Co., Ltd.

ESTABLISHED 1873

51 YONGE ST., TORONTO

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

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

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

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

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

12 King Street West, Toronto

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

AN INVESTMENT SUITABLE FOR TRUST FUNDS, WIDOWS, &c. First Mortgage Coupon Bonds

Bearing 5% and payable half-yearly,

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

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

THE SASKATCHEWAN MORTGAGE CORPORATION

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

HEAD OFFICE: DARKE BLOCK, REGINA, SASK.

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

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

C. V. SMITH, Manager

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

Montague Aldous and Laing

501 & 503 Trust and Loan Building, WINNIPEG, Canada

Real Estate Investments Loans

Members Winnipeg Stock Exchange

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

Bankers—Bank of Montreal

The Trustee Company of Winnipeg

Head Office - 300 Nanton Bldg., Winnipeg

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

Directors:

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

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

INVESTMENT AND LOAN COMPANIES

SINKING FUNDS

"A sinking fund is a trust in the strictest sense of the word."—Financial Post.

This Corporation is a legal depository for Trust Funds. Its Debentures are a legal investment for Trust Funds. We offer our services to any who have sinking funds to invest. A number of municipalities have their sinking funds invested in our Debentures. We shall be glad to furnish full particulars.

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

The Hamilton Provident and Loan Society

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

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

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

THE ONTARIO LOAN AND DEBENTURE CO.

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

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

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

4%

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

The HURON and ERIE LOAN and SAVINGS CO.

Incorporated 1864
 HUME CRONYN, Mgr.

4% 4½% DEBENTURES

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

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

British Crown Mortgage Company of Canada

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

MONEY TO LOAN ON IMPROVED FARM AND CITY PROPERTY

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

The RELIANCE Loan and Savings Company of Ontario

84 King Street East - TORONTO
 JAMES GUNN N. H. STEVENS H. WADDINGTON C. R. HILL
 President Vice-President Manager Secretary

Permanent Capital, fully paid \$ 788,950.00
 Assets 2,011,396.62

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

CREDIT FONCIER F.C.

HEAD OFFICE, MONTREAL
 Office for Ontario, 34 Adelaide St. E., Toronto

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

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

Correspondence and personal interviews invited.

FREE INFORMATION OF British Columbia

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

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

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

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

THE EMPIRE LOAN COMPANY
 WINNIPEG, CANADA

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

INVESTMENT AND LOAN COMPANIES

Morton, Bartling & Co.

BANKERS

Paid-up Capital \$150,000

PRINCE ALBERT SASKATCHEWAN

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

7%

INTEREST PAYABLE
HALF YEARLY

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

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

Reference — ROYAL BANK OF CANADA, PRINCE ALBERT

Regina Investments

Inside Business Properties

Legitimate Residence Properties and acreage

Vendors' Agreements discounted to yield 10 and 12%

First Mortgages netting 7%

Bonds and Debentures.

McAra Bros. & Wallace

FINANCIAL AGENTS

Established 1886 by Peter McAra, Jr.

REGINA - - SASK.

Bankers: Canadian Bank of Commerce

"WHAT TO DO WITH MONEY"

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

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

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

The deposits and debentures of this Company are especially authorized by an Order-in-Council as an investment for trust funds by Trustees and Executors.

THE GREAT WEST PERMANENT LOAN COMPANY

HEAD OFFICE :

436 Main St., Winnipeg

BRANCH OFFICES IN CANADA :

20 King St. West, Toronto

7 Pender St., Vancouver

1016 Government St., Victoria

807 Centre St., Calgary

52 Jasper Ave. West, Edmonton

1845 Scarth St., Regina

MORTGAGES

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

First-class Security Only.

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

Correspondence solicited

Geddes & Sheffield

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

The Capital Investment Co.

REGINA, SASK.

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

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

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

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

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

"Capital Investments in Canada"

SECOND EDITION

Orders for copies
are being filled

By FRED. W. FIELD Price - \$2.50

PUBLISHED BY

The Monetary Times Printing Co.
Montreal Toronto Winnipeg London

TRUST COMPANIES

— THE —
Toronto General Trusts Corporation

ESTABLISHED 1882.

Executors, Trustees, etc., etc.

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

Toronto Ottawa Winnipeg Saskatoon



THE CROWN TRUST Company
 145 St. James Street, MONTREAL

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

BRITISH AMERICAN TRUST CO., Limited

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

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

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

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

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

4¹/₂% ACCUMULATED savings, when amounting to \$500 or more, may be placed in the hands of this company for investment. Interest at the rate of 4¹/₂% per annum and the safety of the principal are guaranteed.

National Trust Company, Limited

TORONTO

Montreal Winnipeg Edmonton Saskatoon Regina

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

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

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

Dominion Trust Company, Limited

Head Office - VANCOUVER, B.C.

BRANCHES:

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

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

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

Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50% of conservative valuations, netting the investor 6% to 7¹/₂%.

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

Montreal Trust Company

INCORPORATED 1889

Head Office - MONTREAL

DIRECTORS:

H. S. Holt, Pres.	T. J. Drummond
Robt. Archer, Vice-Pres.	F. P. Jones
Sir W. M. Aitken, M.P.	Wm. Molson Macpherson
J. E. Aldred	C. E. Neill
A. J. Brown, K.C.	Hugh Paton
Fayette Brown	E. L. Pease
Geo. Caverhill	James Redmond
N. Curry	F. W. Ross
Hon. R. Dandurand	W. B. Ross, K.C.
Geo. E. Drummond	A. Haig Sims
V. J. Hughes	- Manager

MERCANTILE

TRUST COMPANY OF CANADA, LIMITED

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

HON. WILLIAM GIBSON, Senator S. C. MACDONALD
 President Manager

BANK OF HAMILTON BLDG. - HAMILTON, ONT.

TRUST COMPANIES

THE Imperial Canadian Trust Company

Subscribed Capital, \$1,000,000

BOARD OF DIRECTORS.

President,
Capt. Wm. Robinson.

Vice-Presidents.

D. E. Sprague, Esq.; E. F. Hutchings, Esq.; Sir Gilbert Parker, Bart., M.P., London, England; Hon. D. C. Cameron, Lieut.-Governor Prov. of Manitoba.

Managing Director,
W. T. Alexander, Esq.

Directors,

E. D. Martin, Esq.; D. R. Dingwall, Esq.; Stephen D. Lazier, Esq.; Hon. A. C. Rutherford, M.P.P., Edmonton; F. H. Alexander, Esq.; E. L. Taylor, Esq., K.C.; James Short, Esq., K.C., Calgary; R. T. Elliott, Esq., K.C., Victoria, B.C.; Thos. S. McPherson, Esq., Victoria, B.C.; Jonathan Rogers, Esq., Vancouver.

AUTHORIZED TO ACT AS

Trustee, Executor, Administrator,
Guardian and Receiver

HEAD OFFICE:

BANK OF BRITISH NORTH AMERICA BLDG.,
436 MAIN STREET, WINNIPEG

Branches: Victoria, Vancouver, Calgary, Edmonton, Regina

The Saskatchewan Investment and Trust Co.

INVESTMENTS

LOANS

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

Estates Managed **Administrators**
Trustees, etc.

London, Eng., Office: ... 139 Canon Street, E.C.
Cable Address: Cabovesto. Codes: Western Union & A.B.C.

HEAD OFFICE ... SASKATOON, SASK.

Board of Directors:

N. Gardner Boggs, Esq. D. G. Stephenson, Esq. A. J. Adamson, Esq.
Hon. Charles Littleton J. C. Turriff, Esq.

Manager-Secretary ... W. H. CLARE.

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.

BOARD OF DIRECTORS

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wise and either alone or in conjunction with others and to do all such other things as are incidental or conducive to the attainment of the above objects; (w) The powers in each paragraph are to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Cereal & Flour Mills, Limited," with a capital stock of four million dollars, divided into 40,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada this 31st day of October, 1912.

THOMAS MULVEY,

18-2

Under-Secretary of State.

Dated at Toronto this 4th day of November.

BICKNELL, BAIN, STRATHY & MACKELCAN,

Solicitors for

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THOMAS MULVEY,

11-2

Under-Secretary of State.

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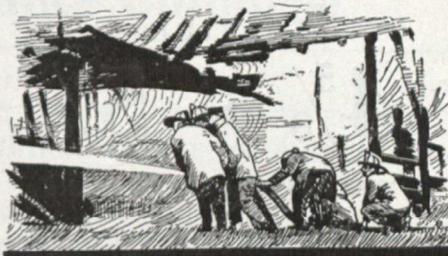


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MUNICIPAL ECONOMY

Many Canadian municipalities are experiencing difficulty in selling their securities. Municipal development being an important phase of Canada's life and responsible for the raising of big loans, the situation is worthy of analysis. Since January, 1910, the municipal bond sales in Canada, as compiled by *The Monetary Times*, have been as follows:—

1909	\$31,532,960
1910	29,043,325
1911	30,295,838
1912 (to October)	17,681,002
Total	\$108,553,125

In addition to the sales in Canada, a large number of our municipal debentures have been sold publicly in London. According to "Capital Investments in Canada," a volume published by *The Monetary Times*, the municipal flotations overseas since 1905 were as follows:—

1905	£ 78,000
1906 . . . . .	.....
1907	822,942
1908	3,930,521
1909	2,109,500
1910	3,079,400
1911	5,323,749
1912	4,330,049
Total	£19,674,161

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In addition to the debentures sold in Canada, and those in England through the medium of public flotations, there have also been numerous private sales in the United States and England, the majority of which are not easily traceable. New Westminster's \$2,000,000 loan, for instance, is in the hands of a London house which has not yet made a public issue of them.

The aggregate municipal borrowing is heavy. A further analysis shows, as one would expect, that the Western provinces have been the greatest borrowers. Of the total municipal flotations in London since 1905, Western Canada was responsible for £14,000,000 and Eastern Canada for £5,550,000. Eastern municipalities have not marketed any issues in London this year, all the public flotations being confined to the Western provinces, although both have made temporary loans. The figures of 1911 show also that 179 Eastern municipalities made issues, as compared with 232 Western municipalities. For every dollar borrowed by the East, the West had \$1.56. The difference of appetite is accounted for by the large amount of municipal improvements being carried on in the West as compared with the smaller amount in older parts of the country. The tendency in Western Canada for civic authorities to own and operate public utilities also increases the output of securities. The comparatively heavier municipal loans of the West, therefore, is not an unnatural condition.

With these figures, we may seek the reasons for the present trouble in selling municipal bonds. There appear to be three leading causes—the congestion of securities of all kinds in the London market, the impression that some of our municipalities have been over-borrowing, and the desire of the investor for higher

returns. The condition of the London market has been discussed previously in these columns. So far as it concerns municipals, the fact that the responsible underwriters were obliged to take 50 per cent. of Saskatoon's issue, 82 per cent. of Edmonton's, 25 per cent. of North Vancouver's, 84 per cent. of Calgary's, and 73 per cent. of Winnipeg's, is significant. Canada is only partially responsible for the London market, and by now seems to have learned the lesson. Few, and only the best, flotations, should be sent to interest the British investor.

Regarding the opinion, heard here and there, that our municipalities are spending too much money, that a grain of truth seems to exist for the opinion. Mr. E. R. Wood, of Toronto, who makes it his particular business to keep well posted on bond issues, stated at the end of 1910 that Canadian municipalities were realizing the importance of placing their finances on a sound business basis, and adopting a conservative policy in regard to all expenditures. "For some years past," he added, "the rapid growth of Western Canada placed the progressive cities and towns under the necessity of making heavy capital expenditures, in order to provide those utilities demanded by modern standards of health and comfort. To the conservative investor these frequent loans were not always acceptable, but to-day the credit of our Western municipalities stands high. There is a growing public sentiment in Western Canada against extravagance in municipal finances. Nothing is more indicative of the high standing of Western municipal securities than the growing favor with which they are being regarded by the British investing public. A few years ago only the obligations of the largest centres in Western Canada could be placed in the London market, while, during the present year, the British investor has taken in quantity the debentures of those smaller cities and towns whose locations and natural advantages give promise of rapid and permanent expansion."

These considerations, as a general rule, apply to-day. Public sentiment throughout the country is opposed to municipal extravagance. Occasionally, however, the desire to have every possible local improvement and to rival neighboring towns and cities in that way has led to some pretty close financing. Several municipalities are heavy debtors to their banks, partly because they cannot dispose of their bonds in view of present market conditions and partly because they have over-estimated safe borrowing power. This tendency fortunately is not strongly marked, and the banks especially have kept in bounds to a large extent those municipalities of an erring disposition.

Civic authorities should confine local improvements to absolute necessities and with reasonable regard to future requirements. To proceed with municipal work merely to keep local labor in employment, must in time lead to financial inconvenience or disaster. The shouldering of burdens by comparatively small towns or cities, such as a municipal street railway, should be avoided. It is not fair to Canadian or municipal credit, to bondholders or to the ratepayers, to embark in such an enterprise simply to advertise the town. Proper estimates should be made of traffic and every consideration given to those who loan the funds. Our municipalities should not persist in raising money until brought to a sharp check by their bankers. The desirable method, and the one which will hold the confidence of the investor in our debentures, is that which is dictated by a conservative, sane and businesslike civic body. It is easy in the hey-day of development and prosperity to commence new enterprises without properly counting the cost and allowing for periodical economic depressions. This matter has not become one of serious import, but it is sufficiently in evidence to merit a note of warning. No one who has at heart the best welfare of the Dominion will chide municipal rulers for an observance of sane economy.

The third reason for present conditions, viz., the desire for a higher return, may be partly overcome by

a higher return being given. Canadian municipal securities have been well patronized despite attractions in other directions. The extension of that favor, as a bond expert has put it, depends very largely upon the maintenance of present returns from municipal securities, or even a shading of existing prices. The legislation committee of the Montreal city council has decided to include in the charter amendments a request that the corporation of Montreal be empowered to borrow money at a higher rate of interest than four per cent. It is evident the present rate is not sufficient, and it is thought the city should have the authority of paying a little more than four per cent. when it is deemed advisable. The exact rate may not be specified, but as the highest rate is five per cent. allowed by law, if the amendment is accepted by the Legislature, the city will be empowered to borrow at any rate between four and five per cent. The city of Ottawa may also increase the rate of interest on its debentures. But with all our innovations, above everything should be borne in mind the ever-present necessity of proper municipal economy.

NATIONAL FINANCE

There is satisfaction even from figures which show receipts of \$136,000,000 and expenditures of \$138,000,000. The public accounts of Canada are seldom analyzed, because Canadian prosperity has made the individual account, from laborer's to capitalist's, of importance. Gradually the receipts and expenditures of the Dominion have increased. About ten years ago, 1899, the ordinary income of the country just exceeded \$51,000,000. For the past fiscal year, it had risen to \$136,000,000. But bookkeeping, as exemplified by liberals and conservatives alike at Ottawa, charges certain items to capital account. This ensures a surplus for presentation by the ruling powers every year. A Canadian budget speech without a surplus would remove the most familiar figure from Government finance. The ordinary income is labelled consolidated fund, and the ordinary expenditures have the same tag. Last year, the former amounted to \$136,000,000 and the latter to \$98,000,000. To that sum must be added the following capital account expenditures:—

Government railways and Québec bridge..	\$24,262,252
Canal works	2,560,938
Public works—special	4,116,385
Railway subsidies	859,400
Bounties to industries	538,530
Grand Trunk Pacific implementing payments	4,994,416
Advance to Montreal Harbor Commission..	3,050,000

These figures, together with those of the consolidated fund, show an excess of expenditure over income of \$2,435,144, but, as previously noted, we can extract satisfaction even from that result. There were various transfers and an appropriation of \$1,156,456 for the sinking fund, the final result being a decrease in the net debt of \$122,591. A decrease in almost any debt is a desirable thing.

Income is derived from sources of different values. Railroad operation brings in a large revenue, but not enough to make the government transportation systems swell with the pride of self-sustenance. The postal service is another revenue producer. Taxation, in the shape of customs and excise duties, is the largest item. Last year, the collections amounted to \$105,847,000, the amount of federal taxes having more than doubled in the past nine years. The revenue from other sources was approximately \$30,000,000.

The expenditure on the Montreal harbor is a doubly good investment. That port is being made one of the finest on this continent, and the commissioners paid to the government during the year \$415,834 as interest at 3 and 3½ per cent. on bonds held at Ottawa. The interest charge last year was \$12,000,000, and with

\$447,456 management cost, was the heaviest expenditure. Provincial subsidies totalled \$10,000,000. While Mr. Borden, Sir Wilfrid Laurier and their colleagues are discussing on whose head rest the national surplus laurels, development and prosperity march forward hand in hand.

GATES WHICH ARE NOT GATES

(Clippings from Toronto papers.)

"The gateman, who is stationed in an elevated tower, a short distance from the scene of the fatality, was entirely in ignorance of its occurrence until apprised by Conductor Hall. He said that the gates had been lowered for every train that passed, but that the woman might have crept under the barrier under the impression that she could get across the tracks ahead of the train."

* * * *

"The second fatality in two days, due to badly protected, badly lit, level crossings, occurred last night. The crossing is one of the most dangerous in the city. There is no gate and the view of the tracks is obscured by two sidings."

BANK INSPECTION

The suggested scheme of bank inspection, as outlined by Mr. W. W. Swanson, of the Department of History and Political and Economic Science, of Queen's University, Kingston, will not, we think, meet with general agreement. His arguments have been printed in detail in previous issues of *The Monetary Times*. He favors inspection by auditors appointed by the Canadian Bankers' Association, but will go further than any of those who have as yet advocated that method.

Sir Edmund Walker, in addressing the Institute of Bankers in London, England, introduced a proposal, the effect of which, if brought into force, would be that the Government would impose upon the Association, within well-defined limits, the duty of bank inspection. The Association would appoint a bank examiner or examiners, with assistants, who would visit periodically the head office of every bank in Canada and test the accuracy of the balance sheet in a manner as complete as any audit.

Mr. Swanson would go much further than that. In addition to inspecting the balance sheet, he would also inspect business methods. Supporting his proposal, he cites the establishment in Chicago and other cities of the United States, of clearing house examinations, a voluntary system of inspection which supplements the work of the National Bank Examiners. An analysis of their functions and recollection of the defects of this system, do not help Mr. Swanson's scheme.

Mr. D. R. Wilkie has already stated that it would be unreasonable to hold the Association as a whole responsible for the reputed solvency and worthiness of its members. "Moreover," he adds, "no bank, under present conditions of competition, with the readiness of some to retire from business, and of others to add to their size and importance, with mergers and amalgamations following one on the heels of another, should be called on to place its affairs under the review of officials appointed by rival institutions. One can imagine what might happen to even a sound institution whose business and connections were coveted by a bank more influential than itself in the councils of the Association. The very proxies given to directors to assist in carrying on a bank might be used to destroy its separate existence. Mergers may even throw the control of the Association into comparatively few hands."

It may be found that a system of inspection in which both the Bankers' Association and the Dominion Government have a share of responsibility will prove a solution of the problem. One thing is certain, Canadian

bankers wish to satisfy every reasonable public demand which has financial safety as its ambition.

SMALL CHANGE

Montreal's financial motto: Lest we forget.

* * * *

What is Canora, Saskatchewan, going to do with that creamery?

* * * *

The fifty years street railway franchise proposed to be granted by North Battleford, is a franchise for half a century.

* * * *

British Columbia wants a bigger provincial subsidy. We hope the Pacific Coast hand will go deep and come out full.

* * * *

Roosevelt is now figuring how much of his result was due to the editorials of Mr. W. F. Maclean, M.P., of the *Toronto World*.

* * * *

Common stock at 15 was thrown in with a bond issue at 95 of a Vancouver brewery—a case of alcoholic water.

* * * *

Does the Toronto steeplejack, three hundred and sixteen feet up the cathedral spire, prefer the low cost of living, high, or the high cost of living, low?

* * * *

Prospective buyers of Canadian moving picture companies' stock should remember the fate of shareholders in the recent English skating rink stock boom.

* * * *

When the Canadian municipalities which have negotiated temporary loans, begin to sell their accumulated debentures in London, that market may open its eyes with astonishment.

* * * *

One cause of the republican landslide was Taftian sitontheferenceiveness. The United States has also been spared another term of Rooseveltian clubitiveness and welcomes Wilsonian universitiness.

* * * *

If all the stock certificates of the unworthy oil, wireless, mining and other companies were placed in a straight line, they would reach from—but there is always a new generation to purchase the old tricks.

* * * *

When asked if the Toronto story of his resignation, was correct, Mr. John Knight, secretary-treasurer of the Canadian Bankers' Association, said: "Do you ever talk in your sleep?" The reply probably was "Only at Knight."

* * * *

Controller T. L. Church, Toronto, made things hum last week by going to Ottawa, making appointments for the civic board of control without their knowledge, and burning the wires with numerous telegrams to the mayor. As a Balkan war correspondent, Mr. Church would be unparalleled anywhere, and at the same time unmourned in Toronto.

* * * *

The Chinese Wai-Wu-Pu has notified the British Legation of the Crisp loan contract, but the notification was refused on the ground that the conditions of the transaction did not accord with those which the Ministers of the six Powers notified China on July 9th would meet with the approval of the Ministers' respective Governments, and that, consequently, the formalities necessary to regularize Chinese loan transactions have not been observed. It remains to be seen whether or not the Committee of the London Stock Exchange will grant a settlement. The action of the British Government will tend to make the loan unpopular, and will make it difficult to issue the second five millions sterling loan. The way of financial heroes is hard.

LOAN AND TRUST COMPANIES STATISTICS

Latest Official Records Show That Seventy-Seven Companies Have Real Estate Under Mortgage Valued at Three Ninety-One Millions

The many facts and figures contained in blue book records unfortunately are received many months after the expiration of the year to which they relate. The report of the affairs of building societies, loan and trust companies of the Dominion for the year 1911 has just come to hand, and its interest is naturally lessened because in a few weeks we shall be keeping records of the year 1913. The report deals with seventy-seven companies of these three classes, chartered by the Dominion. Here is the list:

Ontario.—Barrie—Dyment Securities Loan and Savings Company. Brantford—Royal Loan and Savings Company. Brockville—Brockville Loan and Savings Company (Limited). Guelph—Guelph and Ontario Investment and Savings Society. Hamilton—Hamilton Provident and Loan Society, Landed Banking and Loan Company. Kingston—Frontenac Loan and Investment Society. Lindsay—Victoria Loan and Savings Company.

London—Canada Trust Company, Dominion Savings and Investment Society, Huron and Erie Loan and Savings Company, London Loan and Savings Company of Canada, London and Western Trusts Company (Limited), Ontario Loan and Debenture Company, People's Loan and Savings Corporation. Niagara Falls—Niagara Falls Building, Savings and Loan Association. Oshawa—Ontario Loan and Savings Company. Ottawa—Home Building and Savings Association. Owen Sound—Owen Sound Loan and Savings Company, Grey and Bruce Loan Company.

Peterboro'—Peterboro' Workingmen's Building and Savings Society, Central Canada Loan and Savings Company, Toronto Savings and Loan Company. Petrolia—Crown Savings and Loan Company. Port Hope—Midland Loan and Savings Company. Sarnia—Industrial Mortgage and Savings Company, Lambton Loan and Investment Company. Stratford—British Mortgage Loan Company of Ontario. St. Catharines—Security Loan and Savings Company. St. Thomas—Southern Loan and Savings Company.

Toronto—British Canadian Loan and Investment Company (Limited), Canada Landed and National Investment Company (Limited), Canadian Birkbeck Investment and Savings Company, Canada Permanent Mortgage Corporation, Colonial Investment and Loan Company, Dominion Permanent Loan Company, Debenture and Securities Corporation of Canada, Imperial Loan and Investment Company of Canada, Imperial Trusts Company of Canada, Land Security Company, London and Canadian Loan and Agency Company (Limited), National Trust Company (Limited), North British Canadian Investment Company (Limited), Provident Investment Company, Real Estate Loan Company of Canada (Limited), Scottish Ontario and Manitoba Land Company (Limited), Standard Loan Company, Sun and Hastings Savings and Loan Company of Ontario, Toronto General Trusts Corporation, Toronto Mortgage Company, Trusts and Guarantee Company (Limited), Union Trust Company, Limited, Title and Trust Company, Canada Investment Corporation.

Walkerville—Walkerville Land and Building Company (Limited). Woodstock—Oxford Permanent Loan and Savings Society.

Quebec.—Montreal—Credit Foncier Franco-Canadien, Montreal Loan and Mortgage Company, Royal Trust Company, Trust and Loan Company of Canada. Quebec—Quebec Permanent Building Society, Société de Prêts et Placements de Québec.

Nova Scotia.—Halifax—Acadia Loan Corporation, Eastern Canada Savings and Loan Company (Limited), Eastern Trust Company, Nova Scotia Savings, Loan and Building Society.

Manitoba.—Winnipeg—Great West Permanent Loan Company, Standard Trusts Company, Western Trust Company, Commercial Loan and Trust Company, Empire Loan Company, Northern Mortgage Company of Canada, North of Scotland Canadian Mortgage Company, Limited.

Saskatchewan.—Regina—Saskatchewan Mortgage Corporation, Sterling Trusts Corporation.

British Columbia.—Vancouver—British Columbia Permanent Loan Company, Dominion Trust Company, Limited.

The name of the Stratford Building and Savings Society was changed to the Canada Investment Corporation, and the head office was changed from Stratford to Toronto. The Netherlands American Land Company has ceased to do business in Canada, as is generally known. The Agricultural Savings and Loan Company was amalgamated with the Ontario Loan and Debenture Company in November, 1911.

Classifying these companies according to the provinces in which the head offices are situated, the interesting results shown in the accompanying tables are obtained. The seventy-seven building societies, loan and trust companies have subscribed capital of \$99,000,000, of which \$41,000,000 is fully paid, and \$18,000,000 is paid on capital stock not fully paid. Of the subscribed capital stock, Ontario companies represent \$56,000,000; Quebec, \$23,000,000; and Manitoba, \$13,000,000. The aggregate reserve fund of these companies is \$28,000,000. The liabilities to stockholders amounts to \$95,000,000, Ontario being responsible for \$65,000,000. Deposits total \$33,000,000, the old province having \$31,000,000 of that sum. The debenture account may be briefly classified as follows:

Debentures payable in Canada	\$23,618,000
Debentures elsewhere	72,155,000
Debenture stock	3,978,000

Liabilities to the public amount to \$294,000,000 and total liabilities to \$389,000,000. Thus the liabilities of the companies concerned may be divided as follows:—

Liabilities to stockholders	\$ 95,168,491
Liabilities to the public	294,533,497

Total liabilities

\$389,701,988

How the Assets are Divided.

A similar classification of assets shows that no less than \$222,000,000 worth of the seventy-seven companies' current loans are secured on real estate, Ontario contributing more than half the total. Loans secured on city, village and school securities, and loan companies' debentures are comparatively small, aggregating for the seventy-seven companies less than \$2,000,000. Loans to shareholders on their stock are slightly below \$1,000,000. Those otherwise secured amount to approximately \$23,000,000, the total of current loans being \$248,000,000. The property owned by the companies includes small amounts of Dominion and provincial securities and about \$1,500,000 each of town securities, school securities and loan companies' debentures. County or city securities are held to the extent of \$6,000,000. Cash in banks contributes more than \$10,000,000; office premises, \$5,000,000; and other property, \$111,000,000. The total property owned is \$141,000,000. The assets of the companies can, therefore, be summarized as follows:

Current loans	\$248,164,260
Property owned	141,537,728

Total assets

\$389,701,988

Loans and Deposits.

The amount loaned by the seventy-seven companies during 1911 was \$53,816,000, while \$52,817,000 was received from borrowers during the year. Deposits aggregating \$66,881,000 were received, Ontario taking \$58,000,000; and \$65,000,000 was repaid to depositors. The amount borrowed for investment purposes aggregated \$81,000,000 and the companies issued \$23,000,000 worth of debentures. At the same time, they repaid debentures approximating \$12,000,000. The seventy-seven companies have debentures amounting to \$13,668,000, which will mature within one year. The estimated value of the real estate they have under mortgage is \$391,000,000.

Striking testimony to the prosperity of the country is seen in certain figures relating to mortgages. While the value of real estate under mortgage was \$391,000,000, the amount of mortgages payable by instalments is \$66,000,000, and the amount invested and secured by mortgage deeds is \$181,000,000; compulsory proceedings were taken during the year on only 367 mortgages, involving \$617,482. The companies declared dividends aggregating \$4,206,103.

Money Placed in the West.

Although the home of the majority of the building societies, loan and trust companies, with Dominion charters, is in Ontario, a very large portion of their funds is invested in the Western provinces.

The amount of money invested by these three life and fire insurance companies in mortgage loans in Alberta, for instance, at the beginning of this year was \$32,518,667

(Continued on Page 723.)

Liabilities, Assets, and Miscellaneous Statement, by Provinces, of the Building Societies, Loan and Trust Companies, for the Year 1911

LIABILITIES

PROVINCES	Number of Companies	Capital Stock Subscribed	Capital Stock fully paid up	Amount paid on Capital Stock not fully paid up	Accumulating Stock	Reserve Fund	Dividends declared and unpaid	Profits on Accumulating Stock	Contingent Fund and unappropriated Profits	Liabilities to Stockholders
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Ontario.....	56	56,039,816 66	34,908,315 63	7,400,431 62	394,501 15	19,622,387 48	1,392,756 00	68,537 58	1,648,819 45	65,435,748 81
Quebec.....	6	23,344,799 76	2,000,000 00	6,535,733 54	4,971,199 36	73,105 62	3,318 75	1,027,834 99	2,360,074 28	14,607,873 51
Nova Scotia.....	4	1,600,000 00	868,054 01	250,000 00	882,455 82	289,554 63	244,936 63	10,478 85	66,691 00	8,009,237 64
Manitoba.....	7	13,031,233 26	1,636,779 63	2,771,416 41	22,546 08	2,278,964 21	2,780 60	75,067 96	44,115 83	503,804 16
Saskatchewan.....	2	1,804,050 00	111,300 00	112,494 00	217,176 52	52,000 00	67,586 23	8,053 04	162,504 50	4,251,752 41
British Columbia.....	2	3,863,800 00	1,028,400 00	1,171,788 60	696,405 12	1,050,000 00				
Total.....	77	99,683,699 68	41,552,849 34	18,241,864 17	2,213,084 69	28,264,105 68	1,784,483 83	154,084 39	2,958,018 81	95,168,490 91

PROVINCES	Number of Companies	Deposits	Debentures payable in Canada	Debentures payable elsewhere	Debenture Stock	Interest on Deposits, Debentures and Debenture Stock	Owing to Banks	Other Liabilities	Liabilities to the Public	Total Liabilities
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Ontario.....	56	31,213,619 41	22,099,280 42	33,841,658 60	1,267,640 13	675,632 70	1,418,233 62	84,448,889 69	174,964,954 57	240,400,703 48
Quebec.....	6	426,091 09	110,000 00	35,412,446 24	103,949 00	14,793 16	160,156 12	89,187,659 19	89,187,659 19	103,795,532 70
Nova Scotia.....	4	261,720 93	1,112,049 26	130,669 75	16,434 45	35,354 37	73,912 17	10,048,056 44	11,568,930 83	13,929,005 11
Manitoba.....	7	836,245 10	147,500 00	2,040,198 75	2,711,351 10	8,398 28		10,645,657 22	16,490,218 71	24,499,456 35
Saskatchewan.....	2							15,715 72	15,715 72	519,519 82
British Columbia.....	2	1,004,836 06	149,800 00	730,438 00				412,546 27	2,306,018 61	6,557,771 82
Total.....	77	33,742,512 59	23,618,629 68	72,155,411 34	3,978,991 23	839,768 80	1,652,301 91	158,545,882 08	294,533,497 63	389,701,988 54

ASSETS

PROVINCES	Number of Companies	A Current Loans secured on						Total	B Property owned			Total Assets
		Real Estate	County or City Securities	Township, Town or Village Securities	School Section Securities	Loan Companies Debentures	Loans to Shareholders on their Stock		Dominion Securities	Provincial Securities	County or City Securities	
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Ontario.....	56	144,396,143 28	852,505 00	868,710 41	30,000 00	202,120 48	863,780 32	7,538,670 51	154,751,930 00	17,288 83	468,108 03	5,151,212 58
Quebec.....	6	53,419,033 45					14,793 16	7,756,672 99	61,190,499 60	17,288 83	184,459 99	682,515 76
Nova Scotia.....	4	3,066,938 96					6,537 64		3,073,476 60		25,000 00	56,977 16
Manitoba.....	7	17,109,966 32					10,605 53	6,710,106 73	23,830,673 58			24,499,456 35
Saskatchewan.....	2	352,493 34						76,633 09	429,126 43			519,519 82
British Columbia.....	2	4,021,059 07					37,219 89	830,269 90	4,888,548 86			294,525 00
Total.....	77	222,365,634 42	852,505 00	868,710 41	30,000 00	202,120 48	932,936 54	22,912,353 22	248,164,260 07	17,288 83	677,568 02	6,185,230 49

PROVINCES	Number of Companies	B Property owned							Total Property owned	Total Assets		
		Township, Town or Village Securities	School Section Securities	Loan Companies Debentures	Office Furniture and Fixtures	Cash on hand	Cash in Banks	Office Premises				
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.		
Ontario.....	56	1,270,305 16	1,174,627 86	1,059,689 00	32,043 43	411,924 33	9,299,681 27	3,670,571 55	1,631,761 16	61,508,849 11	85,648,773 48	240,400,703 48
Quebec.....	6	468,307 67	318,595 38	462,784 23	20,424 34	2,477 51	1,077,323 81	810,140 68	3,469 21	38,557,245 69	42,605,033 10	103,795,532 70
Nova Scotia.....	4				3,400 00	3,512 65	22,797 97	107,000 00	18,782 07	10,618,058 67	10,855,528 51	13,929,005 11
Manitoba.....	7				24,762 22	163,397 25	230,299 97	197,117 98	9,641 27	43,559 08	668,777 77	24,499,456 35
Saskatchewan.....	2				581 56	320 00	4,847 53			84,644 36	90,393 45	519,519 82
British Columbia.....	2				23,837 23	64,917 89	133,731 24	367,249 28	9,318 84	775,342 68	1,669,222 16	6,557,771 82
Total.....	77	1,738,612 83	1,493,223 24	1,522,473 23	105,048 78	646,549 63	10,768,681 79	5,122,079 49	1,672,972 55	111,587,999 59	141,537,728 47	389,701,988 54

MISCELLANEOUS STATEMENT

PROVINCES	Number of Companies	Dividends declared during the year	Amount loaned during the year	Amount received from borrowers during the year	Amount received from Depositors during the year	Amount repaid to Depositors during the year	Amount borrowed for purpose of investment	Debentures issued by the Companies during the year	Debentures repaid by the Companies during the year	Debentures of the Companies which will mature within 1 year	Total amount of Interest paid and accrued during the year
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Ontario.....	56	2,972,112 24	33,409,936 84	41,878,851 93	58,436,358 94	57,305,000 31	63,936,525 94	16,692,793 20	10,030,846 72	10,490,270 26	3,943,680 28
Quebec.....	6	540,817 70	12,765,573 49	6,065,569 41	385,063 06	422,725 25	10,836,126 44	5,216,055 60	744,887 63	1,996,795 93	1,367,830 30
Nova Scotia.....	4	72,775 00	788,820 84	376,542 16	231,419 57	166,133 54	810,454 10	480,551 58	357,825 75	405,219 51	57,354 21
Manitoba.....	7	458,134 25	4,708,827 96	2,871,731 88	3,828,751 06	3,411,629 61	5,762,367 68	794,025 36	698,784 92	776,032 45	700,357 18
Saskatchewan.....	2	3,979 45	255,769 44	30,517 48							
British Columbia.....	2	158,285 26	1,887,365 87	1,594,572 26	4,000,331 71	3,856,959 41	177,000 00	161,306 03	41,873 33		286,324 17
Total.....	77	4,206,103 90	53,816,294 44	52,817,785 12	66,881,924 34	65,162,448 12	81,522,474 16	23,344,731 77	11,874,218 35	13,668,255 15	6,355,546 18

PROVINCES	Number of Companies	Expenses during the year, including Commission, Agency and all other expenses at Head Office or elsewhere, not directly chargeable to or on account of Borrowers	Estimated value of Real Estate under Mortgage	Amount overdue and in default on Mortgages	Amount of Mortgages payable by Instalments	Amount invested and secured by Mortgage Deeds	Number of Mortgages upon which compulsory proceedings have been taken during the past year	Aggregate Amount of Mortgages on which compulsory proceedings have been taken during the year	Value of Mortg'd Property held for sale	Amount chargeable against such Property	Present cash value of Investments on Mortgages and other Securities
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.		\$ cts.	\$ cts.	\$ cts.	\$ cts.
Ontario.....	56	1,989,738 31	251,805,838 35	849,804 29	52,273,167 76	112,011,561 28	279	452,232 45	471,708 80	450,388 20	169,987,194 68
Quebec.....	6	519,534 63	100,405,065 64	53,952 73	4,305,323 58	51,902,312 44	37	86,249 66	21,788 18	14,363 30	50,798,947 49
Nova Scotia.....	4	49,750 14	4,536,900 00	6,163 53	3,064,367 41	3,066,937 96	10	34,585 74	34,434 08	28,282 07	3,726,969 52
Manitoba.....	7	296,983 78	25,081,000 00	29,444 04	3,553,418 89	14,535,495 68	41	44,414 71	22,731 44	11,269 03	17,184,410 77
Saskatchewan.....	2	20,466 07	1,050,000 00			5,984 63					429,126 43
British Columbia.....	2	244,804 31	8,248,294 00		2,888,735 00	127,521 25				9,318 84	5,252,774 70
Total.....	77	3,121,277 29	391,127,097 99	939,364 59	66,085,012 64	181,649,813 24	367	617,482 56	550,662 50	513,621 44	247,379,423 54

LONDON'S OCTOBER STOCK PANIC

Vivid Word Picture of Last Month's Excitement—
Canadian Pacifics Were Sacrificed With Other
Stocks—"A Scene of Financial Slaughter"

By W. R. Lawson.

[Mr. Lawson, one of the most notable, practical, and critical financial writers, is equally well known on both sides of the Atlantic. His sketch of the London stock exchange panic last month will prove unusually interesting to followers of Canadian and other stocks.—Editor, Monetary Times.]

The most important as well as the most unlucky event of the financial year to date in London was the October war scare. Up to the time of its outbreak business had been on the whole unusually good. In fact, it had been too good to be kept up. A score or more of bull campaigns had been running abreast, most of them of a new and rather dubious sort. Small cliques of ambitious operators took hold of certain out-of-the-way stocks or shares and ran them up by sheer force of buying. Stranger still, when they had got them they did not, as bull cliques usually do, attempt to take their profits. Either they locked up the stuff and financed it mysteriously, or they manufactured and issued new securities in its place. Whichever plan was adopted it had the effect of completely mystifying the public and leaving a trail of suspicion behind it.

Some Notorious Examples.

The most notorious cases of this sort were London General Omnibus, Union Castle Mail, and Consolidated Cement. During the year these shares were subjected to a course of ballooning almost without precedent in Capel Court. There was also the still more notorious case of the Marconi boom. It has produced not merely financial but political scandal, so much so that the House of Commons has appointed a Committee of Investigation to sit on it.

Apart from these open and obvious manipulations more than the usual amount of artificial bulling was carried on during the earlier part of the year. When the war crisis broke out the Stock Exchange was consequently in a very mixed and ambiguous position. While most of the regular markets were on a sound and healthy footing, the speculative freaks above referred to were still disturbing the minds of prudent people.

On the whole, the House was not badly prepared for trouble. It never looks far ahead, and did not take the Balkan crisis seriously until the diplomatists themselves began to show signs of nervousness. It was not, in fact, until war had been actually declared by Montenegro that the first real alarm broke out.

War and the Stock Market.

This preliminary war scare lasted about a fortnight. After several days of diplomatic tension Montenegro precipitated the crisis by a sudden invasion of Turkish territory. So far nothing serious had happened in the stock markets. Neither the Continental Bourses nor our own Stock Exchanges had shown much alarm. The only securities that had suffered even a moderate relapse were those directly connected with the seat of war. The "making up" prices on the 6th October showed that declines had taken place all round during the preceding fortnight; but, considering the circumstances, few of them were heavy, while the fact of their being so widely distributed was a favorable rather than an unfavorable sign. It indicated that sail was being taken in in all directions and preparation made for squalls. In the foreign market the losses of the fortnight ranged from small fractions up to seven or eight points, the latter being in Bulgarian, Greek and Montenegrin stocks.

Friday Was Pay Day.

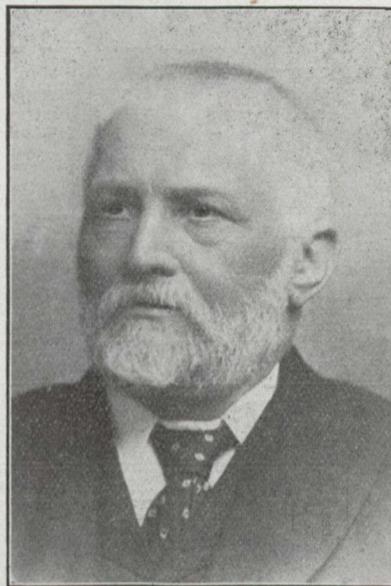
Friday, October 11th, was pay day, and already uneasiness had begun to show itself. No important cheques were returned, however. It was Wall Street rather than Capel Court that first lost its head. It began scare-selling in the street on Friday night, and its closing prices frightened dealers here on the Saturday morning. Canadian Pacifics had taken a plunge of ten points, Jersey Centrals had done the same, but they do not matter very much to us. "Soos" were down fully four points, and all along the list there were drops of 2 to 2½.

Was a Complete Demoralization.

To complete the debacle Paris had closed badly the night before, though not to such a sensational extent as Wall Street. Rents had fallen 70 centimes, equivalent to three-quarters per cent. in Consols. Bank stocks were down 23, and in one case 37 francs. Suez Canal shares, owing, doubtless, to their proximity to the seat of war, were particularly weak, and lost 95 francs. Russian industrials, which have been a special craze of the Paris Bourse for more than a year past, became completely demoralized.

Compared with them, Kaffir shares bore the strain well, their losses ranging from four to ten francs.

A more dismal morning than Saturday, October 12th, when the final panic broke loose, can hardly be imagined. The dense fog which prevailed outside was in grim harmony with the gloom which overspread every market in the House. Every weak joint in the whole fabric of speculation seemed to give way at once. While Canadian Pacific, Union Pacific, Steels and Amalgamated Coppers were being sacrificed in the American corner, Rio Tintos were being banged down in the foreign market and De Beers in the Kaffir circus. For two or three hours the House was a scene of financial slaughter. Even the markets like home railways, which had no particularly weak joint, could not resist the universal depression. The passiveness of the scare was very notable. There was very little bear selling;



W. R. Lawson.

on the contrary, the bears had sense enough to seize such a good opportunity of closing and taking the profits. Instead of aggravating the panic, they, in fact, helped to keep it in check.

Lowest Depths of Depression.

The lowest depths of depression were reached about mid-day, when Canadian Pacifics were dealt in as low as 264. They had been made up three days before at 281 and on September 25th they were carried over at 285½. In little more than a fortnight fully twenty-one points had thus been knocked off them, which, by a curious coincidence, was the exact value of the rights on the new issue of stock announced at the recent annual meeting. This was the record slump in the American market, and the only parallels to it in other markets were Rio Tintos and De Beers. The former dropped from 1,883 to 1,770 francs, a fall of 113 francs, or fully 6 per cent., in the course of a few hours. De Beers opened at 488 and closed at 461 francs, a loss of 27 francs in the day. In London these two shares also fared very badly. On September 30th Rio Tintos were "made up" at 84%, and during the mid-October account—the first stage of the scare—they lost 6¾. In Saturday's fog they opened at 73, and very speedily dropped to 71. Subsequently in the street they were said to have been done at 70. Thus the war scare cost them 15 points, or about 17½ per cent. of their value at the end of September.

TORONTO'S CIVIC INSURANCE

Toronto will ask for lower rates of insurance on its buildings. A committee consisting of Controller Maguire and Aldermen May and O'Neill has been appointed to approach the underwriters and attempt to get lower rates.

"Many of our buildings on which the highest rates are charged, are in the congested district, which is served by the high-pressure system," said Controller Maguire. "We should get the benefit of the lower rates for this system just the same as manufacturers do."

A letter from city treasurer Coady was read, in which he said that the amount of insurance proposed was \$3,661,258 on an estimated value of \$7,692,887, the proportion of insurance to value varying on the different buildings according to the nature of the risk. For the past three years the rate has been 2.10 per cent., and it will not be higher than that for the coming three years, with the possibility of a slight reduction.

CANADIAN BANKS IN LONDON

Six of Them Have Branches Overseas—Banking Accounts of the United Kingdom

Six Canadian banks have offices in London. They are the Bank of Montreal, Canadian Bank of Commerce, Bank of British North America, Dominion Bank, Royal Bank of Canada, and Union Bank of Canada. The growing number of our banking institutions with branches in the world's capital, partly accounts for the compilation, in the latest interesting banking supplement of the London Economist, of the accompanying table, together with the following comments:—

Notes of Banking History.

"The bank deposits of Canada grew from 41 per cent. of total liabilities in 1890 to 52½ per cent. in 1900, and in the next ten years they rose to 72½ per cent., the slow rate of growth in the first ten years being due to the land slump in 1892, the effects of which, together with the world-wide depression, retarded the development of Canada. The effects of the American crisis may be traced in the check to the growth of discounts and advances in 1908 and 1909, and one of the supports of the Wall Street boom of 1909 was the huge amount of "money at call" of the Canadian banks in that year. Canada's activity in the last three years, however, has required all the assistance possible. Money at call has been withdrawn from Wall Street, and has gone into discounts and advances, and to some extent into investments.

Dealing with the balance sheets of the banks of England and Wales for the end of June, 1912, and of the Scotch and Irish banks for the latest complete years, our contemporary notes that the past year no amalgamations have been arranged among English joint stock banks, and there are still 44 of them. Their capital has increased by £25,000, owing to the new issue by the London and South-Western, and a further increase will be apparent when the December balance sheets are summarized, owing to the London and Provincial issue made since the close of the half-year. Reserve funds are down by £725,000, as compared with the figures of the previous year, which show an improvement of £34,000 in comparison with the December totals. Those banks which made up yearly accounts to the end of June all had to face heavy depreciation in their Consols, but those who had already written them down at the end of December were not in that position. Further depreciation will possibly have to be met at the end of this year, but its amount will, it is to be hoped, be small enough to be met by appropriation from profits without encroaching upon reserves.

Banking Capital and Reserves.

The following statement shows the position of the banking capital and reserves of the United Kingdom, excluding the Bank of England, whose capital is £14,553,000 and reserve £3,000,000:—

	1911.	1912.	Inc. or dec.
	£	£	£
English joint stock—			
Capital	47,614,400	47,370,800	— 243,600
English joint stock—			
Reserves	33,366,500	32,641,500	— 725,000
English private (capital and reserves)	3,533,000	3,558,800	+ 25,800
Scotland—Capital	9,241,100	9,241,100	.....
Scotland—Reserves	8,319,300	8,435,100	+ 115,800
Ireland—Capital	7,309,200	7,309,200	.....
Ireland—Reserves	4,171,000	3,957,900	— 213,100
	113,554,500	112,514,300	—1,040,200

Comparison is made with the figures of a year ago, hence the decline in the English reserve funds. The drop of £243,600 in the paid-up capital is due to the purchase of the Stamford, Spalding, and Boston Bank by Barclays. Increases of capital during the year have occurred in the case of the London and South-Western, Lloyds and the Halifax Equitable.

Liabilities to Customers.

Bank deposits usually exhibit a slower rate of growth between January and June than between June and December, and a rational explanation for this is the rise in money rates in the autumn, which encourages the increase of money placed on deposit with the banks during that time. At the end of December last the deposits of the English joint stock banks were £748,600,000, and at the end of June they had risen to £752,400,000, a rise of £4,200,000. As compared with this time last year, however, there is an increase of no less than £18,600,000. The comparisons for the year are shown below:—

Current and Deposit Accounts.

	June 30, 1911	% of Liabilities	June 30, 1912	% of Liabilities	Inc. or Dec.	Inc. or Dec. %
	£		£		£	
Bank of England	63,042,500	57.2	66,736,400	59.4	+ 3,693,900	+ 5.8
Other English joint stock	733,857,600	85.2	752,402,200	85.3	+ 18,644,600	+ 2.5
Private	29,657,400	84.2	27,139,900	84.5	+ 482,500	+ 1.8
Scotland	106,633,000	77.5	112,208,600	77.5	+ 5,575,600	+ 5.2
Ireland	65,418,200	77.0	67,506,100	77.6	+ 2,087,900	+ 3.5
Isle of Man & Channel Islands	1,067,000	80.2	1,094,200	80.8	+ 27,200	+ 2.5
	996,575,700	81.1	1,027,087,400	80.8	+ 30,511,700	+ 3.1

The deposits of the Bank of England at the end of June were extraordinarily large—nearly £67,000,000—owing to the size of the Government balances on account of the undistributed surplus revenue. Only once before have the Bank of England deposits at the end of June been in excess of the above figure, and that was in 1910, when the postponement of the Budget caused the revenue collections to be made at a later date, when the bank reserves at the same time were increasing in preparation for the usual autumn drain. Once again the Irish banks show a high percentage of increase in their deposits, indicating that Ireland is becoming more thrifty.

Tabulation of Assets.

The assets held by the banks against their deposits exhibit movements in the same direction as were shown in our figures last May, and relating to the calendar year 1911. These changes are towards higher cash and short money reserves, in keeping with the heavier liabilities on deposits, and larger discounts and advances owing to the greater requirements of trade, commerce, and finance, with the result that investments have suffered in order to provide funds. The movement of assets is shown in the tables below:—

Cash in Hand at Bank of England and Money at Call and Short Notice.

	June 30, 1911	% of Assets	June 30, 1912	% of Assets	Inc. or Dec.	Inc. or Dec. %
	£		£		£	
Bank of England	40,437,800	37.9	41,083,800	36.1	+ 646,000	+ 1.6
Other English joint-stock banks	206,594,200	23.0	208,469,600	23.6	+ 1,875,400	+ 0.9
Private Banks	6,437,900	20.5	6,750,500	21.0	+ 312,600	+ 4.8
Scotch banks	25,599,000	18.6	30,129,200	20.7	+ 4,530,200	+ 17.7
Irish banks	14,131,500	16.7	13,679,000	15.6	- 452,500	- 3.2
Isle of Man & Channel Islands	173,700	13.1	187,900	13.8	+ 14,200	+ 8.2
	293,374,100	23.9	300,300,000	23.8	+ 6,925,900	+ 2.4

Investments.

	June 30, 1911	% of Assets	June 30, 1912	% of Assets	Inc. or Dec.	Inc. or Dec. %
	£		£		£	
Bank of England	33,421,300	30.4	32,433,700	27.6	- 987,600	- 3.0
Other English joint-stock banks	136,287,000	15.8	133,450,800	14.9	- 2,836,200	- 2.1
Private banks	8,092,600	25.8	7,903,900	24.6	- 188,700	- 2.3
Scotch banks	33,308,000	24.2	33,944,100	23.4	+ 636,100	+ 1.9
Irish banks	23,998,900	28.2	24,556,600	28.1	+ 557,700	+ 2.5
Isle of Man & Channel Islands	463,600	34.8	438,700	32.3	- 24,900	- 5.4
	235,571,400	19.2	232,727,800	18.4	- 2,843,600	- 1.2

Discounts and Advances.

	June 30, 1911	% of Assets	June 30, 1912	% of Assets	Inc. or Dec.	Inc. or Dec. %
	£		£		£	
Bank of England	36,355,700	32.2	40,275,900	35.5	+ 3,920,200	+ 10.8
Other English joint-stock banks	476,334,100	55.0	491,418,700	55.5	+ 15,084,600	+ 3.2
Private banks	15,822,600	50.5	16,296,200	50.7	+ 473,600	+ 3.0
Scotch banks	70,663,500	51.3	71,559,300	49.3	+ 895,800	+ 1.5
Irish banks	45,812,300	54.0	47,633,600	54.6	+ 1,821,300	+ 4.0
Isle of Man & Channel Islands	646,800	48.6	685,400	50.5	+ 38,600	+ 6.0
	645,635,000	52.6	667,899,100	52.8	+ 22,264,100	+ 3.4

The ratio of cash and money at call to deposits is of more importance than its ratio to total liabilities, for changes in the amount of capital and reserves, which are not callable liabilities, may affect the amount of total liabilities, although their amount is not of importance when considering the liquid position of the banks as a whole. The movement of cash and short money in relation to deposits is shown below:—

Ratio of Cash and Short Money to Deposits.

	June 30, 1911.	June 30, 1912.	Inc. or dec. in percentage.
	%	%	
Bank of England	64.2	61.6	- 2.6
Other English joint stock	28.2	27.8	- 0.4
Private	24.2	25.0	+ 0.8
Scottish	24.0	26.9	+ 2.9
Irish	21.6	20.3	- 1.3
Isle of Man	16.5	17.2	+ 0.7

The cash item of twenty of the more important English banks is divided into cash actually in hand and with the bank, and cash lent at call or short notice, making the following analysis possible:—

	1911.	1912.	Inc. or dec. Amount.	%
	£	£	£	
Cash	96,755,300	98,028,100	+ 1,272,800	+ 1.3
Money at call	89,940,200	88,918,500	- 1,021,700	....
Tot'l (20 banks)	186,695,500	186,946,600	+ 1,251,100	+ 0.7

Thus practically all of the additional liquid reserves of the banks is held in the form of cash in hand or at the Bank of England.

In the same way discounts and advances may be divided as follows:—

	1911.	1912.	Inc. or dec.	
	£	£	Amount.	%
Discounts	70,599,900	72,120,800	+ 1,520,900	2.2
Advances	263,504,000	274,373,400	+ 10,869,400	4.1
Tot'l (25 banks)	314,103,900	346,494,200	+ 12,390,300	3.9

Lloyds, London City and Midland, and London County and Westminster together almost account for the big increase in advances.

Our contemporary concludes with a summarized aggregate balance sheet of the banks of the United Kingdom, including the Bank of England:—

Liabilities.				
	1911.	1912.	Inc. or dec.	
	£	£	£	%
Capital and reserves	131,107,500	130,067,300	— 1,040,200	
Undivided profits ..	4,286,900	4,892,600	+ 605,700	
Deposits	996,575,700	1,027,087,400	+ 30,511,700	
Acceptances	44,160,600	49,824,800	+ 5,664,200	
Notes, bills, etc...	51,263,800	51,335,100	+ 71,300	
Total	1,227,394,500	1,263,207,200	+ 35,812,700	

Assets.				
	1911.	1912.	Inc. or dec.	
	£	£	£	%
Cash in hand and money at call ..	293,372,100	300,300,000	+ 6,927,900	
Investments	235,571,300	232,727,800	— 2,843,500	
Discounts and advances	645,645,100	667,899,100	+ 22,254,000	
Sundries	52,806,000	62,280,300	+ 9,474,300	
Total	1,227,394,500	1,263,207,200	+ 35,812,700	

CANADIAN BANKS WITH OFFICES IN LONDON

Year	Banks	No. of Branches	Capital and Reserves	% of Liabilities	Notes	% of Liabilities	Deposits	% of Liabilities	Cash in Hand, Money at Call and Short Notice	% of Liabilities	Investments	% of Liabilities	Discounts and Advances	% of Liabilities	Total Assets or Liabilities
			£		£		£		£		£		£		£
1890	4	75	6,907,100	31.3	1,934,700	8.6	9,182,400	41.3	3,510,900	15.8	1,417,500	6.4	17,123,600	77.1	22,200,300
1895	4	81	6,358,600	26.0	1,646,600	6.7	12,704,600	51.9	6,708,900	27.5	1,707,300	7.0	15,704,000	64.2	24,443,300
1900	4	95	6,679,100	21.8	2,448,500	8.0	17,584,600	52.6	4,567,900	14.9	2,099,600	6.9	23,488,000	77.0	30,544,200
1905	4	254	9,541,500	16.2	4,221,500	7.2	40,706,900	69.2	18,677,200	31.8	4,814,500	8.2	34,721,100	58.8	58,981,200
1906	4	316	10,183,200	15.8	4,807,400	7.4	44,440,000	68.8	18,819,500	29.1	4,751,000	7.4	30,342,200	46.9	64,604,200
1907	4	375	10,511,400	14.4	5,261,500	7.2	51,612,000	70.7	20,156,400	27.7	5,160,200	7.1	46,670,800	64.1	72,756,400
1908	4	386	10,531,400	14.9	5,107,500	7.2	51,369,400	72.7	20,278,900	28.8	4,888,200	6.9	44,642,000	63.0	70,613,000
1909	4	421	10,962,300	13.3	5,123,800	6.2	62,492,100	76.0	37,365,000	45.5	4,605,300	5.6	39,320,200	47.8	82,131,100
1910	5	590	13,122,300	12.1	6,670,700	6.7	83,600,500	72.4	42,605,600	39.5	9,799,100	9.1	54,269,400	50.3	107,995,700
1911	6	762	15,652,800	12.6	7,931,600	6.5	96,535,500	72.8	38,268,100	30.8	12,256,700	9.9	71,710,400	57.8	124,269,400
1912	6	923	17,952,700	12.9	8,766,400	6.4	108,520,800	78.4	44,475,400	35.1	11,161,500	8.1	79,911,300	57.6	138,576,000

UNIFORMITY IN CANADIAN DAIRY PRODUCTS

A few months ago there was held at Ottawa a conference of dairy experts and officials from all parts of the Dominion. The meeting was called by the Honorable, the Minister of Agriculture, for the purpose of endeavoring to perpetuate the uniformity in quality and character of Canadian cheese and butter that has been responsible for the success of Canadian dairying. As pointed out by the Dairy and Cold Storage Commissioner, who presided over the conference, many things come up in the practice of dairying over which slight difference of opinion may arise so that it seems desirable to bring together from time to time those in charge of dairy schools, and the chief instructors, in the various provinces, to discuss methods and practices, in order to arrive at some agreement as a body of dairy advisors. The conference lasted two days during which time many matters of importance were taken up and freely discussed. Some of these were the pasteurization of whey, factory refuse in relation to tuberculosis in hogs, testing and grading cream at cream gathering creameries, whey butter, methods of paying patrons of cheese factories, and other subjects relating to the production of butter and cheese. For the information of buttermakers and cheesemakers, and others interested in dairying, there has been printed a verbatim report of the proceedings of this conference. Copies may be procured by applying to the Publications Branch of the Department of Agriculture, at Ottawa.

CALGARY WANTS NATURAL GAS AS PUBLIC UTILITY

The possibility of acquiring natural gas as a public utility is exercising the minds of many prominent citizens of Calgary. Since the introduction of the gas on a large scale by the Canadian Western Company, the convenience of its use in residences has been brought closer to more people. There is no complaint that at 35 cents per thousand feet it is too expensive when properly used, but having in mind the many wells scattered throughout Alberta where only a small portion is being used, or none at all, the question is freely asked why the city should not have its own supply? True, there is a well within the city limits piped into many houses and used extensively for lighting the streets east of the Elbow River, but its depth, 3,300 feet, and the difficulties met with when it was drilled, rather discouraged any further attempts just then. There is a pressure of 230 lbs. to the square inch at this well. At Bow Island the pressure is 800 lbs. But large manufacturers, though they may, with this gas at present prices, produce power at a cost of under \$10 per horse-power per annum, would be more readily induced to locate in this city if that rate was reduced, a concession that the present company is not prepared to make. Hence it is advocated that the city ask the ratepayers to sanction an expenditure of \$100,000 on the chance that a sufficient quantity can be tapped at a reasonable depth.

The Bank of Toronto has opened branches at Assiniboia and Lemberg, Sask.

The capital stock of the Canadian Sardine Company, Limited, has been increased from \$1,000,000 to \$1,600,000.

The Northwestern National Insurance Company, of Milwaukee, Wis., has been registered in Ontario to transact fire, tornado and hail insurance. Mr. R. F. Massie, Toronto, is the chief agent for Ontario.

SHAWINIGAN COMPANY'S EARNINGS AND SALES

Shareholders May Authorize New Issue of Stock—Fine Installation on St. Maurice River

Monetary Times Office,
Montreal, November 6th.

The shareholders of the Shawinigan Water and Power Company are to be asked to authorize the directors to issue \$500,000 more of the perpetual consolidated debenture stock of the company, bearing interest at the rate of 4½% per annum. This issue, which will probably be authorized at the meeting which is called for December 10th, will bring the total issue of such debenture stock to \$5,500,000. It is not thought that the intention of the directors is to make the issue at the present moment, but that they are simply placing themselves in a position to make the issue when desirable.

It is only a few months since the company made an issue of \$1,000,000 additional common stock, bringing the total issue up to \$11,000,000. By means of making the additional issue of common stock, the company has placed itself in a position to make the issue of debentures spoken of above. There is a provision to the effect that the company may only issue debenture stock to the extent of half the amount of common stock issued. The Shawinigan debentures are a charge on the company's undertaking and are secured by a deposit of the securities of the subsidiary concerns and are secondary only to the first mortgage bonds.

Earnings are Increasing.

The gross earnings of the Shawinigan Water and Power Company last year amounted to \$1,219,857, which, together with the premium of \$129,858 received on the sale of new stock, permitted the payment of the dividend at the increased rate of 5%, and appropriations amounting to somewhat over \$300,000. The amount carried forward, however, as surplus at the end of 1911, was a little less than \$10,000, so that had it not been for the premium received on new stock issue and the balance of more than \$23,000 brought forward at the beginning of the year, the company would no doubt have cut down on its appropriations. During the present year, the earnings have been increasing, and it is likely will be at least \$30,000 to \$35,000 greater than a year ago. It will be seen that the new capital issues proposed are keeping pace with increased earning power of the immediate future.

Principal Customer's Contracts.

The Montreal Light, Heat and Power Company, with which the Shawinigan Company works in close connection, is its largest customer, having now contracts amounting to all to 63,000 horse-power. This is all for the city and island of Montreal. It is unlikely that the Montreal Light, Heat and Power Company is taking this entire quantity as yet, having only closed the contract for the last 40,000 horse-power of this quantity in 1911. The city of Three Rivers gets the bulk of its current from the Shawinigan Company also. Altogether, the company will develop about 175,000 horse-power, divided as follows:—

Sold as hydraulic power	45,000	h.p.
Electrical development—		
Installed in first power house	55,000	
Installed in second power house	30,000	85,000 h.p.
Total power now deliverable	130,000	h.p.
Three units to be installed in second power house	45,000	h.p.
Total horse-power at the falls	175,000	h.p.

Syndicate Withdraws From Negotiations.

After succeeding in obtaining a franchise for the supply of water to the Parish of St. Laurent, lying just west of Mount Royal, the Franco-Belgian Investment Company has withdrawn from negotiations with the parish, and has given notification to this effect. The company will now go before the legislature for its powers, it is claimed.

It would seem that the Franco-Belgian Investment Company went to the parish in the first place to obtain exclusive franchises for the supply of water, lighting and street cars. It was granted the franchise for the supply of water upon the payment of a deposit of \$20,000. It is claimed that the parish has made various changes in the terms, and in addition to this the company was not desirous of posting such a large sum of money for the single service.

It is not generally thought that the parish could support a tramways service within the borders of the parish alone, but that the main profits from such an undertaking would be in making connections with the city. This service, however, is now performed by the Montreal Tramways Company.

PARLIAMENT AND TRANSPORTATION INTERESTS

Activities at Ottawa and Quebec—Public Interested in Questions to be Brought Forward

Monetary Times Office,
Montreal, November 6th.

The street is discussing the generally accepted reports that there will be much activity at Ottawa and Quebec during the present sessions of parliament, in connection with transportation questions of much importance to Montreal. The Canadian Pacific Railway, it is said, will be, if anything, more alert than usual owing to the feeling which the country has displayed in connection with its new stock issues. The position, apparently, is that the company may proceed with the issue of the \$60,000,000 stock approved by the shareholders at the last annual meeting at \$175 per share, and that for this purpose it requires no authority not already possessed by it.

Question of Future Issues.

As to future issues, however, there is some doubt. The company recently made application for an increase of \$60,000,000 in addition to the above, and it is thought that the management would like to be assured that this increase would be granted. It seems reasonably certain that the proposal will be opposed when it comes before parliament. The Canadian Pacific Railway is represented at Ottawa, its interests being of such a wide nature that this could not be otherwise, particularly during sessions. This year, it is understood that the representation will be larger and the interests of the company watched with keenness.

The concern which will make Quebec its temporary headquarters is the Montreal Tramways Company, or the Montreal Tramways and Power Company, the latter being the holding company for the former, the Canadian Light and Power Company, and other concerns. The Tramways and the city have been at variance for years past, since the control of the old Montreal street railway changed hands and the Tramways Company took control.

What May Be Desired.

Protestations are often heard on both sides, the Tramways Company declaring that it cannot get the city to take action which will place it in a position to give the service which the citizens are demanding, and the city claiming that the company will not do what it can to give the service. This arguing has been continuous, and it would seem that action in the matter is as far away as ever.

The company, it is supposed, may make an attempt during the present session at Quebec to go over the heads of the city authorities and to deal direct with the legislature. Apparently, the company desires a renewal of its franchise, though what features will be demanded is a mere matter of conjecture. The general idea is that it is desirous of obtaining something in the nature of a blanket franchise to cover the city and island, and perhaps beyond.

The service has not been improving of late, nor can it improve until more lines are granted and more cars are run. It certainly would seem that the company has asked for the streets to run its lines on, and it would be difficult to state just why these streets have never been granted. It now looks as though a battle royal between the company and the city representatives will take place at Quebec during the present session.

**HOW A LADY INVESTOR
HAS MADE TWENTY-
FOUR HUNDRED PER CENT.
ON HER CANADIAN AND
OTHER INVESTMENTS * *
RELATED BY THE LADY**

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FINANCING THE NATION

Public Accounts of the Past Fiscal Year—Record of Receipts, Expenditure and Debt

Receipts, Consolidated Fund	\$136,108,217
Expenditure, Consolidated Fund	98,161,440

Surplus	\$37,946,776
Charged to capital	30,939,575

The above are the chief figures of the public accounts of Canada for the fiscal year 1911-12, just issued. The income of the country, it will be noticed, reached the large sum of \$136,000,000. The outlays made and charged to capital account, in addition to the consolidated fund expenditure of \$98,000,000, were divided as follows:—

Railways	\$23,108,474
Quebec Bridge	1,153,778
Canals	2,560,938
Public works	4,116,385

Total capital expenditure	\$30,939,575
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Railway subsidies to the amount of \$859,400 were paid on account of the following:—

Central Ontario Railway Company	\$ 826
St. Mary's and Western Ontario Railway Company ..	365
Quebec, Montreal & Southern Railway Company...	23,835
Canada & Gulf Terminal Railway Company	65,249
Quebec and Lake St. John Railway Company	27,520
Canadian Pacific Railway Company	108,608
Atlantic, Quebec & Western Railway Company ..	91,279
Algoma Central & Hudson Bay Railway Company ..	133,584
Canadian Northern Quebec Railway Company ..	86,468
Thessalon & Northern Railway Company	6,112
Kettle River Valley Railway Company	148,800
Quebec & Saguenay Railway Company	104,992
Vancouver & Lulu Island Railway Company	61,760

Total railway subsidies	\$859,400
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Payments on Bounties.

The sum of \$538,530 was paid on account of bounties on the following:—

Iron and steel	\$166,750
Lead	179,288
Binder twine	50,556
Crude petroleum	141,935

Total bounties	\$538,530
----------------------	-----------

At the close of the fiscal year, the balance at the credit of the depositors in the post office and government savings banks amounted to \$58,219,328, an increase of \$124,997 as compared with the balance held on March 31st, 1911. The withdrawals during the year exceeded the deposits by \$1,556,029, while \$1,681,026 was added for interest accrued, thus making a net increase of \$124,997.

Investments on account of the sinking funds of the various loans were made during the year to the amount of \$1,156,456. Accordingly, the total of the investments at the credit of the sinking funds, which stood at \$11,196,825 on March 31st, 1911, at the conclusion of the fiscal year, 1912, amounted to \$12,353,282.

Record of the Debt.

The net debt of the Dominion at the close of the fiscal year was \$339,919,460, or a decrease of \$122,591 from the net debt as it stood on March 31st, 1911. The decrease is accounted for as follows:—

Capital expenditure on National Transcontinental Railway	\$21,110,352
Capital expenditure on other railways canals and public works	9,829,223
Railway subsidies	859,400
Consolidated Fund Transfers:	
Grand Trunk Pacific Railway implementing payments	\$4,994,416
Other transfers	2,187,248
	\$7,181,665
	\$38,980,641

Surplus of Consolidated Fund receipts over Consolidated Fund Expenditure	\$37,946,776
Sinking Fund	1,156,456
	\$39,103,232

Decrease of net debt	\$ 122,591
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The bonds guaranteed by the Dominion involved a principal of \$18,886,519. The list is as follows:—

1. Canadian Northern Railway Company; for the principal of £1,923,287 sterling, and interest thereon at the rate of 3 per cent. per annum for fifty years.

2. Canadian Northern Railway; for the principal of £1,622,586 19s. 9d. sterling debenture stock and interest thereon at the rate of 3½ per cent. per annum for fifty years, from July 20th, 1908, interest payable half yearly.

3. Canadian Northern Ontario Railway Company; for the principal of £7,493,385 12s. 4d. sterling debenture stock and interest thereon at the rate of 3½ per cent. per annum for fifty years, from May 19th, 1911, interest payable half-yearly.

4. The Canadian Northern Alberta Railway Company; for the principal of £647,260 5s. 6d. sterling debenture stock and interest thereon at the rate of 3½ per cent. per annum for fifty years, from May 4th, 1910, interest payable half-yearly.

Grand Trunk Pacific Finances.

5. Grand Trunk Pacific Railway Company; of 3 per cent. bonds of the Railway Company to an amount equal to 75 per cent. of the cost of construction of the Western Division of the National Transcontinental Railway, but not exceeding \$13,000 per mile in respect of the prairie section of the said railway. The amount of bonds issued and guaranteed is £7,200,000, of which £3,200,000 were issued in 1905, £2,000,000 in 1909, and £2,000,000 in 1910. In addition £1,668,000 of these bonds have, upon terms and conditions approved by the Governor-in-Council, been pledged by the company against advances obtained for the purposes of the construction of the company's railway.

Advances were made under statute to the Montreal Harbor Commissioners amounting to \$3,050,000.

The circulation of Dominion notes has advanced to \$113,329,633, or an increase over the circulation at the close of last year, of \$23,335,363, with a corresponding increase in the gold reserve.

RAILROAD EARNINGS.

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

	1911.	1912.	Increase or decrease.
C.P.R.	\$2,532,000	\$2,943,000	+ \$411,000
G.T.R.	1,023,892	1,132,152	+ 108,260
C.N.R.	459,000	561,100	+ 102,100
T. & N.O.R.	44,182	27,959	— 16,222

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

	1911.	1912.	Increase or decrease.
C.P.R.	\$3,675,000	\$4,295,000	+ \$600,000
G.T.R.	1,463,496	1,648,054	+ 184,558
C.N.R.	794,700	628,500	+ 166,200
T. & N.O.R.	61,285	40,234	— 21,051

The gross earnings of Canadian Pacific Railway last month reached \$12,962,000, the largest in the history of the road. The increase over October of last year was \$1,847,000. The earnings for the first four months of the company's fiscal year were \$48,845,000, which is an increase of \$7,498,000 over the corresponding four months of last year.

The statement of the revenue and expenditure of the Intercolonial Railway for the year ended with March 31st, last, shows:—

Passenger traffic, \$2,842,810; freight traffic, \$6,891,937; mails and express, \$428,985; miscellaneous, \$430,052; total revenue, \$10,593,785. Maintenance of way and structures, \$1,812,419; maintenance of equipment, \$2,681,543; traffic expenses, \$217,943; transportation expenses, \$5,630,139; general expenses, \$248,990; total working expenses, \$10,591,035.

The net earnings on this showing were \$2,750. The capital cost of the road is given as \$84,759,680.

Application will be made at the next session of the Dominion Parliament by the Imperial Underwriters' Corporation, incorporated in British Columbia, for an act to change the name of the company to Imperial Underwriters' Corporation of Canada, with power to take over the business, assets and liabilities of the provincial company, and to carry on throughout Canada the business of fire, plate-glass and accident insurances. The company's head office will be at Vernon, B.C. Messrs. Lewis & Smellie, Ottawa, are solicitors for the applicants.

CANADA'S PACIFIC COAST ACTIVITIES

Industrial, Mining and Transportation—United States
Financiers Interested in British Columbia

(Staff Correspondence.)

Vancouver, November 4th.

Business men in British Columbia are much interested in the story that a tax may be levied on British investments in Canada. There is a large amount of British money invested in this province, and the prospect is that there will be much more unless something interferes. Although United States capital predominates in the large mining industries, capital from Great Britain is largely interested in industrial enterprises and in the lumber industry. It is particularly prominent as backing to the railway enterprises. It may be that Mr. Lloyd George does not intend to tax re-investments in Canada, though his action in seeking certain information bearing on the matter might lead to that belief. If the tax were levied only on products made in Canada, it is very probable that there would be a difference in the amount of capital that might come to this part of Canada, but if the tax applied to wherever British capital might be invested, it would not be a deterrent. All things being equal, capital will seek the best opportunities for returns, and Western Canada with its possibilities offers excellent inducements.

Development of Mineral Resources.

With the calling of tenders for the erection of its smelter at Granby Bay, Observatory Inlet, the Granby company is making a start in the practical initiation of a large mining industry in the northern part of the province. Much preliminary work has been done, and much money spent, and it is now proposed to have the smelter in operation inside of another year. It will be able to handle 2,000 tons of ore daily, and will have three copper furnaces, the expenditure to be over \$1,500,000. After the copper furnaces are in commission a lead stack will be installed so that custom ores from the Hazelton district can be treated. Already 400 men are employed by the company, which means quite a little town.

Industries are steadily being established on the coast, the operation of which mean much to business and supply men. Close to Vancouver there is the Britannia mine; at Texada Island two or three good mining propositions are being exploited; at Powell River a pulp and paper mill is in operation; at Swanson Bay is another pulp mill; at Ocean Falls, another, along with a large sawmill; mining prospects at Hazelton are bright, while on the Portland Canal the Granby company will have a mining town of its own.

Railway Proposals in Vancouver.

Although conditions have been reported quiet in Vancouver, figures of different public departments do not show much diminution. Building returns had new records this week; the new Canadian Pacific Railway depot created a record for the largest permit. Just what the Canadian Pacific Railway has in view on the Pacific coast is indicated by what it proposes to do in the way of hotel accommodation in this city. Some time ago plans were submitted to the city building department for a new Vancouver hotel to be eleven stories in height and to cost \$800,000. These plans have been cancelled, for it is proposed to make the structure sixteen stories high at a cost of at least a million dollars. Besides these two items just mentioned, there is the Canadian Pacific Railway tunnel under the city to its yards on False Creek. The Canadian Northern Railway has agreed with the city to expend several millions in connection with the improvement of the head of False Creek, the expenditure to be made within a specified time. The Great Northern will spend another million or two. Several other schemes involving large expenditures have been suggested.

Surveys have been begun by the British Columbia Electric Railway Company for a line to be constructed between New Westminster and Port Moody. When this line is built it is hardly probable the construction will stop there, for it would be an easy matter to complete the belt line via Vancouver. The utilization of these routes would give the British Columbia Electric complete control on the lower mainland.

United States capital is seizing opportunities in the northern interior in the way of colonization possibilities, and the latest deal is an immense one. Mr. Lauchlin Maclean, of Spokane, and associates have bought 550,000 acres for \$2,730,000. The question might be raised, though, if the acquisition of these large areas by syndicates might not be a cause in discouraging the bona fide settler who wants land as cheap as he can get it, as otherwise he cannot afford to pay two or three profits.

NEARLY TEN MILLIONS OF NEW STOCK

Six Companies Will Increase Their Capital—Common
and Preferred Issues

Cedar Rapids	\$6,000,000
Shawinigan	500,000
F. N. Burt	500,000
Toronto Carpet	500,000
Canadian Sardine	600,000
Ottawa Electric	1,500,000
	<hr/>
	\$9,600,000

Six companies propose to add a total of \$9,600,000 to the corporation stock indebtedness of Canada.

The Cedar Rapids Power and Manufacturing Company will make an issue of \$6,000,000 of common stock at 75, bringing the paid-up capital stock to \$14,000,000. The authorized capital will be made \$15,000,000, a balance of \$1,000,000 stock will be left in the treasury. The present capital authorized is \$10,000,000 with \$8,000,000 paid-up.

The Shawinigan Water and Power Company will issue \$500,000 new 4½ per cent. consolidated debenture stock, and a meeting of the shareholders will be called on December 10th to ratify the issue.

New F. N. Burt Issue.

The directors of the F. N. Burt Company will ask the shareholders to authorize an increase of \$500,000 in the preferred capital stock of the company. A meeting of shareholders has been called for November 15th. There is outstanding \$2,140,200 preferred stock, and a balance of \$69,800 is still unissued. This balance will be issued at the same time as the half million new stock. The new preferred stock will be issued to shareholders at par. The total preferred issue of the Burt Company will then be \$2,750,000.

The capital stock of the Toronto Carpet Company is to be doubled, being raised from \$500,000 to \$1,000,000 by the issue of \$200,000 preferred and \$300,000 common. The terms of issue have not yet been made public. The company has had a very successful year.

Ottawa Electric Railway.

The Ottawa Electric Company is applying for power to increase the capital stock from \$1,500,000 to \$3,000,000.

The Canadian Sardine Company, Limited, has received authorization from the Government to increase its capital from \$1,000,000 to \$1,600,000. This is the new company concern which was authorized by Mr. Johnston, of Johnston, McConnell and Allison, and Sir William Van Horne. The entire production of the present plant is said to be sold for the next year, and the new capital is being secured with the view of increasing the output of the plant.

HOLLINGER REPORT

Profits of \$40,000 per week are shown in the provisional statement of the Hollinger Gold Mines, Limited. The surplus is given at over \$800,000, of which \$550,000 represents profits from operations. As a sufficient surplus had been accumulated to meet any emergency, the directors have decided to commence a regular distribution of profits among the shareholders every four weeks.

The statement shows the cash on hand to amount to \$33,496.44, and bullion of \$27,570. The bullion shipped, but not paid for, is given as \$89,498.65. The gold precipitates on hand are \$97,500, and gold in slags and mill solutions \$41,000. The reserve for dividend No. 1 is placed at \$90,000, while the total current assets amount to \$420,464.34. The capital assets, made up of mining properties, developments, and plant, amount to \$3,396,284.33.

The current liabilities, made up of expenses, come to \$57,975.86, while the capital stock is \$3,000,000. The premium on shares sold invested in the plant and development are \$250,000, while the profits re-invested in plant amount to \$82,432.92, reserve for dividend No. 1, \$90,000, while the balance in reserve is given as \$336,338.89. It is estimated that the surplus on November 2nd, will, when the returns come in, be approximately \$8,000,000.

The underground development has been most satisfactory. With 40 stamps in operation, the plant has milled from 450 to 500 tons per day, while on an average it is treating 300 tons daily.

An overdraft of \$171,018.89 is shown by city auditor Cluff in a monthly statement recently submitted to the Ottawa board of control. The main figures are \$54,076 in the water-works, and \$65,227 in the board of works.

INVESTMENTS AND THE MARKET

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

St. Paul, Minneapolis and Sault Ste. Marie Railway.—“Soo” Railway September gross increase in earnings is reported at \$191,574; net increase, \$32,902. From July 1, gross increase, \$584,476; net increase, \$52,152.

Canadian Car and Foundry Company.—The Canadian Car and Foundry Company have purchased the Pratt and Letchworth Company of Brantford. This company employs five hundred hands in the manufacture of malleable iron castings. The firm now becomes a purely Canadian concern, its general policy having been formerly directed from Buffalo. No change is contemplated in operating, management or name, and extensive enlargements to the plant are proposed.

Canadian Pacific Railway.—Directors of Canadian Pacific will meet on Monday to declare regular quarterly dividends on the common and preferred stocks. At this meeting some statement may be made regarding the forthcoming of \$60,000,000 of new stock.

The \$2,000,000 of unissued stock of the old authorization of \$200,000,000 will, in all likelihood, be offered to a syndicate of London bankers and listed with the \$18,000,000 stock issued and fully paid October 18 last.

London and Canadian Loan and Agency Company.—The London and Canadian Loan and Agency Company will offer to shareholders of record December 15, \$250,000 new stock at par. The paid-up capital of the company will thus be increased from \$1,000,000 to \$1,250,000. The authorized capital is \$2,000,000.

The new shares will be offered at par value of \$50 to shareholders in the proportion of one share of new for every share of old stock now held. Payment will be in five instalments of \$10 each, commencing February 1, 1913, the last payment being due January 2, 1914.

Nova Scotia Steel and Coal Company.—The Nova Scotia Steel and Coal Company's October output of the coal mines amounted to 79,000 tons, as against 67,688 tons in September. The total shipments for the month amounted to 81,000 tons, as against 78,789 in September. The pig iron production totalled 7,800 tons, as against 7,480 tons in September, steel ingots 9,200 tons, as against 6,722 in September. The iron ore production during the month totalled 81,000, as compared with 61,800 in September.

The coal output of 79,000 tons constituted a new high record for monthly output, while the output of the steel department is the best for years.

Mexico Tramways Company.—This company will offer for subscription the balance remaining unissued of the capital stock of the company, namely, \$3,500,000. This will bring the amount of stock issued up to the full amount of \$20,000,000. The issue is being made for the purpose of providing funds for the extensions of the tramway system, for advances to subsidiary companies in connection with the developments of their plants and business, for repaying temporary loans, and for other purposes of the company. The new shares will be offered at par to shareholders of record on November 16, in the proportion of 7-33 of a new share for every old share now held. The new shares will rank for dividend from February 1, 1913.

Porto Rico Railways Company.—Porto Rico Railways Company had another decrease in net earnings in September, although a slight increase was noted in gross. The decrease in net represents 22.19 per cent. of last year's September figures. For nine months a gain in gross and a loss in net are also registered, the decrease in net being 15.27 from the same period last year.

A comparative statement of earnings follows:—

	1911.	1912.		
September—				
Gross	\$ 62,848	\$ 64,015	Inc.	\$ 1,167
Net	31,625	24,609	Dec.	7,016
Nine months—				
Gross	\$552,400	\$615,546	Inc.	\$63,146
Net	280,460	237,610	Dec.	42,849

Brazilian Traction, Light and Power Company.—Net earnings of nearly one million dollars for the month of September are shown in the first statement of earnings published by the Brazilian Traction, Light and Power Company. On the \$95,000,000 capital stock issued this represents approximately 12 per cent. per annum.

During September last year the Rio Company's net earnings were \$594,783, and Sao Paulo's net earnings \$201,832, the total for the two companies being \$796,615. This does not include the Sao Paulo Electric Company, which is now in the merger.

Following is the statement of earnings and operating expenses of the Brazilian Traction Company for September, 1912:—

Gross earnings for operations	\$1,691,298
Operating expenses	737,397
Net earnings	953,901

Dominion Iron and Steel Company.—The Dominion Iron and Steel Company made new records last month. The output of pig iron, blooms and rods and coke is considerably in excess of that for any previous month. The figures for the wire and nail mill are not yet available, but both have established records.

The shipments, while well up to the average, are some 3,000 tons below the record. The blowing in of the new No. 8 blast furnace is responsible principally for the increased output. Following are the figures:—

Pig iron, tons	31,090
Steel Ingots, tons	29,975
Bloom, tons	27,880
Rails, tons	15,656
Rods, tons	8,868
Coke, tons	50,540

Total shipments, tons

29,360

PERSONAL NOTES

Premier Sifton, of Alberta, is in England.

Messrs. W. R. R. Allan, Winnipeg, and Allan C. Dunlop, Montreal, are applying for membership on the Montreal Stock Exchange.

Mr. M. M. Reynolds, vice-president of the Grand Trunk, was elected a director of the Montreal Warehousing Company in the place of Mr. J. W. Loud.

Mr. Russell Blackburn, Ottawa, was elected a director of the Bank of Ottawa to fill the vacancy caused by the death of the late H. F. McLachlin, of Arnprior.

Mr. G. W. Goodall, the Western Canada representative of The Monetary Times, is making his biennial trip through the prairie provinces and British Columbia.

Mr. T. W. Forwood, of Messrs. Thos. W. Forwood and Co., stock brokers, has been elected a director of The Holmes Electric Protection Company, of Toronto.

Mr. Rudolf Kranke, foreign superintendent and attorney of the South German Reinsurance Company, Limited, of Munich, was a recent visitor to the head office of The Monetary Times.

Mr. J. J. Durance, manager for Canada of the General Accident Assurance Company of Canada, has returned to Toronto from a trip to Western Canada, and reports general conditions good, and the outlook in his particular sphere excellent.

Mr. R. C. L. Gault has retired from the stock brokerage firm of Messrs. Gault, Stephens & Company, and formed a partnership with Messrs. Neuville, Belleau, Quebec. The new firm will be known as Messrs. Belleau, Gault & Company. Both partners are members of the Montreal Stock Exchange. The brokerage business of Messrs. Gault, Stephens & Company, from which Mr. R. C. L. Gault retires, will be continued by Mr. F. C. Stephens, under the name of Messrs. F. C. Stephens & Company.

Mr. Henry J. Fuller, of Montreal, president of the Canadian Fairbanks-Morse Company, Limited, has been elected a director of the company.

Application will be made to the Dominion Parliament for an act to incorporate the Canadian-Phoenix Insurance Company, with power to carry on the business of a fire insurance company in all its branches. Messrs. Henderson and Matheson, Brandon, are solicitors for the applicants.

BOND TENDERS INVITED

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

Camrose, Alta.—The Camrose public school board will, in the near future, issue debentures covering a total of \$10,000.

Stoughton, Sask.—Until November 11th for \$4,500 15-year 6 per cent. skating rink debentures. D. S. Lloyd, secretary-treasurer.

Transcona, Man.—Until November 15th for \$120,000 5 per cent. 20-year school debentures. J. W. Gunn, Sr., chairman of School Board.

Guelph, Ont.—The directors of the Guelph general hospital have requested the city council to submit a by-law to raise \$28,000 for required alterations.

London, Ont.—A by-law to set aside \$890,000 for the electrification of the London and Port Stanley Railway will be submitted to the ratepayers in January.

Nokomis, Sask.—Until November 30th for \$5,000 rink, and \$5,000 street debentures; interest 6%; maturing in 20 years. N. A. Armour, secretary-treasurer.

Sarnia, Ont.—Sarnia citizens carried the waterworks by-law. The city will spend nearly one-half million dollars to get pure water from the share of Lake Huron.

Kildonan, Man.—Kildonan council decided on the submission of two money by-laws in December for two schools costing \$100,000, and a new school costing \$26,000.

Steeltown, Ont.—Until December 3rd for \$7,000 school, \$9,000 park, and \$15,500 pavement debentures. J. Robinson, clerk. (Official advertisement appears on another page.)

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

Magrath, Alta.—Until November 20th for \$11,000 5 per cent. 20-year local improvement debentures. M. Godfrey, secretary-treasurer. (Official advertisement appears on another page.)

Athabasca Landing, Alta.—Until November 25th for \$80,000 5½ per cent. 25-year waterworks debentures. C. E. Nancekivell, secretary-treasurer. (Official advertisement appears on another page.)

Windsor, Ont.—The ratepayers voted favorably on two by-laws, authorizing the expenditure of \$12,000 for a fire engine and granting the usual exemptions to the Leggett and Platt Spring Bed Company.

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

Biggar, Sask.—Until November 11th for \$12,000 30-year 5½ per cent. grading, and \$12,800 30-year 5½ per cent. waterworks debentures. H. P. Turner, secretary-treasurer. (Official advertisement appears on another page.)

Preston, Ont.—On November 18, the electors of Preston will intimate whether or not they approve of giving assistance in the shape of a loan to the Anchor Bedding Company, Limited, of Toronto, who are desirous of erecting a factory there.

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

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

Outlook, Sask.—Up to November 25th for local improvement debentures (cement sidewalks), \$31,000, 5 per cent., 20 years, and \$15,000 electric light debentures, 5 per cent., 30 years. Albert Moore, secretary-treasurer, Outlook. (Official advertisement appears on another page.)

Calgary, Alta.—A by-law providing for a total appropriation of \$900,000, apportioned as follows:—Bridges, \$769,000; for right of way on south side of Bow River, producing Centre Street to the river edge, \$40,000; for engineering and contingencies, \$51,000; for re-erecting the present Ninth Street West bridge at Fourteenth Street West, \$40,000, may be voted on by the electors.

North Vancouver, B.C.—The North Vancouver school board were advised to make a request to the council to submit a by-law for \$62,000.

A by-law will be introduced at the next meeting asking for permission to expend the sum of \$75,000 on a new school site. The North Vancouver City Council will, in the near future, submit to the ratepayers of this city a by-law asking for permission to purchase stock in the Burrard Tunnel and Bridge Company to the extent of \$150,000.

SPASMODICAL LONDON FLOTATIONS

Land and Marble Issues Made Overseas—Dominion Steel Bonds for Sinking Fund

Another Canadian land issue is being made in London, that of the Southern Ontario Land Company, with a capital of £250,000 in £1 shares. One hundred and fifty thousand shares are offered this week at par. It is proposed to develop 5,200 acres in Essex and Kent counties. The Financial News says the prospectus fails to give a clear idea of the way the new organization will develop. The hope of profit apparently rests on the suggestion that the value of the land will naturally increase. "It seems a case where the necessity of calling in of the British investor has not been proven."

British Canadian Marble Company.

Six per cent. first mortgage bonds of the British Canadian Marble Company, Limited, to the extent of \$100,000 have been offered in London by the Canadian and Colonial Corporation, Limited, at 95. The bonds are to bearer, and constitute a first fixed mortgage on the properties acquired and a floating charge in the whole undertaking and assets of the company. The property, which is in Quebec, consists of about 200 acres, and the waterpower of the Galway River, which is on the property, is more than sufficient to work the plant.

The Quebec Central Railway runs alongside the quarries, which are situated less than fifty miles south of the city of Quebec. The estimated value of marble actually in sight is as follows:—

Red—3,000,000 cubic feet at \$2.....	\$6,000,000
Various other colors—6,000,000 cubic feet at \$1..	6,000,000
	\$12,000,000

Properties in Quebec.

The company has obtained a contract from a Toronto firm to supply them with 6,000 square feet of marble per month, at 90 cents per square foot finished, which, though a low price, will yield a profit. This contract represents \$5,400 per month gross profit. The running expenses of the plant, it is estimated, will be less than \$3,000 per month, providing for an output of marble to the value of \$15,000 at least; so that if this were the only contract, the company should have a net profit of \$2,400 per month, and be accumulating reserves of marble to the net value of \$9,600 per month. The company has no existing debt or liability.

The National Trust Company, acting on behalf of the Dominion Iron and Steel Company, will receive up to November 20th proposals to sell 5 per cent. mortgage bonds of the Dominion Iron and Steel Company up to an amount of \$52,699.27 for sinking fund purposes.

MONTREAL FIRE AND WATER

The frequent breakdowns in Montreal's water department were discussed by the fire underwriters this week, an increase of rates being considered. Mr. A. W. Hadrill, secretary of the Canadian Fire Underwriters' Association, stated after the meeting that the discussion was the result of the heavy loss at the fire in St. Patrick Street on Sunday night, as no one denied the lack of water had run up the loss. "When we consider that both buildings were fully equipped with fire sprinklers, we feel the fire should have been confined to the rope-walk and that probably would have been the case had there been enough water. The neglect of the water department to have their 15,000,000 gallon pump ready, which was ordered last year, is an instance of the way things are done. We are inclined to believe that the cause for so many accidents is either bad material or bad engineering, or insufficient supervision."

Mayor Lavallee says: "I will have an investigation into the whole question of the accidents which have been happening to the pipes and the engines, will be made by experts and also the engineers of the city."

Messrs. D. Lorne McGibbon and F. H. Anson, of Montreal, have completed arrangements for the erection of a new sugar refinery at St. John, N.B., which will, it is said, have an output of 2,000 barrels of sugar per day. Mr. McGibbon arranged a deposit with the chamberlain of St. John as a guarantee that the plant will be complete within two years, and for considerations made by the city. It is understood that a part of the plan is to have an improved steamship service between St. John, N.B., and the West Indies, the advantage of which will be that the raw product will come direct to St. John by steamship.

DOMINION'S LOAN TRANSACTIONS

Financing During the Past Fiscal Year Was Light— Payment to Grand Trunk Pacific Railway

The loan transactions of the Dominion Government for the past fiscal year are detailed in the official returns just issued. On May 1st, 1911, the 4 per cent. loan of 1874, extended to that date, for £1,635,858, or \$7,961,178, was redeemed in cash. This loan was issued in London for £4,000,000 in 1874 to run for thirty years. On May 1st, 1904, £1,500,000 of this loan was redeemed, and £2,500,000 was extended to May 1st, 1907, with the option of converting into 3 per cent. stock at £105 for each £100, 1874 loan. £573,345 was so converted. On May 1st, 1907, the balance of the loan then outstanding, £1,831,398, was further extended till May 1st, 1911, with a similar option of converting into 3 per cent. stock up to April 30th, 1910; £96,532 was so converted.

Loan Issued in London.

In February, 1912, a loan of £5,000,000 3½ per cent. stock, due July 1st, 1950, with option to the Government to redeem at par on or after July 1st, 1930, on giving six months notice, was issued in London at £98 per cent. for the purpose of providing for the redemption on May 1st, 1912, of the 3¾ per cent. loan of 1908-12.

On May 1st, 1912, the 3¾ per cent. loan of 1908-12 for £4,681,870, or \$22,785,103, was redeemed and dealt with as follows:—

Redeemed in cash	\$17,344,113
Converted into 3½ per cent. loan, 1930-50 (February, 1912, issue)	5,440,990
	<hr/>
	\$22,785,103

Canada Reduced Loan.

The above loan was issued in London for £5,000,000, June 24th, 1908, redeemable May 1st, 1912, with the option up to 30th September, 1910, of converting into 3 per cent. inscribed stock 1938 on the basis of £106 for each £100 3¾ per cent. loan. On the maturity of the Canada Reduced Loan of 1885, due 1st January, 1910, and of the 1875 portion of the 1875-8 guaranteed loan due 1st October, 1910, stocks of the above loan, to the extent of £130,435, and £66,844, respectively, which were held as a portion of the Sinking Funds of such loans, were cancelled, and the amount of the 3¾ per cent. loan then outstanding was reduced by such amounts. Stocks and bonds to the amount of £120,850 were converted into 1938 stock under the terms of the prospectus.

The sum of \$4,994,416 has been paid to the Grand Trunk Pacific Railway Company, out of the Consolidated Revenue Fund of the Dominion, to meet the obligations of the Crown to that company.

KOOTENAY AND BOUNDARY DISTRICT MINES

With production for the third week in October totalling 52,148 tons the ore output for the Kootenay and Boundary districts reached a figure for the year to date of 2,027,482 tons, setting up a new record for the mines of this section of British Columbia.

Over half of this total is contributed by the Granby Company at Grand Forks and the British Columbia Copper Company at Greenwood has smelted over 500,000 tons. The greater part of the balance of about half a million tons came from the mines of the Rossland, Nelson, East Kootenay, Slocan and Ainsworth districts. Over a quarter million tons has been smelted by the Consolidated Company at Trail this year to date.

Bloister copper shipments from the Granby smelter last week were 454,000 pounds, making a total for the year of 18,333,500 pounds. Smelter receipts for the week were 36,540 tons and for the year to date 1,870,950 tons.

Ore production and smelter receipts in detail were:

Nelson district—Week, 1,553 tons; year, 51,292 tons.

East Kootenay production—Week, 1,045 tons; year, 36,699 tons.

Rossland production—Week, 4,620 tons; year, 198,591 tons.

Boundary production—Week, 42,759 tons; year, 1,651,608 tons.

Slocan and Ainsworth production—Week, 2,171 tons; year, 89,392 tons.

Consolidated Company's smelter receipts, Trail—Week, 5,538 tons; year, 262,033 tons.

British Columbia Copper Company's receipts, Greenwood—Week, 14,808 tons; year, 510,020 tons.

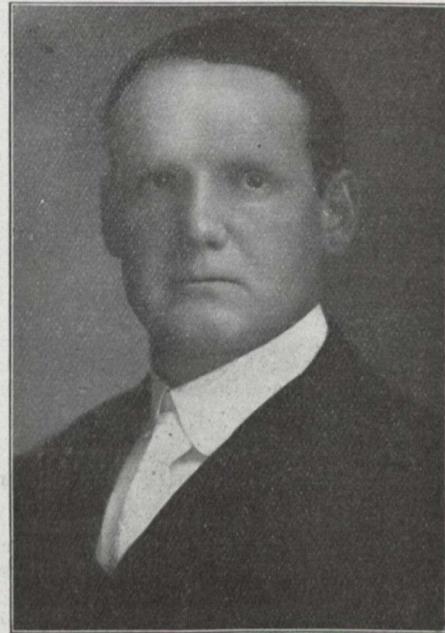
Granby smelter receipts, Grand Forks—Week, 26,104 tons; year, 1,038,906 tons.

The name of A. R. Rice and Company, Limited, has been changed to Rice-Hydra, Limited.

NEW GENERAL MANAGER OF BANK OF BRITISH NORTH AMERICA

A keen, capable business man and experienced banker, Mr. H. B. Mackenzie has become general manager of the Bank of British North America, and undoubtedly will uphold the worthy traditions of Canadian banking and the high standard of business and success maintained for many years by the bank. Mr. Mackenzie has a thorough knowledge of the needs, the problems and the development of the various provinces of the Dominion. His responsibilities will be heavy but his shoulders are broad and will carry them.

Born at Ingersoll, Ont., in 1867, a son of the Venerable Archdeacon Mackenzie, Rector of Grace Church, Brantford, his banking career commenced in the service of the Canadian Bank of Commerce in 1884, but in June, 1887, he joined the Bank of British North America at Brantford. In 1890, he was



Mr. H. B. Mackenzie

transferred to the general manager's office, at Montreal, and three years later was appointed secretary to the general manager. Shortly afterwards he became accountant at London, Ont., and was later connected for some years with the inspection staff, being promoted in 1903 to the office of chief inspector. In August, 1905, he was placed in charge of the Victoria, B.C., branch. In 1907, Mr. Mackenzie was appointed superintendent of Central Branches, with headquarters at Winnipeg, and three years later he was selected to fill the still more important post of superintendent of branches at Montreal, which he now leaves for that of general manager.

Mr. H. Stikeman, who is retiring from the position of general manager of the bank, joined the staff in London, England, in 1869, and has served 43 years, during the last 18 years of which he has occupied the position of general manager. His health, for sometime past, has not been good. Early in the year he asked the directors to be relieved of his duties whenever it could be done without causing inconvenience and this has been done.

REGINA IS MOVING UPWARD

Bank clearings at Regina last month totalled \$12,049,371, as compared with \$6,565,619 for the corresponding month of 1911. This increase of nearly 100 per cent. is worthy of note when it is borne in mind that only four months ago this city passed through a terrible experience the effects of which would ordinarily take some time to be remedied.

During 1911 Regina occupied thirteenth position among the cities in the volume of bank clearings, and it looks as if Regina intends occupying a position several places higher up the list this year.

The Dominion government is to spend \$10,000 on the erection of a wharf in the Saskatchewan at Edmonton. The wharf will be built at the landing place used by the steamers at the present time, the contract has been let to Messrs. Smith Bros., of Jasper Street West.

NEW YORK AND CANADIAN GRAIN

Rules for Trading in Canadian Contracts Are Being Prepared—Better Port Facilities

A special produce exchange committee at New York is now preparing a set of rules, according to which it is proposed to trade in Canadian grain contracts on the New York market, subject to the approval of the regular grain committee and to the final assent of the produce exchange.

The volume of business involved in the admission of contract quotations of Canadian origin to the New York produce exchange may not be less than \$100,000,000 a year. Canada's exports of wheat last year including flour were valued at nearly \$80,000,000, comprising 64,000,000 bushels of wheat and 3,739,000 barrels of flour.

Total Grain Export.

Oats exports and other smaller grains amounted to nearly 10,000,000 bushels. The total grain export aggregated 76,000,000 bushels, a large part of which sought foreign markets by way of the North American ports. These included Portland, Boston, New York, Philadelphia and Baltimore.

Owing to the limited period of navigation by way of the St. Lawrence, Montreal's activity in the grain export trade is confined to a period of about five months. The routing of Canadian grain is determined on the lake portion of the movement. In coming through the upper lake ports in bond, it enters the United States through the lower lake ports from which the trunk lines deliver it to the Atlantic seaboard.

United States Ports Have Advantage.

Owing to the large tonnage of freight space available at the North-Atlantic ports of the United States, the advantage in filling contracts for Canadian grain frequently lies in shipping through these ports on prevailing rates, especially in berth rates and to some extent in cargo business.

The entrance of the New York produce exchange into the Canadian contract business by quotations in New York would presumably bring a large measure of European business direct to that market. The probability now is that the grain authorities will decide to admit Canadian quotations, making Winnipeg and New York the two main points of future contract operations for Canadian grain.

ANNUITY EXPERIENCE.

The paper, read by Mr. John S. Thompson, assistant actuary, at the annual convention of the Actuarial Society of America, held at Toronto, dealt with the annuity experience of the Mutual Life Insurance Company of New York from the date of commencement of the issuance of annuity policies up to their policy anniversaries in 1910. The lives were separated into two classes, Domestic and Foreign, the Domestic being annuitants resident in the United States and Canada, the Foreign all others, principally residents of England and France. Each class was divided into male and female annuitants. The extent of the data may be judged from the following table:—

	Entrants.	Years of Risk.	Deaths.
Domestic, male ..	976	8,025	341
" female ..	1,467	13,024	446
Foreign, male ...	2,993	25,119	1,137
" female ..	1,868	18,408	561

Whilst the data were not of sufficient extent to justify the construction of select tables, a large enough number of lives was involved to give considerable standing to an aggregate table such as might be used for the purpose of the annual valuation of the liabilities of a life insurance company in respect to its annuities. It was found that on the whole the vitality among domestic annuitants was considerably superior to that of the foreign, which latter exhibits a rate of mortality in close agreement with that which is shown by a table, which was derived by Mr. McClintock over fifteen years ago, and which is the standard generally used in life office valuations of annuity liabilities in the United States. By the use of a model office it was indicated that for the average distribution of business between the sexes and among various ages, the use of the proposed tables gives a liability in respect of annuities about 4 per cent. greater than the reserve shown by Mr. McClintock's tables.

The capital stock of the Goodyear Tire and Rubber Company of Canada, Limited, has been increased from \$500,000 to \$3,000,000.

TRADE WITHIN THE EMPIRE

Opportunities and Suggestions for Canadian Exporters—England's Requirements—British West Indies

There is an excellent market at Bristol for Canadian canned meats. Compressed corned beef in tapered six-pound tins, twelve tins to the case, finds a good regular demand, and for this size especially since the shortage from the United States. Most of the supply now comes from Australia, but of necessity, from there the deliveries are somewhat irregular. The price per dozen tins ranges from 26s. to 34s. (\$6.33 to \$8.27) according to quality. Lunch tongues are also called for in one-pound and six-pound tins, is a suggestion from Mr. E. D. Arnaud, Canadian trade commissioner, at Bristol, as is the following. The managing director of the Bristol Fruit Brokers, Ltd., states that the prospects for a profitable market here for Canadian apples this season are favorable, especially for later varieties if of good quality and well packed.

Growing Fruit Trade.

This is confirmed by Mr. J. M. Mussen, commissioner at Leeds, who says:

The first Canadian apples, Leeds, reached this district during the first week in October and from an inspection of these and subsequent arrivals, it may be stated that the fruit is clear, of good average quality and the receivers express themselves satisfied with the packing and appearance.

A large quantity of Ontario-grown peaches has also been sent here this year, and the fruit, especially those of the "Elberta" variety, are of excellent color and good flavor. Arrangements have been made for shipments of pears from Canada and these are expected to arrive in the near future.

Opportunities in British West Indies.

There was a slight falling off in the quantity of flour supplied to Grenada, British West Indies by Canada and a corresponding gain by the United States.

The imports from Canada, which fell off nearly two-thirds in 1909, have in the last two years regained their former figure. No increase, however, is apparent, due, no doubt, to want of direct steamship communication. Canadian goods are routed partly through New York by the steamers of the Trinidad Shipping & Trading Company, and partly through Trinidad and Barbados by transshipment. Occasionally a schooner is chartered from the Maritime provinces direct.

There is an opportunity in this island for Canadian food stuffs and Mr. E. H. S. Flood, trade commissioner at Barbados, will supply addresses and information to those interested.

INTEREST TABLES

Three and a half per cent. being a standard for deposit accounts, etc., is extensively used, therefore anything which saves time and is accurate in reckoning, is of value to the accountant and banker. The second edition of "Three and a Half Per Cent. Interest Tables" fulfils both these requirements in a satisfactory manner and gives amounts from one hundred to ten thousand dollars. A table of days is given.

In this volume the number of days are marked at the top of each page, the four "Dollars" columns representing the principal. In computing interest for amounts under even hundreds, remove the decimal point to the left according as you divide the principal by 10 or 100.

Thus to find the interest on \$940.00 for 320 days at 3½%, remove the point one figure to the left, making the interest \$28 84.3: interest on \$94 00, \$2 88.4, remove the decimal two figures and to find the interest on \$9 40, remove three figures, making it 28.8 (say 29 cents).

As an example the following is taken:—

Required: 219 days' interest on \$85,479 at 3½%.	
\$80,000	\$1,680 00.0
5,400	113 40.0
79	1 65.9

\$1,795 05.9 say \$1,795.06

When necessary always carry out the mills in the calculation, and when there are 50 cents or more, compute the interest as on \$1.00, when less, disregard. "Three and a Half Per Cent. Interest Tables," Ernest Wellings, \$3. Williamson and Company, Toronto.

The Artificial Ice and Distilled Water Company, Limited, has changed its name to Distilled Water Ice Company.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

- Vandura, Sask.**—Mr. B. Lett's hardware store. Loss and cause unknown.
- Burk's Falls, Ont.**—Donney Brook Saw Mill. Loss and cause unknown.
- Caledonia, Ont.**—November 1.—Butter factory. Loss and cause unknown.
- Ancaster, Ont.**—November 6.—Mr. Griffin's hotel. Loss and cause unknown.
- Halifax, N.S.**—October 25.—Seymour House, 67 Hollis Street. Chimney fire.
- Westmore, Sask.**—November 1.—Prairie fire. Loss slight. Cause, grass set alight.
- Port Hood, N.S.**—October 30.—Mr. J. Murphy's barn. Loss and cause unknown.
- Lethbridge, Alta.**—October 26.—Board of trade building. Loss and cause unknown.
- Selkirk, Man.**—October 29.—Mr. J. E. Peper's buildings. Loss and cause unknown.
- St. Catharines, Ont.**—November 4.—St. Catharines Club. Loss \$500. Cause unknown.
- Sussex, N.B.**—October 29.—Dr. Ellison's residence. Loss and cause unknown.
- Hampton, N.B.**—October 25.—Mr. J. L. Coleman's store. Loss and cause unknown.
- Ridgetown, Ont.**—October 31.—Dr. Robertson's barn. Loss \$600. Cause unknown.
- Windsor, Ont.**—October 29.—Mr. A. Gitlin's residence. Loss \$100. Cause unknown.
- Stettler, Sask.**—October 23.—Prairie fires. Cause, supposed sparks from steam shovel.
- St. Mary's, Ont.**—October 20.—Mr. T. Gordon's premises. Loss \$50. Cause, burning paper.
- Cardston, Alta.**—Mr. S. Smith's residence. Loss \$1,200, partially insured. Cause unknown.
- Haileybury, Ont.**—November 1.—Log cabin, rear Brown- ing Street. Loss and cause unknown.
- Moncton, N.B.**—October 31.—Mr. J. Trite's barn. Loss \$500. Cause, supposed incendiary.
- Palmerston, Ont.**—November 1.—Mr. A. Wilkie's barn. Loss unknown. Cause, upset lantern.
- Trenton, Ont.**—November 1.—Mr. C. A. Nantin, saw mill. Loss \$1,600. Cause, incendiary.
- Cuelph, Ont.**—November 6.—Mr. C. Robinson's barn, Verney Street. Loss and cause unknown.
- Windsor, Ont.**—October 31.—Mr. A. S. Horton's build- ing, Pitt Street. Loss \$100. Cause, stove.
- Penetanguishene, Ont.**—October 31.—Pile of coal at Asylum dock. Loss and cause unknown.
- Regina, Sask.**—October 30.—Rear of candy store east of Tenth Avenue. Loss and Cause unknown.
- New Haven, P.E.I.**—October 29.—Mr. R. A. McPhail's buildings. Loss \$500. Cause unknown.
- Brantford, Ont.**—October 31.—Mr. J. Turner's residence, 293 Brock Street. Loss and cause unknown.
- Wingham, Ont.**—October 31.—Exchange Hotel. Loss \$3,000, partially insured. Cause unknown.
- Calgary, Alta.**—October 30.—Mr. Kronick's store, 428 Sixth Avenue East. Loss and cause unknown.
- Fort William, Ont.**—October 29.—13 Court Street. Loss unknown. Cause, children burning rubbish.
- Fort William, Ont.**—October 30.—Mr. A. Bishop's lumber yard, North Lake. Loss \$30,000. Cause, sparks.
- Gloucester, Ont.**—October 26.—Mr. A. Lacroix's barn. Loss unknown. Cause, supposed incendiary.
- Fabre, Que.**—October 31.—Fabre Roman Catholic Church. Loss \$1,500. Insurance \$500. Cause unknown.
- Stanstead, Que.**—October 31.—Mr. I. Whipple's barber's shop. Loss unknown. Cause, overheated lamp.
- Sackville, N.B.**—October 31.—Messrs. Turners' Brothers barn, Salem Street. Loss \$500, insurance \$100.
- Liberty, Sask.**—October 24.—Saskatchewan Co-operative Company's elevator. Loss and cause unknown.
- Cranbrook, B.C.**—October 28.—Mr. A. B. McDonald's residence. Loss \$200. Cause, oil stove explosion.
- St. Andrew's, N.B.**—October 31.—Mr. W. H. Smith's barn, Union Street, Calais. Loss and cause unknown.
- Port Arthur, Ont.**—October 29.—Mr. T. Ross's residence, 13 Court Street South. Loss and cause unknown.
- Sioux Lookout, Ont.**—November 2.—Mr. J. Goldstein's store and another store. Loss and cause unknown.
- Pelee Island, Ont.**—October 31.—Southside Methodist Church. Loss \$100. Cause, supposed incendiary.
- Toledo, Ont.**—October 62.—Mr. A. Code's store. Loss \$1,500. Insurance \$500. Cause, defective chimney.
- Hamilton, Ont.**—November 1.—Mr. S. Frank's residence, 67 George Street. Loss unknown. Cause, alcohol stove.
- Sydney, N.S.**—October 30.—Miles' grocery store on Charlotte Street. Loss unknown. Cause, electrical defects.
- Swan Lake, Man.**—October 23.—Mr. L. Scamp's resi- dence. Loss unknown. Cause, supposed defective stove pipe.
- Kincardine, Ont.**—October 27.—Mr. T. Harris's resi- dence. Loss unknown. Origin, supposed incendiary.
- Port McNicoll, Ont.**—October 24.—Mr. P. H. Beattie's residence. Loss unknown, partially insured. Cause un- known.
- Parry Sound, Ont.**—November 5.—Mr. J. Brint's stable, 10 cows were burned. Loss unknown. Cause, probably de- fective wiring.
- Fort Dufferin, N.B.**—Mr. W. H. McKee's fish house. Loss \$200. Insurance, Western \$100. Cause, presumably boys.
- Vancouver, B.C.**—October 29.—Dresder Rooming House, Water and Cordova Streets. Loss unknown. Cause, defective flue.
- New Westminster, B.C.**—October 29.—Campbell River Lumber Company's mill at Colebrook. Loss and cause un- known.
- Pangman, Sask.**—October 23.—Mr. O. Benson's livery stable. Mr. H. Myers' goods destroyed. Loss and cause unknown.
- Green River, N.B.**—October 29.—Mr. G. Fournier's fish- ing gear, two hundred quintals of cod-fish. Loss and cause unknown.
- Thorold, Ont.**—October 30.—Building owned by Mr. A. Smith, Fort Smith, Arkansas. Loss \$1,500, partially insured. Cause unknown.
- Brockville, Ont.**—November 5.—Mr. G. Bayless' steamer "Russell Sage." Loss, steamer \$3,000; cargo not known. Cause unknown.
- Kingston, Ont.**—November 6.—Messrs. Smith and Pyke's gasoline launch. Loss \$5,000, partially insured. Cause, gasoline ignited.
- Moose Jaw, Sask.**—October 28.—Mr. W. H. Lamb's barn near Newberry School. Loss \$7,500. Insurance \$5,000. Central Canada and Rochester German Underwriters. Cause unknown.
- St. Catharines, Ont.**—October 30.—Building on Balfour Street, owned by Mr. McIntree. Loss and cause unknown; Rear Domits' restaurant, 126 St. Paul's Street. Loss and cause unknown.
- Victoria, B.C.**—October 26.—Mr. J. Todd's barn, etc., Cedar Hill Farm. Loss \$6,000. Cause, sparks.
October 31.—Mr. B. Gornanson's automobile. Loss and cause unknown.
- Ingersoll, Ont.**—November 1.—Mr. J. Christopher's barn. Loss unknown. Cause, supposed incendiary.
November 4.—Mr. Cole's residence, Canterbury Street. Loss unknown, defetive stove pipe.
- Ottawa, Ont.**—October 28.—102 Rideau Street. Loss and cause unknown.
November 5.—Mr. J. C. Curran's residence, 376 Sussex Sreet. Loss \$200. Cause, gasoline torch exploded
- Owen Sound, Ont.**—November 1.—Mrs. G. Davey's resi- dence, Third Avenue. Loss \$50. Cause, children playing with matches; Mr. J. Porter's residence, 575 Second Avenue. Loss unknown. Insurance \$1,400. Cause, supposed furnace.
- Wiarion, Ont.**—October 30.—G.T.R. engine cab. Loss and cause unknown.
October 31.—Mr. D. Davidson's barns, Big Bay. Loss unknown. Insurance \$2,000. Cause, sparks from threshing machine.
- Kemble, Ont.**—October 19.—Mr. W. Burnett's house. Loss and cause unknown.
November 1.—Mr. W. Davidson's and Mr. J. Gardner's barns. Loss unknown. Cause, sparks from threshing ma- chine.
- Portage la Prairie, Man.**—October 31.—Mr. S. Henry's farm house, Rosendal. Loss \$4,000. Cause unknown.
November 2.—Captain Ernest Harrison, Winnipeg, dwelling house. Loss \$6,000. Insurance \$600. Cause, sup- posed sparks from threshing machine.

(Continued on Page 719).

WORKING IN THE INTEREST OF CLEAN LIFE INSURANCE

Officers and Members of the Executive Committee of the
Life Underwriters' Association of Canada



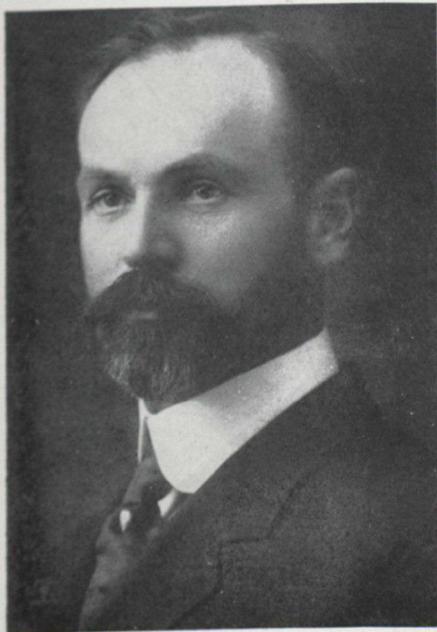
**JOHN A. TORY, PRESIDENT,
TORONTO**



**J. T. WILSON, EASTERN VICE-
PRESIDENT, HALIFAX**



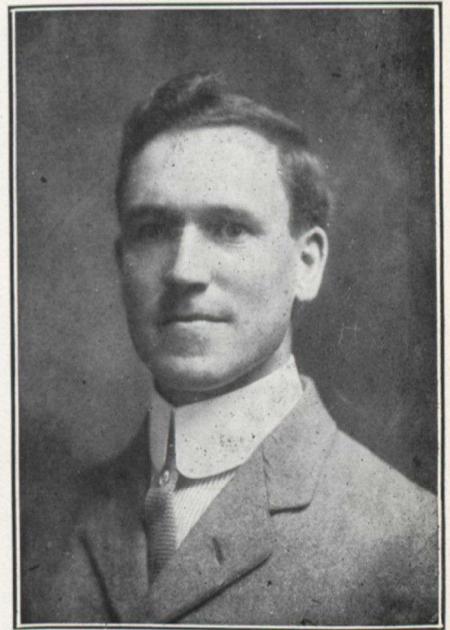
**R. C. McCUISH, WESTERN VICE-
PRESIDENT, WINNIPEG**



**J. F. WESTON, HON. PRESIDENT,
TORONTO**



**NEIL D. SILLS, VICE-PRESIDENT,
RICHMOND, VA.**



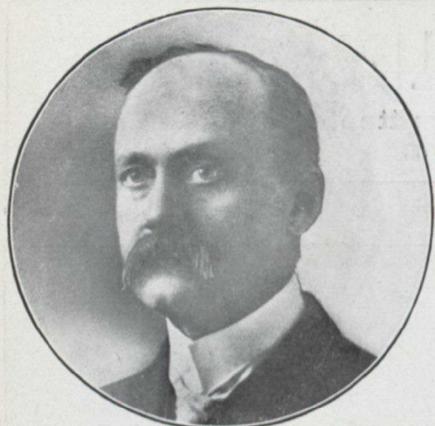
**F. T. STANFORD, SECRETARY-
TREASURER, TORONTO**

THE raising of the profession of life insurance in every branch to the highest plane is, in brief, the object of the Life Underwriters' Association of Canada. Although this organization has been in existence for only five years, the results accomplished by its enthusiastic officers and members have been remarkable. That the business was burdened with certain features undesirable alike to companies and the public, was admitted by the underwriters of Canada, and they set out, of their own will and accord, to clean house.

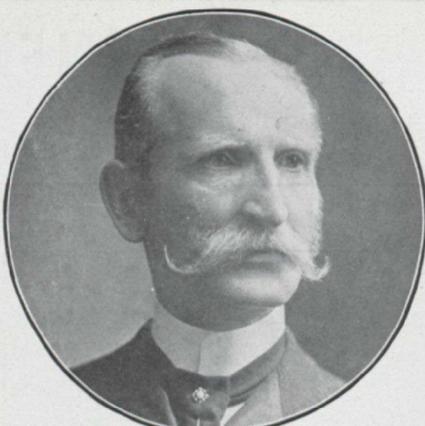
Rebating, the twisting of policies from one company to another, misrepresentation, and other evils of life underwriting, in consequence, have practically disappeared. The type of man engaged in canvassing business has improved materially, some of the keenest business men of the Dominion now being engaged in this work. The Association movement, as it is popularly known, also has brought the men in the field into close and sympathetic touch with the head office officials, a most desirable factor.

The accompanying photographs are those of the officers and members of the executive committee who will steer the Association's course during the current year. Their annual convention next year will be held at Ottawa, and will likely prove as popular as its six predecessors.

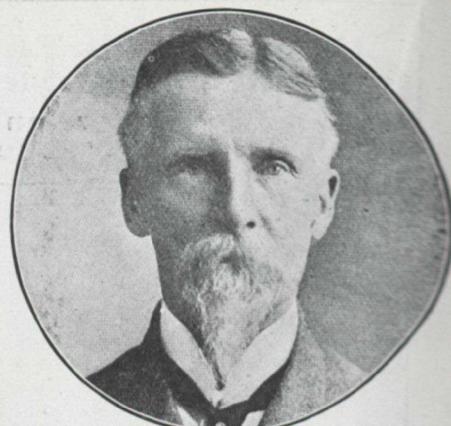
The business of life insurance in Canada has grown to large proportions, making the work of the Association all the more important. At the end of last year there was in force a net amount of \$950,220,771 of life insurance. The amount of policies new and taken up totalled \$176,866,979 and the premiums for the year aggregated \$31,619,626.



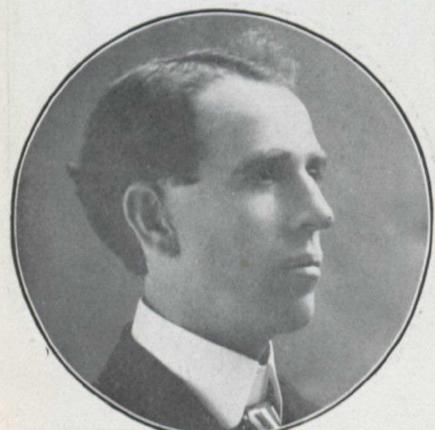
C. P. AMES, PORT ARTHUR



J. F. BELLEAU, QUEBEC



J. BURBANK, BRANTFORD



W. H. HAMILTON, GUELPH



J. E. HUGHES, BRANDON



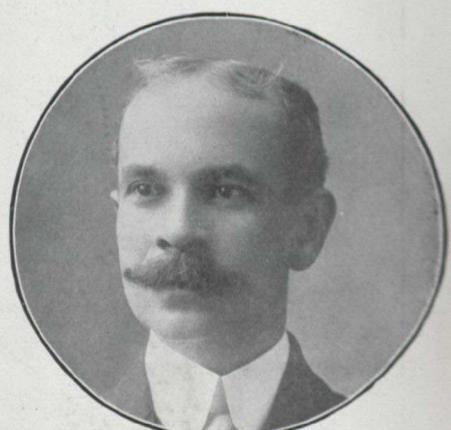
JOHN O. HYNDMAN, CHARLOTTE-TOWN, P.E.I.



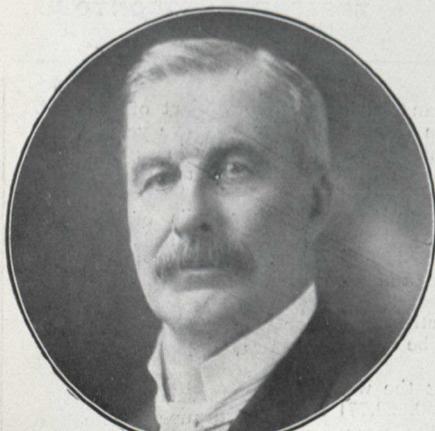
W. M. O. LOCHEAD, BERLIN



PETER MACFARLANE, NEW GLASCOW



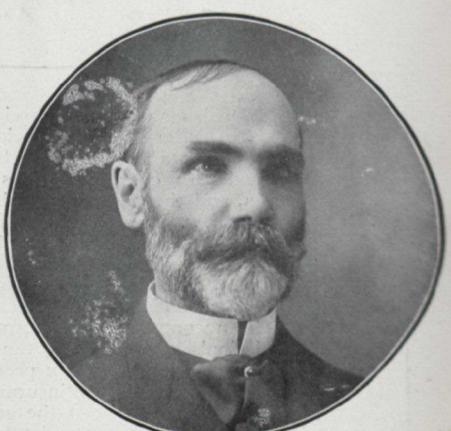
WALTER J. MARQUAND, HALIFAX



D. H. MOORE, PETERBOROUGH



T. J. PARKES, SHERBROOKE



J. O. PECK, WINDSOR



S. BURROWS, BELLEVILLE



R. H. CARNEY, SAULT STE. MARIE



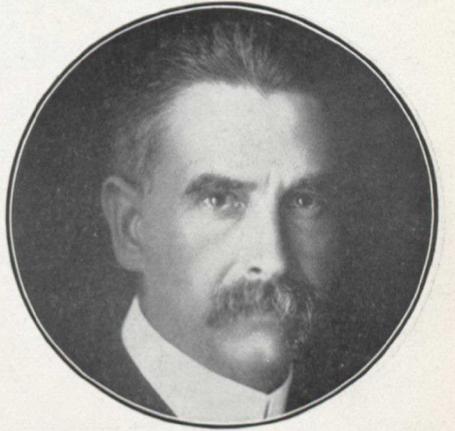
A. B. FRASER, VICTORIA



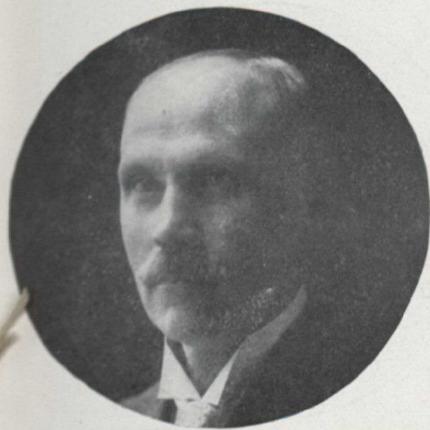
A. W. IRWIN, MOOSE JAW



J. W. KEITH, CALGARY



J. W. V. LAWLOR, ST. JOHN



R. A. MCCREGOR, OWEN SOUND



ALLAN R. McISAAC, SYDNEY, N.S.



F. MILLS, KINGSTON



H. M. RAMSAY, VANCOUVER



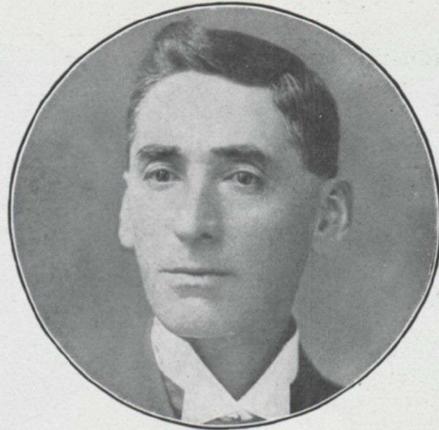
VIVIAN REEVE, LONDON



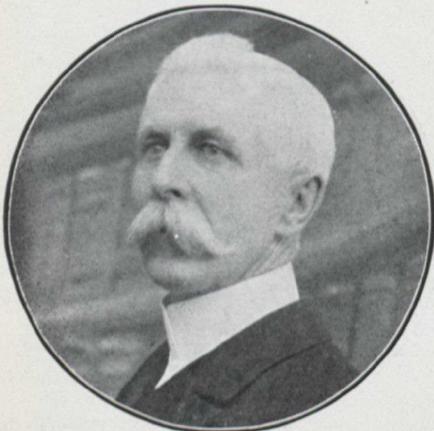
DOUGLAS J. SCOTT, WINNIPEG



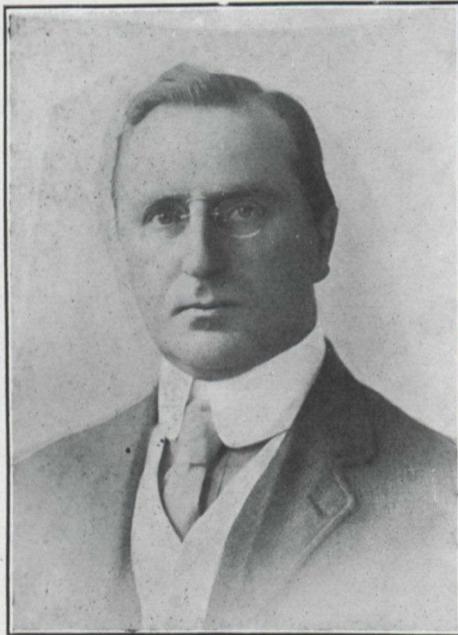
W. H. SEYMOUR, HAMILTON



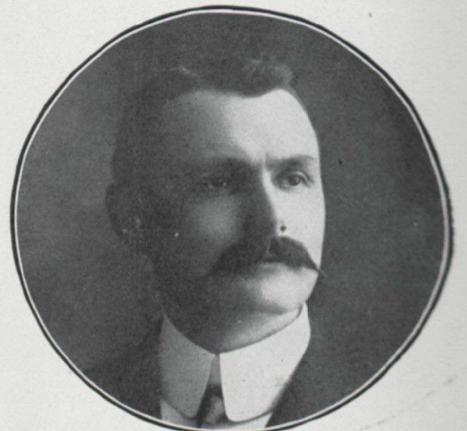
F. C. SINCLAIR, PRINCE ALBERT



W. M. STEVENS, OTTAWA



GEORGE E. WILLIAMS, CHAIRMAN
OF EXECUTIVE COMMITTEE,
MONTREAL



J. C. TAYLOR, TORONTO



N. T. TRUELL, REGINA



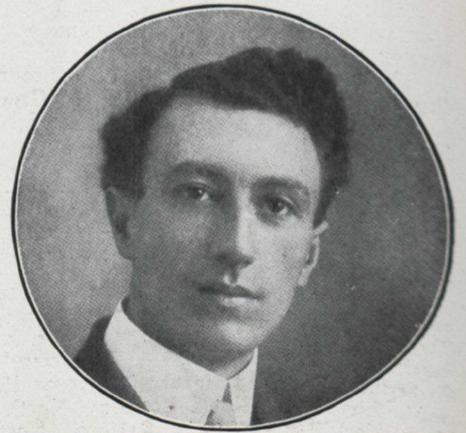
C. D. UNDERWOOD, SASKATOON



A. F. WADDELL, STRATFORD



H. B. WHITE, BROCKVILLE



RICHARDSON YOUNG, EDMONTON

RECENT FIRES

(Continued from Page 714).

Cranby, Que.—October 29.—Sanitary Plumbing Supplies Company's factory. Loss and cause unknown.

Compton, Que.—October 29.—Compton Hotel. Loss unknown. Insured in S. and S. Mutual Company. Cause unknown.

Peterboro, Ont.—October 29.—Street Car No. 10. Loss \$700. Cause unknown.

November 5.—Mr. T. Green's residence, 576 Aylmer Street. Loss \$200. Cause unknown; 173 Simcoe Street. Loss unknown. Cause, wood left in stove to dry.

Edmonton, Alta.—October 28.—Messrs. Enders and Payne, new house, corner Stony Plain and 25th Avenue. Loss \$200. Cause, defective fire place; boarding car, Fourth Street East and First Street North. Loss unknown. Cause, cooking stove; Wainwright's stable. Loss and cause unknown.

Truro, N.S.—November 3.—Union Steam Laundry. Losses: Captain Bentley's loss, horses, etc., will probably amount to \$1,000, uninsured. The laundry loss will likely amount to \$2,000 on the building, \$3,000 on the machinery, and \$700 on the office furnishings and supplies. The insurance on the building is \$2,000, and on the machinery \$1,500. Cause, probably gasoline.

Hamilton, Ont.—October 31.—Mr. C. Turner's residence, 216 King William Street. Loss \$100. Cause, explosion of coal oil stove.

November 2.—Messrs. Culley & Breay's store, King Street West. Loss and cause unknown.

November 3.—Mr. W. Jones' residence, 40 Gore Avenue. Loss slight. Cause, dry leaves burning.

Saskatoon, Sask.—October 16.—Mr. J. Brandon's store, 217 2nd Avenue North. Loss slight. Cause, rubbish burning.

October 17.—Early Fruit Company's warehouse. Loss slight. Cause, hot ashes.

October 18.—Mr. J. Galaccian's tent, 22nd Street West. Loss \$50. Cause, upset oil stove.

October 23.—108 2nd Avenue. Loss \$25. Cause, kitchen range.

October 25.—165 2nd Avenue North. Loss slight. Cause, hot ashes.

Toronto, Ont.—October 29.—Berridge Apartments, owned by Mr. J. Berridge, 55-57 Mutual Street. Loss, stock \$20, building \$50. Cause, oil ignited in boiler room; 14 Denison Avenue, Mrs. E. Watson's loss \$20; Mr. F. McLeod's loss \$75. November 2.—Mr. J. C. Bevane's, 1610 Queen Street West. Loss \$25. Cause, gas explosion.

November 4.—Messrs. Holt, Renfrew & Company, automobile. Loss \$25. Cause, spark from motor; Mr. J. Rodgers, 208 Brunswick Avenue. Loss, goods \$50, building \$40. Cause, lamp exploded.

November 6.—Mr. E. Rooney's store, 302 College Street, owned by Apartments Company, Limited. Loss, stock \$2,500, building \$500. Cause unknown. Mr. F. Johnston's haystacks, Bedford Park. Loss unknown. Cause, supposed incendiary.

Winnipeg, Man.—October 28.—Red River Valley Employment Office. Loss \$100. Cause unknown; 249 Main Street. Loss and cause unknown; 330 Notre Dame Avenue. Loss unknown. Cause, supposed incendiary; 146 James Street. Loss unknown. Cause, supposed incendiary.

November 1.—164 McFarlane Street, owned by Mrs. B. Hunt. Loss unknown. Cause, supposed incendiary.

November 2.—Emmanuel Church. Loss \$20,000. Insurance, Canadian Fire Insurance Company, \$10,000; Winnipeg Fire Insurance Company, \$1,500 on the contents of the building. Cause unknown; 164 McFarlane Avenue. Loss and cause unknown; 416 Corydon Avenue. Loss \$100. Cause unknown.

November 4.—Murphy Brothers' touring car. Loss \$1,500. Cause, explosion in carburettor; McGreevy building, Portage Avenue. Loss \$200. Covered by insurance. Cause, defective wire.

Montreal, Que.—November 1.—Mr. A. Jette's two frame cottages at Bout de L'Île. Loss and cause unknown.

November 3.—Consumers' Cordage Company, Canadian Bag Company, St. Patrick Street, Point St. Charles. Loss \$300,000. Cause unknown. The total amount of insurance carried by the Consumers' Cordage Company was \$350,000, handled by the following companies:—British American, \$10,000; North British, \$10,000; Continental, \$10,000; Commercial Union, \$25,000; Employers' Liability, \$5,000; Guardian, \$15,000; Hartford, \$7,500; Home, \$10,000; Liverpool, London & Globe, \$15,000; North American, \$10,000; New York Underwriters, \$15,000; Northern, \$10,000; Norwich Union, \$25,000; Phoenix of London, \$10,000; St. Paul,

\$5,000; Springfield, \$5,000; Sun, \$5,000; Western, \$10,000; various American companies, \$147,000. Insurance carried on factory No. 2 of the Canadian-Bag Company, Limited, is \$300,000, underwritten by the following companies:—Acadia, \$1,500; Aetna, \$2,500; British-American, \$5,000; Caledonian, \$12,500; Continental, \$10,000; Commercial Union, \$15,000; Fidelity Phoenix, \$10,000; German-American, \$10,000; Guardian, \$10,000; Hartford, \$10,000; Home, \$5,000; Law Union & Crown, \$5,000; Liverpool, London & Globe, \$22,500; London & Lancashire, \$10,000; Manitoba, \$10,000; New York Underwriters' agency, \$10,000; North American, \$15,000; North British and Mercantile, \$15,000; Northern, \$5,000; Protector, \$7,000; Pacific Coast, \$7,500; Phoenix of Hartford, \$10,000; Phoenix of London, \$15,000; Quebec, \$7,500; Queen, \$15,000; Royal Exchange, \$5,000; Royal, \$24,000; St. Paul, \$2,500; Springfield, \$7,500; Sun, \$2,500; Western, \$7,500; Fidelity Fire, \$5,000.

ADDITIONAL INFORMATION CONCERNING FIRES
ALREADY REPORTED

Peterboro, Ont.—October 31.—McDonald Estate sash and door mill. Loss \$1,500. Cause, spark from smoke stack.

Cananoke, Ont.—October 9.—Messrs. Sack Brothers, Brockville, barn. Loss, stock \$350, building \$90. Insurance \$50. Cause unknown.

Cavan Township, Ont.—October 15.—Mr. B. Roper's barns and stables. Loss, building \$2,000. Insurance, Western \$900. Cause, threshing machine.

Tilsonburg, Ont.—October 27.—Tilsonburg Packing Company, owned by Messrs J. London and E. Barrett. Loss, stock \$20,000, building \$40,000. Insured with 20 companies.

Township of North Oxford, Ont.—September 29.—Mr. A. Upfold's barn. Loss, grain and hay \$789, building \$1,400. Insurance, building \$1,400, contents \$600. Cause unknown.

Montreal, Que.—October 30.—Lyon's Cut Rate Drug Stores. Loss, drugs, etc., \$5,000. Insured with Royal Insurance Company and London, Liverpool and Globe. Cause unknown.

Township of East Williams, Ont.—October 12.—Mr. W. O'Neill's barn. Loss, stock \$1,200, building \$2,500. Insurance, East Williams Insurance Company, stock \$600, buildings \$1,100. Cause unknown.

Chatham, Ont.—October 16.—Mr. W. Drader's planing mill. Loss, stock \$6,000, machinery \$4,000. Insurance, Perth \$3,000, Manitoba \$2,000, Employers' Liability \$1,000. Cause, supposed sparks from boiler room.

Caspe, Que.—September 28.—Calhoun Lumber Company, Limited's, mill and lumber yard. Loss, stock \$70,000, buildings \$80,000. Insurance, stock, Lloyds \$53,750; buildings, Royal \$6,000, Liverpool, London and Globe \$9,000, North British \$6,000, Northern \$7,000, Phoenix \$10,000. Cause, spark from power house.

Kincardine, Ont.—October 26.—The Andrew Malcolm Furniture Company's boiler house. Loss \$250. Insured with Millers' and Manufacturers' Insurance Company, Gore Insurance Company, Waterloo and Perth Mutuals, Hudson Bay Company, British America Company, and Economical. Cause unknown.

WILL SEEK WESTERN BOND BUSINESS.

A bond and debenture department has been added to the present business of the J. A. Westman Agency, of Regina. Mr. L. E. Curran, late of the firm of Curran Brothers, bond and debenture dealers, of that city, has been placed in charge of this branch. The firm will enter into the new field early next year. The Western bond business is extensive, and the Westman Agency hope to secure a full measure of the business. They will move into their new offices shortly on Rose Street, Regina, one of the finest buildings in the West. The J. A. Westman Agency has a well-deserved reputation for conducting a clean and honest business.

Mr. J. Hayden Horsey, local manager of the Dominion Bank, has been appointed manager of the London, England, branch. The position he vacated will be filled by Mr. M. S. Bogert, superintendent of the eastern branches.

"As soon as we know whether the wheat from the prairies will go through Vancouver in sacks or in bulk we will be in a position to equip ourselves with such facilities as will make rapid handling possible," said Mr. Carl R. Gray, president of the Great Northern Railway Company, who was in Vancouver on Saturday on an inspection trip. "The wheat we are now handling for exportation comes to us in sacks and makes warehouses, not elevators, necessary. It may be that what wheat we receive from the prairies for shipment may come to us in sacks."

SOVEREIGN FIRE OUT OF STATES

Company Will Re-insure its Outstanding United States Risks

The directors of the Sovereign Fire, of Toronto, have decided to retire from the United States. The Monetary Times is informed that an arrangement is being made with the Globe and Rutgers Fire Insurance Company, of New York City, to re-insure the majority of the outstanding risks. The company was licensed to transact business in over sixteen of the States. The actual transfer has been deferred for the present owing to the reluctance of the New York Trust Company to release the fund of \$200,000 which it holds as United States trustee, so as to permit the Globe and Rutgers to take over the business, which amounts to about \$300,000 in premiums annually. The trust company doubts its authority to transfer the money, as the trust deed only provides that it shall be paid to policyholders and creditors. This matter will be adjusted.

Securities in United States.

The authorized capital of the Sovereign Fire Insurance Company of Canada, which was incorporated in 1905, is \$2,000,000. At the end of 1911, \$600,200 was subscribed and \$503,888 paid up. In deposit or with trustees in the United States in respect of its business there, the company had at the same date the following securities:—

	Par value.	Mkt. value.
City, New York, corporate stock, 1959, 4 p.c.	\$50,000.00	\$50,000.00
City, St. Thomas, debs., 1917-1921, 4½ p.c.	10,000.00	10,000.00
City, Revelstoke, corporate stock 1927, 5 p.c.	10,000.00	10,000.00
City, Kamloops, B.C., 1931, 5 p.c....	10,000.00	10,000.00
City, Nanaimo, 1950, 4 p.c.	34,000.00	28,220.00
Town of Steelton, 1927, 1934, 4½ p.c.	19,948.21	18,950.80
City of Cleveland, 1926, 4 p.c.	25,000.00	25,250.00
City of Cincinnati, 1956, 3½ p.c.	20,000.00	18,400.00
City of Columbus, 1947, 4 p.c.	20,000.00	20,400.00
City of New York, 1954, 3½ p.c.	40,000.00	35,200.00
City of Seattle, school, 1926, 4 p.c....	100,000.00	97,000.00
City of Los Angeles, 1929 to 1933, 3¾ p.c.	20,000.00	18,600.00
City of New York, consol. stock, 1915 to 1918, 3½ p.c.	18,000.00	17,370.00
City of New York, consol. and corporate stock, 1960, 4¼ p.c.	143,000.00	145,860.00
Total outside of Canada	\$519,948.21	\$505,250.80
Total par and market values	\$577,448.21	\$557,118.30

Notes of Foreign Business.

The New York Trust Company mentioned above appears in the Sovereign Fire's 1911 report to the Dominion Government as holding \$13,852, this coming under the heading, cash in banks. Other United States and English institutions held approximately another \$2,000. The company's total liabilities outside of Canada at the end of last year were \$265,098. The net cash received from premiums in other countries than Canada was \$419,648. The statement of risks and premiums outside of Canada and apparently chiefly in the United States for the year 1911 is as follows:—

	In other countries.	
	Amount.	Premiums thereon.
Gross policies in force at date of last statement	\$39,100,183	\$349,930.62
Taken during the year, new	41,653,197	729,697.98
" " renewed .....	.....	.....
Total	\$80,753,380	\$1,079,628.60
Deduct terminated	26,881,831	483,901.20
Gross in force at end of year	\$53,871,549	\$595,727.40
Deduct reinsured	19,109,219	207,559.67
Net in force at Dec. 31, 1911	\$34,762,330	\$388,167.73

A branch of the Canadian Bank of Commerce has been opened at Lewvan, Saskatchewan, under the temporary management of Mr. T. Winsby.

The Railway Passengers Assurance Company, the general-manager of which is Mr. F. H. Russell, will remove their offices next week to the Confederation Life Building, Toronto.

FIRE PREVENTION LEGISLATION

Endeavor to Lessen the Fire Hazard—Risks of Explosives

The National Board of Fire Underwriters and the National Fire Protection Association have adopted several important suggestions as to legislation and municipal ordinances which will tend to lessen the fire hazard. They have issued a draft of a suggested State law for the regulation of the manufacture, storage, sale and use of explosives and another suggested law to regulate the transportation of explosives. Also a draft of an ordinance to regulate the manufacture, storage, sale, use and transportation of explosives in the smaller cities and towns. A draft of a State law to regulate the manufacture, storage, sale and distribution of matches is also issued in conjunction with a suggested ordinance for similar control of the match hazard in cities.

Draft of Suggested Ordinance.

The two organizations also issue a draft of a suggested ordinance providing for the inspection of premises by the fire department of a city or town. The principal section of this ordinance provides:

"It shall be the duty of the chief of the Fire Department to inspect or cause to be inspected by Fire Department officers or members, as often as may be necessary, but not less than twice a year in outlying districts, and four times a year in the closely built portions of the city, all buildings, premises, and public thoroughfares, except the interiors of private dwellings, for the purpose of ascertaining and causing to be corrected any conditions liable to cause fire or any violations of the provisions or intent of any ordinance of the city affecting the fire hazard.

Chiefs of Fire Departments.

"Whenever the chief of the Fire Department or any officer or member thereof shall find any building or other structure which, for want of repairs or by reason of age or dilapidated condition or for any other cause, is especially liable to fire, and which is so situated as to endanger other property, and whenever any officer or member shall find in any building or upon any premises or other place combustible or explosive matter or dangerous accumulations of rubbish or of unnecessary accumulations of waste paper boxes, shavings or any other highly inflammable materials, especially liable to fire, and which is so situated as to endanger property, or shall find obstructions to or on fire escapes, stairs, passages, doors, windows, etc., liable to interfere with the operations of the Fire Department or egress of occupants in case of fire, he or they shall order the same to be removed or remedied, and such order shall forthwith be complied with by the owner or occupant of such premises or buildings, subject to appeal within twenty-four hours to the mayor, who shall within ten days review such order and file his decision thereon, and unless the order is revoked or modified it shall remain in full force and be obeyed by such owner or occupant.

As to Penalties.

"Any owner or occupant failing to comply with such order within ten days after said appeal shall have been determined, or if no appeal is taken, then within ten days after the service of the said order, shall be liable to a penalty as hereinafter stated. The service of any such order shall be made upon the occupant of the premises to whom it is directed by either delivering a true copy of same to such occupant personally or by delivering the same to and leaving it with any person in charge of the premises, or in case no such person is found upon the premises by affixing a copy thereof in a conspicuous place on the door to the entrance of the said premises; whenever it may be necessary to serve such an order upon the owner of premises, such order may be served either by delivering to and leaving with the said person a true copy of the said order or, if such owner is absent from the jurisdiction of the officer making the order, by mailing such copy to the owner's last known post office address."

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt station for the week ended November 1st:—McKinley-Darragh, 65,650; Chambers-Ferland, 65,400; Cobalt Town-site, 123,950; La Rose, 152,746; Cobalt Lake, 135,270; total, 543,016 pounds, or 271 tons. The total shipments since January 1st are now 35,896,132 pounds, or 17,948 tons.

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

GOVERNMENT WORKMEN'S COMPENSATION ACT

Benefits and Operations in the United States Reviewed —Seventeen Thousand Accidents Reported in Three Years

Solicitor Charles Earl, of the Department of Commerce and Labor at Washington, has just submitted to Secretary Nagel, of that Department, a compilation of his opinions dealing with the Government Workmen's Compensation Act, under which compensation is granted for injuries to artisans or laborers employed by the United States. This is the pioneer among compensation acts in this country. Since its enactment, 16 States have passed laws of a similar character, and the number is likely to be increased during the coming sessions of State Legislatures. The general public interest which attaches to such legislation led Secretary Nagel, last July, to direct the publication of the solicitor's opinions under this act, as illustrating the construction and application of a law providing compensation as contrasted with a law giving a right to sue for damages. The opinions are now in course of publication by the Department, which will issue the volume shortly.

The money benefits paid under this act between August 1, 1908, when it became effective, and December 1, 1911, aggregated \$704,814 paid to injured persons on account of non-fatal injuries and \$112,879 paid to surviving dependents on account of fatal injuries. Since December, 1911, additional benefits amounting to nearly \$300,000 have been paid. During the first year after the passage of the act, 1,805 claims were submitted, of which 1,680 were allowed. During the second year, 2,624 claims were submitted and 2,499 allowed. The present statute applies only to artisans or laborers employed in certain specified branches of the public service, or in certain hazardous occupations under the Government.

Receives for One Year.

Any workman covered by the act who is injured in the course of his employment is entitled to receive for one year thereafter, unless sooner able to resume work, the same pay as if he continued to be employed, except where the injury was due to his own negligence or misconduct. If the injury results in death during the year, the compensation allowed is payable to the widow or children or dependent parent. The act is administered by the Secretary of Commerce and Labor, who is authorized to decide all questions of negligence or misconduct, who is made the sole judge as to when a claim is established, and whose decision is final. Payment of compensation under the act is made from the ordinary current appropriations for salaries.

The solicitor emphasizes that feature of the act which permits of the establishment of a simple and direct mode of procedure; whereby technicalities and delays are avoided and the relief provided can be speedily given, and the further feature, whereby the Government is forbidden to exempt itself from liability by any contract, agreement, rule or regulation. In this connection he says:

Prompt Payment of Compensation.

"The prompt payment of compensation at a time when the bread winner is stricken and money is most needed, without forcing the claimant to pursue an elaborate, expensive and dilatory process of proof, is one of the striking benefits of the act. Being in its nature a remedial statute, it is rightly susceptible of a liberal interpretation, as contrasted with a strict interpretation, in order to bring home the benefits intended. Such has been the interpretation regularly applied by the Secretary of Commerce and Labor, without, of course, disregarding any of the limitations of the statute, or extending it beyond its terms."

In speaking further of the nature and benefits of the act, the solicitor states that it marks a distinct step in advance, and substitutes an enlightened modern view for certain obsolete doctrines of the common law, since it not only gives a remedy where none existed before, but it waives the right of the Government to exemption from liability and dispenses with the necessity of appeals to Congress in individual cases. He says in this regard:

Responsibility Fixed Easily.

"The rules of the common law, which were formulated at a time when industrial operations were simple, and conducted in small establishments where responsibility could easily be fixed, permitted recovery only where the workman or his representatives could establish negligence on the part of the employer, and denied relief if his own negligence in any way contributed to the injury, or if the injury was due to the negligence of a fellow servant, or a stranger, and also compelled the worker to assume the risks incident to a dan-

gerous employment. For injuries due to accidents alone, there could be no recovery, since a legal wrong could be imputed to no one. The altered situation, growing out of the immense changes made in industrial conditions, brought a realization of the great injustice worked by established rules of law.

"Irrespective of the negligence of the employer, or a fellow servant, or a stranger, and irrespective of the risks incident to dangerous occupations, it was recognized as grossly unjust that the victim alone should be allowed to bear the entire consequences and all the burden of an industrial accident or injury. It was seen that the employment itself, if not the case of the injury, furnished at least the occasion or the condition without which it could not have occurred. The principle was then formulated and accepted that the financial loss occasioned by injuries received in the course of employment was a proper charge against the industry itself, at least where the injury was not plainly due to negligence or misconduct of the person injured. A means was thus provided whereby the burden in such cases could be shifted in a measure from a single victim and distributed among many persons."

Seventeen Thousand Accidents.

The solicitor notes that over 17,000 accidents were reported under the act during the first three years of its operation, whereas only about 8,000 claims were filed, due to the limited scope of the law, and strongly urges this as an indication of the need of extending the benefits of the act by supplementary legislation. Such legislation has in fact been recommended by the Secretary of Commerce and Labor, and measures designed to enlarge the scope of the act are now pending in Congress.

FIRE PREVENTION DAY

(From the Hamilton Times.)

"As The Monetary Times says, burning property at the rate of \$48 every minute this year is a record of which no Canadian citizen can feel proud, and it advocates the holding of a fire prevention day for all Canada, when fire drills could be held, all public buildings, theatres, etc., could be looked over, attics and cellars cleaned out, and all rubbish burned. The idea should commend itself to the people generally."

ALBERTA, PEACE RIVER AND EASTERN RAILWAY

A new railway from the Pacific to the Hudson Bay is the ambitious project of the Alberta, Peace River and Eastern Railway. The length of the proposed line is 1,600 miles. The management of the new company in Canada is under Mr. H. Muskett King, who will make his headquarters in Ottawa, and Mr. E. G. Rykert, of Montreal. This board will shortly be increased by several. A feature in connection with the new railway is a colonization scheme, whereby it is proposed to introduce into the Dominion a large number of experienced agriculturists with their families, a special recommendation for whom will be that they are British subjects with a certain amount of capital. The English directors, in addition to being connected with the railway project, are also closely identified with several other companies which will work in affiliation with the new railway, among them being a land company, a flour milling company, a colonization, a freight motor and agricultural implement company.

Among those interested in the company are:—The Right Hon. Lord Farrer, Abinger Hall, Dorking, Surrey, president director, Midland Underground Electric, London Electric, Cordova Central, Mexican Southern, Midland Uruguay Entre Rios.

The Right Hon. Lord Vivien, D.S.O., director British Canadian Agricultural Tractors, Limited.

The Right Hon. Guy G. Wilson, D.S.O., M.P., etc., Warter Priory, York, chairman, Wilson shipping lines, Earles Ship Building Company, Limited.

James Millington Synge, Esq., director Atlantic, Quebec and Western Railway Company, Buffalo and Lake Huron Railway; chairman, Union Cold Storage Company, Limited, etc.

Frank Houlder, Esq., London, chairman, Houlder Brothers and Company, Limited, ship owners.

Frederic W. Thompson, Esq., Limpsfield, Surrey, director, Houghton's Limited, Frank Jones Brewery, Limited, Russell's Gravesend Brewery.

Franz David Cochius, Amsterdam, Holland, director, London and Dominion Trust, Limited, and Edwin G. Rykert, Esq., Montreal.

NEW COMPANIES AND THEIR CAPITALIZATION

Large Milling Reorganization—Western Financial Corporations

Charters have this week been granted to sixty-nine companies whose total capitalization amounts to \$15,154,500. Grouping the new concerns according to the provinces in which the head offices are situated, we have the following results:—

Province.	No. of Companies.	Capital.
Ontario	28	\$5,870,000
British Columbia	19	5,221,000
Quebec	15	1,461,500
Manitoba	6	1,602,000
Saskatchewan	1	1,000,000
	69	\$15,154,500

The largest companies this week are:

Canadian Cereal and Flour Mills, Toronto	\$4,000,000
Albion Trust Company, Victoria	3,000,000
Stobart's Limited, Winnipeg	1,500,000
Saskatchewan Bond Corporation, Moose Jaw	1,000,000

The new milling company is a reorganization of the Canadian Cereal and Milling Company.

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

- Nelson, B.C.**—Lucia Meat Company, \$50,000.
- Kelowna, B.C.**—Highland Farm Company, \$50,000.
- New Westminster, B.C.**—Westminster Arena Company, \$50,000.
- Armstrong, B.C.**—Okanagan Hardware Company, \$35,000.
- Athalmer, B.C.**—Rocky Mountain Livery and Stage Line, \$25,000.
- Morden, Man.**—Morden Curling Association, \$2,000. J. T. Atcheson, J. Kennedy, D. Kilgour.
- Hamilton, Ont.**—Blue-Glass Chemicals, \$40,000. J. B. Hanna, B. E. Johnston, J. W. Dobson.
- Call, Ont.**—Plested Construction Company, \$150,000. G. A. Dobbie, F. S. Scott, C. Turnbull.
- North Bay, Ont.**—Pacific Hotel Company of North Bay, \$50,000. V. J. McCabe, J. J. McCabe, J. M. McNamara.
- Roxton Falls, Que.**—Poirier Chairs and Caskets, \$95,000. W. Poirier, J. B. Lamarche, J. H. Provost.
- Howick Station, Que.**—Lefebvre and Mahon, \$40,000. E. G. Mahon, J. H. Lefebvre, G. Mahon, Montreal.
- Ottawa, Ont.**—Capital Roofing and Cornice Company, \$40,000. H. Fisher, L. P. Sherwood, J. J. Lyons.
- Quebec, Que.**—Compagnie d'Immeubles de Beauport. Ouest, \$49,000. P. Hogan, J. Lortie, F. X. Godbout.
- Fort William, Ont.**—McKellar Bedding Company, \$200,000. H. D. McKellar, E. W. Clement, W. P. Clement.
- Moose Jaw, Sask.**—Saskatchewan Bond Corporation, \$1,000,000. G. E. Meldrum, R. Loney, D. E. Macintyre.
- Smith's Falls, Ont.**—Beechwood Park Realty Company, \$50,000. G. H. Frost, C. H. Frost, F. W. Frost, Plainfield.
- London, Ont.**—Perfect Automatic Wrapping Machine Company, \$40,000. W. W. Gammage, H. E. Short, G. Kelly.
- Niagara Falls, Ont.**—Dunkirk Seed Company, \$40,000. G. W. Wright, R. W. Wright, D. S. Wright, all of Dunkirk, N.Y.
- Leamington, Ont.**—Essex Land Corporation, \$40,000. J. D. Fraser, Mersea Township; E. S. Wigle, J. S. Rodd, Windsor.
- Sayabec, Que.**—Simard Lumber Company, \$2,000. J. Simard, du Lac au Saumon; E. L. Valpy, J. A. Castanier, Sayabec.
- St. Elzear de Beauce, Que.**—Compagnie des Cultivateurs de St. Elzear de Beauce, \$20,000. G. Huppe, N. Lessard, J. P. Guay.
- St. Eleuthere, Que.**—J. N. Ducharme and Fils, \$75,000. J. N. Ducharme, St. George; H. Ducharme, St. George; H. Ducharme, Carmel.
- Montmagny, Que.**—Usines Generales des Chars et de Machineries, \$500,000. A. N. Normand, Montmagny; C. A. Paquet, J. H. Paquet, Quebec.

Brantford, Ont.—Ingleby-Taylor Company, \$40,000. E. E. Taylor, C. E. Ingleby, A. M. Harley. Ideal Brick and Tile Company, \$60,000. G. Brereton, H. J. Wallace, T. L. Wood.

Victoria, B.C.—Albion Trust Company, \$3,000,000. Standard Investment Corporation, \$100,000. Associated Investors Syndicate, \$300,000. Leechtown Mining Company, \$500,000. Menzies Bay Timber Company, \$300,000.

Winnipeg, Man.—United Western Investment Company, \$20,000. E. J. McMurray, M. W. Argue, J. S. Chalmers. Western Investments, \$40,000. A. B. McAllister, S. M. Waldron, W. M. Govenlock. Western Amusement Company, \$5,000. K. Clemes, R. H. Lindsay, A. M. Newcombe. Scotswood, \$35,000. W. Antliff, F. W. Sparling, W. A. Doidge. Stobarts, \$1,500,000. F. W. Stobart, Honsham Hall, England; A. C. Bulling, R. Gallagher, Winnipeg.

Vancouver, B.C.—Canadian Engineering Corporation, \$250,000. True Light School Company, \$10,000. Gibson's, \$20,000. J. F. Wineland Building and Engineering Company, \$50,000. Victoria Court, \$200,000. London and Port Mann Syndicate, \$196,000. Fidelity Publishing Company, \$10,000. Canadian Credit Company, \$25,000. A. M. Asanchev, \$50,000.

Montreal, Que.—Emile Labelle and Larocque, \$20,000. E. Labelle, R. P. Lanocque, R. Labelle. Pointe aux Trembles Annex, \$67,500. D. E. Pergantes, G. Demetelin, C. G. Hall. Mutual Funeral Association, \$20,000. W. Tracey, E. N. Tracey, W. J. Tracey, Jr. Richey, Haardt and Company, \$20,000. H. H. Richey, F. R. Hardman, W. T. Goodhugh. La Compagnie Ceramo Vitrail, \$10,000. F. X. Beaucage, J. Drolet, O. Mireault. Couvrette Sauriol, \$200,000. E. Couvrette, F. Sauriol, J. A. Trudel. Osborne Park Land Company, \$100,000. W. L. Bond, J. B. Johnson, J. McBride. Canada Grip Nut Company, \$250,000. E. M. McDougall, G. S. Stairs, P. F. Casgrain.

Toronto.—Scott and Walmsley, \$250,000. J. Walmsley, J. D. Chipman, F. E. Dingle. Home and Investment Realty, \$50,000. G. M. Hendry, F. G. McKay, E. W. Goulding. C. G. Anderson Lumber Company, \$40,000. C. G. Anderson, S. R. Anderson, H. Mawson. British Brotherhood and Progressive Order of Elk. J. M. Adam, L. D. Corbett, S. J. C. Arrell. Canadian Lennox Throatless Shear Company, \$50,000. F. Parker, Chicago; G. B. Balfour, J. Barker, Toronto. Silversmith Company, \$300,000. C. Priestman, T. Broadhurst, R. B. Beaumont. Birmingham Brass, \$40,000. F. Lee, M. D. Culbert, W. Cartwright. Canadian Society for the Prevention of Cruelty to Animals and Establishment of Animal Shelters. Mrs. A. Durie, Miss H. F. Durie, Miss J. F. Fergusson. Standard Garage, \$40,000. J. A. Marchment, Syracuse; D. L. Berwick, H. A. Newman, Toronto. Kalmar Land Company, \$50,000. F. R. Graham, A. C. Lambe, A. M. Read. Hill and Strathy Construction Company, \$40,000. G. A. Hill, E. G. Strathy, J. P. Morrish. Montgomery and Company, \$40,000. J. D. Montgomery, W. S. Montgomery, V. E. Gray. Bankers Investments, \$40,000. A. L. E. Malone, E. G. Long, A. Mearns. Debenture and Securities Corporation, \$40,000. A. W. Holmestead, W. L. Carr, C. J. F. Collier. Hull Investors, \$40,000. A. K. Goodman, D. G. M. Galbraith, W. A. McFarlane. Riverview Heights, \$100,000. N. D. Maclean, M. E. Robins, J. T. Campbell. Canadian Cereal and Flour Mills, \$4,000,000. A. E. McCuaig, J. Patton, J. F. MacGregor.

QUEBEC PROPOSES POOR INSURANCE POLICY

Hon. Mr. Taschereau, minister of public works for Quebec province, drew attention in the provincial legislature to the heavy amounts paid annually for insuring government buildings. He suggested that it would be advisable for the government to insure its own buildings. The total on which premiums are paid is \$2,880,600. Since 1867 to the present year, the sum of \$237,350 has been disbursed under this head of insurance, while the indemnities received on losses amounted to but \$146,938.

The question may be considered, adds his report, whether it would not be advisable and more advantageous for the government to insure its own buildings with a special insurance fund, created for the purpose and to add to the fund yearly, the amount of money now paid out in premiums, to the different insurance companies.

MONETARY TIMES INDEX

There are a number of copies of the index for volume 48, January to June, 1912, on hand. These will be sent to subscribers on request.

LOAN AND TRUST COMPANIES' STATISTICS.

(Continued from Page 702.)

as compared with \$24,711,594 in 1911. The following summary shows the increase made by each class of institution:

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

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

Foreign companies, particularly Dutch, with Canadian branch offices, are also loaning large sums in the West. Dutch loan and mortgage companies have thus invested \$10,000,000.

The street railway company is sharing in Hamilton's prosperity, according to the returns made to City Treasurer Leckie, for the quarter ended September 30th. The total receipts for that quarter were \$150,144.49, as compared with \$130,758.93 for the corresponding quarter of last year, an increase for this year of \$19,385.56. The city's share for this year's quarter amounts to \$12,011.56, as compared with \$10,460.71 for the same quarter last year, an increase of \$1,550.85, being at the rate of 14.82 per cent.

DEBENTURES FOR SALE

DEBENTURES FOR SALE

The corporation of the town of Steelton will receive offers up to 8 o'clock p.m., December 3rd, 1912, for the purchase of the following debentures:—

\$7,000.00 Public School Debentures.
\$9,000.00 for the purchase of property for park purposes.
\$15,500.00 for the construction of a Macadam Pavement.
Full particulars on application to

J. ROBINSON,
Clerk, Steelton.

CONTINENTAL COMPANY is open to purchase control of a Canadian fire insurance company. Apply in first instance, Percy Robertson, 18 Toronto Street, Toronto.

The annual meeting of the Canadian Bankers' Association will be held at Toronto on Thursday.

The Marconi Company have signed a contract with the Canadian Government for the operation and maintenance of nine additional stations on the great lakes of Canada. When the stations are completed the company will receive an additional subsidy from the Government of \$31,500 per annum. The agreement is for nineteen years.

One of the most favorable opportunities that has ever come to our notice in Western Canada, is to be found in the following proposition:—

We have been enabled to make terms with the owner of 160 acres of level, clear land, situated right on the Grand Trunk Pacific Railroad, of which 20 acres are being used for station, grounds, sidings, yards, etc. Arrangements will be made to make it an official Grand Trunk Pacific Townsite.

It is situated in Alberta on the Grand Trunk Pacific line now being built into Calgary.

The price of this property is \$35,000, of which \$15,000 will be cash, the balance running over a period of three years. We estimate, according to our experience in handling Grand Trunk Pacific Townsites, that there will be a profit on this deal by subdividing it and placing it upon the market of over 300%, and the whole of it can be easily sold, when cut into lots, within a year.

The district around it is exceedingly rich and well settled. The crop this year was a bumper one and the position of the land makes it ideal for a market town.

So firmly do we believe in the advantages of this buy that we ourselves are willing to take a large share of it.

As there is not much time to be lost in a proposition of this character, if interested, wire us at once for further particulars.

Investments – Stocks – Bonds

LOWRY'S
LIMITED

121 BAY STREET
Cor. of Adelaide
TORONTO

LEGAL NOTICES

CANADIAN INCUBATOR COMPANY, LIMITED

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 2nd day of October, 1912, incorporating David Henderson, William Henry McGuire and George Francis Rooney, barristers-at-law, and Alice Maude McGlashan and Constance Percival Adair, stenographers, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture and deal in incubators and brooders, poultry supplies, foods and sundries, mechanical fittings and appliances for the production and care of poultry; (b) To erect, furnish and fit up houses and erections for the use and care of poultry; (c) To raise, produce and deal in poultry and their products; (d) To manufacture, buy, sell, and otherwise deal in and dispose of house and other heating systems, sterilizing plants and apparatus; (e) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or to render profitable any of the company's property or rights; (f) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on or possessed of property suitable for the purposes of the company; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any other purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concessions or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (i) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (j) To enter into any arrangement with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (k) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependants or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe and guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object; (l) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (m) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant, stock in trade; (n) To construct, improve, maintain, work, manage, carry out, or control any roads, ways, and branches or sidings and lands owned or controlled by the company, bridges, reservoirs, water courses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interest, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (o) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (p) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (q) To sell or dispose of the undertaking of the company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (r) To adopt such means of making known the products of the company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (s) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (t) To do all or any of the above things as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others; (u) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of the "Canadian Incubator Company, Limited," with a capital stock of forty thousand dollars, divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 3rd day of October, 1912.

THOMAS MULVEY,
Under-Secretary of State.

14-2
Dated at Toronto the 15th day of October, 1912.

HENDERSON & MCGUIRE,
Solicitors for
CANADIAN INCUBATOR COMPANY, LIMITED.

At Medicine Hat industrial by-laws to grant concessions to the Wetaskiwin Tent and Mattress Company, and the Maple Leaf Milling Company, are to be voted on by the burgesses on November 12th.

SOUTHERN ONTARIO LAND COMPANY, LIMITED

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 30th day of September, 1912, incorporating James Steller Lovell, accountant, Robert Gowans, Joseph Ellis, John Joseph Dashwood, William George Flood and William Bain, solicitors' clerks; Ewen James MacEwen, student-at-law; and Samuel Goodman Crowell, barrister-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To purchase, lease, take in exchange or otherwise acquire improved or unimproved lands, or any interest therein, of any kind whatsoever (including agreement for sale or options), together with any buildings or structures that may be on said lands or any of them and to sell, lease, exchange or otherwise dispose of the whole or any portion of the said land and all or any of the buildings or structures that are now or may hereafter be erected thereon and to take such security therefor in payment or part payment for the same as may be deemed advisable; (b) To improve, work, manage and turn to account the said lands, buildings and structures and to develop, cultivate and farm the said lands and to sell and dispose of the produce therefrom and to survey the said lands and to lay the same out into lots and to advertise the sale of the said lands and lots; (c) To erect buildings and deal in building material; (d) To take and hold mortgages for any unpaid balance of the purchase money for any of the lands, buildings or structures so sold, and to sell or otherwise dispose of the said mortgages or any agreements for the sale of the said lands, buildings or structures; (e) To purchase, take on lease or in exchange, hire or otherwise acquire and undertake the whole or any part of the business assets, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or of any person or company owning or possessing property suitable for the purposes of the company and to pay therefor with cash, shares in the capital stock of the company or bonds or debentures of the company or part in cash and part in the said shares or bonds or with such other consideration as the company may deem fit; (f) To acquire by purchase, lease, grant or otherwise whatsoever options, water rights, concessions or rights for the construction of and to work, manage and construct roads, leats, canals, wharves, tunnels, dams, reservoirs and tramways or railway sidings on lands owned or controlled by the company, or works of any kind, and to make, build, purchase or hire engines, rolling stock, wagons, ships, barges and other plant and machinery of every description in connection with or for the use of or convenience of the company's property or the transit of produce, ores, minerals and other things, or the supply of materials and other things required by the company; (g) To take, acquire by purchase, lease, grant, license or exchange any buildings, easements, machinery, plant, stock-in-trade, patents or other rights or privileges and generally any property whatsoever of any kind, whether real or personal, or any estate or interest therein which the board may consider desirable in the interests of the company; (h) To improve, manage, work, develop and turn to account any property, real or personal, acquired by the company or in which the company is interested, and to sell, lease, convert into money, barter or otherwise dispose of the undertaking, property, assets and effects of the company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, stocks or securities of any other company either fully or partly paid up, and to accept payment for any property so sold by instalments and to distribute any such consideration from time to time amongst the members of the company; (i) To purchase or otherwise acquire shares or stock, bonds, debentures or other securities in any other corporation (notwithstanding the provisions of section 44 of the said Act), and to hold, sell or otherwise dispose of the same; (j) To act as brokers and agents in connection with the effecting of insurance, the selling, purchasing, leasing, valuing and managing of real estate and for the investment and collection of money and in general the management of estates and acting as financial agents or otherwise; (k) To aid and assist by way of bonuses, cash advances or otherwise, with or without security, settlers and intending settlers upon any lands belonging to or sold by the company and generally to promote the settlement of any lands that may be at any time owned by the company, and to establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company or in the neighborhood of such lands; (l) To enter into any arrangement for sharing of profits, union of interest or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to the company; (m) To take, acquire and hold as a consideration for the sale or other disposal of any of the assets or properties of the company or for work done by the company by contract or otherwise, shares, debentures, bonds or other securities of or in any other company; (n) To distribute among the members in specie any property of the company whether by way of dividend or bonus; (o) To invest and deal with any reserve funds of the company and any moneys of the company not for the time being required for the general purposes of the company upon such investment (not being shares of the company) and in such manner as may seem expedient; (p) To pay all expenses of and in connection with the incorporation or in or about the promotion of the company and the obtaining of subscription of the share and debenture capital thereof and all commissions and other remunerations to brokers or others for procuring or guaranteeing subscriptions or for underwriting, placing, selling or otherwise disposing of any of the shares, mortgage debentures, debentures, debenture stock or other securities or property of the company, or of any other company, or assisting so to do or for procuring or obtaining settlement and quotation upon London or foreign colonial or provincial stock exchanges of any of such share capital or securities; (q) To guarantee the payment of the principal of or the dividends or interest on any stock, shares, debentures, securities, loans or undertakings in any case in which the board consider it expedient; (r) To amalgamate the business with that of any other company whether by sale or purchase of the undertaking, subject to the liability of this or any such other company, firm or person, with or without winding up or by sale or purchase of all the shares, stock, debentures or other securities or assets of this or any such other company, firm or person as aforesaid, or by partnership or by an arrangement of the nature of partnership or in any other manner; (s) To be interested in or promote and undertake the formation and establishment of companies of any kind whatsoever and to subscribe for or guarantee the subscription of or to buy, sell, hold and deal in and with shares, stocks, bonds, debentures, securities or obligations issued or guaranteed by any government, sovereign, ruler, commissioner, public body or authority, supreme,

(Continued on Page 728)

DEBENTURES FOR SALE

BIGGAR, SASK.

Tenders will be received up to November 11th, for the following debenture issues:—\$12,000 30 years 5½ per cent., for grading, and \$12,800 30 years 5½ per cent. waterworks.

H. P. TURNER,
Secretary-Treasurer.

October 23rd, 1912.

ATHABASCA LANDING, ALBERTA

TENDERS FOR DEBENTURES

Tenders will be received by the undersigned up to the twenty-fifth day of November, A.D. 1912, for the purchase of eighty thousand dollars, twenty-five year, five and one-half per cent. waterworks debentures of the said town, payable in twenty-five equal instalments of principal and interest.

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

CALL FOR TENDERS FOR DEBENTURES

TOWN OF MAGRATH, ALTA.

The town of Magrath hereby calls for tenders for local improvement debentures (cement sidewalks) eleven thousand (\$11,000.00) dollars five (5) per cent. twenty (20) years.

Bids must be in the hands of the undersigned secretary-treasurer not later than six (6) o'clock p.m., Wednesday, November 20th, 1912.

MELVIN GODFREY,
Secretary-Treasurer Town of Magrath, Alta.

October 28th, 1912.

TOWN OF YORKTON, SASK.

Debentures for Sale.

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

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

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

For further particulars apply to
I. F. ACHESON,
Secretary-treasurer,
Town of Yorkton.

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

TOWN OF OUTLOOK, SASK.

Tenders will be received for local improvement debentures (cement sidewalks, thirty-one-thousand (\$31,000) dollars, 5 per cent., twenty (20) years, and fifteen thousand (\$15,000) dollars electric light debentures, 5 per cent., thirty (30) years.

Bids must be in the hands of the undersigned secretary-treasurer not later than 8 p.m. on November 25th, 1912.

ALBERT MOORE,
Secretary-Treasurer, Town of Outlook.

TOWN OF MELVILLE, SASK.

TENDERS WANTED FOR DEBENTURES

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

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

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

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

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

Payments in all cases at The Merchants Bank, Melville, Sask.; Toronto, Ont., or Montreal, Que.

The highest or any tender not necessarily accepted.

Further particulars may be obtained from

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

October 1st, 1912.

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

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

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

The total debenture debt, inclusive of the present issue and local improvement debentures, amounts to \$259,628.01.

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

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

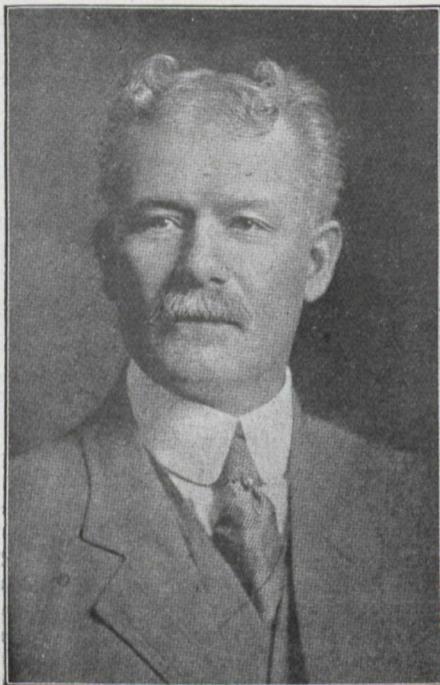
Information recently to hand makes the announcement that Melville has been created a judicial centre of the Province of Saskatchewan.

The directors of the Superior Brick Company organized recently at Fort William are: Mr. A. A. Ayer, Montreal, president; Mr. G. F. Stephens, Winnipeg, vice-president; Mr. G. R. Duncan, Fort William, secretary, and directors, Messrs. K. R. Ayer, R. D. Sutherland, J. R. Hutchison and T. B. Brown, all of Fort William. The plant may be in operation by May, 1913.

MR. BUCKNELL GOES TO DETROIT

Among the important staff changes following the election of Mr. H. C. Cox to the presidency of the Imperial Life Assurance Company, after being many years Toronto manager of the Canada Life, is the promotion of Mr. J. A. Bucknell to the management for Michigan of the latter company. Mr. Bucknell, who has been manager for Western Quebec for the past four years, has become closely identified with the life and institutions of Montreal, being a member of the St. James and Canada Clubs, the Montreal Curling Club, and the Westmount Lawn Bowling Club.

In going to Detroit, Mr. Bucknell will renew old acquaintances, as he was district agent in the State of Michi-



Mr. J. A. Bucknell

gan more than 20 years ago. He has since represented his company in many important fields, and is a well-known and successful underwriter.

In 1893, Mr. Bucknell, who had been a district agent at Saginaw, was moved to Detroit. On leaving Saginaw he obtained a letter of introduction from Governor Bliss to his friend Gen. Russel A. Alger, also a wealthy lumberman. An interview, when the letter was presented, resulted in an appointment for 11 a.m. on a certain day, but about half an hour before the time a note arrived from General Alger, which intimated that he had decided not to increase his insurance, and that, therefore, it would be unnecessary for Mr. Bucknell to keep his appointment. Mr. Bucknell sent a message back requesting a short interview, and followed this up by presenting himself at his prospect's office. His persistence obtained for him the interview, and as an outcome of it he secured the General's consent to take \$25,000. He did not stop even there, however, for on pointing out that the company would accept \$30,000 on a single life—that being the limit at the time—and that he would appreciate it very much if he were able to say that the General was insured in the Canada Life to the full limit, the application was made out for \$30,000, with an annual premium of \$1,880, and this policy was carried to the time of his death. General Alger was later made Secretary of War for the United States.

THE TORONTO CARPET MANUFACTURING COMPANY, LIMITED

At the annual general meeting of the Toronto Carpet Manufacturing Company, Limited, held on Monday, November 4th, the chair being occupied by the president and general-manager, F. B. Hayes, it was decided to increase the capital stock from \$500,000 to \$1,000,000 by the issue of \$200,000 preferred stock and \$300,000 common stock.

The president's report showed that the result of the year's business was exceedingly good.

The following directors were elected for the ensuing year:—F. B. Hayes, president and general manager; Dr. Chas. S. Murray, Walter T. Sykes, vice-presidents; and George D. Perry, G. H. Muntz, Louis M. Hayes and C. V. Harding.—It. 11/9/11.

EXCHANGE RATES

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

		Between Banks.		Counter.
		Buyers.	Sellers.	
N. Y. funds	.....	Par	1-32 pm	3/8 to 3/4
Mont. funds	.....	loc. dis.	Par	3/8 to 3/4
Sterling—				
60 days' sight	.....	8 7-32	8 9-32	8 1/2 to 8 5/8
do. demand	.....	9 1/4	9 9-32	9 1/2 to 9 5/8
Cable trans.	.....	9 3/8	9 11-32	9 1/2 to 9 3/4
Rates in New York:—		Actual.		Posted.
Sterling 60 days' sight	.....	4.81		4.82
do. demand	.....	4.85 1/2		4.86 1/2
Call money in Toronto, 6 per cent.				
Bank of England rate, 5 per cent.				
Open market discount rate in London for short bills, 5 per cent.				

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of November 9th, 1911; October 31st, and November 7th, 1912, with percentage change:—

	Nov. 9, '11.	*Oct. 31, '12.	Nov. 7, '12.	Ch'g %
Montreal	\$62,602,050	\$52,720,375	\$65,311,652	+ 4.3
Toronto	45,730,526	37,193,578	49,910,198	+ 9.1
Winnipeg	37,824,522	34,098,530	47,574,725	+25.7
Vancouver	13,298,334	10,880,760	15,303,308	+15.0
Ottawa	5,110,098	3,209,879	4,516,754	-11.6
Calgary	5,873,246	4,551,372	7,222,718	+22.7
Quebec	3,592,016	2,935,727	3,698,643	+ 2.9
Victoria	3,389,369	3,353,492	4,703,155	+38.7
Hamilton	3,027,116	2,814,407	4,203,667	+38.8
Halifax	2,190,112	1,654,378	2,484,685	+13.4
St. John	1,843,275	1,475,817	2,018,820	+ 9.4
Edmonton	3,332,522	3,955,874	5,995,548	+79.9
London	1,555,645	1,343,247	2,089,647	+34.3
Regina	2,380,958	2,454,620	3,620,602	+52.0
Brandon	1,004,906	611,836	1,198,531	+19.2
Lethbridge	813,990	795,475	837,444	+ 2.8
Saskatoon	2,197,036	2,416,742	3,369,744	+53.3
Brantford	617,750	537,152	685,253	+10.8
Moose Jaw	1,328,666	1,212,882	1,884,081	+41.7
Fort William	760,930	643,481	1,040,984	+36.8
Total	\$198,473,067	\$168,859,629	\$227,670,159	+14.7

*Five days only—Monday Thanksgiving Day.

OCTOBER BANK CLEARINGS

The following are the returns of the Canadian Bank Clearing houses for October, 1912, compared with October, 1911:—

	Oct. 1911.	Sept. 1912.	Oct. 1912.	Ch'g %
Brandon	2,702,675	2,204,383	3,042,658	+12.1
Brantford	2,210,425	2,287,497	2,991,390	+35.2
Calgary	20,874,277	24,137,286	25,744,742	+23.3
Edmonton	12,583,265	17,702,793	21,310,359	+69.3
Fort William	2,387,883	2,972,057	3,491,474	+46.2
Halifax	7,801,024	7,754,702	9,949,626	+27.4
Hamilton	11,924,502	12,899,707	16,282,506	+36.5
Lethbridge	2,737,941	2,652,185	3,200,959	+16.0
London	5,899,625	6,579,525	7,556,133	+28.0
Montreal	217,715,346	234,735,761	282,733,037	+29.8
Moose Jaw	3,968,879	5,413,522	6,241,614	+57.2
Ottawa	19,199,275	15,157,241	18,841,195	- 1.8
Quebec	11,844,963	13,248,970	15,333,891	+29.4
Regina	6,565,619	9,732,149	12,049,371	+83.5
St. John	6,493,557	7,303,353	8,022,281	+23.5
Saskatoon	6,561,005	9,643,007	11,430,785	+74.0
Toronto	155,221,805	158,122,421	200,779,234	+29.3
Vancouver	49,210,372	53,896,987	59,492,120	+20.8
Victoria	11,527,732	15,266,380	17,772,643	+54.1
Winnipeg	125,994,854	106,388,574	152,652,206	+21.1
Totals	\$683,425,024	\$708,098,500	\$878,918,224	+28.6

The London-Washington-Ottawa Insurance Corporation will apply for a Dominion charter. Messrs. MacCraken, Henderson, Green & Herridge, Ottawa, are solicitors for the applicants.

Asked why parcels between Great Britain and Canada cannot be insured, Postmaster-General Samuel says the British postal authorities for years have urged the Canadian Administration to adopt insurance of parcels, but the latter has not seen its way to do so. The chief obstacle appeared to be the absence of insurance in Canadian inland service.

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Bank of Nova Scotia	3	Empire Loan Co.	9
Bank of Ottawa	5	Employers' Liability Assur. Corp. ...	73
Bank of Toronto	3	Equitable Life Assurance Society. ...	72
Bank of Vancouver	6	Equity Fire Insurance Co.	—
Banque Nationale, La	7	Falls, Chambers & Co.	14
Barber & Ellis	—	Faulkner & Co., W. A.	66
Bicknell, Bain, Strathy & M'Kelcan	15	Federal Life Assurance Co.	75
Biggs & Co., J. C.	18	Finance Securities	66
Blake, Lash, Anglin & Cassels ..	15	Ford Motor Co.	19
Boyd, David B.	64	Geddes & Sheffield.	10
Brandon	16	Gen. Accident Assur. Co. of Canada ..	1
Brent, Foxon & Co.	60	German American Insurance Co.	72
British America Assurance Co.	72	Gilbert, Fred. C.	14
British American Bank Note Co.	1	Gill & Casement	63
British Canadian Securities	13	Gladwell, Wilson & Co.	14
British & Canadian Underwriters ..	72	Goldie, A. W.	14
British Colonial Fire Ins. Co.	73	Goldie & McCulloch Co. Ltd.	20
British Crown Mortgage Co.	9	Goldman & Company	20
British Northwestern Fire	—	Gordon & Co., Ltd., H. F.	67
Brook & Allison	68	Grand Trunk Railway Systems..	62
Brown Bros. Ltd.	18	Great North West Investments ..	18
Browne & Co., W. Graham	60	Great-West Life Assurance Co.	74
Bruce Realty Co., H. A.	64	Great West Permanent Loan Co.	10
Buffet, Bonin Realty Co.	88	Greenshields & Co.	61
Bulmer, Downie, Reid & Curle.	60	Gresham Life Assurance Society ..	74
Burgess & Co., C. H.	61	Guardian Assurance Company ...	72
Business Systems, Ltd.	76	Guess & Haultain	19
Caldwell, Dunn & Fraser	15	Hallowell & Co., J.	63
Caledonian Insurance Co.	71	Hamilton Provident & Loan Soc'y ..	9
Campbell, Thompson & Co.	63	Heath & Co., John	14
Canada Industrial Bond Corp.	62	Helliwell, Moore & MacLachlan. ..	—
Canada Life Assurance Co.	75	Henderson & Co., W. A.	14
Canada National Fire Ins. Co.	69	Hextall & Co., J.	58
Canada Permanent Mort. Corp.	9	Hodge, W. E.	14
Canada Securities Corp. Ltd.	59	Home Bank of Canada	4
Canada West Trust Co. Ltd.	13	Home Life Association of Canada ..	74
Canadian Agency, Ltd.	61	Hudson Bay Insurance Co.	72
Canadian Appraisal Co. Ltd.	62	Hunt & Hanna	65
Canadian Bank of Commerce	2	Hunter & Boorman	67
Canadian City & T'n Properties.	65	Huron & Erie Loan & Savings Co. ..	9
Canadian Estates Co., Ltd.	60	Imperial Bank of Canada	2
Canadian Guaranty Trust Co.	13	Imperial Canadian Trust Co.	12
Can. Office & School Furn. Co. Ltd. ..	18	Imperial Guar. & Accident Ins. Co. ...	73
Canadian-Phoenix Insurance Co.	69	Imperial Life Assurance Co.	75
Capital Investment Co.	10	Insurance Agencies Limited.	70
Cathcart, Price & Boyd Ltd.	65	Insurance Co. of North America ..	76
Clare, G. H.	68	Island Investment Co. Ltd.	8
Clark, Robert Wm.	63	Jarvis & Co., Æmilus	20
Clarkson & Cross	14	Jenkins & Hardy	14
Clarkson, Cross & Menzies	14	Kennedy & Co., C. A.	68
Coffee & Co., L.	18	King Co., William S.	68
Colonial (Fire) Assurance Co.	72	Laing, Turner & Love	14
Columbia Trust Co. Ltd.	12	Law Union & Rock Ins. Co. Ltd.	70
Commercial Union Assurance Co.	72	Law Notices	17 & 724
Condensed Advertisements	729	Lethbridge Board of Trade	—
Confederation Life Association	75	Liverpool & Lon. & Globe Ins. Co. ...	70
Continental Life Insurance Co.	75	Liverpool-Manitoba Assurance Co. ...	69
Conybeare, Church & McArthur	15	Lloyds Bank Ltd.	7
Corbould, Charles D.	14	Loewen, Harvey & Humble	64
Credit Foncier, F. C.	9	London Assurance	70
Crehan, Mouat & Co.	14	London & British North Amer. Co. ...	12
Crown Life Insurance Co.	75	London & Can. Loan & Agency Co. ..	8
Crown Trust Co.	11	London City & Midland Bank	—
		London Guarantee & Accident Co. ...	73
		Lon. & Lancashire Assur. Assoc'n ..	73
		London & Lancashire Fire Ins. Co. ...	76
		London & Lan. Guar. & Acc. Co.	73
		London Life	75
		London Mutual Fire Insurance Co.	71
		Loney & Co., Richard	66
		Loughheed, Bennett, McLaws & Co. ...	65
		Loughheed & Taylor Ltd.	64
		Lovell, G. J.	66
		McAra Brothers & Wallace	10
		McCuaig Brothers & Co.	60
		McCurdy & Co., F. B.	1
		McCutcheon Bros.	66
		McGregor & Berry	67
		McQuaid, E. S.	15
		Macaulay & Nicolls	67
		Mackay & Co., J. A.	61
		Manley Agency Ltd. Ralph	67
		Mark, S. F.	66
		Mellich, Arthur J. B.	15
		Melville, R. M.	18
		Mercantile Fire Insurance Co.	70
		Mercantile Trust Co. of Can. Ltd.	11
		Merchants Bank of Canada	70
		Merchants Fire Insurance Co.	6
		Meredith & Co. Ltd., C.	57
		Metropolitan Bank	7
		Metropolitan Security Co.	65
		Michener, Carscadden & Co.	64
		Mighton, Bell & Turner	68
		Miller & Co., Robert	14
		Milnes Coal Co.	18
		Modern Office Appliances Co.	19
		Molson's Bank	4
		Monarch Life Assurance Co.	74
		Montreal Trust Co.	11
		Morris, John	64
		Morton, Bartling & Co.	10
		Murray, B. W.	18
		Mutual Life of Canada	74
		National Appraisal Co.	5
		National Bank of Scotland	—
		National Finance Co. Ltd.	62
		National Trust Co. Ltd.	11
		Natural Resources Security Co.	66
		Nay & James	59
		Nelles & Co., A. W.	63
		Nesbitt, Thomson & Co.	59
		North American Life Assurance Co. ...	74
		North British & Mercan. Ins. Co.	71
		North Coast Land Co.	67
		Northern Assurance Co. Ltd.	71
		Northern Crown Bank	4
		Northern Life Assurance Co.	75
		Norwich Union Fire Ins. Soc'y Ltd. ...	71
		Oakes Land Co.	65
		Occidental Fire Insurance Co.	69
		O'Hara & Co., H.	61
		Oldfield, Kirby & Gardner	63
		Ontario Fire Ins. Co.	71
		Ontario Loan & Debenture Co.	9
		Ontario Securities Co. Ltd.	59
		Osler & Hammond	60
		Osler, Hammond & Nanton	68
		Patterson & Co., A.	68
		Pattinson & Gunn	64
		Pender & Co., D. A.	14
		Peoples Trust Co. Ltd.	9
		Peverett & Barrett	66
		Phoenix Assurance Co. Ltd.	72
		Playle, Geo. H.	74
		Policyholders' Mutual	14
		Providence Washington Ins. Co.	70
		Prudential Life Insurance Co.	24
		Prudential Life of America	—
		Quebec Bank	4
		Reade, Hubert T.	15
		Reliance Loan & Savings Co.	9
		Robb Engineering Co.	—
		Robinson & Black	66
		Roome, E. H.	63
		Ross & Shaw	66
		Rounding Land Co.	63
		Royal Bank of Canada	54
		Royal Canadian Agencies	62
		Royal Exchange Assurance	70
		Royal Securities Corporation Ltd.	61
		Royal Trust Co.	11
		Russell Motor Car Co.	—
		Ruttan & Co.	65
		Saskatchewan Inv. and Trust Co.	12
		Saskatchewan Mortgage Corp.	8
		Saskatoon Board of Trade	16
		Saskatoon Mercantile Agency	18
		Shaw Correspondence School	—
		Smith, Henry Y.	67
		Smith & Co., R. H.	64
		Sovereign Life Assurance Co.	73
		St. Boniface	59
		St. Cyr, Gonthier & Frigon	16
		St. Paul Fire & Marine Ins. Co.	71
		Standard Bank of Canada	3
		Standard Life Assurance Co.	75
		Standard Loan Co.	8
		Standard Trusts Co.	13
		Sterling Bank of Canada	6
		Sterling Mortgage Investment Co. ...	8
		Sterling Trusts Corporation	12
		Stutchbury, H.	62
		Sun Fire Insurance Co.	70
		Sun Life of Canada	74
		Taylor, J. and J.	20
		Taylor & Colwill	15
		Thompson & Carper, Ltd.	62
		Title & Trust Co.	12
		Toole, Peet & Co.	67
		Toronto Gen'l Trusts Corp.	11
		Toronto Mortgage Co.	8
		Toronto Paper Mfg. Co. Ltd.	18
		Tracksell, Douglas & Co.	66
		Trustee Co. of Winnipeg	8
		Trusts and Guarantee Co.	13
		Union Assurance Society Ltd.	69
		Union Bank of Canada	6
		Union Fire Insurance Co.	71
		Union Life Insurance Co.	72
		Union Mutual Life Insurance Co.	75
		Union Trust Co.	12
		Vancouver Trust Co. Ltd.	20
		Waghorn, Gwynn & Co.	64
		Walch Land Co.	64
		Waterloo Mutual Fire Ins. Co.	70
		Waterous Engine Works Co. Ltd.	19
		Watson, John B.	15
		Welch, Harry J.	15
		Welton Brothers	67
		Western Assurance Co.	71
		Western Canada Accident	—
		Western Empire Life Ass. Co.	—
		Western Life Assurance Co.	—
		Western Trust Co.	13
		Westminster Trust Co.	12
		Weyburn Security Bank	5
		Whitaker & Co., G. S.	68
		Williamson & Co., Rutherford	15
		Willoughby-Sumner Co., J. H. C.	68
		Wilson & Perry	15
		Winnipeg	16
		Winnipeg Fire Assurance Co.	69

DIVIDENDS AND NOTICES

NORTHERN CROWN BANK

Head Office, Winnipeg

Dividend No. 12

Notice is hereby given that a dividend at the rate of six per cent. per annum upon the paid up capital stock of this institution has been declared for the six months ending November 30th, 1912, and that same will be payable at its banking house in this city and at all its branches on or after the second day of December next to shareholders of record of the fifteenth day of November, 1912.

By order of the Board,
ROBERT CAMPBELL,
General Manager.

Winnipeg, October 22nd, 1912.

THE CANADIAN BANK OF COMMERCE

Dividend No. 103

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this institution has been declared for the three months ending the 30th November, 1912, together with a bonus of one per cent., and that the same will be payable at the bank and its branches on and after Monday, 2nd December, 1912. The transfer books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board,
ALEXANDER LAIRD,
General Manager.

Toronto, 30th October, 1912.

THE BANK OF TORONTO

Dividend No. 125

NOTICE is hereby given that a dividend of TWO AND THREE-QUARTERS PER CENT. for the current quarter, being at the rate of eleven per cent. per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared; also a Bonus of ONE PER CENT., and that the same will be payable at the Bank and its Branches on and after the 2nd day of December next, to the Shareholders of record at the close of business on the 15th day of November next.

THE TRANSFER BOOKS will be closed from the 16th to the 25th days of November next, both days inclusive.

By order of the Board,
THOMAS F. HOW,
General Manager.

The Bank of Toronto, Toronto, October 30, 1912.

LEGAL NOTICE

(Continued from Page 724).

municipal, local or otherwise, or by any company or association of persons; (t) To do all or any of the matters aforesaid either as principals or agents or trustees for others and either in the name of the company or of any person or persons, firm or company as trustee or agent for the company and either alone or in concurrence with any person or persons, firm, company, government, body or authority; (u) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments and to give guarantees or undertakings of any kind; (v) To do all such acts, matters and things as are incidental or necessary to the due attainment of the above objects or any of them; (w) To sell any property of the company, whether real or personal, for such consideration as the company may deem fit, including shares, debentures or securities of any corporation; (x) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Southern Ontario Land Company, Limited," with a capital stock of two hundred and fifty thousand pounds, divided into 250,000 shares of one pound each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 1st day of October, 1912.

THOMAS MULVEY,
Under-Secretary of State.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for the Company.

INSURANCE DEPARTMENT,

Ottawa, 2nd October, 1912.

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

W. FITZGERALD,
Superintendent of Insurance.

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THE ROYAL BANK OF CANADA

Dividend No. 101.

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

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

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

THE BANK OF NEW BRUNSWICK

Special Meeting of the Shareholders.

NOTICE is hereby given that a special general meeting of the shareholders of The Bank of New Brunswick will be held at the office of the said Bank in the City of Saint John, New Brunswick, on Monday, the 9th day of December, 1912, at the hour of eleven o'clock in the forenoon, for the purpose of considering an agreement for the sale by the said The Bank of New Brunswick of the whole of its assets to the Bank of Nova Scotia upon the terms set out in such agreement, a copy of which is mailed to each shareholder with this notice, and, if deemed advisable, of passing a resolution or resolutions approving the said agreement and authorizing the President and General Manager of The Bank of New Brunswick to affix thereto the corporate seal of the Bank and to sign and execute the same for and in the name of and on behalf of the Bank; and also for the purpose of considering and, if deemed advisable, of passing all such other and further resolutions for fully carrying out the said agreement and the terms thereof, as the shareholders shall consider expedient or advisable, and for the purpose of authorizing the Board of Directors to give all such notices and make all such applications and to pass and execute all such other acts, resolutions, deeds, instruments, matters and things as may be deemed necessary for procuring the approval of the Governor-in-Council to the said agreement and for carrying out the same and for winding up the affairs of the Bank and distributing the proceeds of the said sale.

By order of the Board,
C. H. EASSON,
General Manager.

St. John, N.B., October, 19th, 1912.

UNION BANK OF CANADA

Dividend No. 103

Notice is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this City, and also at its branches, on and after Monday, the second day of December next.

The Transfer books will be closed from the 16th to the 30th of November, both days inclusive.

The Annual General Meeting for the election of Directors and other general business will be held at the Banking House in the city of Winnipeg, on Tuesday, the 17th December, 1912. The Chair will be taken at 12 o'clock noon.

By order of the Board,
G. H. BALFOUR,
General Manager.

Winnipeg, October 22nd, 1912.

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

RECEIPTS 1911-12						SHIPMENTS 1911-12					
	Wheat	Oats	Barley	Flax	Total		Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.		Rail..	Lake..	Rail..	Lake..	Rail..
September, 1911.....	3,122,734	1,775,477	48,923	18,387	4,965,521	September, 1911.....	1,527,270	2,027,446	45,396	53,346	3,653,508
October 1911.....	5,066,105	1,252,854	204,068	27,541	6,550,568	October, 1911.....	2,119,947	515,449	65,923	1,000	2,635,396
November, 1911.....	8,566,958	3,568,279	365,044	99,336	12,599,617	November, 1911.....	1,156,035	1,425,905	91,678	79,236	2,648,863
December, 1911.....	6,473,344	1,755,505	333,919	136,740	8,749,508	December, 1911.....	2,929,762	475,210	283,831	147,785	3,496,650
January, 1912.....	1,786,498	228,769	4,413	4,134	2,021,814	January, 1912.....	2,443,160	1,715,740	589,316	21,429	4,329,744
February, 1912.....	1,781,926	63,148	7,554	896	1,853,524	February, 1912.....	4,222,019	2,509,224	96,891	28,480	4,967,252
March, 1912.....	1,805,273	244,926	59,648	.....	2,109,847	March, 1912.....	3,638,501	2,509,224	283,831	147,785	6,579,341
April, 1912.....	1,422,244	204,694	6,266	6,323	1,639,527	April, 1912.....	1,931,742	96,891	28,480	.....	2,057,113
Total, eight months... ..	30,025,082	9,093,652	1,079,835	291,357	40,489,926	Total, eight months... ..	12,896,207	9,299,914	667,866	284,397	23,148,384
Same period 1911.....	31,361,958	5,406,472	631,863	266,004	38,666,237	Same period, 1911... ..	17,597,006	1,968,265	382,851	35,597	19,983,719

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

BANK	Deposits for Sept., 1912	Total Deposits	Withdrawals for Sept., 1912	Balance on 30th Sept., 1912.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg.....	13,053.29	638,458.28	20,510.84	677,947.44
British Columbia:—				
Victoria.....	34,928.00	1,170,185.32	53,882.45	1,116,302.87
Prince Edward Island:				
Charlottetown.....	22,538.00	2,146,327.37	44,816.98	2,101,510.39
New Brunswick:				
Newcastle.....	695.00	290,228.22	1,923.00	288,305.22
St. John.....	78,592.35	5,752,204.71	105,247.85	5,646,956.88
Nova Scotia:—				
Acadia Mines.....	325.00	35,069.53	1,564.69	33,504.84
Amherst.....	6,107.59	394,133.83	9,025.27	385,408.56
Arichat.....	174.00	130,603.29	1,765.84	128,737.45
Barrington.....	645.00	144,641.94	1,141.48	143,500.46
Guyaboro'.....	58.00	121,407.62	759.72	120,647.90
Halifax.....	28,375.22	2,406,869.04	33,035.56	2,373,833.48
Kentville.....	2,139.60	259,835.08	2,443.31	257,391.77
Lunenburg.....	1,020.00	439,605.96	4,516.37	435,089.59
Pictou.....	.....	.....	.....	.....
Port Hood.....	3,193.00	117,887.40	837.19	117,050.21
Shelburne.....	1,296.00	221,232.97	2,427.20	218,805.77
Sherbrooke.....	146.60	92,401.71	1,304.00	91,097.71
Wallace.....	1,868.00	128,962.54	1,959.34	125,003.20
Totals.....	195,885.45	14,553,354.81	289,261.07	14,264,093.74

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

DR.	CR.
BALANCE in hands of the Minister of Finance on 31st July 1912....	990,141.59
DEPOSITS in the Post Office Savings Bank during month.....	980,062.79
TRANSFERS from Dominion Government Savings Bank during month:—	
PRINCIPAL.....	
INTEREST accrued from 1st April to date of transfer... ..	
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	25,065.53
INTEREST accrued on Depositors accounts and made principal on 31st March.....	
INTEREST allowed to Depositors on accounts during month.....	5,567.32
	43,716,489.11
	42,726,347.52
	43,716,489.11

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

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

ESTABLISHED BUSINESS of a fire insurance company, including extensive agency plant, may be acquired by strong company. Principals may apply Box 105, The Monetary Times.

AGENTS WANTED

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

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

FINANCIAL MANAGER of experience desires position in Toronto or Vancouver. Replies and correspondence will be treated with absolute confidence. Address in first instance, Box 103, The Monetary Times, Toronto.

The name of Colonial Realty, Limited, has been changed to that of the F. N. Amey Realty, Limited.

The capital stock of the Porcupine Commission Company, Limited, has been increased from \$40,000 to \$1,000,000.

Judgment has been given by Official Referee Kapelle against shareholders of the Farmers Bank under the double liability clause for amounts totalling \$208,577, ranging from \$116,960 to \$110. A large number of shareholders are involved, including both men and women. The following are a few of the largest amounts:—John Tevis, \$116,960; Charles McEachren, \$10,200; James Munro, \$11,168; M. Davison, \$10,000; F. W. Stair, \$5,800; United States Fidelity and Guarantee Company, \$2,750; Mrs. Elizabeth Thompson, \$1,650; Isabella C. Goulding, \$1,100; Miss Jessie Allin, \$550; Rev. W. T. Bunt, \$220; Mrs. A. Thompson, \$1,540.

STOCKS AND BONDS—MONTREAL

MINING STOCKS			Capital and Rest in thousands				TORONTO				MONTREAL									
Cap. in thou's	Par Value	Price Nov. 7 1912	Subscribed	Paid-up	Rest	Par Value	Dividend	Price Nov. 9 1911	Price Oct. 31 1912	Price Nov. 7 1912	Sales Week ended Nov. 7	Price Nov. 9 1911	Price Oct. 31 1912	Price Nov. 7 1912	Sales Week ended Nov. 7					
Cobalt																				
2,000	1	7 1/2	4,866	4,866	2,774	243	8	207 1/2	218 1/2	225	224 1/2	198	207 1/2	208 1/2	221	220	225	224	162	
900	1	20 1/2	15,000	15,000	12,500	50	10	226 1/2	223	236	233 1/2	279	207 1/2	208 1/2	221	220	225	224	162	
2,500	1	20 1/2	4,975	4,953	5,953	100	12	203	201	206 1/2	206	170	169	175	170				10	
500	1	26 1/2	2,997	2,956	2,650	100	11					170	169	175	170				10	
5,000	1	48	1,370	1,290	450	100	7					170	169	175	170				10	
8,380	1	47	6,663	6,523	6,523	100	12	223	218	220 1/2	69	200	198	195					25	
1,000	1	6 1/2	6,758	6,704	5,900	100	10	200	197	197	21	200	198	195					25	
1,500	1	6 1/2	1,000	1,000	1,250	100	10	200	198	200	200	205 1/2	205 1/2	205 1/2	204				12	
2,500	1	6 1/2	4,000	4,000	4,700	100	11	205	207	200	246	240	239	246	244				12	
2,247	1	265	16,000	16,000	16,000	100	101	204	205	210	10	204	203	211					34	
2,500	1	6 1/2	2,000	2,000	1,406	100	8	149	152 1/2	152 1/2	10	149	151 1/2	151 1/2					16	
1,000	1	6 1/2	1,000	1,000	1,790	100	13					279	278	271	268	269			20	
2,500	1	6 1/2	2,207	2,207	250	100	6					279	278	271	268	269			20	
3,000	5	265	4,586	4,419	8,074	100	14	278 1/2	266 1/2	266 1/2	279	278	271	268	269				20	
2,500	1	265	3,825	3,728	4,228	100	12		210	210	210	136	135	225	224	224	223 1/2		11	
2,500	1	265	1,000	1,000	500	100	6					136	135	225	224	224	223 1/2		11	
2,500	1	265	2,500	2,500	1,250	100	7					136	135	225	224	224	223 1/2		11	
2,500	1	265	11,419	11,374	12,355	100	12	239	225	225	65	239	239	225	224	224	223 1/2		11	
2,500	1	265	2,409	2,314	2,914	50	13	223 1/2	220 1/2	225	19	239	239	225	224	224	223 1/2		11	
2,500	1	265	1,079	1,014	300	100	6					21	20	21					34	
2,500	1	265	5,000	4,987	5,987	100	11	204	205	210	39	204	203	211					34	
405	1	265	5,000	5,000	3,104	100	8	149	152 1/2	152 1/2	10	149	151 1/2	151 1/2					16	
2,500	1	265																		
1,685	1	12 1/2																		
1,403	1	54																		
5,000	1	5																		
1,500	1	5																		
2,500	1	39																		
2,500	1	26																		
Porcupine																				
2,000	1	21	6,000	6,000	3,750	10	9	172	171	194	193	114								
2,000	1	3 1/2	2,008	1,004	740	10	8	163	168	168	164	56								
2,000	1	11 1/2	2,506	1,750	1,550	100	10	197 1/2	190	190	190	92								
2,000	1	11 1/2	2,555	2,443	100	10	4 1/2	74 1/2	80	81	80	92								
2,000	1	90	1,000	984	160	50	5	72	77	77	77									
2,000	1	1510	2,425	2,000	563	100	9	135	135	135	134									
2,000	1	96 1/2	1,800	1,166	740	100	7	135	135	135	134									
2,000	1	96 1/2	4,000	2,000	2,000	50	101	200	204	204	195									
2,000	1	96 1/2	1,000	735	100	100	5													
2,000	1	13	700	700	480	100	7	138	140	140	140									
2,000	1	26	1,000	1,000	400	50	7	116	121	121	122	36								
2,000	1	26	600	600	560	25	8					145	140	200	165	200	165			
2,000	1	26	2,550	1,750	1,350	50	9	160 1/2	162	162	162	23								
2,000	1	26	725	725	410	50	7	140	131	132 1/2	132 1/2	23								
2,000	1	26	1,000	1,000	760	100	10													
2,000	1	26	500	498	144	40	6	98 1/2												
Transportation																				
180,000	180,000	180,000	180,000	180,000	180,000	100	10	242	262 1/2	261 1/2	265 1/2	264 1/2	281	241 1/2	241 1/2	262 1/2	262	265 1/2	265 1/2	3640
12,500	12,500	12,500	12,500	12,500	12,500	100	5	74	73	70 1/2	69	73 1/2	72 1/2	5	72 1/2	70 1/2	73	72 1/2	1833	
10,000	10,000	10,000	10,000	10,000	10,000	100	5					137	13	9	70 1/2	70	73	72 1/2		
3,500	3,500	2,500	100	100	100	100	5	81		1	70 1/2									
1,500	1,400	195	100	100	100	100	8					147 1/2	161	161	150					
5,000	5,000	100	100	100	100	100	6													
7,500	7,500	100	100	100	100	100	6													
5,304	5,304	100	100	100	100	100	6													
16,487	16,487	100	100	100	100	100	7													
25,206	25,206	100	100	100	100	100	7	135 1/2				136 1/2	136	141	140	144 1/2	143 1/2		475	
12,603	12,603	100	100	100	100	100	7													
500	500	100	100	100	100	100	10													
10,000	10,000	2,988	100	100	100	100	5													
1,000	701	103	100	100	100	100	8	163	160											
1,000	1,000	132	100	100	100	100	8													
10,000	9,000	100	100	100	100	100	4													
3,000	3,000	100	100	100	100	100	8	70	72	75	72 1/2	175	53 1/2	52 1/2	65	65	69	67		
9,959	9,959	350	100	100	100	100	8	126	125 1/2	112	112 1/2	90	61	60 1/2	12	11	13	12 1/2		
3,132	3,132	4,342	100	100	100	100	5	114 1/2	114 1/2			114 1/2	114 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	1855	
45,000	40,000	3,667	100	100	100	100	10													
10,000	10,000	3,667	100	100	100	100	10													
860	860	136	100	100	100	100	5	179 1/2	276			181 1/2	180							
13,875	13,875	100	100	100	100	100	5	87	111											
10,974	10,968	4,342	100	100	100	100	8	139	138 1/2	140	141	270	138 1/2	138 1/2	141	140 1/2	142	141	287	
3,000	2,826	100	100	100	100	100	6													
20,100	20,100	1,900	100	100	100	100	5	106		104 1/2	105	40	105 1/2	105	106	105	106	105 1/2	25	
860	800	800	100	100	100	100	5													
9,000	7,000	1,600	100	100	100	100	12	254 1/2	219	220	219	50	255	250	220	218 1/2	220	215	35	
Tel., Light, Telegr., Power																				
15,000	14,000	100	15,000	14,000	3,263	50	8	143 1/2	165 1/2	161	76	145	143 1/2	167	165	165	161		398	
4,384	4,384	50	100	100	100	100	10	192 1/2	191 1/2	193										

TORONTO AND WESTERN CANADA

Table with columns for Capital thousands, Subscribed, Paid-up, Par Value, Industrial, Dividend Per Cent, and Price for TORONTO and MONTREAL. Includes various stock listings like B.C. Packers, Canada Bread, and Dominion Canners.

VANCOUVER STOCK EXCH'GE.

Table listing Vancouver stock exchange data with columns for Cap. in thou's, Par value, LISTED, Dividend, and Bd. Ask for Oct. 25 1912 and Nov. 1 1912. Includes companies like Alberta Can. Oil and B.C. Pac. Com.

VICTORIA STOCK EXCHANGE

Table listing Victoria stock exchange data with columns for Cap. in thou's, Par value, LISTED, Dividend, and Bd. Ask for Oct. 25 1912 and Nov. 1 1912. Includes companies like Amal. Dev. and B.C. Refining Co.

CANADIAN SECURITIES IN LONDON

Dom. Prov. & Mun. Government Issues	Pct	Price Oct. 24	Railroads	Price Oct. 24	Railroads—(Cont'd)	Price Oct. 24	Miscellaneous—(Cont'd)	Price Oct. 24
DOMINION								
Canada, 1913.....	4	101 103	Alberta and Gt. Waterways		Temiscouata, 5% pr. lien bds	99 101	Canada Cement, ord. \$100..	28 30
Ditto, 1909-34.....	3 1/2	96 98	mort. bonds.....	111 113	Ditto, committee certs....	37 41	Ditto, 7% pref. \$100.....	95 97
Ditto, 1938.....	3	89 90	Alberta Railway, \$100.....		Toronto, Grey & Bruce, 4% bds	99 101	Ditto, 6% 1st mort. bonds.	100 102
Ditto, 1947.....	2 1/2	76 77	Algonia Central 5% bonds..	99 101	White Pass & Yukon, sh., £10	2 3	Canada Iron, 6% deb. st'k	93 97
Ditto, Can. Pac. L.G. stock	3 1/2	94 96	Algonia Eastern 5% Bonds.	97 99	Ditto, 5% 1st mort. deb. st'k	95 97	Canada Car & Foundry \$100	85 88
Ditto, debts. 1912.....	4		Atlantic & N.-W. 5% bonds.	109 111	Ditto, 6% debent.....	87 90	Ditto, 7% pref. stock.....	113 115
Ditto, 1930-50 stock.....	3 1/2	94 96	Atlan. & St. Law., 6% sh'rs	143 145	Wisconsin Central 4% bonds	89 91	Ditto, 6% debts.....	113 115
Ditto, 1914-19.....	3 1/2	99 100	Buffalo & L. Huron, 1st mor.				Can. Coll. Dunsuir, 5% debts	86 88
PROVINCIAL								
Alberta, 1938.....	4	99 101	5 1/2% bds.....	129 132	Banks			
British Columbia, 1917.....	4 1/2	100 102	Ditto, 2nd mor. 5 1/2% bonds	129 132	Bank of Brit. North Am., £50	76 78	Can. Cotton 5% Bonds.....	86 88
Ditto, 1941.....	3	83 85	Ditto, ord. shares, £10.....	124 124	Can. Bk. of Commerce, \$50..	£23 24	Can. Gen. Electric ord., \$100	116 120
Manitoba, 1923.....	5	106 108	Calg. & Edm'n. 4% deb. st'ck	99 101			Ditto, 7% pref. stock.....	118 122
Ditto, 1928.....	4	99 101	Can. Atlantic, 4% bonds.....	92 94	Land Companies			
Ditto, 1947.....	4	98 100	C. N., 4% (Man.) guar. bonds	98 100	Alberta Land, 5% stock.....	93 94	Can. Min'r'l Rub'r, 6% deb. st'k	93 95
Ditto, 1949.....	4	98 100	Do., 4% (On.D.) 1st m. b'ds	98 100	Brit. American Land, A. £1.	8 9	Can. N. Pac. Fish 5% deb. stock	80 83
Ditto, 1950 stock.....	4	97 98	Do., 4% deb. st'k.....	92 94	Brit. Col. Fruit Lands, £1..	8 9	Can. Pacific Lumber 6% bds.	84 86
New Brunswick, 1934-44.....	4	98 100	Do., 3% (Dom.) guar. stock	79 81	Calgary & Edmonton Ld., ls.	1 1	Can. Steel F'nd's 6% 1st mor	107 107
Nova Scotia, 1942.....	3 1/2	88 90	Do., 4% Land Grant bonds	96 101	Canada Company, £1.....	26 29	Can. W.L'm'b'r, 5% deb. stock	85 87
Ditto, 1949.....	3	77 79	Do., Sask., 4% db. stock.....	96 98	Can. North-West Land, \$1..	84 89	Can. W. Nat. Gas, 5% db. st'k.	83 86
Ditto, 1954.....	3	87 89	Ditto, 3 1/2% stock.....	90 92	Can. Dom. Dev. pr. 7/6 pd.		Cascade Water & Power 4 1/2	88 90
Ontario, 1946.....	3 1/2	90 92	Ditto 5% deb. stock.....	103 105	Can. City & Town Properties		Cockshutt Plow 7% pref. \$100	107 109
Ditto, 1947.....	4	96 98	Ditto 4% 1st mor. stock.....	97 99	pref. 12/6.....	1 1/2	Col. R. Lumber 5% deb. Sk	84 86
Ditto, 1948.....	4	96 98	Ditto Alberta, 3 1/2% deb. st'k	88 90	Can. North. Prairie Lands, \$5	2 1/2	Dom. Iron & Steel, 5% con. b'ds	97 99
Ditto, 1928.....	4	100 102	C. N. Ont., 3 1/2% deb. st'k.....	87 89	Can. North. 5% pref. 12/6	1 1/2	Dominion Sawmills, 6% debts	30 40
Ditto, 1934.....	4	99 101	Do., 3% deb. stock, 1938..	89 91	Canadian Wheat, £1.....	1 1/2	Dom. Steel, 6% pref.....	106 107
Ditto, 1937.....	3	82 84	Do., 4% deb. stock.....	91 93	City Estates of Can. 6% pref.	1 1/2	Elec. Develop. of Ont., 5% debts	95 97
Saskatchewan, 1949.....	4	98 100	C.N. Pacific, 4% stock.....	97 99	Hudson's Bay, £1.....	12 12 1/2	Imp'l. Tob. of Can., 5% pref. £1	1 1/2
Ditto, 1951 stock.....	4	99 100	Can. Nor. Que., 4% deb. st'ck	91 93	Ditto, 5% pref. £5.....	5 5 1/2	Kaministiquia Power \$100	138 143
MUNICIPAL								
Burnaby, 1950.....	4 1/2	95 97	Do., 4% 1st mort. bonds.....	88 90	Investment of Can. ord. st'k	106 109	Lake Superior, com. \$100..	104 106
Calgary, 1930-40.....	4 1/2	98 100	Canadian Pacific, 5% bonds..	102 104	Ditto, 4 1/2% pref. stock.....	89 92	L'ke Super. 5% gold bonds....	98 99
Ditto, 1928-37.....	4 1/2	97 99	Ditto, 4% deb. stock.....	102 103	Land Corp. of Canada, £1..	2 1/2	L'ke Super. 5% income bonds..	80 84
Ditto, 1932-42.....	4 1/2	98 99	Ditto, Algoma 5% bonds.....	110 112	Manitoba & N.W., £1.....	1 1/2	Lake Superior Iron, 6% bonds	78 82
Edmonton, 1915-47.....	5	101 107	Ditto, 4% pref. stock.....	97 98	North Coast Land, \$5.....	1 1/2	Lake Superior P'p'r 6% rd bds	95 96
Ditto, 1917-29-49.....	4 1/2	99 101	Ditto, shares \$100.....	271 272	Ditto, 5% debts.....	92 94	Mond Nickel, 7% pref., £5..	6 7
Ditto, 1918-30-51.....	4 1/2	98 100	Central Counties, 4% debts..	90 92	N. Sask. Land 6% Bonds.....	96 98	Ditto ord., £1.....	3 3 1/2
Ditto, 1932-52.....	4 1/2	97 99	Central Ontario, 5% 1st mor.	104 106	Scott's Ont. Land £3, £2 pd.	4 4 1/2	Ditto, 5% deb. stock.....	107 109
Ditto, 1933-52.....	4 1/2	97 99	bonds.....	92 94	South Winnipeg 5% deb. st'k.	85 87	Monterey Rly., Power 5% 1st	85 88
Fort William, 1925-4.....	4 1/2	98 100	Central Vermont 4% bonds..	92 94	Southern Alberta Land, £1..	1 1/2	mort. stock.....	96 98
Hamilton, 1934.....	4	94 96	Daw. Grand Forks, 6% d. st'k	106 108	Ditto, 5% deb. stock.....	104 106	Montreal Cotton, 5% debts..	96 98
Ditto, 1930-40.....	4	94 96	Detroit, Grd. Haven, equip.	106 109	West. Can. Invest. 5% pref. £1	1 1/2	Mont. Lt. Heat & Power, \$100	238 243
Maisonneuve, 1949.....	4 1/2	100 102	6% bonds.....	106 108	Western Canada Land, £1..	1 1/2	Montreal Street Rail, \$100..	99 101
Moncton, 1925.....	4	97 99	Ditto, mort. 6% bonds.....	106 108	Ditto, 5% deb. stock.....	101 103	Ditto, 4 1/2% debts.....	100 102
Montreal, permanent db. st'k	3	74 *76	Dom. Atlan. 4% 1st deb. st'k	96 98	Loan Companies.			
Ditto, 1932.....	4	98 100	Ditto, 4% 2nd deb. stock..	97 99	Anglo-Canadian Finance, 10/	1 1/2	Ditto, ditto (1908).....	100 102
Ditto, 1933.....	3 1/2	89 91	Duluth, Winnipeg, 4% d. st'k	91 93	British Can. Trust, £5.....	6 6 1/2	Ditto, ditto (1908), 4 1/2% pr. lien	96 98
Ditto, 1942.....	3 1/2	87 89	G.T.P., 3% guar. bonds.....	78 80	4 1/2% pref. £5.....	4 4 1/2	Northern Light & Power 5%	39 42
Ditto, 1948-50.....	4	98 100	Do., 4% m. b'ds. A.....	91 93	Brit. Emp. Tr' st, pref. ord. £1	14 15	gold bonds.....	95 97
Ditto (St., Louis).....	4 1/2	103 105	Do., 4% 1 m. b'ds (L. Sup. br.)	92 94	Can. & American Mort., £10.	11 11 1/2	Nova Scotia Steel, 5% bonds..	75 80
Moose Jaw 1950.....	4 1/2	97 99	Do., 4% deb. stock.....	93 95	Ditto, ditto, £2 paid.....	2 1/2	Ocean Falls, 6% bonds.....	95 97
New Westminster, 1931-61.	4 1/2	99 101	Do., 4% b'ds (B. Mountain)	91 93	Ditto, 4 1/2% pref. £10.....	2 1/2	Ogilvie Flour Mills, \$100...	126 131
North Vancouver.....	4 1/2	98 100	G.T.P., Br'nc'h Lines, 4% b'ds	97 99	Ditto, 4% deb. stock.....	92 94	Permians, 5% gold bonds....	93 95
Ottawa, 1913.....	4 1/2	98 100	G. T., 6% 2nd equip. bonds..	109 111	Can. & Emp't Inves. ord. st'k	84 86	Price Bros., 5% 1st Mort. bds.	87 89
Ditto, 1926-46.....	4 1/2	98 100	Do., 5% deb. stock.....	119 121	Do., 5% pref. stock.....	90 92	Pryce Jones, 6% pref. £1...	100 105
Point Grey, 1930-61.....	4 1/2	95 97	Do., 4% deb. stock.....	96 97	L'dn & B. N. Am. Co. ord. st'k	98 98	Ditto, 6% 1st mort. bonds..	100 105
Port Arthur, 1930-40.....	4 1/2	97 99	Do., Gt. West, 5% deb. st'k	118 120	Ditto, 4% pref. stock.....	91 94	5% debts.....	96 98
Quebec, 1914-18.....	4 1/2	100 102	Do., N. of Can., 4% deb. st'k	96 98	N. Brit. Can. Inves., £5, £2 pd	2 2 1/2	Royal Elec. of Montreal, 4 1/2	98 100
Ditto, 1923.....	4	99 101	Do., W., G'y & Br'e, 7% b'ds	124 129	N. of Scot. Can. Mortgage.	10 10 1/2	debs.....	98 100
Ditto, 1928.....	4	99 101	Do., 4% guar. stock.....	114 119	Ditto, 4% deb. stock.....	5 5 1/2	Shawinigan Water & Power,	143 *147
Ditto, 1958.....	4	99 101	Do., 5% 1st pref. stock.....	111 112	Trust & Ln. of Can., £20, £5 pd	6 6 1/2	Ditto, 5% bonds.....	107 109
Ditto, 1962.....	3 1/2	88 90	Do., 5% 2nd pref. stock.....	100 101	Ditto, do., £3 paid.....	3 3 1/2	Ditto, 4 1/2% deb. stock.....	103 105
Ditto, 1961.....	4	99 101	Do., 4% 3rd pref. stock.....	51 51 1/2	Ditto, do., £1 paid.....	1 1/2	Spanish River Pulp, 6% gold	98 100
Regina 1923-38.....	5	104 107	Do., ord. stock.....	26 26 1/2	W. Can. Trust 5% pref. £10..	9 9 1/2	bonds.....	98 100
Ditto, 1940-50.....	4 1/2	98 100	G. T. Junction, 5% mort. bds	104 106	Mining Companies.			
St. Catherine's, 1926.....	4	95 97	G. T. West'n, 4% 1st mort. bds	92 94	Casey Cobalt, £1.....	2 1/2	7% pref. stock.....	96 99
St. John, N.B., 1934.....	4	95 97	Ditto, 4% dollar bonds.....	93 95	Cobalt Town Site Silver, £1.	3 3 1/2	Ditto, 5% deb. stock.....	97 100
Ditto, 1946-51.....	4	95 97	Manitoba S. West'n, 5% bds	110 112	Hollinger, \$5.....	2 1/2	Steel of Canada, 6% bonds..	101 103
Saskatoon 1938.....	5	105 107	Minn. S.P. & S.S. Marie, 1st	100 102	Kerr Lake, \$5.....	2 1/2	Toronto Power, 4 1/2% deb. st'k	99 101
Ditto, 1940.....	4 1/2	98 100	mort. bonds (Atlantic).....	99 101	La Rose.....	1 1/2	Ditto, 4 1/2% Con. Deb. Stk.	96 98
Ditto, 1941-51.....	4 1/2	97 99	Ditto, 1st cons. mort. 4% bds	98 100	N. of Scot. No. 2, £5.....	1 1/2	Toronto Railway, 4 1/2% bonds	97 99
Ditto, 1942-51.....	4 1/2	97 99	Ditto, 2nd mort. 4% bonds..	98 100	North Ont. Exploration, £1	1 1/2	Toronto Sub. Rly., 4 1/2% deb. st'k	90 93
Ditto, 1943-51.....	4 1/2	97 99	Ditto, 7% pref., \$100.....	155 160	Miscellaneous Co's.			
Ditto, 1944-8.....	4	97 99	Ditto, common, \$100.....	147 150	Acadia Sugar Ref. ord. £1.	14/ 15/	Vanc'r. Power 4 1/2% deb. st'k	97 99
Ditto, 1936.....	4	97 99	Ditto, 4% Leased Line, st'k.	87 89	Ditto, pref., £1.....	20/6 21/6	West Can. Collieries, 6% debts	89 91
Vancouver, 1931.....	4	95 97	Nakusp & Slocan, 4% bonds..	95 97	Algonia Steel 5% bonds.....	92 1/2 93 1/2	W. Kootenay Power 6% bds.	103 105
Ditto, 1932.....	4	96 98	New Bruns., 1st m't. 5% bds.	108 110	Ames-Holden-McCreedy, 6%		W. Can. Flour Mills, 6% bds.	100 102
Ditto, 1926-47.....	4	95 97	Ditto, 4% deb. stock.....	99 101	Bonds.....	99 101	W. Dom. Collieries, 6% debts.	73 77
Ditto, 1947-48.....	4	95 97	Qu'Appelle, Long Lake, 4%	145 148	Asbestos and Asbestos, £10.	1 1/2	Win'p'g Elec. 4 1/2% d'b. st'k.	101 103
Ditto, 1949-50.....	4	94 96	deb. stock.....	93 95	Belding, Paul & Corticelli 5%		Newfoundland Securities	
Ditto, 1950-1-2.....	4	94 96	Q. & L. St. J., pr. lien bds.	90 92	debs.....	88 90	Newfoundland Gov'm't. 3 1/2%	87 89
Victoria 1920-60.....	4	96 98	Ditto, 5% 1st mort. bonds..	61 63	Bell Telephone 5% Bonds....	104 106	bds, 1941-7-8 and 1951.....	100 102
Ditto, 1962.....	4	94 96	Ditto, income bonds.....	10 12	B. Col. Electric Ry., 4 1/2% debts.	98 *101	Ditto, 4% ins. stock, 1935..	103 105
Westmount 1954.....	4	97 99	Que. Central, 4% deb. stock.	98 100	Do., 4 1/2% perp. cons. deb. st'k.	101 103	Ditto, 4% cons. stock, 1936..	101 103
Winnipeg, 1914.....	5	101 103	Ditto, 3% 2nd deb. stock.....	84 86	Do. Vanc'r Pow'r, 4 1/2% d'bs	103 105	Ditto, 3% bonds, 1947.....	78 80
Ditto, 1913-36.....	4	98 100	Ditto, 7% income bonds.....	124 128	Ditto, 5% pref. ord. stock..	115 119	Ditto, 3 1/2% ins. stock, 1945..	90 92
Ditto, 1940.....	4	97 98	Ditto, shares, £25.....	28 29 1/2	Ditto, def. ord. stock.....	142 147	Ditto, 3 1/2% stock, 1950.....	90 92
Ditto, 1940-60.....	4	97 98	St. Lawrence & Ottawa, 4%	97 99	Ditto, 5% pref. stock.....	104 107 1/2	Anglo-Newfound'd Develop.	103 107
Ditto New.....	4		bonds.....	96 98	Calgary Power \$1.30.....	48 53	5% deb. stock.....	
			Shuswap & Okanagan, 4% bds	96 98	Ditto, 5% bonds.....	93 1/2 95 1/2		

GOVERNMENT FINANCE

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

PUBLIC DEBT		REVENUE AND EXPENDITURE ON AC- COUNT OF CONSOLIDATED FUND		Total to 30th Sept. 1912	SOURCE OF REVENUE		Amounts	
	1912						\$	cts.
LIABILITIES—		REVENUE—						

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF JULY				THREE MONTHS ENDING JULY			
	1911.		1912.		1911.		1912.	
	Imports.	Exports	Imports.	Exports.	Imports.	Exports	Imports	Exports.
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	8,950,201	12,405,599	11,441,813	16,496,181	34,927,862	40,288,767	10,945,779	54,151,630
Australia.....	27,915	276,476	38,677	214,681	193,347	900,128	144,552	1,003,969
Bermuda.....	898	99,723	2,033	17,812	2,830	160,486	7,083	110,503
British Africa:—		1,815	94	8,028		3,115	781	47,025
East.....	27,346	225,699	3,305	506,278	96,559	728,668	41,318	1,179,716
South.....		3,122		4,041		10,173	135	21,363
West.....	332,685	23,453	435,091	30,587	1,527,037	98,690	2,076,458	104,795
British East Indies.....	362,133	41,045	47,447	37,289	736,825	130,501	233,937	138,725
Guiana.....		523		457		1,949		2,069
Honduras.....	1,907,732	364,132	1,255,218	307,916	2,982,912	1,174,365	3,827,184	1,254,001
West Indies.....		13,360		4,495		70		18,262
Fiji (other Oceania).....				1,575		3,125		16,305
Gibraltar.....	66,945	12,875	88,298	18,453	278,972	155,174	305,971	147,955
Hong Kong.....	35	2,692	186	2,780	435	7,993	756	4,680
Malta.....	239,092	345,901	190,389	388,944	541,618	1,198,939	431,090	1,421,176
Newfoundland.....	85,278	92,088	130,155	66,107	230,460	251,009	517,422	479,318
New Zealand.....	3,924				5,905	65	9,279	
Other British Colonies.....								
Totals, British Empire.....	11,113,184	13,838,503	13,687,193	18,101,219	41,524,920	5,072,762	48,546,372	60,671,502
<i>Foreign Countries.</i>								
Argentine Republic.....	73,802	355,324	80,187	315,315	416,863	917,197	580,701	1,014,170
Austria-Hungary.....	84,611	4,831	149,073	3,247	354,993	7,205	420,151	30,480
Azores and Madeira Is.....						5,090	76	10,785
Belgium.....	359,224	475,740	240,579	439,178	1,242,707	1,353,428	1,087,307	1,376,268
Brazil.....	67,593	67,372	133,366	28,884	215,680	116,669	384,187	220,386
Central American States.....	37,458	11,276	4,869	7,344	133,769	41,486	103,980	33,533
China.....	25,589	16,366	31,615	40,904	72,537	35,637	120,476	455,422
Chile.....	283	13,841	24,496	12,690	197,764	24,450	294,710	27,974
Cuba.....	80,916	179,906	511,509	73,805	283,437	542,472	1,173,109	375,081
Denmark.....	1,796	37,945	11,698	42,155	10,186	149,401	34,077	357,273
Dan. W. Indies.....		1,381		1,781		681		3,542
Dutch E. Indies.....	29,034		316,985	704	251,945		794,119	5,802
Dutch Guiana.....		5,751		1,793		4,473		8,288
Ecuador.....	11,903	2,230		409	11,743	3,832	42	2,606
Egypt.....	2,097		5,495		13,270	450	20,891	1,694
France.....	881,365	412,870	1,367,797	368,758	3,306,425	724,320	4,762,624	718,666
French Africa.....		1,972		1,404		127,898		4,726
French West Indies.....		244		3,735		1,390		6,684
Germany.....	936,856	374,690	1,089,845	677,993	3,301,564	1,508,837	3,900,609	1,634,189
Greece.....	27,570		22,618		89,012	230	94,264	65,658
Hawaii.....	620	12,544	2,889	7,096	7,298	21,456	11,863	11,439
Hayti.....		2,738		385		9,153		4,194
Holland.....	203,969	81,509	283,479	285,432	765,369	484,773	1,095,990	972,065
Italy.....	112,674	10,315	129,997	81,652	430,028	20,171	582,577	118,219
Japan.....	225,925	18,514	378,983	43,383	683,370	71,682	1,242,470	213,666
Korea.....					70	15		5,542
Mexico.....	44,731	34,300	102,005	5,272	419,163	105,566	393,249	129,949
Miquelon and St. Pierre.....	99	25,591	391	24,647	777	47,531	986	56,661
Norway.....	22,574	44,399	21,196	55,179	70,201	131,396	155,134	175,945
Panama.....		19,364		16,635		58,880		62,238
Peru.....	33,600	2,860		1,668	130,526	5,125		3,074
Philippine Islands.....	4,115	72	3,821	12,440	10,190	1,012	5,288	21,385
Porto Rico.....		64,966		60,632		186,397		173,962
Portugal.....	19,282		35,105		68,324	1,213	109,104	12,412
Portugese Africa.....				2,826		20,745		33,001
Roumania.....		23		19		7,082		255
Russia.....	15,815	6,578	5,661	82,473	87,940	116,477	134,645	265,574
San Domingo.....	85,598	2,718	442,760	292	526,774	11,208	897,803	10,830
Siam.....		149		19,366		10,976		
Spain.....	52,906	149	69,840		217,706	45,333	269,646	12,148
Sweden.....	29,380	58,519	29,840	54,785	105,988	66,949	88,030	68,671
Switzerland.....	288,594	1,459	303,391	398	531,465	5,138	1,163,547	4,174
Turkey.....	33,166	1,268	80	113,425	80	5,016	153,066	35,369
United States.....	25,542,615	10,427,329	37,143,305	13,723,001	106,525,514	33,877,679	141,881,664	48,793,956
Alaska.....	28,833	21,485	10,504	92,874	35,138	147,202	15,533	142,638
U. S. of Colombia.....	5,783	1,132	17,239	2,238	18,935	3,704	24,392	5,606
Uruguay.....	17,808	2,724	117	17,719	203,261	50,499	115,621	80,693
Venezuela.....	4,402	407	15,784	2,548	23,735	7,134	43,848	9,960
Other foreign countries.....			3,018	2,148		8,112		2,908
Totals, foreign countries.....	29,392,216	12,807,381	43,027,154	16,604,496	121,334,064	41,100,026	162,220,085	57,797,885
Grand Totals.....	40,505,400	26,645,884	56,714,350	34,705,715	162,858,984	86,172,788	210,766,457	117,869,387

Wheat, Oats, Barley and Flax in Store at Terminals and Eastern Transfer Elevators for the Week ended October 18, 1912.

Wheat—Grades	Terminals	Public Elevators, East. Div.		Totals	Barley—Grades	Terminals	Public Elevators, East. Div.		Totals	
		Bushels	Bushels				Bushels	Bushels		Bushels
No. 1 Hard.....	42,397	14,893		57,290	No. 3 Extra.....				304,043	
No. 1 Northern.....	1,015,539	738,283		1,753,822		No. 3.....	294,991	9,052		161,320
No. 2.....	2,498,429	404,107		2,902,536		No. 4.....	161,320			49,032
No. 3.....	1,225,068	105,362		1,330,430		Feed.....	49,032			29,878
No. 4 Wheat.....	206,051	28,843		234,894		Rejected.....	28,878	1,000		344,112
No. 5.....	111,039	8,567		119,606		Other.....	248,649			
No. 6.....	2,911,703	774,306		3,686,009		Totals, Barley.....	782,870	103,515		888,385
Other.....										
Totals, Wheat.....	8,010,226	2,149,121		10,159,347						

Oats—Grades	Terminals	Public Elevators, East. Div.		Totals	Flax—Grades	Terminals	Public Elevators, East. Div.		Totals
		Bushels	Bushels				Bushels	Bushels	
No. 1, C. W.....	21,224			21,224	No. 1, North-Western Canada.....	232,968		434	223,402
No. 2.....	334,057	20,292		354,349		No. 1, C. W.....	56,357		56,357
No. 3.....	106,563	16		106,579		No. 2, C. W.....	29,246	25,481	54,727
Extra 1, Feed.....	51,397	34,171		85,568		Rejected.....	11,849		11,849
No. 1, Feed.....	49,910	6,189		56,099		Other.....	27,554	19,335	47,489
No. 2, Feed.....	25,222			25,222		Totals, Flax.....	357,974	45,850	403,824
Other.....	327,214	168,217		495,431					
Totals, Oats.....	915,617	228,885		1,144,502					

*Rye

EDMONTON TO MARKET BIG BOND ISSUE

Port Arthur Has Raised Temporary Loan by Treasury Notes—Rate of Interest on Ottawa's Debentures

Arrangements are being made to issue in London about \$1,500,000 worth of the bonds of the city of Edmonton. The matter has been placed in the hands of the Canadian Agency, Limited, London, and they will make the flotation at the first favorable opportunity. There will remain for sale another \$1,000,000 of the city's securities, and these will be marketed at a later date. The following are issues made by the city of Edmonton in London since 1905:—

Date.	Amount.	Issue Price.
October, 1907	£139,400	100
April, 1908	187,400	101
July, 1909	187,300	102½
June, 1910	288,000	103
July, 1911	302,000	103
May, 1912	595,000	99½

Port Arthur's Temporary Loan.

Port Arthur has negotiated a loan for six months for £150,000, or \$730,000, in the form of treasury notes, at the rate of 6%.

The return recently submitted to Victoria's council showed that expropriations for street widening purposes and extensions absorb \$982,489, and a sum of not less than half a million is required for the schemes authorized. Although the by-laws are being closed up, there are 266 not yet completed, and the comptroller suggests that no new work should be authorized. He points out that if money by-laws come up for ratification in January the money raised upon them will not be available till late in the year. The city has still in hand fifty-year stock to the extent of \$1,650,000, and the total indebtedness on local improvement works is \$4,044,753, less for by-laws closed up, but not assessed, \$926,580, or a total of \$3,118,164.

Alderman Cuthbert suggested that the city comptroller's figures showed that with the debentures still unsold and those yet to be issued under the by-laws not yet closed the city has borrowed over \$6,000,000, which must be paid back to the bank. He suggested that the city engineer be requested to report on the position of the works under the various by-laws.

Want Higher Interest Rate.

That the city of Ottawa should increase the rate on its debentures in order to sell them at a better figure is the recommendation made to the board of control by city treasurer Ellis. He points out that when the city some time ago sold \$175,000 in twenty year, four per cent. debentures, only 94

was realized, with the result that \$10,500 had to be taken out of the general fund to make up the difference. He is now preparing to issue debentures to cover the local improvements for 1910 and 1911, and pointed out that while the five and ten year debentures may be invested in the city's sinking fund, the twenty year debentures will have to be sold in the open market which does not show prospects of improving. To get face value for the debentures he suggested that the rate of interest be increased to four and a half per cent. The board decided to discuss the matter with the city treasurer.

DEBENTURES AWARDED

Mitchell, Ont.—\$10,000 5 per cent. to Perth Mutual Fire Insurance Company.

Cap R. M., Sask.—\$10,000 6 per cent. 20 years, to Messrs. Curran Bros., Regina.

North Toronto, Ont.—\$140,000 4½ per cent. 30 years, to Messrs. C. H. Burgess & Company, Toronto.

EXPERT'S OPINION OF HOLLINGER REPORT

The following brief opinion of the Hollinger report, just published, has been obtained by The Monetary Times, from one of the leading mining engineers of this continent. He says:

"It is a bona fide report of an engineer, and it tells probably all that the shareholder should know. What more can one ask? The work of the mill, as reported, is excellent and is good news. The news on the 200 foot level is good news. The discovery of veins 37 and 38 show the mine to be travelling in luck which is worth more than all else in mining.

"The news from the 300 level, on the face of it, is disappointing, but there is so little work done there that is of slight significance. The report shows the mine is looking healthy all round. They ought to be able very easily to increase their profits well beyond \$40,000 a month if they have exploration sufficient working forces underground. More exploration work is needed at below the 300 foot level."

New Westminster property owners of the city signified their approval of the Heaps Engineering by-law, which leases to that company, with the option of purchase, 4.9 acres of city property on Lulu Island, for the purpose of removing there the Schaaque Machine Works, and to increase the business to such an extent that their force of workmen will have to be augmented, it is expected, until about 250 will be employed.

STOCKS AND BONDS—CONTINUED FROM PAGE 731

Issue	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO				MONTREAL					
				Price Nov. 9 1911	Price Oct. 31 1912	Price Nov. 7 1912	Sales Week ended Nov. 7	Price Nov. 9 1911	Price Oct. 31 1912	Price Nov. 7 1912	Sales Week ended Nov. 7		
omit 000's													
7,000	500	Dom. Coal	5					98	97½	98½	98½	2000	
10,000	1000	Dom. Cotton	6					102	103	102	103½	1500	
2,229	1000	Dom. Iron & Steel	5	94½				95	94	96	95½	7000	
8,000	1000	Dom. Textile a.	6					97	98½	97½	97½		
758	100	" b.	6					102	100	101	101	4000	
1,182	100	" c.	6					97	96½	98½	97½	7000	
1,000	100	" d.	6							97			
450	100	E. Canada P. & P.	6										
1,500	500	Elec. Dev. of Ont.	5	90½	90	92½	92	82½	82				
10,000	1000	Halifax Elect.	5					103	100	101	101	1000	
800	1000	Havana Elect.	5										
7,823	500	Intercolonial Coal	5					80					
237	1000	Kaministiquia	5										
1,968	500	Keewatin Flour Mills	6		101	101							
750	1000	Lake of Woods Mill	6										
1,000	1000	Laurentide Paper	6		108	108	108	110	111	110	111	110	
1,200	100	Mex. Elec. Light	5		87			83½					
6,000	500	Mex. L. & P.	5		92	90	89½	94	89½	90	90		
10,000	100	Mont. L. H. & P.	4½					113	109½	109	109½	1000	
11,500	100	Mont. St. Ry.	4½					100	98	101	99	1000	
500		Montreal Tram						100½	100½	100½		11500	
		Mont. Wareh'n	5										
		N. S. Steel & Coal	5										
1,960	1000	Ogilvie Milling	6					113	110	110	108½		
1,000	1000	Ogilvie Milling B.	6					113	109½	109	109½		
750		Ontario Loan	4		101½								
3,500	†	Penmans	5		93	91	91	95½	93	89			
2,000		Porto Rico	5		90	96	96	90½	90½	92½	91½		
3,000	1000	Price Bros. Ltd.	5										
1,000		Quebec Rly. L. H. & P.	4	84				81½	81½	55	56	57½	81500
		Rich. & Ont. Nav.	5										
471	100	Rio. de Janeiro	5	101	101½	100	98	5000	100	98			
2,500		Rio. 2nd Mtg.	5										
25,000	500	Sao Paulo	5		102	103	101	1000					
6,000	†	Sherwin Williams	5					100			99½	99	
2,450		Spanish River	6		97½	97½					98	95½	
2,066	500	St. John Rly.	5										
500	†	Steel of Can.	5		99½	99½		3000	100	97½		90½	
7,500		Tor. York Rad'l.	5										
		West India Elect.	5						92	88	92	88	
600	100	Windsor Hotel	4½					95	96	99	99		
600	100	Winnipeg Elect. Rly.	4					105		104			

WINNIPEG STOCK EXCHANGE					
Cap. in thou'ds	Par value	LISTED	Dividend	Price Oct. 26 1912	Price Nov. 1 1912
	Subscribed				
\$ 500	\$50	Can. Fire	6	150	150
2,008	100	Canada Landed	8		
200,235	100	C.P.R.	10		
	100	City & Pro. Ln.	10	140	140
1,000	50	Com. L'n & Trust.	8	198	105
		Com. Loan Part pd			
		Empire Loan	8	110	115
		Part pd			
1,350	100	G. W. Life 55% pd.	15	300	310
2,398	100	G. West P. L. & S.	9	133½	134
864	100	Home In. & Sav'g.	8	136	140
2,500	100	North. Crown	6	96	98½
		Crown Cert. rights			
		North. Cert. rights			
	100	N.C.Mr.Co. 25% pd.	8	120	125
		Nort. Mort. 30% pd.	5	115	120
1,500	50	Northern Trust	7	130	138
		O'd'tal Fire 40% pd		105	105
		S. African Script.		900	1000
500	50	Standard Trusts	8	178	178
		Union Bank		150	
6,000	100	Winnipeg Electric	12		152
	100	Wpg. Land & Mort	8	160	160
	100	Wpg. Pa't & G'l's pf.	8	107	110

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CEMENT DUTY BACK AGAIN

The five months period in which the duty on cement was reduced by half expired on November 1st. The Government will not extend it. The remission was granted because of the alleged lack of supply in the West and inability, for transportation or other reasons, of the Canadian companies to meet it. The Government's action caused heavy importations from abroad.

During the four months June, July, August and September the importations of cement increased greatly. In these four months of 1911 they were 327,000 barrels, and in those of 1912, they rose to 793,000. The figures by months are:—

Month.	1911. Bbls.	1912. Bbls.
June	55,646	171,395
July	27,314	267,405
August	72,695	188,404
September	171,784	166,452
Totals	327,439	793,656

Significance of these figures will be better understood when the importations into the three prairie provinces are given:—

Month.	1911. Bbls.	1912. Bbls.
June	263	50,434
July	514	140,084
August	187	62,166
September	2,227	49,766
Totals	3,191	302,450

Thus the remission brought the imports up from 3,000 to 300,000 barrels.

Some of the Canadian cement companies, it is said, will have to close mills, having a large stock on hand.

The Associated Portland Cement Company, of England, proposes shortly to enter the Canadian market.

INSURANCE VERSUS CHARITY

Vancouver's Life Underwriters Addressed by Archbishop—Fixing of Values Based on Health, Strength, and Morality

"If there had been no life insurance the general discontent would have been so great that anarchy would have been at our very doors. The lack of its benefits would have created burdens too great for us to bear," said Archbishop McNeil in his address before the Vancouver Association of Life Underwriters. All business, he continued, was good in that it ministered to the usefulness of human life, but the life insurance work had more touch with the preservation of that precious thing, human life, at times when that preservation was most needed, and from that point of view the life insurance men presented one of, if not the highest forms of human business. Even their estimation of man was on a higher plane than the ordinary. It was customary to say a man was worth so much in dollars and cents.

Following the Ten Commandments.

The life insurance man's appraisal was in his strength, health and morality. These attributes expressed a value in the man rather than something external, and the fixing of the values in the phraseology of the insurance man gave the estimate of value a different significance.

The Archbishop dealt with the importance of including health and moral strength in the estimate of a man. Life should not be divided into water-tight compartments, with religion on the one side and business on the other and the principles of the one should be influenced by the other. He felt that the life insurance men believed that they were mixing a good thing for humanity in their business. They should include in the questions they asked applicants for life insurance queries along the line of the ten commandments for long life and happiness accompanied the observance of the Biblical mandates.

Of Value to Fisherman.

He had come first into contact with insurance men and received practical illustration of the value of insurance in Newfoundland years ago. There in the fishing villages along the coast, where practically all the people in the island live and are engaged in the fishing industry, there was hardly a hamlet in any of the harbors where at least one of the bread-winners did not lose his life in the fishing banks each year. Many a time he had found a family so situated who were empowered to tide over the period of stress by life insurance, and he and the other priests, by reason of their experiences, encouraged that form of protection. Where there was no insurance, either the Government or the church had to step in with charity, which at times was hard to afford and in nearly every case was distasteful to the recipient.

Policy to Suit Needs.

In this connection, he pointed out what to his mind was the unwisdom of the man on a small income attempting to take out the policies which carried investment values in addition to the protection. He gave as his opinion that simple protection alone was what the workingman should take out, as the higher premiums of the other kind of endowment policy sometimes became onerous and were dropped after a few years.

In concluding, Archbishop McNeil said that life insurance was a great benefit to mankind, by pointing a way to stave off the menaces of hunger following the death of a breadwinner and by assisting the education of a system of saving it had been a great social benefit and help.

Mr. J. J. Roberts, president of the Association, officiated as chairman, and remarked that last year in the United States and Canada, five hundred and ninety-two million dollars had been paid out in claims, and the saving of a few dollars each year by the individuals had prevented much misery and suffering.

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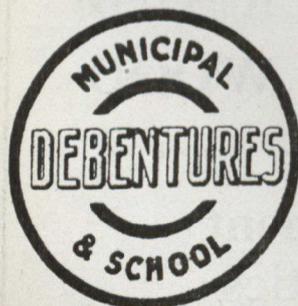
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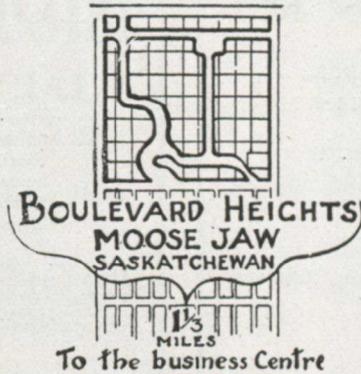
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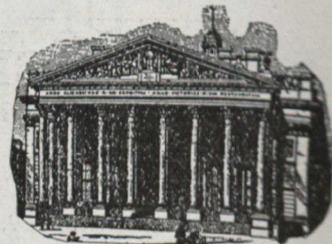
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Head Office, Canada Branch, MONTREAL

Total Funds - \$20,000,000

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

Waterloo Mutual Fire Insurance Co.

ESTABLISHED IN 1863.

Head Office - WATERLOO, Ont.

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

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

INSURANCE COMPANIES



The LONDON MUTUAL Fire Insurance Company

Established 1859

Head Office: 31 Scott St., Toronto

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

The Strongest Canadian Non-Tariff Company

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

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

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

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars (\$160,000) for the security of Canadian Policyholders.
For Agency Contracts (Fire), communicate with the following:
DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q., General Agents for Province of Quebec.
DALE & COMPANY, LIMITED, 19 Wellington St. East, Toronto, General Agents for Province of Ontario.
ANDREW M. JACK & SON, 169 Hollis Street, Halifax, N.S., General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office ST. PAUL, Minn., U.S.A.

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



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

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

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



Total Assets
\$93,057,042
Canadian Investments
Over \$8,000,000
(Greatly in excess of other Fire Companies)

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

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada - MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

The Ontario Fire Insurance Company

Authorized Capital - \$500,000.00

FULL DEPOSIT WITH DOMINION GOVERNMENT

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

All communications to be addressed to the Company

Head Office - CALGARY, ALTA.

Norwich Union FIRE

Insurance Society, Limited

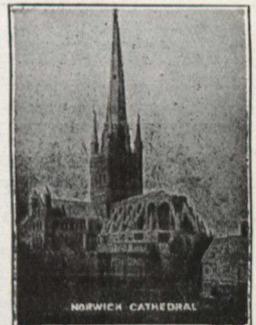
Founded 1797

Head Office for Canada

TORONTO

JOHN B. LAIDLAW
Manager

A. H. RODGERS
Branch Sec'y



WESTERN ASSURANCE COMPANY INCORPORATED 1851 Fire and Marine

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

Losses paid since organization " 55,000,000.00

Head Office—
TORONTO, Ont.

W. B. BROCK,
Vice-President.

HON. GEORGE A. COX,
President.

W. B. MEIKLE,
General Manager.

C. C. FOSTER,
Secretary.

The 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.

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

INSURANCE COMPANIES

Hudson Bay Insurance Co.

Head Office . VANCOUVER, B.C.

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

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

Equitable Adjustments Prompt Settlements

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

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**

Total resources over.....	Founded 1782.	\$8,500,000
Fire losses paid.....		425,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed		2,500,000

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

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

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

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833. Head Office, TORONTO

BOARD OF DIRECTORS:

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

W. B. MEIKLE, Managing Director

Assets, over \$2,000,000.00

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

(Incl)
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
249,742

AGENCIES THROUGHOUT CANADA.

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

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

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

Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

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

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

THE... EQUITY FIRE INSURANCE COMPANY

Established 1898

HON. THOS. CRAWFORD President WM. GREENWOOD BROWN Gen. Manager

Assets on January 1st, 1911	\$426,699.64
Liabilities " "	211,318.44
Government Reserve, Jan. 1st, 1911	162,664.13
Security to Policyholders	378,045.35

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

GENERAL AGENTS

MONTREAL—Carson Bros.	WINNIPEG—Brown Clarke Agency
SYDNEY—Young & Lorway	VANCOUVER—W. S. Holland
REGINA—McCallum, Hill & Co.	HALIFAX—Faulkner & Co.
CALGARY—Geo. A. Lavis	St. JOHN—J. M. Queen

Head Office - 24 King St. W., TORONTO

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 ordinary and industrial business.

More Policyholders in Canada than any other Canadian Company.

THE UNION LIFE ASSURANCE COMPANY
 Head Office - Toronto, Canada

COLONIAL (Fire) ASSURANCE CO.

Head Office ... WINNIPEG, MAN.

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

W. SMITH, Manager.

INSURANCE COMPANIES

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

LONDON GUARANTEE & ACCIDENT COMPANY LIMITED OF LONDON ENGLAND

INSURING YOUR SALARY

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

HEAD OFFICE FOR CANADA: TORONTO COR. YONGE AND RICHMOND STS.

The Imperial Guarantee & Accident Insurance Company of Canada

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

Guarantee Insurance
Accident Insurance
Sickness Insurance
Automobile Insurance
Plate Glass Insurance

A STRONG CANADIAN COMPANY
Capital, \$1,000,000.00. Government Deposit, \$111,000.

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

BRITISH COLONIAL FIRE INSURANCE COMPANY

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

SPECIAL AGENTS WANTED

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.

HEAD OFFICE: 707 CANADA BUILDING, WINNIPEG, MAN.

Accidents vs. Fires

It is said that 20,000,000 Accidents and Illnesses occur each year, but only 80,000 fires. A business man protects his property against the loss that rarely happens—fire. He can replace his property, but he can never replace his time or his damaged arm.

The most liberal accident and sickness policies are issued by

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LTD.

Temple Bldg. - - - Toronto

The London and Lancashire Life and General Assurance Association, Limited, of London, England.

offers excellent opportunities to young men desirous of permanently connecting themselves with a thoroughly reliable life company.

HEAD OFFICE FOR CANADA
164 St. James St. Montreal
ALEX. BISSETT - Manager for Canada

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 TOTAL DISABILITY CLAUSE

A beneficiary under a Great-West Policy writes:—

"This payment is particularly appreciated as it is made under the Disability Clause of your Company's Policy—Mr. M. having become disabled shortly after Policy was issued, your Company waiving all succeeding premiums."

Ask the nearest Great-West Agent about this valuable proposition, or write to

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG
 LOWEST RATES HIGHEST PROFITS



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

AGENTS

EXCELLENT CONTRACTS OFFERED

Gresham Life Assurance Society, Ltd.
 MONTREAL

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

ARCH. R. HOWELL, Manager for Canada

Your enquiry for Terms will be regarded confidential

The PRUDENTIAL LIFE INSURANCE COMPANY

Head Office - - Winnipeg, Manitoba

Authorized Capital	\$1,000,000.00
Subscribed Capital	1,000,000.00
INSURANCE IN FORCE	7,280,000.00
Premium Income	225,000.00

A YOUNG, VIGOROUS, PROGRESSIVE COMPANY WE HAVE OPENINGS FOR YOU IF YOU HAVE ABILITY

G. H. MINER, Managing Director

THE POLICYHOLDERS MUTUAL

A Stock Mutual Life Company.

A Sign of the times.

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

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

NO WEAK SPOTS THE LIGHT DEATH RATE of the DOMINION LIFE

is only one of the reasons its agents can show such GOOD ACTUAL RESULTS TO POLICYHOLDERS.

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

Interest Rate in 1911—7.96%.

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

INSURANCE COMPANIES

THE CANADA LIFE

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

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

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

CANADA LIFE ASSURANCE COMPANY
 Head Office - - - Toronto

CONFEDERATION LIFE ASSOCIATION

Issues LIBERAL POLICY CONTRACTS ON ALL APPROVED PLANS OFFICERS AND DIRECTORS:

President: J. K. MACDONALD, ESQ.

VICE-PRESIDENT AND CHAIRMAN OF THE BOARD
 W. D. MATTHEWS, ESQ.

Vice-President
 SIR EDMUND OSLER, M.P.

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 Sir Wm. White Joseph Henderson, Esq.
 D. R. Wilkie, Esq. Albert E. Gooderham, Esq.

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

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

HEAD OFFICE - - - TORONTO

The Standard Life Assurance Co. of Edinburgh

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

Northern Life Assurance Company of Canada
 LONDON, ONTARIO

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

1911

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

LONDON LIFE

HEAD OFFICE - LONDON, Canada

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

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

Good Places for Men Who Work

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

UNION MUTUAL LIFE INSURANCE CO.
 Portland, Maine

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

An Ideal Life Assurance Company

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

The Imperial Life Assurance Co. of Canada

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

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

The 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.

The Swing of Success is with The Crown Life

TWO MILLIONS IN APPLICATIONS RECEIVED FOR FIRST HALF OF 1912.

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

