

# The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG  
LONDON

OF CANADA

VANCOUVER  
MONTREAL

Vol. 49—No. 13

Saturday

TORONTO

September 28, 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 Property Damage  
Health Liability

Steam Boiler Insurance

Manager for Canada,  
J. J. DURANCE

## CANADIAN CASUALTY

BOILER INSURANCE COMPANY

We own and offer for sale in lots to suit purchaser

\$4,000

## NOVA SCOTIA STEEL & COAL

6 p. c. Debenture Stock

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

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

PRICE 105 AND INTEREST, YIELDING 5.71 PER CENT.

F. B. McCURDY & CO.  
Members Montreal Stock Exchange

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



# CHARTERED BANKS

## BANK OF MONTREAL

Established 1817  
Incorporated by Act of Parliament

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

### Head Office, MONTREAL

#### BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mt. Royal, G.C.M.G., G.C.V.O.,  
Honorary President

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

H. V. MEREDITH, General Manager

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

### Branches in Canada

At all Important Cities and Towns in the following Provinces  
Province of Ontario Province of Prince Edward Island  
Province of Quebec Province of Nova Scotia  
Province of New Brunswick Northwest Provinces  
Province of British Columbia

### Branches Outside of Canada

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

### Bankers in Great Britain

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

### Bankers in the United States

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

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

Travellers' Checks, Limited Checks and Travellers' Letters of Credit issued negotiable in all parts of the world.  
This Bank with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

## THE DOMINION BANK

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

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

C. A. BOGERT, GENERAL MANAGER.

### The Collection Department

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

Head Office . . . . . Toronto, Ont.

## THE CANADIAN BANK OF COMMERCE

HEAD OFFICE . . . . . TORONTO

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

### Board of Directors

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

ALEXANDER LAIRD, General Manager JOHN AIRD, Asst. General Manager

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

Collections effected promptly and at reasonable rates.

## IMPERIAL BANK OF CANADA

Established 1875

Capital Subscribed	\$ 6,620,000.00
Capital paid up	6,460,000.00
Reserve Fund	6,460,000.00
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, General Manager. E. HAY, Asst. General Manager. W. MOFFAT, 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 Ingorsoll 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

#### Province of Saskatchewan

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

#### Province of Alberta

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

#### Province of British Columbia

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

#### SAVINGS DEPARTMENT

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



# CHARTERED BANKS

## The Bank of BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER

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

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

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

By order of the Court,

A. G. WALLIS,

Secretary.

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

## THE BANK OF TORONTO

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

**DIRECTORS—DUNCAN COULSON, President**

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

### BRANCHES

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

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

## The Bank of Nova Scotia

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

### DIRECTORS

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

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

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

### BRANCHES—Nova Scotia

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

### New Brunswick

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

### Prince Edward Island

Charlottetown Summerside

### Quebec

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

### Ontario

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

### Manitoba

Winnipeg

### Alberta

Calgary Edmonton

### Saskatchewan

Regina Saskatoon Prince Albert

### British Columbia

Vancouver Granville Street Vancouver Hastings Street Victoria

### Newfoundland

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

### West Indies

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

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



# CHARTERED BANKS

ESTABLISHED 1817

## BANK OF NEW SOUTH WALES

AUSTRALIA

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



AGGREGATE ASSETS, 30th SEPTEMBER, 1911

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

GENERAL MANAGER—J. RUSSELL FRENCH

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

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

## THE QUEBEC BANK

Founded 1818.

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

Head Office: QUEBEC.

General Manager's Office: MONTREAL.

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

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

## THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

HEAD OFFICE

8-10 King Street West, TORONTO

SEVEN OFFICES IN TORONTO

Branches and Connections throughout Canada.

British and Foreign Correspondents in all the principal cities of the world.

JAMES MASON, General Manager.

No. 546

## 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
Hon. D. C. Cameron	Frederick Nation
	Sir R. P. Roblin, K.C.M.G.

### BRANCHES IN WESTERN CANADA

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

### BRANCHES IN EASTERN CANADA

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

### OFFICERS OF THE BANK

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

## The Molsons Bank

128th Dividend

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND THREE-QUARTERS PER CENT. (being at the rate of eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT, to Shareholders of record on 14th September, 1912.

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at its banking house, in this city, on Monday, the 21st of October next, at three o'clock in the afternoon.

By the order of the Board,

JAMES ELLIOT,  
General Manager.

Montreal, 23rd August, 1912.



# CHARTERED BANKS

## — THE — ROYAL BANK OF CANADA

INCORPORATED 1869

WITH WHICH IS UNITED

### The Traders Bank of Canada

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

Head Office, MONTREAL

**Board of Directors :**

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

**Officers :**

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

**Branches in Canada :**

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

**2 Branches in Newfoundland**

**Branches in West Indies :**

23 in Cuba, Porto Rico and Dominican Republic, also

**Bahamas Barbados Jamaica**  
 Nassau Bridgetown Kingston

**Trinidad**

Port of Spain and San Fernando.

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

A GENERAL BANKING BUSINESS TRANSACTED

## THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - - EDINBURGH

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

## THE BANK OF OTTAWA

ESTABLISHED 1874

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

The accounts of

**Corporations, Merchants, Business Firms**

Carried on favorable terms

## BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

**DIRECTORS**

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

**BRANCHES**

**ONTARIO**

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

**MANITOBA**

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

**SASKATCHEWAN**

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

**ALBERTA**

Brant	Nanton
Carmangay	Stavelly
Cayley	Taber
Champion	Vulcan
Granum	

**BRITISH COLUMBIA**

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

CORRESPONDENTS IN GREAT BRITAIN.

National Provincial Bank of England, Ltd.

CORRESPONDENTS IN UNITED STATES.

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

## LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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



# CHARTERED BANKS

## The Merchants' Bank

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

HEAD OFFICE, MONTREAL

**BOARD OF DIRECTORS:**

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

E. F. HEBDEN, Gen. Manager.

T. E. MERRETT, Supt. of Branches and Chief Insp'r

GEO. MUNRO, Western Superintendent.

**INSPECTION STAFF:**

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

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

**BRANCHES AND AGENCIES:**

**ONTARIO**

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

**QUEBEC**

Montreal, Head Office: St. James St.	Beauharnois	Sherbrooke
" 1255 St. Catherine St. E.	Lachine	Ste. Agathe des
" 320 St. Catherine St. W.	Quebec	Monts
" 1390 St. Lawrence Blvd.	" St. Sauveur	St. Jerome
" 1886 St. Lawrence Blvd.	Rigaud	St. Johns
672 Centre St.	Shawville	

**NEW BRUNSWICK**  
St. John

**NOVA SCOTIA**  
Halifax

**ALBERTA**

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

**MANITOBA**

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

**SASKATCHEWAN**

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

**BRITISH COLUMBIA**

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

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

NEW YORK AGENCY—63 and 65 Wall Street.

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

## The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

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

**DIRECTORS—**

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

A General Banking Business transacted.

L. W. SHATFORD, General Manager.

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

## THE STERLING BANK

OF CANADA

It is the aim of the management of the Sterling Bank to make every depositor welcome and to give the best possible attention to his financial affairs.

Head Office:

King and Bay Streets, Toronto

Toronto Branches:

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

## THE BANK OF NEW BRUNSWICK

HEAD OFFICE — ST. JOHN, N.B.

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

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

R. B. KESSEN, General Manager

ESTABLISHED 1865

## Union Bank of Canada

Head Office - WINNIPEG

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

**BOARD OF DIRECTORS**

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

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

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

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

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



## 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.

### 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 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**

*When in London call on The Monetary Times,  
Grand Trunk Building, Cockspur Street*

REVISED EDITION NOW READY

# “Capital Investments in Canada”

By FRED. W. FIELD

Price \$2.50 Postpaid

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THE MONETARY TIMES, 62 Church Street, Toronto

Montreal

Toronto

Winnipeg

London, Eng.



# 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

### 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

### 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 QUARTERLY DIVIDEND

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

TUESDAY, 1st OCTOBER, 1912

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

5th September, 1912

By order of the Board,  
WALTER GILLESPIE, Manager

### London & Canadian Loan & Agency Co., Ltd.

ESTABLISHED 1873

51 YONGE ST., TORONTO

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

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

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

W. WEDD, J.R., 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

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

## CANADA PERMANENT Mortgage Corporation

### QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-QUARTER PER CENT. for the current quarter, being at the rate of NINE PER CENT. PER ANNUM, on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after TUESDAY, THE FIRST DAY OF OCTOBER next, to Shareholders of record at the close of business on the Fourteenth day of September.

By order of the Board,  
GEO. H. SMITH, Secretary.  
Toronto, August 28th, 1912.

## THE HURON AND ERIE LOAN & SAVINGS CO.

### Quarterly Dividend and Bonus

NOTICE IS HEREBY GIVEN that a dividend of two and one-half per cent. for the quarter ending September 30th, 1912, being at the rate of TEN PER CENT. PER ANNUM, upon the paid-up Capital Stock of this Company, and a BONUS OF ONE-QUARTER OF ONE PER CENT. thereon, have been declared and will be payable at the Company's offices in this city on and after Tuesday, October 1, 1912, to shareholders of record, at the close of business on September 15, 1912.

By order of the Board,  
HUME CRONYN, Manager.  
London, August 26th, 1912.

## 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.

## 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.

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

## 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.

### DIVIDEND NO. 101

NOTICE IS HEREBY GIVEN THAT A QUARTERLY Dividend of 2 per cent. for the three months ending September 30, 1912 (being at the rate of 8 per cent. per annum), has been declared upon the paid up capital stock of this Company and will be payable at the Company's offices, London, Canada, on and after October 1st next, to shareholders of record of September 14.

By order of the Board,  
A. M. SMART, Manager.  
London, Canada, August 26th, 1912.

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

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

Correspondence and personal interviews invited.

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

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

**THE EMPIRE LOAN COMPANY**  
WINNIPEG, CANADA



# INVESTMENT AND LOAN COMPANIES

## Morton, Bartling & Co.

BANKERS

Paid-up Capital ... .. \$150,000

### PRINCE ALBERT SASKATCHEWAN

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

**7%**

INTEREST PAYABLE  
HALF-YEARLY

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

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

Reference — ROYAL BANK OF CANADA, PRINCE ALBERT

## Regina Investments

Inside Business Properties

Legitimate Residence Properties and acreage

Vendors' Agreements discounted to yield 10 and 12%

First Mortgages netting 7%

Bonds and Debentures.

## McAra Bros. & Wallace

FINANCIAL AGENTS

Established 1886 by Peter McAra, Jr.

REGINA - - SASK.

Bankers: Canadian Bank of Commerce

## "WHAT TO DO WITH MONEY"

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

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

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

## THE GREAT WEST PERMANENT LOAN COMPANY

HEAD OFFICE :

436 Main St., Winnipeg

BRANCH OFFICES IN CANADA :

20 King St. West, Toronto

7 Pender St., Vancouver

1016 Government St., Victoria

807 Centre St., Calgary

52 Jasper Ave. West, Edmonton

1845 Scarth St., Regina

## SCOTT, HILL & CO.

Western Canada  
Investments

Farm Lands, Acreage, Central Properties.

Write for our List of Money-makers.

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

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

## MORTGAGES

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

First-class Security Only.

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

Correspondence solicited

Geddes & Sheffield

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

## The Capital Investment Co.

REGINA, SASK.

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

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

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

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

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



# TRUST COMPANIES

## The Toronto General Trusts Corporation

### DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a Dividend of Two and one-half per cent. (being at the rate of Ten per cent. per annum) on the paid-up Capital Stock of this Corporation has been declared for the three months ending 30th September, 1912, and that the same will be payable on and after Tuesday, the 1st day of October next.

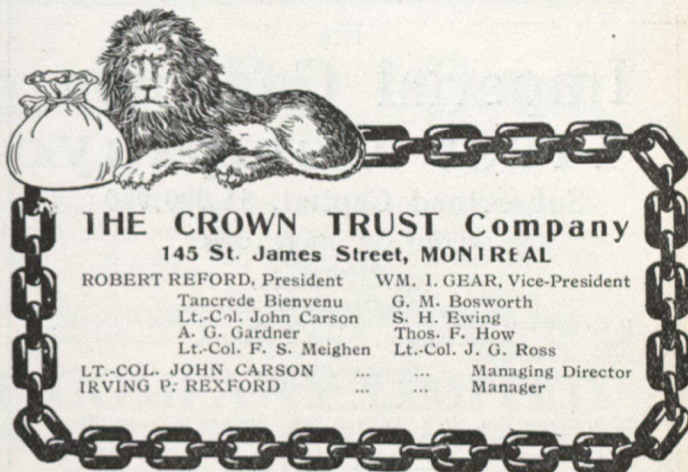
The Transfer Books will be closed from the 18th to the 30th of September, 1912, both days inclusive.

By Order of the Board.

J. W. LANGMUIR,

Toronto, Sept. 10th, 1912.

Managing Director.



**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

<b>Financial Agents</b>	<b>Executors and Trustees</b>
<b>Investment and</b>	<b>Deposits Received</b>
<b>Insurance Brokers</b>	<b>Estates Managed</b>

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.

THE efficient real estate department maintained at each of this Company's offices provides its clients with a service skilled in the purchase and sale of real estate and the management of properties.

## National Trust Company, Limited

TORONTO

Montreal Winnipeg Edmonton Saskatoon Regina

## THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

### BOARD OF DIRECTORS

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

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

M. S. L. RICHEY,  
MANAGER

## Dominion Trust Company, Limited

Head Office - VANCOUVER, B.C.

### BRANCHES:

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

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

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

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

Deals in Municipal and industrial debentures.

W. R. ARNOLD, Managing Director.

## Montreal Trust Company

INCORPORATED 1889

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

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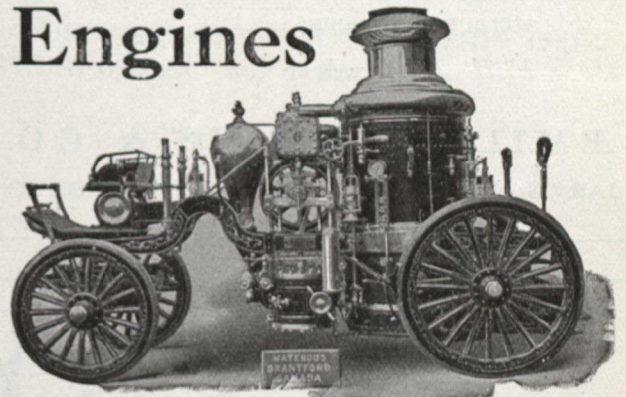


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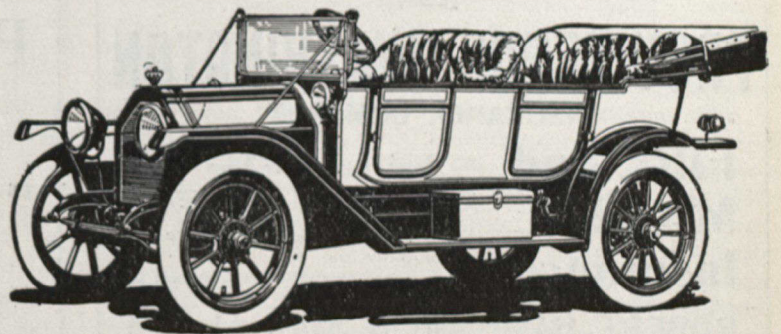


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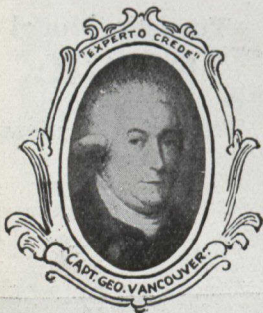
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# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 49—No. 13

Toronto, Canada, September 28, 1912

Ten Cents

## The Monetary Times OF CANADA

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES  
PRINTING COMPANY OF CANADA, LIMITED

JAMES J. SALMOND, MANAGING DIRECTOR  
FRED. W. FIELD, A. E. JENNINGS, P. G. CHERRY, B.A. Sc.,  
MANAGING EDITOR ADVERTISING MANAGER CIRCULATION MANAGER

The Monetary Times was established in 1867, the year of Confederation. It absorbed, in 1869, The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and The Toronto Journal of Commerce.

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Postpaid to any address in the Postal Union:

One Year	Six Months	Three Months
\$3.00 (12s.)	\$1.75 (7s.)	\$1.00 (4s.)

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## CHINA AND ITS LOAN

If China has not made progress, in the Western sense, as rapidly as has Japan, it is at least learning something of the intricacies of modern finance. For months past, it has endeavored to negotiate a large loan. Six important nations, especially Great Britain and the United States, desired to have a finger in the financial chop suey. A loan to be advanced by six powers was practically arranged, but the Chinese balked somewhat at the conditions attached. An American promoter, Wendell Jackson, then apparently saw an opening to act as a medium. An agreement for a loan of £10,000,000 was signed by the Chinese Minister in London and by a representative of Lloyds' Bank, which was to finance the transaction. If finally consummated, the loan will run for forty years at 5 per cent., and will be secured by unpledged Chinese revenue, chiefly the salt duty, which is to be controlled by the British Inspector-General of Customs in case of default. Expenditure of the proceeds is to be free of foreign control and supervision.

Wendell Jackson is said, on July 1st, to have cabled from New York to the Chinese Government that he represented a powerful syndicate which was ready to advance China immediately \$50,000,000, and as much more as was needed, on advantageous terms. He asked the Chinese Government to instruct Liu Yuk Lin, its Minister in London, to conduct the negotiations and to give the Minister power to sign the contract. About a week later the Chinese Government accepted his proposition, and on July 12th cabled that Hsung Liang had signed the provisional contract in Peking, and that on July 14th cabled instructions and authority would be sent to the Chinese Minister in London.

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Being unable to interest American capital, Jackson sailed for England on July 16th and received in that city from Peking a copy of the provisional contract signed in Peking by Hsung Liang. After protracted negotiations the Chinese Minister in London gave a signed statement that his Government had empowered him to make a contract with Jackson for a £10,000,000 loan, and this statement, it is believed, was the basis of Jackson's negotiations in interesting Lloyd's Bank.

The State Department at Washington recently received cable advices from the United States Minister at Peking that the reported loan is being investigated by the foreign Ministers there. The representative of Lloyd's Bank in that city says that the transaction is merely a preliminary loan, and that all funds necessary for the reorganization of China's finances will be forthcoming. It is also stated from Peking in press dispatches that French, German and American banks will participate with Lloyd's Bank in the new loan, and that the terms of the agreement include the starting of a new bank, having its head office in London, with a prominent financier as chairman of the board of directors and a subordinate board at Peking. The bank is to be capitalized, it is said, at \$10,000,000, half of which will be subscribed by Chinese.

In the meantime, representatives of the so-called six-power syndicate and the new independent Chinese loan of \$50,000,000 both assert that their own positions are impregnable. The six-power bankers have announced that the Ministers of their powers in Peking had been instructed to express disapproval of the new loan, and they also declared that China has no liberty, pending a definite closing of the negotiations with the six-power syndicate, to make outside arrangements. If the Chinese Government does contract other loans the lenders advancing the money will do so at their own risk and without the support of the Governments interested.



China informally reapproached the old syndicate during the present month, but the banking group will and re-open negotiations unless assured of China's sincerity.

The independent syndicate, on the other hand, scoffs at the suggestion that the British Government will ask China to repudiate the contract made by the Chinese Minister at London under the authority of the Chinese Premier and the Minister of Finance.

On the first intimation to the foreign office of negotiations bearing on this loan, it is said, the promoters were informed that if they proceeded with it they would be acting in direct opposition to the wishes and policy of the government, which would be compelled to protest to the Chinese government against the transaction.

A statement on this subject given out by the foreign office makes reference to the instructions which the government recently gave to the British minister at Peking, Sir John N. Jordan, to oppose the loan. The United States and Great Britain co-operated in this opposition, objection to the loan being based on the belief that foreign supervision was necessary over the expenditure of loans granted to China.

Despite these facts, a message from London says that half of the loan was to be offered to the public in London for subscription, on Thursday or Friday of this week, according to Mr. Charles Birch Crisp, head of the Anglo-Russian Bank, who has also been prominent in the negotiations.

### OUR EXPORT TRADE

Canada is failing to develop to any great extent its export trade. This fact is giving concern to economists, our Minister of Trade and Commerce, and to his commissioners. It seems doubtful that the Canadian agricultural and industrial producer will spend much time in studying the export market just now for two reasons. Prosperity is general from coast to coast, and the demands of the home market are greater from year to year. This subject was mentioned at the annual meeting of the Canadian Manufacturers' Association at Ottawa this week. The Commercial Intelligence Committee of that body thought that the probability was that export trade will continue to be regarded as a problem reserved for future consideration.

In the ten-year period from 1900 to 1910 the annual output of our factories rose from \$481,000,000 to \$1,164,000,000, an increase of \$683,000,000. As against this, however, our exports of manufactures increased during the same period by only \$16,000,000, while the exports of all classes of Canadian products increased by only \$110,000,000, or less than one-sixth of the increased production of manufactured goods alone.

Meantime our imports entered for consumption have increased greatly. In the last ten years they have jumped from \$202,000,000 to \$547,000,000, with predictions that for the current fiscal year they will far exceed the \$600,000,000 mark.

The indifference of the average Canadian manufacturer towards export trade is not denied. The Commercial Committee of the Manufacturers' Association reported that inquiries from abroad for Canadian merchandise have been distributed to members by the score, only to be met in most cases with the response that the parties addressed were too busy with domestic orders even to quote on foreign business. Trade commissioners in different centres have written, complaining of the apathy of Canadian business houses towards the openings they bring to their attention. The committee recently volunteered to make up sets of catalogues from firms that were prepared to export, and to send one set to each of the trade commissioners abroad, but only 75 members of 3,000 thought it worth while to take advantage of the offer.

There is a danger of losing a chance to get into foreign markets. That danger is certainly likely to remain so long as prosperity remains, the purchasing power of Canada is high and the absorption strength of the home markets is increasing.

### SHIPBUILDING INDUSTRY FOR BRITISH COLUMBIA

One of the most important points of a discussion at a meeting of the Vancouver Board of Trade regarding the establishment of a shipbuilding industry in British Columbia was that raised by Mr. J. J. Shallcross, president of the Victoria Board of Trade. Such an industry on the cities of the Pacific Coast, he said, would be a great gain when the time came that public works expenditure was diminishing. That is a serious matter, and one which *The Monetary Times* has also dwelt upon previously.

We must recognize that in addition to the share of prosperity built upon heavy borrowings, a fair measure of Canadian prosperity is due to large expenditures on public works and local improvements. Comparatively new towns and cities have been obliged to install water, sewerage and electric light systems. Sidewalks have been built, municipal street railway systems constructed, roads paved, and many other things done to make municipalities habitable. While a certain amount of growth will always be in evidence, expenditures on local improvements will not continually be as heavy as during the past year or so. This means there will be less employment in that direction. Hence the desire of thoughtful citizens to establish permanent industries which will give permanent employment when the town has been built upon a solid foundation, so far as civic utilities and comfort are concerned. The possession of such industries also mitigates the worst effects of a general economic depression.

British Columbia thinks a good step in this direction would be the establishment of shipbuilding yards. For that, encouragement is needed. Mr. G. G. Bushby, at the same meeting, suggested a bonus of some description. He also described how the industry would quicken the commercial pulse of the province. "Build your vessel in Canada," he said, "and you, in the broad sense of the term, will find a new market for your wares in supplying the shipbuilding with either home-made products or duty-paid imported goods. At the same time the workmen of Canada will find a new avenue of employment at good wages, which wages will eventually filter back into the channels of domestic trade, your own good selves again, and so the ball will keep rolling and the money spent for the Canadian-built ship will continue to circulate in the country of its origin for the benefit of Canada, her merchant, men and manufacturers."

Shipbuilding plants are in operation on the Southern Californian coast, but British Columbia has yet to have its first equipment. The question of ship industries for Canada's Pacific Coast is one worth consideration without delay. The citizens of the province, the provincial government and the Dominion authorities might with advantage confer on the matter.

### A CANADIAN LLOYDS AGENCY

At Ottawa this week Mr. N. Curry urged more action and less talk respecting the establishment of a Canadian Lloyds marine insurance agency. Here are Mr. Curry's arguments: "The reason we export so little grain from Montreal is that there are so few ships to carry it away, and the reason that ships are so scarce is because the rates of insurance are so high. All boats



trading to Canada are penalized at Lloyds by what is known as the British North America marine insurance clause. This clause, which, by the way, puts Canadian ports in the same class with certain ports in the Arctic Ocean, was adopted by Lloyds in 1900 to meet conditions then prevailing.

"But the gentlemen at Lloyds are unmoved by the arguments advanced in our behalf. They thank us politely for what we have done, but continue in effect against us rates of insurance that, in the case of regular liners, are discriminatory to the extent of from two to four per cent., and so much higher in the case of tramp steamers as to be practically prohibitive."

The chief reason that Lloyds will not give better rates on the St. Lawrence route is that up to the present it has been found impossible to abolish the fog and ice dangers there. A Canadian Lloyds, even under government patronage, would not, we think, influence London Lloyds in the least. They are writing marine insurance; it is their particular business, and that business is done on terms based upon a lengthy underwriting experience in every ocean and on every route.

**MANUFACTURING IN THE UNITED STATES**

The relative importance of the leading manufacturing industries in the United States, each having a gross value of products of \$100,000,000 or more in 1909, is shown in a statement issued by Director Durand of the Bureau of the Census. A considerable volume of United States manufactures come to Canada each year, and the fact that the republic's exports of manufactures now exceed its agricultural exports, makes the figures of additional interest to Canada. In the table below the industries are arranged in the order of their gross value of products, but their rank in respect to the other items is also shown. Some of the industries which hold a very high rank in gross value of products rank comparatively low in the average number of wage earners employed and in the value added by manufacture. Where this is the case it indicates that the cost of materials represents a large proportion of the total value of products, and that, therefore, the value added by manufacture, of which wages constitute usually the largest item, is not commensurate with the total value of products.

Thus the slaughtering and meat-packing industry, which ranks first in gross value of products, and the flour mill and grist mill industry, which ranks fifth in that respect, both hold a comparatively low rank with regard to number of wage-earners and value added by manufacture. The blast furnace industry, the smelting and refining of copper, the manufacture and refining of sugar and molasses, the manufacture of butter and cheese and condensed milk, the refining of petroleum and the smelting and refining of lead are other industries which rank higher in gross value of products than in number of wage earners or the value added by manufacture.

There are several industries, the rank of which, according to the number of wage earners and the value added by manufacture, is decidedly higher than the rank according to value of products; in other words, the cost of materials is relatively a smaller, or the wages relatively a higher, part of the total value of products for these industries than for most others. Among the industries of this class are the making of women's clothing, the manufacture of automobiles, furniture, electrical machinery, apparatus and supplies, hosiery and knit goods, and agricultural implements, and the confectionery and marble and stone work industries.

The foundry and machine shop industry, the lumber industry, the steel works and rolling mills, the printing and publishing industry, the manufacture of cotton goods, of men's clothing, and of boots and shoes all

rank among the first ten industries of the country on each of the three bases shown in the table.

The figures for both value of products and value added by manufacture in the case of the brewery and distillery industries include a very large amount of tax paid to the Federal Government, and are, therefore, misleading as an indication of the relative importance of these industries from a purely manufacturing standpoint. Their importance is best shown by their rank in number of wage earners; in this respect the brewery industry ranks twenty-fifth among the industries of the country and the distillery industry forty-third.

By far the highest percentages of increase are shown for the automobile industry, the gross value of products of which increased more than fifty fold during the decade. Other industries which show exceptionally large increases are copper, tin and sheet iron; oil; cottonseed and coal; clothing, women's; electrical machinery, etc.; smelting and refining copper; bread and other bakery products; confectionery; gas, illuminating and heating; liquors, distilled; paper and wood pulp; butter, cheese and condensed milk; hosiery and knit goods; petroleum refining; chemicals; printing and publishing; malt liquors; cotton goods; silk and silk goods, and furniture and refrigerators. It is interesting to note that the group of "all other industries," which includes the less important industries of the country, shows greater percentages of increase than all industries combined, thus indicating possibly an increased tendency toward diversification in manufacturing industries.

	Wage earners. Average number	*Value of products.	*Value added by manufac'te. ers.	Avg'e No.	Value of products.
All industries.....	6,615,046	\$20,672,052	\$8,530,261	40.4	81.2
Slaughtering and meat packing.....	89,728	1,370,568	168,740	29.5	73.8
Foundry & machine shop products.....	531,011	1,228,475	688,464	24.4	53.9
Lumber and timber products.....	695,019	1,156,129	648,011	36.6	51.9
Iron & steel, steel works & rolling mills.....	240,076	985,723	328,222	31.0	65.1
Flour mill and grist mill products..	39,453	885,584	116,008	22.4	76.2
Printing and publishing.....	258,434	737,876	536,101	32.4	86.7
Cotton goods, including cotton, small wares.....	378,880	628,392	257,383	25.1	85.3
Clothing, men's, including shirts....	239,696	568,077	270,562	52.1	75.4
Boots and shoes, including cut stock and findings.....	198,297	512,798	180,060	31.1	76.8
Woolen, worsted and felt goods and wool hats.....	168,722	435,979	153,101	29.1	75.2
Tobacco manufacture.....	166,810	416,695	239,509	25.9	58.0
Car and general shop construction and repairs by steam railroad companies.....	282,174	405,601	206,188	62.5	86.0
Bread and other bakery products...	100,216	396,865	158,831	66.5	126.3
Iron and steel, blast furnaces.....	38,429	391,429	70,791	2.1	89.3
Clothing, women's.....	153,743	384,752	175,964	83.6	141.5
Smelting and refining, copper.....	15,628	378,806	45,274	38.0	129.4
Liquors, malt.....	54,579	374,730	278,134	38.3	58.2
Leather, tanned, curried & finished	62,202	327,874	79,595	19.4	60.7
Sugar and molasses, not including beet sugar.....	13,526	279,249	31,666	-4.3	16.5
Butter, cheese and condensed milk	18,431	274,558	39,012	44.0	109.9
Paper and Wood Pulp.....	89,492	267,657	102,215	53.0	110.2
Furniture and refrigerators.....	128,452	239,887	131,112	41.8	83.6
Petroleum refining.....	13,929	236,998	37,725	14.2	91.2
Electrical Machinery Apparatus and supplies.....	87,256	221,309	112,743	107.7	139.4
Liquors, distilled.....	6,430	204,699	168,722	72.8	111.5
Hosiery and knit goods.....	129,275	200,144	89,903	54.5	108.8
Copper, tin, sheet iron products	73,615	199,824	87,242	92.1	155.0
Silk and silk goods, including trousers.....	99,037	196,912	89,145	51.4	83.6
Smelting and refining, lead.....	7,424	167,406	15,443	-10.8	4.6
Gas, illuminating and heating.....	37,215	166,814	114,386	65.7	120.3
Carriages and wagons and mtl's....	69,928	159,893	77,842	-5.3	15.6
Canning and preserving.....	59,968	157,101	55,278	5.9	58.2
Brass and bronze products.....	40,618	149,989	50,761	49.5	29.2
Oil, cottonseed and cake.....	17,071	147,868	28,035	55.1	151.8
Agricultural implements.....	50,551	146,329	86,022	8.5	44.6
Patent medicines and compounds and druggists' preparations.....	22,895	141,942	91,566	20.3	59.9
Confectionery.....	44,638	134,796	53,645	66.2	122.3
Paint and Varnish.....	14,240	124,889	45,873	46.8	79.5
Cars, steam railroad, not including operations of railroad companies	44,086	123,730	44,977	28.8	36.7
Chemicals.....	23,714	117,689	53,567	24.7	87.6
Marble and stone work.....	65,603	113,093	75,696	57.4	77.6
Leather goods.....	34,907	104,719	44,692	19.2	73.3
All other industries.....	1,634,927	4,561,002	2,084,399	46.9	100.7

\* Amount expressed in thousands.

Statistics respecting manufacturing in Canada appeared in last week's *Monetary Times*. A comparison of the figures will prove interesting.

The total imports into Canada from the United States for the fiscal year ended March 31st, 1911, were \$284,465,437, an increase of 145.29 per cent. over 1901. Last year, the United States obtained 61.57 per cent. of our total import trade.



### SMALL CHANGE

James J. Hill seems to give as many farewell performances as an Italian prima donna.

\* \* \* \*

Have the Hudson Bay advocates inquired as to what insurance rates they can obtain on that route?

\* \* \* \*

Now that the Canadian Pacific Railway telegraphers have obtained a twelve per cent. wage increase, living on tick will not prove so strenuous.

\* \* \* \*

This continuous talk of cementing Imperial ties should look good also to contractors, cement men and investors in cement stocks.

\* \* \* \*

The British Columbia Doukhobors may trek to Colorado, but unfortunately for Canada they will not take with them the Industrial Workers of the World.

\* \* \* \*

A Nicaragua mining engineer, visiting Niagara Falls, says he does not believe any vessel will ever pass through the Panama Canal. Is this a case of extreme pessimism or of desire for a Nicaragua canal route?

### HALIFAX ELECTRIC TRAMWAY

#### Montreal Financiers Seem Interested—Over Two Hundred and Fifteen Thousand Carried to Surplus Last Year

Montreal, September 25th.

There have been rumors here recently to the effect that E. A. Robert, president of the Montreal Tramways Company, W. J. McConnell, vice-president of the same company, and other allied interests, have taken over, at 160, the shares of the Halifax Electric Tramway Company which have been accumulated by Mr. F. B. McCurdy during the past year. The Robert-McConnell interests maintain reticence concerning the matter, but the rumor finds general acceptance in local financial circles.

The deal in question, whether it has actually taken place or not, has a sufficient basis in the association which has existed between the McCurdy and the Robert-McConnell interests for some time past. This association was formed in connection with the Nova Scotia Power Company, which was organized a year ago or so for the purpose of consolidating the various public utility concerns of Halifax. F. B. McCurdy, a director of Halifax Tramway, was the organizer, it being his intention to consolidate the Halifax Tramway Company with the Guysboro Power Company, and a power company which owned the power rights at Liverpool, thus obtaining control of the principal public utility companies, and the sources of power in the vicinity of Halifax.

The deal progressed until several of the directors of the Halifax Tramway objected. After a prolonged discussion, these carried their opposition to the legislature and blocked the deal by certain powers which they obtained, temporarily at any rate. By these, the sale of the company was prevented and, by an arrangement with the city of Halifax, the company was restricted from paying more than a certain dividend, it being arranged that all in excess of the amount to pay an 8 per cent. rate, was to be divided equally between the city and the company.

#### Authorized Capital is one and a Half Millions.

Mr. McCurdy began buying the stock of the company when it was slightly over par and continued to accumulate it gradually until it was above 150, so it is understood. Owing to the opposition which has developed to his programme, however, it is stated that he at last decided to sell out his interests to Messrs. Robert and McConnell. The price mentioned, namely 160, would net him a nice profit on the deal. Altogether, it is thought that he had accumulated something more than 40 per cent. of the stock.

The Halifax Electric Tramway Company is a prosperous concern. Its authorized capital amounts to \$1,500,000, while the subscribed and paid-up capital is but \$1,400,000. Only

Flaxseed upon a greatly increased acreage of 1,677,800 acres (allowing for deduction of non-productive areas) is expected this season to yield 23,145,000 bushels, or at the rate of 13.74 bushels per acre. These figures compare with a total of 7,867,000 bushels from a productive area of only 682,622 acres last year when so large a proportion of the area sown in the North-West Provinces was not harvested in consequence of the late and stormy season. Saskatchewan is the great flax-producing province, and it seems to be a favorite crop for the new settler.

\* \* \* \*

The argument is frequently advanced that Canadians should invest their money in enterprises at home rather than in South America, the West Indies and elsewhere. A true analysis of the situation, however, shows that Canadians have comparatively little money so invested. The Mexican, Brazilian and other companies have Dominion charters, head offices in Canada, and many Canadian directors. When it comes to the actual financing, the British investor supplies the bulk of the funds. For instance, last year more than \$26,000,000 worth of bonds were issued of Canadian corporations operating in foreign countries. Of that total, Great Britain bought 98.80 per cent., Canada taking the remaining 1.20 per cent. It is, therefore, a question of Canadian enterprise and British money, with doubtless some stock market profits also for the Canadians.

\$600,000 bonds have been authorized and issued, the interest on these being at the rate of 5 per cent. per annum. The company controls the railway and all the electric and gas lighting in the city. The railway franchise runs till 1916 and the payments to the city amount to 4 per cent. of the gross tolls from the operation of the tramway and a license fee of \$1,000 as well as the regular taxes upon real estate. In addition to this is paid 2 per cent. on electricity and gas sold. Gross receipts last year were \$502,399, while operating expenses were \$256,874 and bond interest \$30,000 while \$215,525, or over 15 per cent. on the common stock, was carried to surplus.

#### New Contract Offered as Solution.

The suggestion is heard at the city hall that the only solution to the difficulty in reaching a settlement with the Montreal Tramways Company is to draw up a new contract. The report from the public is that the council has tried its hand at a new contract and failed. From the standpoint of the city is the fact that the cars are overcrowded and the service inadequate. From the standpoint of the Tramways Company is the claim—which is probably a fact—that they are running cars more frequently than the contract calls for. Also, it is only a few weeks since President Robert placed before the council his suggestions for the betterment of the service. In this was included the granting by the city to the railway of the right to run lines on several new streets, both north and south streets, and east and west streets, together with the suggestion that certain tunnels or subways under the Lachine Canal, and to pass the railway tracks should be provided to save unnecessary delays.

Leading aldermen meet this suggestion by saying that of the streets demanded by the railway, one would cost the city a great deal of money to expropriate, while as soon as the other is mentioned, a deluge of letters of opposition come in to the city hall.

How the matter can be settled is hard to say. Solutions offered by the city would no doubt not be acceptable to the company, so that a settlement is difficult.

### HUDSON BAY RAILWAY RISKY

"The Hudson Bay Railway undertaking is of so risky a nature and its ultimate success is so problematical that it should be operated by the Dominion Government until its real value has been demonstrated," said Sir Donald Mann at Winnipeg. "When the Canadian Northern started we had the choice of going north to the Bay or east and west. We chose to go east and west, and I think the result has justified our judgment. But you can never tell, and the result is uncertain. Undoubtedly, there will be a large fish trade from the north and valuable mineral deposits may be found along the right-of-way, as happened in the case of the Ontario Government road, making the line of incalculable worth. Add to this that there is bound to be considerable through traffic, freight and passenger, the element of risk is materially reduced. But I think that the right course is being pursued."



## CANADA AND THE PANAMA CANAL

By Fred. W. Field.

### XI.—COALING STATIONS ON THE CANAL ROUTE

The opening of the Panama Canal will stimulate the development of the coal deposits of Alberta and British Columbia. Capital and enterprise have not by any means exploited, to the fullest degree, the coal fields of those provinces. There is scope for much expansion of the industry.

The effect of the new waterway on the coal trade may be considered in two divisions—first, in regard to coaling stations, and second, in regard to the general trade. Proposals have already been made to improve the harbor accommodation at Kingstown, Jamaica, and at St. Thomas in the Danish West Indies, and to establish coaling stations there in preparation for the great tonnage of shipping which the new route from the Atlantic to the Pacific, and the Pacific to the Atlantic is expected to attract. The United States are considering the establishment of coaling stations on the Canal itself, and the prices at which it will be possible to supply bunkers. The coaling facilities will be as important as the amount of the tolls charged in defining the commercial future of the Canal, and encouraging traffic.

#### Government Coaling Stations.

The Panama Canal bill recently introduced in the United States Congress proposed that stations should be established by the Government, and that the Government should sell the coal to the vessels bunkering during their passage through the Canal. The question of price is vital, and it is not expected that much revenue will be derived from this business, profits on it being regarded as of secondary importance to the attraction of traffic by the offer of cheap supplies. It is even reported that bunkers will be obtainable at about cost.

In New York, it is understood that plans are being perfected for acquiring and equipping a considerable number of coaling stations along routes that will be traversed by hundreds of steamships which will use the Panama Canal. None but American steaming coal will be kept at these stations. The provisional estimate as to the cost of docks, coal-conveying machinery, coal pockets of steel construction and ship-repairing plants at seventeen points where it has been decided that large supplies of American coal shall be maintained calls for the expenditure of \$24,000,000. Conservative estimates of the amount of domestic steaming coal which can be sold to vessels traversing the Panama Canal routes vary from \$14,000,000 to \$18,000,000 per annum, figured at the ruling prices for prime coal at tidewater in the United States.

Within a year, the world's largest coaling station, it is stated, will be built at one of the terminals of the Panama Canal by a powerful syndicate of American bankers, coal mining and coal carrying companies, which will also build and operate a line of coal carrying ships to supply coaling stations in the Pacific Ocean.

#### What of British Columbia?

No definite announcement as to endeavors of British Columbia coal owners to participate in a similar trade, have been made. An unconfirmed report states that the interests backing the coal producing mines of Vancouver Island, and also steamship companies, are preparing to establish a large coal depôt in the vicinity of the Pacific end of the Panama Canal, having associated with them United States capitalists, who see in the United States control of the Canal an opportunity to secure strategic positions for the bunkering of steam vessels, both on the Pacific and the Atlantic coasts. The coal bunkers at the eastern terminal of the Canal would be supplied

from the Atlantic coal range, and the Pacific coaling station largely from British Columbia mines. The coal from Washington State does not meet the requirements for steam coal, it is said, and examinations of the Alaskan coal have shown that the coal there cannot stand shipment.

#### Importance of Stations.

The establishment of such stations is naturally of great importance, as steam vessels westward through the Canal bound for Pacific coast ports along the North and South American continents, and also to Australia, to Asia and the Philippines, will desire to take on bunker coal at or near the western end of the Canal in order to save the proposed payment of \$1 charge per ton on all freight, presumably including coal passing through the Canal, and to allow more cargo capacity by recoaling at intervals enroute.

A United States government expert recently emphasized the contention that it was more important to have coal easily available at different points along the route of a ship, even if it cost a good deal, than to start out with a large load of cheap coal. If freight was abundant and prices were good, the shipowner would rather pay more for coal and take it on frequently. At present ships bound around the Horn took on the whole load at the point of starting. They could coal only at Coronel, on the west coast of South America. The coal there was not very good. In general, he thought the Panama route would have great advantage over Suez.

#### Suez and Panama Coal Prices.

At present the price of coal in the Suez Canal was normally \$5.10 to \$5.35. In Panama coal at the end of a ship's tackle was worth about \$3.80. To this, however, had to be added fifty cents a ton for overhead charges and depreciation and fifty cents a ton for taking it through the Canal from the eastern to the western end.

This made \$4.80. On the whole, he thought that coal could be sold at about \$4.50 a ton at the east end and about \$5 at the west end of the Canal, these rates being for the Pocahontas coal.

Loading, unloading, etc., were other important items, he said, taken in the case of a ship going from New York to Japan via the Suez Canal and back again, and found that its total fuel bill was about \$20,868. Working out the cost of the fuel for the trip of this ship, if it had gone through the Panama Canal, gave a figure of \$18,222. This was a ship of 3,000 tons net, and the fuel prices were on the basis of 1911. More recent prices gave even greater advantage to the Panama Canal. The current advantage would work out at about \$1 per net ton of registered tonnage.

(To be continued.)

#### TARIFF SUGGESTION FROM WESTERN GRAIN GROWERS

The Grain Growers' Guide sent the following by wire to President Curry, of the Manufacturers' Convention, in session at Ottawa, this week:—

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

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



## GREAT PLANS FOR PACIFIC COAST

### Railroads and Government Have Big Things in View — Development of False Creek—British Columbia Electric Situation

(Staff Correspondence).

Vancouver, September 21st.

News comes from Ottawa that the Department of Marine is about to inaugurate an era of great development on the Pacific Coast. In this connection it is announced that False Creek is to be dredged from its mouth to Main Street, that is the whole length of the creek; public wharves are to be built at North Vancouver, and dredging is to be done at the head of Howe Sound, so that the mouth of the Squamish will be cleared for navigation purposes. These things are only a beginning, for the policy of the department it is hoped is to become more busy in the West where rapid development has made its needs imperative. Everyone has thought False Creek was a fine body of water at high tide. Even Captain Vancouver was of that opinion as far back as 1792, when he entered the Creek, just as the tide had turned and judged that the outgoing current betokened a large river which might indicate the existence of the northwest passage which was much sought for about that time. He named it False Creek, but if the dredging is carried out as proposed it will have to be called Vancouver's Second Harbor. With industries and warehouses on either side of it, this harbor will be as busy as Burrard Inlet, with its larger interests.

#### False Creek Development.

Ten years ago, when the city began to develop, interest in False Creek was renewed. Mr. Roy, engineer from the department of works, made a complete survey, and it was thought at that time that the department had realized Vancouver's future needs and was about to make a channel in False Creek for low tide. Mr. Roy has been forgotten, and talk of False Creek development has recurred a dozen times. The recent decision of the present department of works may be the cumulative effect of all this discussion and preliminary work. Anyway, there is no necessity now to make a survey or seek for information. All this is ready. The announcement is that a channel 300 feet wide and 20 feet deep at low tide will be dredged. This will give excellent fairway for the craft that seek the creek, and will enable warehouse and property owners to construct wharves.

Moreover, the Canadian Northern has signified its intention to co-operate with the city and the government in the dredging of False Creek. It is almost a certainty that the city and the railway company will get together in the matter of the latter securing the remainder of the land in the False Creek basin at its head, namely 114 acres, for the company has shown that it is willing to meet the city in almost any way. It will mean an immense change in the large area lying directly east of the Main Street bridge, for all improvements must be completed within five years and three-fifths in three years. It looks as if this new railway, young and aggressive, will beat the Great Northern to it, despite the fact that the Great Northern has had a good start. It is beginning to find that it has to rush things along.

#### Canadian Pacific Railway's Intentions.

Sir Thomas Shaughnessy was on the coast recently and announces much development on the part of the Canadian Pacific Railway. Sir Thomas is no more prone to talk than most railway presidents, but now that a start has been made on what it is proposed to do, he is not unwilling to tell something. Three or four years ago, when The Monetary Times announced that a new Canadian Pacific Railway depot was planned for Vancouver, a vigorous denial came from Canadian Pacific Railway officials, yet to-day work is being pushed on the exact site then mentioned. Perhaps these things are kept in the background that other railways might not know what their competitor has in view. Anyway, this work is being done, the line is being double-tracked to Calgary, and Sir Thomas announces that more steamers are to be supplied for the coastwise business, equipment will be installed here to take care of grain for export, and new steamers are in hand for the trans-Pacific route. When the Grand Trunk Pacific was first talked of, the remark was heard that that railway might outshine the Canadian Pacific Railway. At the rate the Canadian Pacific Railway is going, the Grand Trunk Pacific will be quite a small little line compared with its older competitor. It will, however, have a fine territory to itself and what is being done in the southern part of the province will doubtless be duplicated in the north as development proceeds and occasion warrants.

With Vancouver, New Westminster and Prince Rupert looking forward to being centres from which grain will be exported in the next few years, comes the reassuring statement

of a ship captain who has carried grain for years that the voyage via Panama would not damage cargoes, a report to that effect being published some time ago. He has carried grain in every clime and on every trade route and declares that temperature will not affect the grain when it is properly shipped.

Now that Point Grey has settled the tram franchise question, Burnaby is having a tilt with the British Columbia Electric. Point Grey, or rather a certain section of its people, insisted upon their rights, with the result that the municipality lost a season's development and in the end started again just where it left off. Burnaby has not so much to lose if it wins out in the court in its attempt to invalidate the franchise granted by the council, since it has not so many miles of railway to be stilled. An interesting point in connection with the Burnaby test case is advanced, namely, that the British Columbia Electric has no right to operate lines in any part of British Columbia. Counsel for the municipality is arguing that the British Columbia Electric is an English company which has obtained a license to carry on business in this province and therefore comes under the Provincial Companies Act and is restrained from operating street railways or trams in the province. The defence is that in the early days of Vancouver when tram companies were formed, a charter was obtained from the provincial government. Another charter was secured for the interurban line, and when the British Columbia Electric bought out the stock it took over all the privileges awarded in successive acts.

#### Lumber and Pulp Interests.

Mr. J. Hamilton Benn, M.P., for Greenwich, and Mr. J. Flowerden Lowson, of London, have been inspecting the works of the Ocean Falls Company, of which Mr. Benn is a director. The plant is located at Ocean Falls, and lumber and pulp is manufactured. Mr. Benn is identified with several other Canadian industrial enterprises, holding directorships in the Canadian Iron Corporation, Limited, and the Canadian Car and Foundry Company, Limited, of Montreal, the Western Canada Trust Company, Limited, of London, and Price Brothers, Quebec, lumber exporters. Mr. Lowson is a director of leading British paper mills and is therefore interested in the pulp end of the Ocean Falls plant. Mr. Benn stated while here that the congestion of Canadian securities is wearing away on the London market, and that investors are displaying more caution. Money shows a dearer tendency and a higher rate of interest is looked for.

Messrs. Price and Pierce, Limited, London, realizing the possibilities in the British Columbia export lumber trade, will shortly transfer Mr. Allan Dougharty from London to manage a branch of the company on the Pacific coast. The firm has a branch in New York.

#### CHARTERED ACCOUNTANTS STUDENTS' ASSOCIATION OF ONTARIO

The Chartered Accountants Students' Association of Ontario, under the auspices of the Institute of Chartered Accountants, commence their 1912-1913 session in the main building of the University of Toronto on Monday week. The syllabus covers fifty lectures which will be given on Mondays and Thursdays at eight o'clock, the course being as follows:—Instruction in accountancy will be given by Mr. Bryan Pontifex, C.A. The ordinary course will cover company accounts, executorship, partnerships and municipal accounts, with a special course in factory and mill accounts, costs accounts and contractors accounts, a total of twenty-five lectures.

The other twenty-five lectures will cover ten lectures on commercial and company law by Mr. James E. Day of Messrs. Day, Ferguson and O'Sullivan, barristers; six lectures on commercial arithmetic (sinking fund, etc. calculations) by Mr. Arnold Morphy of Upper Canada College, five lectures on auditing by Mr. H. J. Welch, C.A., and two lectures each on systems by Mr. F. E. Roberts, C.A., and on business investigations by Mr. G. M. Mullholland, C.A.

Test papers are set during the currency of the course, which are examined and returned with criticisms. There is a good library of books on accountancy subjects and text books of commercial law. The education of their students is treated as a matter of the greatest importance by the council of the institute. The president of the Students' Association is Mr. Percy Roden, of Messrs. Thorne, Mullholland & Company, and the honorary secretary is Mr. F. C. Hurst, of Messrs. Gunn, Roberts & Company, 25 Toronto Street, Toronto.

The Maritime Nail Company manufactured 1,032 kegs of nails and had them ready for dispatch in one day. This is a record production for the Dominion but was not the result of extra effort, and the company expects to continue this rate of manufacture.



## TRANSPORTATION IS THE GREAT NEED

### So Says Mr. N. Curry, President of Manufacturers' Association—Questions of Reciprocity and Workmen's Compensation

"The great need of Canada to-day is not wider markets, but an equipment and a service that will enable us better to supply the demands of the home market. In other words, what we want is transportation, more transportation, and better transportation." This was the statement of Mr. N. Curry, president of the Canadian Manufacturers' Association, at their annual convention this week at Ottawa.

Dealing with the question of reciprocity, Mr. Curry said:—"We were told that reciprocity would be the salvation of the West. Wherein, may I enquire, would it have benefited the West this year, with cash grain ruling at from 5 to 12 cents a bushel higher in Winnipeg than in Minneapolis? As I pen these lines the market report of the day is before me, and I find No. 1 hard (American standard) quoted at 90 cents Minneapolis, while No. 1 Northern (Canadian standard) is bringing 98½ cents in Winnipeg—the same grade of wheat, to all intents and purposes, yet to the farmer on our side of the line it is worth 8½ cents a bushel more than to the farmer on the American side of the line. Lower grades vary in about the same proportion; the Minneapolis quotation on No. 1 Northern (American classification) is 87½ to 89½ cents, as against Winnipeg's quotation of 94½ cents on No. 2 Northern, the corresponding grade in the Canadian classification.

#### Western Grain Grower.

"Had reciprocity carried a year ago, the Western grain grower would plainly have been the loser. One cannot but wonder, in view of the easy indifference with which treaty obligations have been violated in the case of the Panama Canal, how long a reciprocity treaty would have lasted once it began to operate to the disadvantage of the United State.

"The proposal to make workmen's compensation definite, sure, and prompt, to free it as far as possible from law costs, and to make the expense of carrying it a charge upon the whole industry concerned is one that never fails to commend itself the longer it is deliberated, and I trust that legislation based upon this principle will be speedily effected, not only in Ontario but in every other Province of the Dominion."

#### Suggests Conference With Laurier.

Dealing at length with the Navy question, Mr. Curry said:—"If criticism can be obviated and party feeling assuaged by the Government taking into its confidence the leader of the Opposition and his lieutenants, so much the better. By all means let such a conference be had, and had quickly. But in any event let us have action; let us sink our individual likes and dislikes to the end that something may be accomplished."

#### Reports, Papers and Discussions.

A series of valuable reports, papers and discussions occupied the members of the Canadian Manufacturers' Association in convention at Ottawa during two lengthy sessions which were held on Wednesday. Of particular interest was the address by Dr. J. W. Robertson on technical education, in which he made plain the great practical benefit accruing to the employer from making sure that his working staff has a proper equipment of knowledge. The attitude of R. D. Fairbairn, of Toronto, on the subject of Western freight rates also brought out important expressions of opinion.

The feature of the evening's meeting was a speech by F. H. Wentworth, of Boston, president of the National Fire Protective Association, who vigorously condemned the use of any but safety matches in residences.

It was announced that R. S. Gourlay, Toronto, would be the new president, while C. B. Gordon, president of the Dominion Textile Company, Montreal, will be the new vice-president.

#### Based on One Way Only.

"The rates to the West are based on one way only," said Mr. Fairbairn. "It is a well-known fact that it costs as much to send goods to, say, Saskatoon or any other place in the West, from the east, as it does to Australia. The railroads can carry freight at a good deal less than at present. The sole object of railroad companies seems to be to increase their rates all along the line."

In the report of the parliamentary committee the question of the validity of the Extra-Provincial Licensing Acts was reviewed at some length. No particular change has taken place in the situation, the report says, and the majority of provinces continued to deny the status of Dominion companies to carry on business unless virtually re-incorporated under provincial laws. The report continues:

"It should be clearly understood that while manufacturing and other commercial companies are no more anxious than other classes in the community to pay taxes and license fees, it is not with the fiscal aspect of the questions that they are concerned, but the irritating restrictions which the acts purport to place upon inter-provincial commerce, and the uncertainty as to their constitutionality and their interpretation and scope."

## CROPS IN SOUTHERN ALBERTA

### Mixed Farming is More Favored—Calgary's Financial Position—Shortage of Labor

(Special Correspondence).

Calgary, September 25th.

The further assurance of good crop returns has had an enlivening effect upon business generally. Any hesitation is fast passing away, as the weather, except in some few localities, permits rapid harvesting and threshing. While the season started early and grain was cut at the beginning ten days earlier than last year, the fall rains have probably delayed work sufficiently to make the bulk of the harvesting in this district about the same time as last year. However, everything is going along nicely, elevators are receiving grain, and there are at the moment plenty of cars available to transport it.

#### Calgary's Financial Situation.

The special committee of the city council dealing with the municipal financial situation intimates a satisfactory solution within a very few days. In addition to the sum of \$1,500,000, to be advanced by the Bank of Montreal on the unsold debentures, a further \$500,000 is desired, and which, if included in the new arrangement will bring the total loans from the Bank this year up to \$3,500,000. No conclusion has yet been reached regarding the recent hospital by-law for \$150,000, of which the ratepayers did not approve. Considerable diversity of opinion exists on the advisability of converting the institution into a purely municipal undertaking, whereas now, it is operated without the intervention of the city, though receiving financial support therefrom. Municipal improvements by day labor are past the rush period, and more than \$30,000 less was required for the last fortnightly pay roll than for the same period a month ago. No new work, unless absolutely necessary, is being undertaken. Ex-City Engineer Child's successor is being sought by advertisement, the vacancy being meanwhile filled by Mr. Dewis, formerly assistant engineer.

#### Shortage of Labor.

Owing to its position as a distributing centre Calgary has had until quite recently, all the labor required. Within the past few days, however, a decided shortage is noticeable and more harvest hands could be placed, to say nothing of a long list of demands for the construction camps. Forty to fifty dollars per month with board; \$2.50 per day and board, 25 cents per acre for stooking; fifty dollars per month and board for teamsters, and \$6 per day for threshing engineers, indicates the demand among the farmers.

Outside work is offering at \$3 per day without board for laborers on some municipal jobs. Bricklayers on special contracts have been offered as high as 75 cents per hour. Men and teams \$6.50 to \$7.50 per day.

#### Favor Diversified Farming.

Fruits from British Columbia and south of the International boundary are cheaper in this city now than ever before. British Columbia fruit men allege discrimination against their product in favor of the United States article, chiefly owing to difference in freight rates, and as this item alone is sufficient to make the United States goods more profitable to handle by dealers, British Columbia is undoubtedly suffering for a larger market.

The tendency of Alberta farmers to respond to the educational campaign in favor of diversified farming is demonstrated in the supply of vegetables, which, for the time being, are quite ample. British Columbia potatoes are quoted at almost double the price of "Alberta's," \$1.25 as against 65 cents per bushel, the plea being that the British Columbia's are much better. However, the consumer is fast learning that Alberta Potatoes, grown by men who know a potato, are as fine in quality as anything produced in Canada.

The capital stock of Algoma Produce Company, Limited, has been increased from \$50,000 to \$250,000, such increase consisting of 200,000 shares of new stock of \$100 each.



## ROBB ENGINEERING REORGANIZATION

### Corporation Agencies, Limited, Made Two Offers—Atlas Glass Works Finances and Prospects

Monetary Times Office,  
Montreal, September 25th.

The reorganization of the Robb Engineering Company, Limited, is nearing completion under the guidance of the Corporation Agencies, Limited, of this city. In future the business will be carried on by a company to be known as the International Engineering Works, Limited, which has been formed by the Corporation Agencies, Limited, for this purpose.

It may be recalled that after many years of successful operation, the Robb Engineering Company, of Amherst, N.S., was compelled to pass its bond interest some months ago, notwithstanding that it was doing an excellent business, and that its product was well and favorably known throughout the whole of Canada. Corporation Agencies being approached by some of the bondholders to suggest a means out of the difficulty, eventually made two alternative offers to the bondholders.

#### Two Offers Were Made.

One offer was to pay them, in cash, 63 per cent. of the par value of their bonds, the other offer being to pay the interest due, amounting to 3 per cent., or \$30 for each \$1,000 bond—and, in addition, to give in exchange for each bond the par value in 7 per cent. preference shares in a new company to be formed. The new company has subsequently been formed, the name being the International Engineering Works, Limited, and the capital being \$1,500,000.

Last week the Supreme Court of Nova Scotia in foreclosure proceedings commenced by the Montreal Trust Company, acting as trustee of the bondholders of the Robb Engineering Company, sold the assets at auction to the Corporation Agencies, Limited, and it is now engaged in carrying out the agreement with the bondholders according to the plan selected by them. Almost all the issue of \$650,000 of Robb bonds have now been turned in to Corporation Agencies for either exchange or cash.

#### United States Plant to be Sold.

In addition to the Amherst plant, the Robb Engineering Company owned a plant at South Framington, Mass., and this plant is shortly to be sold after the manner of the Amherst property.

The International Engineering Works, Limited, will commence operation under excellent auspices. A sufficient amount of capital will be provided and a dispatch from Nova Scotia intimates the possibility that certain competitive firms will join with the new concern and thus reduce the costs of operation and remove some of the factors which have been found disadvantageous in the past.

The International Engineering Works will start off with a good list of orders on hand, among these being one from the Canadian Car and Foundry Company for an engine for its new rolling mill, the weight of which will be in excess of 200,000 pounds. The Hudson's Bay Company has also placed an order for three new engines for its new stores at Calgary, and the Dominion Coal Company has ordered three boilers for its new docks at Halifax, while the Ottawa Electric has ordered watertube boilers, and the Dominion Iron and Steel and other large concerns have ordered large quantities of material which will keep the plant busy for some time to come.

#### New Glass Works.

The promoters of the Atlas Glass Works, Limited, are now offering \$350,000 of the authorized issue of \$750,000 of six per cent. bonds of the company to the public, at par, a bonus of 50 per cent. in common stock being included. The remaining \$400,000 of bonds will be left in the treasury for the future requirements of the company. The capital of the company consists of \$750,000 common stock, all of which is being issued.

The company will have as its managing director Mr. David Pugh, who for the past nine years has been general superintendent of the Diamond Glass Company and who originally came from the United States where he acquired a wide experience in the manufacture of glass. Mr. Pugh has left for a trip to some of the glass factories of the United States where it is expected certain advantageous arrangements will be made. At the same time he will arrange for the shipment of the most modern glass manufacturing machinery obtainable.

The site of the plant of the Atlas Glass Works, Limited, is St. Pierre, formerly Blue Bonnets, immediately west of Montreal West and within a mile or so of Montreal City. The

company has acquired an extensive area of land, consisting of 700,000 square feet, and will erect a large plant and either use the portion of the ground not required for workmens' cottages, or subdivide it and dispose of it. The site is only a short distance from the Lachine Canal and close to the Canadian Pacific Railway and Grand Trunk Railway tracks.

The company will engage in the manufacture of glass bottles, lamp chimneys and dishes of the usual variety and it is estimated that the profits should amount to over \$190,000 per annum after all charges and interest.

The directors consist of Messrs. George L. Kavanagh, O. L. Brunelle, financial agent, who is attending to the sale of the securities, J. Whitesell, L. G. Morin and David Pugh.

## PERSONAL NOTES

Mr. R. B. Lamb has resigned his position as consulting engineer with the Crown Chartered Mine.

Mr. J. C. McGavin, of the Royal Canadian Agencies, Winnipeg, was a recent visitor in Eastern Canada.

Mr. H. A. Harvey has assumed duties as superintendent of eastern branches of the Bank of British North America.

Mr. W. E. Brough is to be admitted as a partner of the stock exchange firm of Messrs. Richardson and Company, Montreal.

Mr. J. Stuart McCuaig has been admitted to partnership in the firm of Colin M. McCuaig and Company, stock brokers.

Mr. J. M. Watkins, of the London Statist, has been looking over Canada during the past month, going as far as the Pacific Coast.

Mr. Ralph Stokes has been selected as assistant to consulting engineer Mein of the Canadian Mining and Exploration Company.

Dr. W. A. Chappell, M.P., of London, recently invested in Vancouver real estate to the extent of several hundred thousand dollars.

Mr. J. B. Ambrose has this week commenced his new duties as manager of the Quebec branch of the Bank of British North America.

Mr. R. A. Lyon, of the Toronto Stock Exchange firm of Messrs. Lyon and Plummer, has returned from a two months' trip to the Pacific Coast.

Mr. Geo. O. Somers, manager of the Canada Bond Corporation, Limited, is on a business trip to the Western Provinces and Pacific Coast.

Sir Edward Richardson, who with his associates have already made investments in Alberta, has been on the Pacific Coast looking over things.

Mr. R. H. Eden, of Temple Cowley, Oxford, England, has been touring the West with a view to investing money. He has placed considerable money in Argentine for those he represented.

Mr. T. B. Parkinson, joint Ontario manager of the Etna Life Insurance Company, has had a severe attack of typhoid fever. His numerous friends will be pleased to hear that he is now on the road to recovery.

Mr. Lucien Courtois, of Paris, is so impressed with possibilities on the Pacific coast that he will induce French investors to place money in British Columbia. He says that a big financial house of Paris has agents on the coast looking over the field for investment.

Mr. S. Ducharme, a well-known resident of Essex County, has been appointed manager of the Belle River, Ont., branch Home Bank of Canada. Before assuming his present duties, Mr. Ducharme was a notary public and conveyancer in Belle River, and several years ago was town clerk. He was manager of the Belle River Canning Company before its amalgamation with the Dominion Canneries.

Hon. J. W. Sifton, president of the Free Press Publishing Company, and one of the foremost old-timers of Winnipeg, died on September 19th. Mr. Sifton, who had been ailing for some time, was one of the oldest inhabitants of Winnipeg. Apart from the fact that he was the father of two distinguished Canadians, Premier A. L. Sifton of Alberta, and Hon. Clifford Sifton, the late Hon. John Wright Sifton was prominent in the public eye for many years.

Mr. H. C. M. Bourke, of London, has been telling people in the West and on the Coast that there is too much unjustified optimism in Canada, and that the price of land and labor is too high. He says that British capitalists were bitten in Johannesburg, and the same thing might happen here. Much surplus money has been coming from the Mother Land of late, but things would change once the Unionists were in power. He declares Prince Rupert to be even a more glaring proposition than Vancouver, since the town is built on a rock and has not even its own docks.



## LONDON SURFEITED WITH TREASURY BILLS

## Many Canadian Municipalities Are Appealing to Overseas Public for Funds—Notes of Municipal Financing

London is becoming surfeited with treasury bills of Canadian cities of third rank, says a cable to The Montreal Star. Moose Jaw has placed a large line at six per cent., while Burnaby, Point Grey and others are in the market. The city of Montreal renewed treasury bills at 4½.

How the market stands is best shown by the following facts: The Chinese Government is placing six months' treasury bills at 5½; high-class American railways are placing short dated notes yielding about 5. The market is expecting a Rio Janeiro loan at 5, and Christiania at 4¾.

Leading Canadian bankers' comment is this: Large Canadian cities can secure money as heretofore if the issues are made more attractive to British investors. Third rank cities will probably find it difficult to raise money here on any terms in reason.

## British and Canadian Municipal Loans.

The following table, compiled by "Canada," is interesting, as it shows the comparative yields between British and Canadian municipal loans, and illustrates that although the return is higher in the case of Canadian municipalities, the rate of interest is in most cases too low in proportion to the respective populations.

TOWNS IN GREAT BRITAIN.					
Town.	Population.	Rate Per cent.	Redemption date.	Price.	Yield. £ s. d.
Belfast .....	391,167	3½	1935	92	3 16 0
Blackburn .....	137,972	3	1930	88	3 8 3
Brighton .....	131,900	2½	1957	69	3 12 6
Cardiff .....	199,189	3½	1935	95	3 13 9
Croydon .....	164,485	3	1940	84	3 11 3
Edinburgh .....	360,276	2½	1927	78	3 5 0
Glasgow .....	884,520	2½	1925-40	72	3 10 6
Huddersfield .....	94,702	3	1934	85	3 10 6
Paisley .....	93,584	3	1914-29	86	3 10 3
Middlesbrough .....	107,014	3	1915	96	3 2 6

TOWNS IN CANADA.					
Town.	Population.	Rate Per cent.	Redemption date.	Price.	Yield. £ s. d.
Calgary .....	43,704	4½	1937	99	4 10 9
Hamilton .....	81,969	4	1934	96	4 3 4
Montreal .....	470,480	4	1932	101	3 19 2
Quebec .....	78,190	3	1937	83	3 12 3
Toronto .....	376,538	3½	1929	91	3 16 9
Ottawa .....	87,062	4	1913	101	4 9 1
St. John, N.B. ....	42,511	4	1934	98	4 1 8
Vancouver .....	100,401	4	1931	99	4 0 9
Westmount .....	14,579	5	1954	98	5 2 0
Moose Jaw .....	13,823	4½	1950	99	4 10 11

## Prince Albert Bond Guarantee.

Prince Albert, Sask., ratepayers ratified the draft agreement which provides that the city give fifteen acres for a site and guarantee the bond issue of the Great West Iron, Wood and Chemical Company to the extent of \$125,000. The directors of this company include Mr. D. B. Hanna, vice-president of the Canadian Northern Railway, and Mr. F. H. Phippen, chief counsel of Canadian Northern Railway. For these concessions they will bring to Prince Albert four flourishing industries from Dorchester, N.B.

For the \$67,500 debentures of Red Deer, Alta., three bids were received from Toronto bond firms. As previously noted, the award was made to Messrs. Goldman and Company.

Two offers were made for the \$100,000 5 per cent. 30-year school debentures of Prince Albert. The bid of Messrs. Morton, Bartling and Company, Prince Albert, was accepted.

## Must Pay More for Money.

That we must pay more for money in England is the opinion of Mr. A. H. B. MacKenzie, of Messrs. C. Meredith and Company, Montreal, who has just returned from Europe. "A large amount of the Canadian municipal bonds being issued are for work done, not for work contemplated," said Mr. MacKenzie. "The municipalities have put themselves in the position of having to raise the money to pay their development debts. If it was for new projects that they needed the money, these projects could be held over, but as it is they have to get the money, and John Bull knows he can make them pay for it."

"The day of the four per cent. bond is past. By that I mean the bond to yield four per cent. We have been getting our money very cheaply in the past, but that day is gone, and from now on we shall have to be prepared to pay a materially higher figure."

## Favors Fiscal Agents.

Speaking of the methods adopted by cities and municipalities to float their bonds, Mr. MacKenzie criticized the practice of sending mayors and attorneys over to England to raise money. He favored the plan of employing regular financial agents, say leading banks or financial houses

of recognized standing. In this way cities were able to get expert advice as to when to issue their bonds, from persons in close touch with conditions, and the most advantageous arrangements could be made. Mayors and lawyers were not as a rule closely in touch with financial matters, and were unable to handle an issue in a business-like manner.

## VALUE OF CANADA'S NICKEL DEPOSITS

## Ninety Per Cent. of World's Supply—What the Prohibition of Exporting Some Would Mean

"It has just been discovered that Canada possesses the key to the European naval problem," states a leading article in Conservation, the bulletin of the Commission of Conservation of the Dominion Government. "When Schneider, in 1889, introduced the use of nickel into the manufacture of steel armorplate, he little realized that he was placing in Canada's hands a great means for maintaining the peace of the world."

"Battleships without nickel-steel armor would be utterly helpless before modern guns. If nickel were no longer obtainable, armor construction would go back a quarter of a century."

## Main Sources of Supply.

"Canada to-day produces about 90 per cent. of the world's supply of nickel. Practically all of the remainder comes from New Caledonia, an island in the south-western Pacific, controlled by France."

"In 1910 the value of nickel ore and matte exported from Canada to the United States was approximately \$3,450,000. As the only refineries are in the United States, nearly six-sevenths of the Canadian nickel was refined to the south of the border. The refining process raised the value of this Canadian ore to nearly \$12,000,000. The major portion of this refined nickel is used in the manufacture of nickel steel."

## Nickel Steel Industry Would Decay.

"Consequently, if Canada were to prohibit the export of nickel, the nickel-steel industry of Europe would fall into decay, and high-grade armorplate for battleships would be an impossibility."

"Naturally such a course would be a bit hard on the Canadian nickel producers, but then see what it would do to the world's expenditure on navies."

"In these times of wars and rumors of wars it is assuring to know that Canada possesses such a potent weapon making for world peace."

## DEPARTMENTAL STORE STOCK OFFERING

An offering of \$140,000 eight per cent. stock of The Arcade, Limited, Hamilton, is being made by Messrs. Campbell Thompson & Company, Toronto. The assets of the firm consist of real estate, a departmental store at Hamilton, and merchandise amounting to \$298,419, which with proceeds of issue make the total assets \$436,908.15. It is intended to enlarge the Hamilton premises and to form a chain of stores at good points.

The general manager and president is Mr. J. P. Whelan, and the vice-president is Mr. George Sweet, manager of W. E. Sanford Manufacturing Company.

## MINISTER OF TRADE LEAVES FOR ENGLAND

Hon. G. E. Foster leaves at the end of the week for England to attend the meetings of the Imperial Trade Commission, and will be absent until Christmas.

The commission resumes its sittings on October 9th, and the list of subjects of enquiry as previously published includes a general investigation into trade conditions, a survey of the national resources of the dominions, their facilities for production, manufacturers, source of supply, a general investigation into migration of population and efficiency of the agencies now employed, and how present methods can be improved.

New Zealand and Australia will be visited next Spring, but the order of going to the other dominions will be determined later.

The superintendent of Edmonton municipal street railway recommends that thirty-five new cars be ordered for early delivery to supplement the forty-five now in use. In August the system carried 6,803,005 passengers as compared with 3,768,004 in the same month in 1911.



## CANADA'S CREDIT TRADE

### Protection of Manufacturer and Wholesaler by Work of Credit Men's Association—Education and Benefit Are Accorded the Retailer

The Canadian Credit Men's Association is composed of manufacturers and wholesalers only, but the very accomplishment of its purposes to improve the conditions under which credit is extended, work a definite advantage to the retailer, stated Mr. L. J. Ball, secretary of the Ontario division of the Canadian Credit Men's Association, before the Canadian Manufacturers' Association at Ottawa recently. The operation of the association makes it easier for the honest retailer to get the credit to which he is entitled and harder for the dishonest retailer to get any credit at all. As with the Canadian Manufacturers' Association, any line of work is taken up; as an organization, results can be accomplished which could not be accomplished by the members individually, but specialization matters that pertain directly to the credit end of business is our first obligation.

In each centre there is a branch office, a local legislation committee takes up any matters pertaining to improved commercial legislation. Already there has been placed on the statute books of Manitoba and Saskatchewan an act known as the "Bulk Sales Act." A similar act was introduced before the Ontario Legislature by Mr. W. D. McPherson, K.C., M.P.P., after consultation with our Ontario Legislation Committee. This bill passed its second reading last spring but has not yet passed its third reading, although it has received the approval of the legislative committee of the house.

Owing to some misunderstandings which have arisen among the members of the house from outside of Toronto, a certain amount of opposition to the bill has developed. Before going further with the matter, a consultation with the Retail Merchants' Association will be arranged and the bill worded so as to meet with their entire approval.

#### Does Not Work Hardship on Retailer.

Briefly the provisions of this bill are that when selling out his stock of goods in bulk if a merchant fails to obtain the consent to this sale of 60% in number and value of his creditors the sale can be upset and the creditors can file a claim against the goods themselves. This does not, as some seem to think, work a hardship upon the honest retailer who intends to make a bona-fide sale of his stock. The creditors are not likely to upset the sale so long as they know that a reliable man has bought out the store and will continue in business, thus keeping an outlet for their goods; neither are they liable to upset the sale so long as they know the merchant to whom they originally sold the goods is honest and will pay their claim against him. This is only intended to provide against cases similar to the one which I have mentioned and which, unfortunately, are altogether too frequent. As the matter now stands, although you may be convinced that the sale was fraudulently made you have no claim whatever against the goods that have been sold even though they may have been sold at much less than their actual cost unless you can actually prove conspiracy between the seller and the buyer and that, as you know, is a very difficult matter to prove.

The general board is having prepared, and it hopes to bring before the Dominion Government, a bill with reference to the issuing of fraudulent statements by retailers for the purpose of obtaining credit, no matter whether made direct to the wholesalers, through the mercantile agencies, or through any other channel. The passage of such an act of parliament should have the heartiest approval of business men everywhere in Canada.

#### Educational Fire Insurance Campaign.

Many thousands of dollars in new policies have been taken out during the past year by local merchants as a direct result of our educational campaign in reference to adequate fire insurance in this direction. The association offers to have the policies of any dealer examined by experts, without charge, so as to show him whether he is actually getting the protection for which he is paying.

A large fund has been raised for the investigation and prosecution of fraud. Through our activities several persons have been detected in the wilful defrauding of their creditors and punished. It is not often that any one creditor is willing to assume the cost or the natural unpleasantness which would ensue of punishing what seems to be a very clear case of fraud. Through the association, however, the result is obtained and the consequent cost instead of being borne by one or two of the principals, is distributed pro rata over the entire list of creditors interested.

Adjustment work at all its branches has been taken up, and a large number of insolvent estates, as well as trusteeships, extensions, etc., are being handled. The purpose of this work is to give the members a maximum of service at

a minimum of cost. This department is to be self-supporting only, not profit-making. If any one interested in estates which are being handled by the association they may know that the estate will be adjusted with the greatest possible speed, without waste and at the least possible expense. A complete report is issued periodically covering the estates which they are handling.

#### Does Not Conflict With Agencies.

It should be distinctly understood that the Canadian Credit Men's Association does not, in any way, deprecate or conflict with the service of the mercantile agencies. The service given is not intended to replace that of the agencies, but to supplement it. It sometimes happens that the reports of the different agencies on the same customer will differ materially. The trade clearing reports, secured through the Canadian Credit Men's Association, can, in all cases, be depended upon absolutely to show which mercantile agency is correct in its statements. No ratings are furnished nor opinions as to the standing of any customer. Trade clearing reports are made up of the ledger figures on an account and show the actual history of that account.

Through the clearing house department trade reports can be secured on any customer anywhere in Canada. These reports are contributed to by the members themselves and show the line of goods purchased, how much owing, how much overdue, the highest credit, how long sold, and the manner of making payment. It frequently happens that 30, 40, 50 and sometimes as high as 75 houses report on a single account.

In connection with the clearing house department we issue weekly what is called the turn down list. This is not, in any sense, a black list, but it is a list of names to whom members of the association have actually been obliged to refuse credit during the previous week, giving the name and address of the customer, the name of the house turning down the account and the reason for so doing.

The association was first organized in Winnipeg with but a few members who met and agreed to co-operate with each other in weeding out the crooks and eliminating the bad accounts. Each member pays an annual fee of \$100.00 to cover the operating expense and is registered as the owner of one share of the capital stock of the corporation.

#### Beginning and Aims.

From a membership of thirty which started three years ago with headquarters in Winnipeg, we now have upwards of six hundred members, with offices in St. John, N.B., Montreal, Toronto, Winnipeg, Regina and Calgary. Negotiations are also under way for the opening of a further branch in Vancouver. In the meantime, British Columbia reports are furnished through our Calgary office. There have been a number of associations among the different trades undertaking the interchange of ledger information, several of which are already affiliated with our association, as they have found that the broader field which we cover is a distinct advantage over their system which has been confined in each case to a single trade.

The entire purpose of our association is first to instil among the wholesalers and manufacturers more confidence in each other and a greater willingness to co-operate along lines of mutual interest; second, to educate the retailers to more business-like methods and to encourage them in all their efforts to properly treat their supply houses. Ninety-five per cent. of the business of this country is done on credit, and any action that we can take, therefore, to improve the conditions under which ninety-five per cent. of the business of this country is done is sure to be of very definite and practical value to both parties to the transaction.

Steel on the Tofield-Calgary branch of the Grand Trunk Pacific has been laid as far south from the main line as Irricana, and that the grade is now ready for entry into the latter place. A bridge at the Bow River, about four miles out of Calgary, is likely to delay track laying a little. This bridge is of steel construction and is to be erected by the Canadian Bridge Company.

One of the largest individual land sales ever effected in Great Britain has just been completed in London. The purchaser, the Canadian Associated Press is informed, is Lord Joicey, the coal mine owner, and one of the wealthiest Liberal peers in Great Britain. His lordship purchased nearly 24,000 acres of mixed farm and dairy farming land in the vicinity of Fort George, British Columbia, for which he paid \$450,000. Lord Joicey is chairman and managing director of James Joicey and Company, Limited, and the Lambton Collieries, Limited, the two largest colliery companies in the county of Durham. Captain Hulton who, it will be remembered, was responsible for the Duke of Sutherland and Lord Desborough transactions, is negotiating for the sale to a Dutch merchant of 50,000 acres in Saskatchewan.



## ONE CANADA FOR ALL CANADIANS

### Premier Borden Seeks to Unite East and West— Protection of Trade Routes

"We speak of the east and west in Canada, in sentiment and ideals. Let there be no east and west but one Canada for all Canadians," was an appeal of Premier Borden in his address at the non-partisan reception and banquet tendered to him by the Toronto board of trade on his return from England, and which was attended by over seven thousand persons on Monday night.

"We realize we have great problems vital to a country like Canada. The necessity of getting our products by cheap methods of transportation, whether at home or abroad is one. No country in the wide world is endowed as Canada is with facilities.

"Our inland waterways are unequalled and unrivaled throughout the world. We in Canada have one great question of transportation between the east and the west. I hope it will never be forgotten that there are now 500 or 600 miles of territory between the east and west which for many years will have no population. We have the problem which confronted the United States forty years ago in an intensified form. Within the humble capacity of myself and my colleagues that great problem to bring the inhabited east in touch with the inhabited west will be dealt with with a view to prevent all divergence of sentiment, because after all there is no divergence of interest.

#### Highways Are Necessary Links.

"What is good for the east is good for the west, and what is good for the west is good for the east. It is an absolute duty to bring them together, and our duty in that regard will not at any time in the future be neglected, nor will other great problems which confront us at the present time.

"One thing, it seems to me, is the necessity of seeing to it that the facilities afforded by our great lines of railway and our great waterways shall be supplemented by great highways.

"Of what avail is it to have these great railways if a farmer, a merchant, or a manufacturer has to haul produce ten or twelve miles on the worst roads in the world? It costs more to get it to the railway station than to get it six hundred miles to market, all difficulties considered. Highways are the necessary link in any well considered scheme of transportation.

"So I hope in the future it will be the aim of provincial and federal governments to grant to the people of all the provinces in Canada such assistance in the years to come as is necessary for a system of highways which will bear comparison with those in Europe and those also being created at so rapid a rate to the south of the line in the great neighboring republic. The government does not intend to abandon any proposal it has made in the past in that regard.

#### Utilize Resources for Manufacturing Purposes.

"I realize also the opportunity for great industrial development. I am sure all Canadians, whether they live in a great industrial city like Toronto or not, would realize it was part of our national work to take these great resources, and manufacture as far as might be every article required in every-day life for use of the Canadian people, and hope to build up national life of this country. It is not the duty of Canadians to bury their talent.

"I realize that great things have been done in Ontario in the development of natural resources, particularly in harnessing that great force which accompanies the roar and rush of the Niagara River through the gorge. It is one of our grandest natural resources. I trust the day will come when every farmer will have an abundance of electric energy, with every comfort and convenience to be found in urban districts. Perhaps no greater step has been taken than that which has harnessed our waterways so that not only may our homes be lighted, but heated as well, from rivers throughout the country.

"While duty and industry are the body of the nation, there is something beyond all that," said Mr. Borden. "Have we not to consider the ideals in public and private life, the conception of duty not only to our neighbors, but to our country? Are not these the very soul of the national, and shall not we in Canada see to it that not only the body is developed, but the soul of our nation is developed also? In these days of high prosperity and increased luxury, there should be heart-searching among Canadian people.

"It is not for me to make any announcement to you, for although an audience like this is a great temptation to a speaker to be indiscreet, I will stand by the rules of the constitution. And I must delay any announcement until the Governor-General calls us together at Ottawa and permits us to deliberate on matters of state."

Mr. G. T. Somers, president of the Toronto board of trade, read the address of welcome. "I recognize it as an honor," he said, "that I should be called upon to act as chairman at this magnificent gathering, drawn together to do honor to the first citizen of our great Dominion. The board of trade of the city of Toronto rejoices in the opportunity of welcoming you to this city upon your return from a most memorable visit to the capital of the Empire."

Block one trade route and what happens? asked Hon. George E. Foster, Minister of Trade and Commerce. Confusion. Block every trade route and the blood of empire ceases to flow, and the empire ceases to exist.

"Put Germany aside for the time being. Say nothing about the menace. See that those trade routes are protected by a police force of the ocean."

A new post office for Toronto is to be built, said Hon. L. P. Pelletier.

### MINISTER OF FINANCE IS OPTIMISTIC

"You will naturally ask me what is the condition of the finances of Canada, and I say to you that the condition was never so satisfactory before in the history of the nation," remarked Hon. W. T. White at the banquet tendered to the Premier at Toronto on Monday. "Our revenues were never so buoyant as to-day. If I were a member of the opposition I would attribute this to Providence. That is the trick of all well-trained oppositionists. As a member of the government I say it is providence, but providence always acts through human instrumentality."

Mr. White continued that he hoped to pay out of consolidated revenue not only the current expenses and expenses on capital account, but also to leave a substantial surplus in the reduction of the national debt.

"Hon. Dr. Reid and Hon. Dr. Pelletier collect the revenues and hand them to me. I get the cash and I get the credit, and you know what a combination cash and credit make in this world."

Mr. White said at the present time it is extremely fortunate that the Dominion is able to make that showing and he referred to the congestion of Canadian securities in the London markets. This he characterized as "a passing phase."

The congestion was due to the progress this country has been making. There had been a great demand for money owing to the need for public services and our London friends know the securities offered by Canadian municipalities are the best and the pocket of the greatest financial country in the world was deep." A re-active effect was his wish and hope.

Mr. White touched upon the problem of transportation for which Canada needs a large and growing revenue. There were more and more demands for railways, rolling stock and shipping. In the West, with the opening of the Panama Canal, may come further requirements. Having regard to all that he believed the resources of Canada would be able to take care of all the necessary expenditures and still have a substantial balance.

### SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required and name of secretary-treasurer.

#### Alberta.

Naco, No. 2656, \$2,000. A. Riddle, Wiste.  
Langdon, No. 220, \$1,500. R. Conn, Langdon.  
Dover, No. 2725, \$800. G. W. Mainer, Kinnoull.  
Nicolls, No. 2703, \$1,500. S. L. McClean, Delia.  
Larch Tree, No. 2759, \$800. W. E. Wood, Millet.  
Webster, No. 2592, \$2,500. E. E. Davies, Cereal.  
Syson, No. 2707, \$1,700. E. Geise, Lake Thelma.  
Buffalo View, No. 2635, \$800. M. Brogan, Buffalo View.  
Cassell Hill, No. 2772, \$1,000. W. H. Erant, Verdant Valley.  
Goose Creek, No. 2782, \$1,500. F. O. B. Mundy, Loughheed.  
Rush Centre, No. 2769, \$1,200. E. C. Willock, Alaska, Sask.  
Box Springs, No. 2749, \$1,400. N. C. Larson, Box Springs.  
Shelburne, No. 1038, \$1,200. Miss S. E. Anderson, Round Hill.

The capital stock of the Hallett-Weinberg-Bedard Company Limited, has been increased from \$20,000 to \$50,000, such increase consisting of 300 shares of \$100 each.



# INVESTMENTS AND THE MARKET

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

**Canadian Locomotive Company.**—Dividends on Canadian Locomotive Company preferred stock, which hitherto have been paid half-yearly, are now to be paid quarterly.

**Rio de Janeiro Tramway, Light, Heat and Power Company.**—Rio gross earnings for last week as received by cable were \$295,504, against \$256,634 for the same week last year, an increase of \$38,870.

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

**Twin City Rapid Transit Company.**—In the second week of September Twin City passenger earnings showed the first decrease for some time, falling off \$7,621 from those of the same week in 1911. Last week earnings were \$160,558, against \$168,180 last year. For the year to date earnings have increased \$217,902.

**Duluth, South Shore and Atlantic Railway Company.**—The report of the Duluth, South Shore and Atlantic Railway Company, which is controlled by the Canadian Pacific Railway, for the year ended June 30th, 1912, shows a deficit after charges of \$361,547. Net earnings were \$757,314, against \$879,477 in 1911.

**Toronto Paper Company.**—The directors have declared a dividend at the rate of 5 per cent. The first payment is due on October 15th for the period ended September 30th. The present earnings of the company are equal to about 12 per cent. on the common stock. Stock of this company to the amount of \$750,000 was listed on Tuesday on the Toronto Stock Exchange.

**International Nickel Company.**—The directors of the International Nickel Company have declared a dividend of 2 per cent. on the common stock. This is the first dividend on the new common stock. The quarterly dividend of 1½ per cent. was declared on preferred stock, payable November 17th; books close October 14th, re-open November 2nd. The common dividend is payable December 2nd; books close November 13th, and re-open December 3rd.

**Quebec and Saguenay Railway Company.**—At the annual meeting of the Quebec and Saguenay Railway Company the following officers were elected: President, Mr. O. B. Daoust; vice-president, H. G. Matthews, manager of Quebec Railway; directors, Sir Rodolphe Forget, L. G. Morin and L. E. Morin. It was anticipated that some announcement with regard to the continuation or otherwise of the works of construction now suspended would have been made, but nothing was given out at the close of the meeting. Sir Rodolphe Forget was not at the meeting.

**Spanish River Pulp and Paper Company.**—Notice has been sent to the shareholders of the Ontario Pulp and Paper Company, notifying them of the agreement for the exchange of the securities for those of the Spanish River Company, stating that 10,000 shares of the Spanish River Company have been set aside and now are available for distribution on the basis of two shares of Spanish River for three shares of Ontario Pulp. Arrangements have been made with Messrs. Lyon & Plummer, members of the Toronto Stock Exchange, to buy or sell all shares necessary to adjust the fractions.

**Sao Paulo Tramway, Light and Power Company.**—The Sao Paulo Tramway, Light and Power Company, Limited, statement of earnings and operating charges, etc., for August, 1912, is as follows:—

	1912.	1911.	Increase.
Total gross earnings . . . . .	\$ 387,486	\$ 303,796	\$ 83,690
Operating charges, etc. . . . .	147,888	114,037	33,851
Gross earnings from January 1st . . . . .	2,963,831	2,271,490	692,341
Net earnings from January 1st . . . . .	1,795,784	1,423,281	372,503

**Northern Ontario Light and Power Company.**—The British-Canadian Power Company has been absorbed by the Northern Ontario Light and Power Company. The former company operated solely in Cobalt, manufacturing electric power at the Matabitchouan and using part of it at their present station on the Cobalt Lake to manufacture compressed air for the mines, while they also supplied electric power. The present amalgamation marks the close of a long series of amalgamations, whereby the present situation in the north is being improved. The Northern Ontario

Light and Power Company now supplies power all over the north, having franchises in Sturgeon Falls, Cobalt, Haileybury, New Liskeard, Porcupine, and Cochrane.

**British Canadian Lumber Corporation, Limited.**—The British Canadian Lumber Corporation, Limited, statement of operations is as follows:—

	Aug., 1912.	Year to date.
Lumber—	Feet.	Feet.
Manufactured . . . . .	7,344,228	38,680,415
Sold . . . . .	4,665,317	32,736,872
Shingles—		
Manufactured . . . . .	.....	.....
Sold . . . . .	3,882,750	19,090,300
Lath—		
Manufactured . . . . .	1,526,050	8,339,300
Sold . . . . .	1,411,950	7,932,500
Average price for manufactured lumber, \$17 per M.		

**Mexico Tramways Company.**—The statement of earnings and expenses from traffic only, as in Mexican currency, for August, 1912, are as follows:—

	1911.	1912.	Increase.
Total gross earnings . . . . .	\$ 537,944	\$ 578,658	\$ 40,714
Operating expenses . . . . .	258,214	266,347	8,133
Net earnings . . . . .	\$ 279,730	\$ 312,311	\$ 32,581
Aggregate gross earnings from January 1st . . . . .	\$4,023,435	\$4,420,698	\$397,263
Aggregate operating expenses from Jan. 1st . . . . .	1,944,559	2,107,765	163,206
Aggregate net earnings from January 1st . . . . .	\$2,078,876	\$2,312,933	\$234,057

**Kerr Lake Mining Company.**—The annual statement of the Kerr Lake Mining Company for the year ended August 31st shows the income account, with the changes from the previous year, as follows:—

		Decrease.
Total income . . . . .	\$1,044,418	\$186,828
Expenses . . . . .	275,242	18,625
Balance for dividends . . . . .	\$ 769,176	\$168,203
Dividends paid . . . . .	762,000	576,000
Surplus . . . . .	\$ 7,176	*\$407,797
Previous surplus . . . . .	709,817	400,621
Profit and loss surplus . . . . .	\$ 716,993	*7,176

\* Increase.

The foregoing dividend total is exclusive of the dividend of \$150,000 paid on September 16th last.

The balance sheet as of August 31st last shows cash on hand \$491,615.

The Kerr Lake Mining Company of New York reports a total income of \$762,679 and a surplus, after dividends and charges, of \$6,034. Profit and loss account shows a surplus of \$140,461.

The gross production from all ores for the year was 1,855,494 ounces of silver, against 2,388,420 ounces in the previous year. The cost of production per ounce of silver was 18.30 cents, compared with 14.60 cents in the previous year, and 13.27 cents two years ago.

The estimated ore reserve on September 1st, 1912, was 6,690,091 ounces, of which 5,610,500 ounces were high-grade and 1,040,591 mill and dump ore. The increase in cost of production over last year is principally due to the greater amount of development work per ton of ore mined and larger proportion of lower grade product shipped. The greater cost of treatment is also due to the increasing proportion of low-grade mill rock handled.

The directors have elected William G. Nickerson, of Boston, president in place of Julius A. Lewisohn. S. S. Rosenstamm was elected second vice-president. Other retiring officers were re-elected.

The following branches of the bank of Nova Scotia have been recently opened:—St. Patrick-Spadina branch, Toronto, with Mr. J. H. Prescott, as manager; at Moose Jaw, Sask., where Mr. W. H. Wood, is manager; and at Fort William, Ont., where Mr. L. G. Irons has been appointed as acting manager.



## BOND TENDERS INVITED

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

**Edmonton, Alta.**—The by-laws for parks, bridges, drive-ways and warehouse site were carried.

**St. Agnes R.C. S.D., Sask.**—The issue of \$30,000 5 per cent. 40-year debentures are still unsold.

**North Battleford, Sask.**—The granting of a street railway franchise may be referred to the ratepayers.

**Dominion, N.S.**—Dominion is still open for tenders for its issue of \$20,000 5 per cent. 30-year debentures.

**Peterboro, Ont.**—The money by-law for hydro-electric power may be submitted to the people this year.

**Langdon S.D. No. 220, Alta.**—For sale \$15,000 10-year school debentures. R. Conn, secretary-treasurer, Langdon.

**Brantford, Ont.**—A by-law to raise \$115,000 for the installation of a hydro-electric plant will be voted upon October 25th.

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

**Stornoway Station, Sask.**—Until October 3rd for \$4,000 6 per cent. 10-year school debentures. F. Thomson, secretary-treasurer.

**Rosetown, Sask.**—Until October 1st for \$12,000 20-year 6 per cent. local improvement debentures. N. M. Aseltine, secretary-treasurer.

**Lindsay, Ont.**—Lindsay ratepayers voted a loan of \$12,000 to the Fitzsimmon Automobile Company, and to grant a free site and exemption from taxes.

**Swan River, Man.**—Until November 1st for \$4,000 6 per cent. 20-year debentures. B. E. Rothwell, secretary. (Official advertisement appears on another page).

**Melfort, Sask.**—Until October 18th for \$125,000 6 per cent. 30-year debentures. J. E. Durnin, secretary-treasurer. (Official advertisement appears on another page.)

**Cudworth, Sask.**—Up to October 1st, for the purchase of \$7,000.00 (seven thousand), 15-year 6% (six per cent.) village improvement debentures. F. G. Exel, Cudworth, Sask.

**Imperial, Sask.**—Until October 1st for \$6,000 15-year 6 per cent. skating and curling rink debentures. J. J. Hobman, secretary-treasurer. (Official advertisement appears on another page).

**Chester Rural Municipality No. 125, Sask.**—Until October 10th for \$5,000 5½ per cent. 20-year road debentures, government guaranteed. J. B. Lupton, secretary-treasurer. (Official advertisement appears on another page).

**Estevan, Sask.**—Until October 15th for \$110,000 5 per cent. 25 and 30-year manufacturing establishments, school and waterworks debentures. L. A. Duncan, secretary-treasurer. (Official advertisement appears on another page).

**Strathmore, Alta.**—Until November 1st for 5,000 15-year 6 per cent., cement sidewalk, and \$15,000 6 per cent. 10-year plank sidewalk debentures. M. E. Sly, secretary-treasurer. (Official advertisement appears on another page).

**Lambton, Ont.**—The county of Lambton offers for sale debentures amounting to sixteen thousand dollars, bearing interest at four and one-half per cent., and payable in ten equal instalments of principal and interest. J. Dalziel, county clerk, Sarnia.

**Kamsack, Sask.**—The four by-laws voted upon by the ratepayers were carried. There were \$13,000 for cement sidewalks, \$2,000 to assist in the erection of a local hospital, \$20,000 for a town hall and site, and \$5,000 for street grading and road improvements.

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

Sir Max Aitken is applying to Medicine Hat for a twenty-year street railway franchise.

In all manufacturing concerns the actual cost of production is the foundation for the regulation of selling prices, and information regarding the elimination of waste. Indeed manufacturing is becoming more and more exacting in detail, and practical courses for the commercial man similar to those in cost accounts and business efficiency offered by the Dominion School of Accountancy and Finance, Winnipeg, must prove of great value and help to those who invest in them.

## NEW BOND FIRM

## Organization of the Canada Bond Corporation Completed—It Has a Strong Directorate

With authorized capital of \$2,000,000 in 2,000 shares of \$100 each, and a Dominion charter, the organization of the Canada Bond Corporation has just been completed. The company will buy and sell bonds and debentures of the government and municipalities, and public utility and industrial corporations of Canada, underwrite and assist bond and stock issues of high grade Canadian industrial companies, conduct a financial, investment and brokerage business, and issue bonds against securities placed in trust as collateral therefor.

The following gentlemen will act as directors and trustees:—Sir William Whyte, director of the Canadian Pacific Railway Company; Mr. John C. Eaton, president T. Eaton Company; Sir John Gibson, Lieutenant-Governor of Ontario; Mr. George E. Drummond, Montreal; Sir Hugh Graham, proprietor of the Montreal Star; Mr. J. A. M. Aikins, Member of Parliament, Winnipeg; Mr. G. T. Somers, president of the Sterling Bank of Canada; Hon. Geo. W. Brown, Lieutenant-Governor of Saskatchewan; Hon. James A. Loughheed, Senator, Calgary; W. K. George, president Standard Silver Company; Hon. Thomas W. Paterson, Lieutenant-Governor of British Columbia; Hon. James Hamilton Ross, Senator, Regina; and several prominent financial men of Great Britain.

The rapid agricultural, commercial and industrial development of Canada affords excellent opportunities for a profitable business by the new company. It will be directed by well-known men of Canada and Great Britain, who by reason of their financial experience, present business association and intimate knowledge of the growing needs of Canada should insure a conservative but aggressive administration of the corporation's affairs.

The head offices of the company will be at 59 Yonge Street, Toronto, with branch offices in London, England; Montreal, Winnipeg, Vancouver, and other important cities in the Dominion. The Bank of Nova Scotia and the Bank of British North America will act as bankers. Mr. T. Watson Sime, C.A., has been appointed auditor, Messrs. Thomson, Tilley and Johnston, Toronto are solicitors, and Mr. George O. Somers has been appointed manager.

Mr. Somers, the manager, a former Torontonian, has an intimate knowledge of the business conditions in Canada, the United States and the Tropics, the result of actual experience in those countries while living in Winnipeg, St. Paul, Chicago and New York. He was engaged in Canadian Pacific Railway service in Winnipeg for several years, afterwards associated with Mr. James J. Hill in the development of the Great Northern properties in both Canada and the United States, leaving him when assistant vice-president to become supervisor of purchases and general traffic manager of the United Fruit Company with headquarters in New York. His business training, broad organization experience and acquaintance in financial circles will be of great assistance to him in the management of the corporation.

## DEBENTURES AWARDED

**Laird Village, Sask.**—\$3,200, to Messrs. Nay and James. Regina.

**Red Deer, Alta.**—\$67,500, to Messrs. Goldman & Company, Toronto.

**Colonsay Village, Sask.**—\$1,500, to Messrs. Nay and James, Regina.

**Chilliwack, B.C.**—\$62,500, to Sun Life Assurance Company of Canada.

**Francis, Sask.**—\$5,000 6 per cent. 10-year, to Messrs. Curran Brothers, Regina.

**Watson, Sask.**—\$2,000 6 per cent. 20-year, to Messrs. Curran Brothers, Regina.

**Brownlee Village, Sask.**—\$6,000 6 per cent. 15-year, to Messrs. Curran Brothers, Regina.

**Loreburn Village, Sask.**—\$2,000 6 per cent. 10-year, to Messrs. Curran Brothers, Regina.

**The Cap R.M., Sask.**—\$10,000 6 per cent. 20-year, to Messrs. Curran Brothers, Regina.

**Montreal, Que.**—\$334,000 4 per cent. 30 years, to Royal Securities Corporation, Montreal.

**Calgary, Alta.**—\$750,000 4½ per cent. 30-year, to Messrs. G. A. Stimson & Company, Toronto.

**Niagara Falls, Ont.**—\$41,470 5 per cent. 20 years, to Messrs. Wood, Gundy & Company, Toronto.

**Selkirk, Man.**—\$13,000 5 per cent. 20 instalments, to Messrs. Wood, Gundy and Company, Toronto.

**Prince Albert, Sask.**—\$100,000 5 per cent. 30 years, to Messrs. Morton, Bartling & Company, Prince Albert.

**North Toronto, Ont.**—\$50,000 4½ per cent. 30 instalments school bonds, to Messrs. Wood, Gundy and Company.



## LARGE NUMBER OF NEW COMPANIES

One Hundred and Fifty-eight New Concerns Receive Charters—Their Aggregate Capital Exceeds One Hundred Million Dollars

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

- Red Deer, Alta.**—Red Deer Nurseries, \$150,000.
- Brooks, Alta.**—Hotel Newell Company, \$60,000.
- Tofield, Alta.**—Tofield Clothing Company, \$1,500.
- Rumsey, Alta.**—Rumsey Hardware Company, \$10,000.
- Daysland, Alta.**—Canadian Threshing Company, \$10,000.
- St. Paul des Metis, Alta.**—St. Paul Mercantile, \$100,000.
- Lethbridge, Alta.**—Lethbridge Masonic Temple, \$100,000.
- Kamloops, B.C.**—Inland Sentinel Publishing Company, \$50,000.
- Standard, Alta.**—Standard Coal and Development Company, \$500,000.
- Woodstock, Ont.**—Hay and Company, \$200,000. T. Lyall, M. Douglas.
- Brandon, Man.**—Cook Brothers, \$40,000. J. G. Cook, S. W. Cook, W. More.
- Port Credit, Ont.**—Port Credit Club, \$25,000. J. E. Hall, D. C. Cotton, W. C. C. Innes.
- Galt, Ont.**—Crescentwood, \$24,000. A. K. Goodman, D. G. M. Galbraith, H. McKean.
- Sifton, Man.**—Kennedy Mercantile Company, \$20,000. W. Barrie, J. Kennedy, J. Reid.
- Stouffville, Ont.**—Office Fittings, \$150,000. J. L. Galloway, J. C. Colling, T. M. Mulligan.
- Prince Rupert, B.C.**—Prince Rupert Experimental and Development Company, \$50,000.
- Guelph, Ont.**—Guelph Brick and Tile Company, \$50,000. H. Westoby, F. V. Samwell, P. Stuart.
- Petite Riviere, Que.**—La Compagnie le Girard, \$49,950. L. Girard, J. Larochelle, J. F. Vachon.
- Kingston, Ont.**—George Robertson and Son, \$150,000. B. W. Robertson, H. N. Robertson, W. Gill.
- London, Ont.**—Consumers' Co-operative Society, \$40,000. J. H. Struad, H. Hogg, J. Webster.
- Niagara Falls, Ont.**—Urban Realities of Niagara Falls, \$50,000. G. P. Ash, E. R. Dewart, W. L. Barker.
- Morrisburg, Ont.**—Canadian Steel Package Company, \$5,000,000. A. Flynn, B. B. Tucker, F. H. Broder.
- Brantford, Ont.**—Paris Brick and Clay Company, \$100,000. D. N. Hare, R. Hamilton, A. St. C. Towers.
- Cardale, Man.**—Cardale Building Company, \$5,000. D. N. Morrison, J. C. Reid, Cardale; T. Henry, Oak River.
- St. Gregoire, Que.**—Compagnie d'Aqueduc de St. Gregoire, \$40,000. A. Dessautels, N. Ricard, T. Turcotte.
- St. Hyacinthe, Que.**—Duhamel Rattan Furniture Company, \$50,000. J. A. Duhamel, P. E. Isabelle, P. Troie.
- Southampton, Ont.**—Southampton Lawn Bowling and Tennis Club, \$10,000. C. M. Bowman, W. C. Cone, J. Clark.
- Sherbrooke, Que.**—Compagnie d'Immeubles du Plateau Camirand, \$49,000. L. C. Bachand, C. E. Bachand, L. H. Olivier.
- Neepawa, Man.**—Laurentia Milk Company of Manitoba, \$400,000. A. F. McLaren, T. J. Dillon, Toronto; J. Crawford, Neepawa.
- Megantic, Que.**—Compagnie de Granit de Megantic, \$20,000. T. M. Craig, Sherbrooke; L. Bolduc, Megantic; E. Huard, Megantic.
- St. Sylvere, Que.**—Compagnie Industrielle de Saint Sylvere, \$99,000. J. A. Bourbeau, Quebec; O. Hardy, St. Sylvere; H. Mailhot, St. Gertrude.
- Quebec, Que.**—Eastern Gas Engine Company, \$4,500. C. H. Lepage, G. A. Bergeron, L. Robitaille. La Compagnie Le Parc St. Charles, \$90,000. M. Fiset, A. Dion, V. Martin, Levis.
- Medicine Hat, Alta.**—Strathcona Park Company, \$60,000. Medicine Hat Loyal Order of Moose Temple Company, \$150,000. F. M. Ginther Land Company, \$250,000. Brier Land Company, \$75,000.
- Hamilton, Ont.**—Chadwick Brass Company, \$800,000. A. L'E. Malone, A. Mearns, F. L. Whatley. Alberts, Limited, \$200,000. L. Carr, W. I. Snyder, A. Ross. Winona Gardens, \$40,000. T. Hobson, O. D. Peat, H. S. Lees.
- Vancouver, B.C.**—Amalgamated Trust and Trading Company, \$1,000,000. Peace River Securities Corporation, \$10,000. Pacific Coast Auto and Transportation Company, \$500,000. Walsh, Ogilvie, \$25,000. Lotus Hotel Company, \$100,000. Burrard Heating and Sheet Metal Works, \$10,000. Dunhill's (British Columbia), \$100,000.
- Toronto, Ont.**—McAlpine Tobacco Company, \$100,000. T. A. Rowan, H. A. Newman, N. Sommerville. Toronto Electric Motor Car Company, \$300,000. J. A. Riodan, A. E. Adams, E. C. Coleman. International Hygienic Corset and Accessories Association, \$50,000. E. Knox, H. D. Anger. Electrical Utilities, \$50,000. J. Fowler, J. A. Macdonald, R. V. Hunter. Hayden Gold Mines, \$2,000,000. J. G. Shaw, J. Montgomery, H. P. Edge. American Cement Tile Manufacturing Company of Canada, \$40,000. D. M. Robertson, J. N. Black, A. A. Adams. Strachan, Burden and Plaskett, \$40,000. R. J. Plaskett, E. L. Burden. E. P. Brown. Canadian Manufacturers' Agency, \$20,000. F. Hannan, F. E. Earl, C. E. Sellery. Thor Iron Works, \$100,000. J. H. Malone, J. E. Russell, C. H. Cunningham.
- Edmonton.**—Investments, \$500,000. Presto Heater Company of Alberta, \$150,000. Dunvegan Securities, \$15,000. Edmonton-Prince Albert Investment Company, \$100,000. Boyle Progressive Concrete Company, \$200,000. Grouard Investment Company, \$50,000. Edmonton Gravel Company, \$100,000. William Sugarman Company, \$15,000. J. H. Lavalley Company, \$40,000. Mirrow Publishing Company, \$10,000. Carnegie Real Estate Company, \$15,000. Heath's, \$10,000. Standard Investments, \$50,000. A. F. MacLaren Cold Storage Company, \$300,000. Royal Alexandra Hotel Company, \$250,000. Athabasca and Edmonton Investment Company, \$10,000. Edmonton Loan Company, \$10,000. Winnipeg Safe Works, \$10,000. Glasgow-Alberta Investment Company, \$100,000. John W. Currie, \$10,000. Nakamun Asphalt and Oil Company, \$1,200,000. Canada Lands, \$100,000. Great West Supply Company, \$50,000. Leland Temperance Hotel Company, \$10,000. Arctic Ice Company, \$100,000. Lenox Dining Room, \$10,000. Harkin Company, \$25,000.
- Montreal, Que.**—Catherine Realities, \$65,000. R. B. Hutcheson, A. M. Vineberg, L. G. Robinson. Hillcrest Park, \$200,000. T. M. Papineau, A. Angers, G. H. Flawn. Rousseau Brothers, \$100,000. F. G. Bush, G. R. Drennan, M. J. O'Brien. Motor Service Company, \$500,000. J. A. Bonin, J. Morin, A. Laramee. Structural Engineering Company, \$50,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan. International Engineering Works, \$1,500,000. G. H. Cahon, Jr., O. B. MacCallum, M. Lewis. Midland Investment Company, \$99,000. S. W. Stevenson, W. E. Bolton, A. Chase-Casgrain. Ice Manufacturing Company, \$1,500,000. T. S. Owens, P. S. Conroy, H. MacIntyre. Cote Saint Luc Realty, \$150,000. C. A. Smart. Westmount; C. E. Archibald, Montreal; M. H. Day, Westmount. Eastern Canada Realty Company, \$20,000. S. G. Tritt, A. S. Goldstone, M. Marcus. Independent Shoe Company, \$49,000. E. L. Patenaude, Z. Filion, G. Monette. Commercial Realty Company, \$20,000. W. G. Pugsley, J. Elmsly, W. Molson. Le Club des Voyageurs de Commerce, \$80,000. Y. Lamontagne, F. Marrie, E. Bouchard.
- Calgary, Alta.**—Calgary Baptist Church Extension Board, \$3,000. Anglo-Canadian Cattle Company, \$1,000,000. Canadian New Town Company, \$50,000. Commonwealth Trust Company, \$2,000,000. Wood, Valance and Adams, \$500,000. Occidental Oil and Gas Company, \$250,000. Banff Trail Land Company, \$10,000. MacLean Engineering Company, \$15,000. International Investors, \$30,000. Louis Petrie, \$150,000. Furniture Manufacturers of Calgary, \$50,000. Rose Copper, Mining and Exploration Company, \$100,000. Butchers' Supply Company, \$50,000. Western Steel and Ornamental Iron Works, \$100,000. MacKinnon Lumber Company, \$20,000. Westminster, \$250,000. Bow Crushed Rock and Gravel Company, \$30,000. Calgary Petroleum Products Company, \$150,000. Clover Bar Heights Land Company, \$100,000. Brick and Supplies, \$125,000. Chapman Drillers, \$25,000. Robinson's, \$75,000. Canadian North-Western Association, \$10,000. Mapes Company, \$100,000. Western Ideal Bedding Company, \$50,000. Budden, Beard and Cannon, \$10,000. Robertson and Carlile, \$25,000. Graham and Thompson, \$40,000. Alberta Pacific Grain Company, \$3,000,000. J. Black, J. B. Roberts, D. L. Redman.
- Winnipeg, Man.**—Reliance Land and Investment Company, \$100,000. W. K. Bagnall, M. Schneider, C. E. Reynolds. Queen Charlotte Land Company, \$20,000. W. H. Barbour, W. J. Rennie, F. R. Mitchell. National Mortgage and Finance Corporation, \$500,000. F. K. Hamilton, H. E. Johnston, A. Bernstein. Dominion Utilities Manufacturing Company, \$100,000. D. W. McKay, H. C. Crawford, F. W. Louthood. Brandon Securities Company, \$100,000. M. Anderson, T. J. Murray, A. Adams, F. A. Dunlop, \$100,000. A. C. Miller, R. W. Wydeman, F. Browne-Wilkinson. Industrial Development Syndicaté, \$20,000. F. Leitner, J. S.



Stephenson, P. C. Samwell. Thompson Investments, \$100,000. W. J. Thompson, M. A. Thompson, W. J. Donovan. Hogle Garage Company, \$100,000. F. G. Hogle, W. M. Ingram, L. Dingman. Empire Traders Syndicate, \$100,000. A. W. Montgomery, H. Meekling, A. D. Campbell. Dominion Publishing Company, \$10,000. J. H. Black, S. L. Goldstine, L. D. Morosvick. Northern Realty Investments, \$40,000. H. M. Millman, W. M. Crichton, R. W. McClure. N. T. MacMillan, \$3,000. N. T. MacMillan, J. J. MacMillan, D. R. C. MacLean. Hargraft, Gooderham and Melady, \$100,000. A. R. Hargraft, H. D. Gooderham, H. E. Sellers. Wiltse Construction Company, \$10,000. J. H. Wiltse, H. Wiltse, E. L. Fisher. William Galloway Company of Canada, \$250,000. W. Galloway, J. W. Henderson, B. F. Swisher, Waterloo, Iowa. North Brazeau Coal and Coke Company, \$500,000. Hon. Hugh Armstrong, R. McLennan, D. G. McKay. Square Dean Grain Company, \$250,000. M. M. Perdue, W. E. Davidson, H. Ormond. Lee's, \$25,000. R. E. Oaks, J. H. Radford, S. L. Goldstine. George Velie Company, \$250,000. S. Velie, A. W. Stiefel, G. Williams. International Holding Company, \$100,000. J. C. Miller, P. H. Chapman, G. S. Francis. Horton Investments, \$100,000. G. E. Horton, N. P. Greer, J. S. Ferris. John Billings and Company, \$60,000. J. Billings, R. L. Billings, I. Salberg. Le Pas Townsite Company, \$100,000. R. Rosenblat, H. J. Riley, C. N. Jamieson. Archibald Kenrick and Sons (Canada), \$5,000. A. C. Jacobbs, D. McKenna, C. N. Jamieson. Canada Land and Loan Company, \$500,000. E. B. Eadie, R. Siderfin, J. Ledingham. E. H. Taaffe and Sons, \$5,000. E. H. Taaffe, H. W. Taaffe, H. P. Grundy. Great West Stock and Bond Company, \$5,000. C. H. Dickson, H. N. Straight. Wallingford Press, \$5,000. J. A. Warren, J. B. Harrison, A. Adams. Harry C. Bruce Townsite and Realty Corporation, \$50,000. P. J. Proctor, H. C. H. Brayfield, L. D. Smith. St. James Security Company, \$100,000. E. A. Conde, F. C. Kennedy, J. H. Cotter. Western Estates, \$60,000. J. M. Kane, J. W. McVey, R. R. McVey.

### CROP OUTLOOK

Speaking of the crop outlook, Sir Thomas Shaughnessy says:—"The continued wet weather is unfortunate, as it is delaying the crop movement. We have cars distributed throughout the West waiting for the grain movement to start. The transportation situation this fall all depends on weather conditions. If it clears up there will be no great danger of a blockade on our lines but if it remains wet it will be bad."

"The crop of last year started to move later than ever before. I am sorry to say that this year's crop will be still later." That is the opinion expressed by George Bury, vice-president of the Canadian Pacific Railway Company.

"Owing to the wet weather this year the crop will all move together, and will place a greater strain than ever on the railways."

### DEVELOP BRITISH COLUMBIA'S PORTS

(From the Victoria Times.)

An attempt is being made to attribute to The Monetary Times a spirit of jealousy because it has declared the Hudson Bay route impracticable for trans-Atlantic shipping. By so much as this attempt may be effective it amounts to a discouragement of those who would seize an opportunity to advance, freshly and forcibly, the claims of British Columbia to generous expenditure for Pacific coast ports. This is scarcely what would be naturally expected from newspapers interested sincerely in the development of the British Columbia shipping facilities.

The contention is, however, extremely illogical. No paper has ever said as forcibly and with as clear and convincing argument that the Pacific Coast ports are the natural ports for a large proportion of the grain shipments of the Middle West as has The Monetary Times in the articles from which this paper quoted. It is impossible to believe that a Canadian financial paper would declare the Hudson Bay route impracticable from motives of jealousy when the burden of its whole article is an urgent appeal to both the Dominion and provincial governments for generous expenditure in the development of the coast ports.

It seems regrettable that as soon as the Times newspaper should discover and publish a bona fide argument upon which the interested bodies in British Columbia could base an effective appeal to the governments for a more rapid development of coast shipping that such arguments should be belittled by attributing to them motives of jealousy. This is not a good way to secure for Victoria the recognition and material assistance it requires in the advancement of its shipping facilities.

## RURAL DEPOPULATION AND CIVIC RESPONSIBILITY

### How to Bridge the Gap Between the Farmer and the Consumer—Suggestions of a Correspondent

Editor, Monetary Times:—

Sir,—Your reference last week to the drift of the rural population to the cities and to the problem of lessening the gap between the farmer and the consumer, raises a question in which our cities have a direct interest. The answer appears to lie largely in the facilities afforded for transportation, more particularly by the interurban electric railways, and in the facilities which the cities afford to these railways in reaching central markets within the cities. The electric road alone can furnish, from nearby points at a reasonable cost, the necessary quick, frequent transportation with numerous stops, and at the same time meet the civic requirements as to cars operating on the streets.

Presently, when the weather and roads permit, market supplies are brought in by wagon by the farmer living nearby or by men who tour the country collecting such supplies. The large district within a radius of 25 to 30 miles of a city like Toronto should be dotted with market gardens, poultry farms, etc., but, as a fact, the want of quick, cheap transportation, independent of the state of the highways and the weather conditions, and the absence of three or four well situated markets in different parts of the city where the citizen and farmer could meet, do not specially encourage such gardens and small farms. Only by co-operation between the interurban electric roads and the cities, will the problem be solved. Thus far, no facilities whatever have been afforded these railways to reach convenient market points within any of our cities, and with the enormous cost facing each railway through having to cross the public streets and buy the right-of-way between these streets, there has not been fair encouragement to construct these roads.

#### Electric Lines and Civic Markets.

What is wanted in this respect in connection with these transportation problems and the cheapening of market produce, may be summed up as follows:—

1. The cities should provide within their limits, electric lines, or trackage facilities for such lines, to enable the interurban roads to reach central points where civic markets would be established to which the farmers could come to sell and the citizens to buy.

2. The larger cities should establish more than one of such markets and provide surface or tube lines to each from the city limits, or track facilities for such lines, the same tracks being also used for every day passenger traffic of the interurban roads using them.

3. The market buildings should be of such character that the specially constructed cars of the interurban companies could carry the farmer and his produce directly into the market building, where the city should, at a nominal figure, furnish the necessary room for the accommodation of the farmer in displaying his produce. This would bring the citizen into direct contact with the farmer from points as far as 25 to 30 miles away and would immensely encourage the establishment of market gardens, poultry farms, etc., along the line of each interurban railway.

#### Cheap Fares and Quick Transportation.

The interurban electric road would do more. The cheap fares and the hourly quick transportation would enable the farmer living at distant points, to visit the city whenever so disposed, and, through the use, also, of the rural telephone and the rural postal delivery, become more reconciled to the country, whilst, on the other hand, as the cities become more congested, and rents and other living expenses increase, the hourly, reliable service of the interurban road, will lead to city men living with their families at country points and coming into the city daily for business purposes. Thus these roads will contribute towards stemming the drift of population to urban centres.

Illustrating the business, chiefly special to themselves, which the interurban roads already have built up, the four leading interurban roads of Southwestern Ontario carried, last year, an average of 59,630 passengers per mile. It is not possible to obtain comparative figures for the steam roads, in the same district, but the average travel per mile of the steam roads of the whole of Canada is only 1,460.

Yours, etc.,

A. T. Drummond.

Toronto, September 25th, 1912.

The American Insurance Company, of Newark, N.J., with capital of \$1,000,000, has been registered in Alberta.



## CHARTERED ACCOUNTANTS' CONVENTION

### Proper Audit Would Have Saved Two Banks—Reports Presented from Provincial Institutes

The Dominion Association of Chartered Accountants held their annual convention in Toronto this week. The attendance of members with their guests of the seven provincial institutes which comprise the Dominion Association was: Nova Scotia, 3; Quebec, 9; Ontario, 112; Manitoba, 8; Saskatchewan, 3; Alberta, 1; and British Columbia, 1. Visiting accountants were Mr. A. E. Greene, of London, England; Mr. George Wilkinson, C.P.A., of New York; and Mr. J. P. Joplin, C.P.A., of Chicago, together making a total of 140.

After registration and reception of the visitors, the proceedings opened with the presidential address of Mr. George Edwards expressing his views on current professional affairs. The appointment of committees and auditors followed. In the afternoon session the principal work was the consideration of the report of committee of uniformity of standards amongst provincial societies. This aroused considerable discussion, but although the idea of examination papers on subjects of accountancy, common to the whole Dominion, is superficially attractive, maturer thought showed it to be not practical nor feasible in application.

#### Transportation for Men and Merchandise.

On Wednesday evening the members of the association held their annual banquet. The guest of the evening was the Hon. W. T. White, minister of finance, who was supported by Mr. D. R. Wilkie, president of the Imperial Bank, and the Hon. W. J. Hanna, provincial secretary. Other guests were President Falconer, of the University of Toronto; Mr. E. F. B. Johnston, K.C., honorary president of the Law Society; and His Worship Mayor Geary.

After dinner Mr. White addressed the company. He referred to the resources of the country and emphasized the primary, fundamental and overwhelming importance of good transportation for men and merchandise. He then touched on the enormous volume of the country's trade (Canada's manufactured products were \$1,200,000,000 per annum) and the urgency for more and more capital. From thence by easy stages to the necessity of controlling and safeguarding that capital which was "raison d'être" of the profession of chartered accountants. He insisted that what was required of them was primarily "force of character and integrity of character." "I don't know any occupation," he said, "that calls for finer judgment. A narrow minded auditor was a source of irritation to those with whom he had business relations; but a broad-gauge minded man as auditor was an essential to the good conduct of every business of size and complexity." He besought his audience to consider themselves, when auditors of a public company, as trustees for the public and to regard their responsibilities in that serious light.

#### Paid High Tribute to Accountants.

He paid the highest possible tribute to chartered accountants who were rapidly making themselves as respected and looked up to as their professional brethren in the mother country. "Good auditing," he declared, "would have saved the Ontario Bank and prevented the frauds in the Farmers Bank." The toast of kindred societies was responded to by Mr. George Wilkinson, C.P.A., of New York, and Mr. J. P. Joplin, C.P.A., of Chicago. The Hon. W. J. Hanna replied for the guests and paid tribute to the assistance he had received from the Ontario Institute in redrafting the companies act, and in other matters in which, he claimed, their assistance had been invaluable.

Business was resumed on Wednesday morning by the reading of an able paper on "The Audit of Real Estate Accounts," by Mr. C. R. Hegan, of Winnipeg. This dealt with the accounting under the deferred payments plan, the accounts of companies which make a business of purchasing sale agreements, the declaration of stock dividends to cover enhanced real estate values and other technical matters connected with the accounting of real estate finance. Discussion hereon was opened by Mr. Bryan Pontifex, of Toronto, who was followed by Mr. A. K. Bunnell, of Brantford (president of the Ontario Institute); President J. G. Ross, of Montreal; Mr. C. V. Gladwell, of Regina; Mr. Edmund Gunn, of Toronto; Mr. C. W. Baker, of Montreal; Mr. H. J. Welch, of Toronto and others.

#### Official Organ Popular.

In the afternoon there was a long discussion on the "Canadian Chartered Accountant," the official organ of the Dominion Association. Mr. G. U. Stiff, F.C.A., of Toronto, has been the honorary editor of this since the first issue two years ago, and has brought it to its present high pitch of utility. So popular is this magazine, which is subscribed to by every chartered accountant in the Dominion of Canada, that a demand was made on all sides for a monthly instead of

a quarterly issue, which was not insisted upon for the sole reason of throwing too much work on the honorary editor.

The need of professional libraries, both reference and circulating, and the best method of commencing, maintaining and administering such was discussed. This matter has too long been deferred considering the technical and varying work of latter day accountants and the association are indebted to the member who brought this matter up and insisted on its importance. At present only Winnipeg has such a library, although several of the students' associations were stated to have considerable libraries.

#### Winnipeg Chosen for Next Convention.

Reports were presented from the seven provincial institutes dealing with their legal status, their students, their examinations and other matters. The Montreal Association, incorporated in 1880, reported a present membership of 58 members; the Ontario Institute, incorporated in 1883, now 172 members; Manitoba, 1886, 42 members; Nova Scotia, 1900, 19 members; British Columbia, 1905, 29 members; Saskatchewan, 1908, 23 members; and Alberta, 1910, 18 members—a total membership of 361 in the Dominion.

The annual meeting of 1913 was fixed for Winnipeg, on the invitation of Mr. W. A. Henderson, of the Manitoba Association, who supported his request of the meeting being held in his city, by producing a telegraphed invitation from the Mayor of Winnipeg. Mr. H. M. Cherry, Mr. C. R. Hegan, and Mr. H. T. Reade, all of Winnipeg, supported the invitation, which was cordially accepted. Halifax was proposed for the 1914 meeting and Vancouver for 1915.

Mr. W. A. Henderson, of Winnipeg, was elected president for the ensuing year, and Mr. E. Kaulbach, of Halifax, vice-president. Mr. George Edwards relinquished the office of president under full appreciation of his services.

Among the leading Toronto practising accountants present were:—Mr. Henry Barber, Mr. G. T. Clarkson, Mr. W. H. Cross, Mr. W. C. Eddis, Mr. Bryan Pontifex, Mr. T. W. Sime, Mr. Osler Wade, Mr. J. H. Young, and Mr. R. E. Young. That so much business was smoothly carried through in a convention of only two days, was undoubtedly due to Mr. J. I. Sutcliffe, secretary of the central committee on arrangements.

## NATIONAL STEEL CAR COMPANY

The National Steel Car Company has been incorporated for the purpose of building and operating a plant for the manufacture of wood and steel freight cars. The location of the plant will be at Hamilton, Ont., and the head office at Montreal. The authorized capital is three million dollars seven per cent. cumulative preference stock, and three million dollars common stock, of which \$1,500,000 par value preference and \$2,000,000 par value common will be issued. The amount issued is considered adequate for the building, equipping and operating of a thirty-car plant, while sufficient stock is retained for future growth. The principal Canadian railroads experience considerable difficulty in placing orders with existing firms for a quick delivery, and this the National Steel Car Company begins business with an existing demand for its products. The estimated average earnings working at sixty per cent. of its capacity is given as \$400,000, which is sufficient to pay the 7 per cent. dividend on the preferred stock, and leaving \$295,000 available for common stock dividend.

The management of the company will be in the hands of Mr. Basil Magor, president of the Magor Car Company, Passaic, N.J., who is resigning that position which he made a success, believing in the possibilities offered in Canada. Mr. A. Butze, for many years purchasing agent of the Grand Trunk Railway, will act as the company's purchasing agent.

The cost of construction of the plant has been estimated by Messrs. Barclay, Parsons and Klapp, consulting engineers, as \$649,730. The house of issue is Messrs. Brouse, Mitchell, members Toronto Stock Exchange, Colborne Street, Toronto. Sir John Gibson, Sir Henry Pellatt, C.V.O., Toronto; Messrs. W. K. Price, New York; C. H. Cahan, Montreal; M. H. Coggeshall, New York; M. Davis, Montreal; Basal Magor, Montreal; W. Barclay Parsons, New York; W. G. Ross, Esq., Montreal; J. J. Scott, and W. Southam, Hamilton, have consented to act as directors.

The name of Shearer, Brown and Wills, Limited, has been changed to that of The James Shearer Company, Limited.

A meeting of the Allan Line directors held in London was of a private nature, but it is understood that arrangements were made consequent upon the retirement of Sir H. Montagu Allan from the board. The new directors include Mr. Frederick Williams Taylor, London manager of the Bank of Montreal; Mr. Hugh Allan, chairman, and Mr. Andrew Allan, continues to represent the Board in Canada.



## PREFERENCE IN INVESTMENT

## Of the Cosmopolitan Investor—Patriotism Not Equal to Minus Two Per Cent.—Dr. Vrooman's Address

That British money was better invested where it would build up the British Empire than where it would build up a possible enemy and certain competitor of the British Empire—provided the Empire offered a better economic security in the natural resources and the people behind the investment; provided, further, it offered a better political security for the protection of that investment, and provided, once more, that it would earn a better dividend, was the assertion of Dr. Vrooman, of Vancouver, in an address given in London. If he claimed that 6 per cent. under the British flag was better than 4 per cent. anywhere else, he should not like to be thought of as reckoning patriotism as equal to minus 2 per cent.; for his claim, simply, was that it was better to be building up the Empire where it did not cost them anything. Nevertheless, the time had come when it was an Imperial necessity to organize the business and finance of the Empire with reference to the Empire. There were vast quantities of the nation's wealth which were no longer Imperial assets.

## As to the Cosmopolitan Investor.

The cosmopolitan investor sought what would make him the most money. He did not always find it. But this frankly was his aim, and he never mixed patriotic sentiment with business interests. He looked over the field and said to himself, "If I put my money yonder, I will get such and such a dividend. 'It is so denominated in the bond.' To be sure my money is alienated from my own race; it will go out to pay wages to alien races and not to the men of my own stock; it will never help to build up the institutions to which I was born; it will contribute nothing to the stability of the Empire which is the bulwark of my belongings and the guarantee of my investments, but I never mix sentiment with business."

The other type of man was called a narrower type, but he knew that if he invested his money within the Empire he was helping to build up that Empire. He was helping to develop its resources. He knew the money would be coming back to the industries of this country to buy its goods and pay its wages and support its commerce, its shipping, and its banking, and that all these large industrial and commercial inter-relations were directly dependent upon his own and similar investments, for these interrelations held the Empire together. They furnished security not only within the Empire for his own investment, but in keeping up the Army and in keeping the British Navy afloat they guaranteed the integrity of his own and his cosmopolitan neighbor's investment, so that he also might be safe, and so that he could invest selfishly with impunity.

## Financier as Statesman.

The financier who was also a statesman could not possibly consider an investment merely in the light of the present and immediate dividend. He must consider the social and political aspect of investments in all their large and reciprocal relations. In the case of a choice, for example, between foreign and British railroads; in the one case all the reciprocal and interrelated advantages of capital were lost—were not only lost, but were actually building up competitors; and in the other case all these advantages were assets in the building up of British Imperial wealth. When British investments were diverted into unrelated parts of the world outside the Empire all this strength and interrelation were lost. The momentum of increment was lost. The future of that investment was lost to the Empire, and they drew nothing but a dividend at Imperial expense. For example, their fifty-eight or sixty millions invested in Japan were building up their keenest rival on the Pacific Coast, threatening the supremacy of both their shipping and their industries; while the billion and a half in the British colonies overseas constituted the keystone of the arch of Imperial prosperity.

## To Draw an Incidental Dividend.

It would be hard to imagine the growth of the nineteenth century without the three and a half billions sterling, more or less, which they had sent out from these islands as their contribution towards world-development—to draw an incidental dividend. This dividend of about 5.2 per cent., which had been returned to them, it was the main object of his paper to show, was not the only fruit of their sowing. Roughly speaking, perhaps more than half of the £775,000,000 which had gone out in the last five years had been directly or indirectly invested in railroads at about two pounds to foreign railways to every pound for British railways. For example, in round numbers, in 1908 the proportion was 43 to 21 millions in favor of foreign railways as against India, Ceylon and the Colonies. In 1909 the proportion was a trifle more in their favor, while in 1910 it was 42 millions as against 14 millions. Now, if the world at large had depend-

ed so much on British capital for its development, how much more had the colonies depended on that support? The railways they had invested in had done more than all else to develop the Empire up to date. There were other resources now to be developed besides bringing the ends of space together. Was it idle to ask what Canada would have done without its transcontinental roads, and, indeed, where outside the Empire had they found such railway investments as, for example, in the Canadian Pacific Railway—that was the railway which made Canada famous—the Grand Trunk, and the Canadian Northern, which were to-day the pride of the business world?

## Element of the Future.

He wished briefly to illustrate his general argument by referring to that part of the Empire with which he was most familiar; not only as to the earning power of an investment, but as to the economic security of an investment. The element of the future was an essential consideration in investments, and to be able to look ahead the economic power of a country must be predetermined. The very little that was known of Canada, with all of its natural resources, must be supplemented by a very large faith and a profound optimism. They must remember in the first place how overwhelmingly the march of events in Canada for fifty years had outstripped the swiftest wings of early optimistic dreams, and they must remember also how every croaking Jeremiah had been put to shame by the cold facts which had been revealed in this, probably the most phenomenal development within its time limit in the history of the world. Here was a fundamental proposition which must be kept in mind in all the consideration they gave to Canada with regard to its past, past or future—that no reputable person in the history of the Dominion within the last forty or fifty years had been able in looking forward for any considerable time to make any predictions as to the future growth and development and prosperity of Canada, which had been bold or daring enough to keep up with the actual development of the country. There had been no dream which had not been overtaken by the facts.

## What Made Canada Great?

In the discussion which followed Dr. Vrooman's paper, Mr. W. R. Lawson asked what had made Canada great, and to whom did Canada owe its greatness? The power which had been given to Canada to develop itself came from the United Kingdom. It made a free gift to the Canadians of 3,000,000 square miles (2,000 million acres) of land, some of which was now being bought back at £40,000 an acre. In addition to that, these islands had put £227,000,000 in Canadian railways, the Ordinary Stock of the best known of those railways standing at 29¼. For every 29¼ that was represented the United Kingdom 60 years ago paid £100 in gold. The next thing which Canada obtained from the United Kingdom was about £300,000,000 for industrial investments—opening up of its magnificent coalbeds and lumber forests which had always paid good dividends. That was pretty fair for a community of about 8,000,000 to get from the United Kingdom. It had also to be borne in mind that Canada so far had not contributed to the defences of the Empire. As to the question of preference for the sake of the British Empire, he would like to point out to Canadians that they had had a most valuable preference during the last sixty years, Canada being able to raise money in the United Kingdom at a cheaper rate than any other country in the world, and at the present time some Canadian securities stood actually at a higher level than British Consols. After referring to the fact that the Canadians were investing British money to the extent of 460,000,000 dollars in South America, and quoting extracts from the American Consular Reports to confirm his statements, he said it must be recognized that England had not dealt with Canada on hard and fast business lines. There had been a great deal of sentiment in our relations with the Dominion. British capital had been used for the development of the wheat-growing provinces, much to the detriment of the British farmer, he not having had a fair chance in this country since that development had begun. Finally, as to preference, Mr. Lawson said that Mr. Chamberlain, when he launched his Imperial preference policy, should have told Canadians and Australians that Great Britain had given them a preference of 2 per cent. on their borrowing, and that if they in return gave a substantial preference on imports from the United Kingdom they would be only doing that which was proper.

Survey is being made for an electric line from Port Haney, on the main line of the Canadian Pacific Railway 26 miles east of Vancouver, and also on the Fraser River, to Lillooet Lake. It is presumed that this is being carried on by the British Columbia Electric which has water rights on the river and lake, and which it will develop. This company is rapidly extending its interests on the lower mainland and at Victoria.



## RAILROAD RATES

### Factors Upon Which They Should be Based—Railroad President's Views

"The only just method of determining the reasonableness of transportation charges is to measure them by the service performed." That was a recent statement of Mr. W. W. Finney, president of the Southern Railway Company. "This is all right as far as it goes," replied a newspaper editorial, "but will not Mr. Finney tell us how to apply this yardstick?" Subsequently, the railroad president did so, and in response to a request, he has forwarded his views on the matter to *The Monetary Times*.

At the outset, he says, it should be borne in mind that the railways of the United States—although public highways, and, as such, properly subject to such governmental regulation as will insure to all citizens equality of rights on them, under similar circumstances and conditions, and as will prevent unreasonable or extortionate charges—have, nevertheless, been built with private capital and are the private property of their owners.

#### Safety of Capital.

It is a fundamental economic truth that the investment of funds in any class of property is dependent on the safety of the principal and the rate of profit that may be expected as compared with the rate that can be earned on investments in other kinds of business. In other words, the flow of capital into any particular business will be retarded unless it may be expected to earn a reasonable profit as compared with the earnings of capital in other enterprises.

The question of what is a reasonable charge for a specific service is complicated by the fact that neither as a matter of transportation policy or of public policy can charges on all classes of traffic be uniform. Commodities of great weight or bulk in proportion to their value must be carried at rates substantially lower than those which may properly be charged for the carriage of commodities which are of high value in proportion to their weight or bulk.

As a result of the necessity for different rates on different classes of commodities, each individual rate or each rate applying to a class of commodities must be considered on its merits in its relation to the particular service performed. The cost of performing the service, as nearly as it can be ascertained, must certainly be taken into consideration. No rate should be made so low as not to pay something more than what Mr. Acworth, the eminent English economist, has aptly termed "the actual out-of-pocket cost" of moving that particular traffic. If it pays this cost and contributes, even in a small measure, toward the general expenses and fixed charges of the carrier, it is a profitable rate, provided the carrier has a considerable volume of traffic moving at higher rates. The low-class traffic moved at these low rates is not a burden on the higher-class traffic, for, by just so much as it contributes to general expenses and fixed charges, it reduces the amount which the higher-class traffic must contribute. In practical rate-making the question of the cost of the service has a controlling bearing only as determining the level below which a rate can not properly be made.

#### Value of Service Performed.

The value of the service is another important factor in rate making and in determining the reasonableness of a rate that may be challenged. Transportation enables those engaged in any given industry to carry on their business in those localities best suited for it and to market elsewhere the surplus not needed for consumption at the point of production. By moving commodities from places where the supply exceeds the local demand to places where they are scarce and are wanted, additional value is given to the whole volume of production—including the proportion consumed locally, as well as to that carried to other markets. As affecting the consumer of, let us say, cotton goods—by way of illustration—the carriage of the raw cotton to the mill and the transportation of the finished goods to his market, is a process of production. This transportation gives added value to the raw cotton produced on the farm and to the goods procured in the cotton mill, and the carrier is, therefore, entitled to fair recognition for its service in the process of producing the finished cloth and placing it in the hands of consumers, just the same as is the farmer and the cotton mill owner.

The increased value given to a commodity by transportation is the measure of the value of the service to the owner of the commodity. It is not, however, the absolute measure of a reasonable rate, for, if the transportation charges were so high as to absorb all of this increased value, the owner would have no incentive to ship and the traffic would not move. This may be illustrated by referring to the rail movement of a very low-grade commodity, such as ordinary sand—a commodity which is found in abundance in most localities and the value of which, generally speaking, can be very little increased by transportation. It is manifest that it would

be impossible to make a practical rate on sand for any such distance as from Philadelphia to Chicago, for the reason that the out-of-pocket cost of performing the service would be far in excess of the value of the service to the shipper.

As transportation has contributed all of the increased value which is given a commodity by its carriage to market, which, as we have seen, is a factor in effective production, the carrier is entitled to a reasonable share of that increase. The value of the service is, therefore, a most important factor in determining what is a reasonable charge for a specific transaction. Out of the intimate relation of the cost of the service and the value of the service to the reasonableness of a transportation charge grows the fact that, in an era of generally advancing prices, when both the cost of the service and the value of the service are increasing, the level of the reasonable charge for the service thus affected also advances.

In determining the proportion of the value of the service which the carrier may reasonably and justly charge for its part in creating that value, intelligent consideration must be given to comparison with rates charged by the carrier for other similar services, to comparison with the rates of competing carriers, to comparison with the rates at which carriers in other localities move the same commodity under similar circumstances and conditions, to comparison with the rates on similar commodities which might be substituted in use for the one in question, to the intrinsic value of the commodity, to the risk of breakage or other injury in transit, to the insurance risk, to the effect of the rate on the volume of traffic, and to the general condition of the business to which the special traffic is related. When the reasonableness of a rate is called into question, consideration and great weight must be given to expert testimony.

#### Effect on Traffic.

Of all these guides for determining the reasonableness of a specific rate, the effect on traffic is perhaps the most important, for an increasing volume of traffic is *prima facie* and almost conclusive, evidence that the rate is not unreasonably high, though it may be unreasonably low.

It will be seen that, in the final analysis, the reasonableness of a transportation charge is largely a matter of expert judgment. So is the reasonableness of any price or charge that may be called into question. If one of you employs a lawyer, without any agreement as to what his fee shall be, and, after the service has been performed, you decline to pay his bill on the ground that it is too high, he sues you for the amount of his bill. The question raised is what would constitute a reasonable charge for the service performed, and, on this, testimony will be introduced to show, primarily and principally, the value of the service to you. Testimony will also be presented as to the usual fees which this lawyer and other lawyers receive for similar services, as to the amount of time consumed, and the skill which he displayed in rendering the service. Based on this testimony the jury will form a judgment as to what is a reasonable charge for the specific service performed.

The same method is followed in condemnation proceedings when a railway company seeks to acquire land for railway purposes and fails to reach an agreement with the owner as to the price to be paid. The question here presented is as to the fair and reasonable present value of the land to its owner and as to the fair and reasonable amount to be allowed him for the damage, if any, that may result to his remaining property by the construction of a railway through it. Evidence will be considered as to the value of that particular strip of land, as to the profitableness of the uses to which it has been put by its owner or of the uses to which it might be put. Evidence will also be considered as to the prices at which other tracts of land in the same locality have been sold, and on all these points expert testimony will be considered. The amount which the owner paid for the land, if bought sufficiently near the time of condemnation to be pertinent, may be introduced in evidence and will be considered, but it is not controlling on the jury, which, from all the evidence introduced, must determine what is the just and reasonable compensation to its owner at the particular time when it is taken.

In view of the growing importance of British Guiana as a market for foodstuffs, writes Canadian Trade Commissioner E. H. S. Flood, at Barbados, and of the fact that the legislature of the colony has passed the reciprocity agreement, which will come into force in the near future, Canadian exporters should as far as possible endeavor to take advantage of the favored market. Firms in Canada which have not already business connections in British Guiana may obtain lists of importers in their particular lines of business, and general information regarding the colony by corresponding with Mr. Flood's office.



# AUGUST BANK STATEMENT

Chartered Banks are in Stronger Position Than Was The Case Twelve Months Ago.  
Total Deposits Continue Large

	Aug. 1911.	July, 1912.	Aug., 1912.	Year's Inc.	Month's Inc. or dec.
Deposits on demand	\$311,111,668	\$372,012,494	\$360,575,425	+ 15.8	- 3.07
Deposits after notice	575,740,956	640,592,345	643,663,596	+ 11.7	+ 0.4
Current loans in Canada	743,683,962	852,256,651	852,045,624	+ 14.5	- 0.02
Current loans elsewhere	33,689,196	35,741,998	37,846,222	+ 12.3	+ 5.8
Call loans in Canada	65,106,110	70,407,734	75,194,735	+ 15.4	+ 6.7
Call loans elsewhere	101,713,820	117,961,437	114,847,864	+ 12.9	- 2.6
Circulation	90,630,530	95,827,534	101,501,270	+ 11.9	+ 5.9

The above are the principal figures and changes shown in the August bank statement. Compared with the July statement, few important changes have occurred during the month. The greatest increases are in circulation which shows a gain of about six million dollars or 5.9 per cent., current loans abroad exhibiting a gain of two millions, or 5.8 per cent., and call loans in Canada expanding five millions, or 6.7 per cent. The three accounts showing decreases from the figures of July are demand deposits, Canadian current loans and call loans elsewhere than in Canada. The losses are 3.07, 0.02 and 2.6 respectively. Compared with a year ago, the statement is far stronger, as a glance at the above table will show.

The following figures show the course of the loan account for the past thirteen months:—

Loans.	Current in Canada.	Call in Canada.
1911—August	\$734,683,962	\$65,106,110
September	740,007,607	67,717,991
October	768,492,008	69,088,467
November	770,356,419	72,033,493
December	774,909,172	72,640,526
1912—January	775,972,243	71,283,166
February	793,853,547	71,181,510
March	815,948,308	69,846,338
April	833,242,621	69,243,791
May	837,282,550	68,305,157
June	848,040,088	68,701,855
July	852,256,651	70,407,734
August	852,045,624	75,194,735

Only once during the thirteen months' period have current loans in Canada declined, and that was last month, when the loss was about \$200,000. This account has shown continued expansion and reflects a broad banking policy towards legitimate business. Brokers have complained of the lack of funds for their operations recently, but call loans in Canada, through which account most of their business is done, were extended during August by more than five million dollars, or 6.7 per cent. They were 15 per cent. greater last month than in August, 1911. The table at the foot of the page shows the expansion of the loan account for the past five years. From this it will be seen that current loans have changed from approximately 518 millions to 852 millions since August, 1908. Call loans in Canada have practically doubled, appreciating from 39 millions to 75 millions. Current loans abroad have grown from 23 millions to 37 millions, and call loans abroad from 62 millions to 114 millions. The following table shows the course of the domestic deposits accounts for the past thirteen months:

	Aug., 1908.	Aug., 1909.	Aug., 1910.	Aug., 1911.	Aug., 1912.
Current loans in Canada	\$517,984,921	\$543,154,663	\$657,813,770	\$734,683,962	\$852,045,624
Current elsewhere	23,729,816	30,661,437	38,600,568	33,680,196	37,846,222
Call in Canada	39,511,570	56,680,172	60,427,906	65,106,110	75,194,735
Call elsewhere	62,764,972	120,659,509	100,447,288	101,713,820	114,847,864

At Winnipeg, Man., a by-law for a supply of water from Poplar Springs was defeated.

The Canadian Talc and Silica Company, which owns a talc mine and mill at Eldorado, has purchased a property just east of the village of Madoc, Ont., owned by Mr. J. H. Curley, and known as the Conley property. The president of the company is Mr. H. Hungerford, of Chicago. The intentions of the company regarding the newly-acquired deposit are not made known, but it is supposed that another mill will be erected in Madoc, and ground talc shipped from there.

	On demand.	After notice.
1911—August	\$311,111,668	\$575,740,956
September	313,584,893	577,591,045
October	331,953,562	586,451,045
November	341,712,265	588,942,142
December	335,020,693	591,068,932
1912—January	316,936,962	596,847,174
February	321,152,954	600,252,128
March	331,806,238	606,044,932
April	345,365,183	615,370,348
May	376,953,217	625,294,344
June	373,500,189	631,317,687
July	372,012,494	640,592,345
August	360,575,425	643,663,596

Five times since August, 1911, have demand deposits decreased, but they were approximately \$49,000,000, or 15.8 per cent. greater last month than in the preceding August. Deposits after notice continue to grow. Not once during the past thirteen months have they shown a decline. Total deposits in Canada are still maintained at over one billion dollars. The following figures show the growth of deposits since 1908:—

	On demand.	After notice.	Total.
Aug.	\$175,947,237	\$407,481,904	\$583,429,141
1908	228,397,679	472,591,818	700,989,497
1909	256,613,172	545,357,452	801,970,624
1910	311,111,668	575,740,956	886,852,624
1911	360,575,425	643,663,596	1,004,239,021

Demand deposits since August, 1908, have increased from 176 millions to 360 millions, a gain of 184 millions, or 104.5 per cent. Those after notice have changed from 407 millions to 643 millions, an increase of 236 millions, or 57.9 per cent. Total deposits in the same period have expanded from 583 millions to \$1,004,000,000, a gain of 421 millions, or 72.2 per cent.

Now that the time for financing the western crop has arrived, the bank statement has additional interest. Our chartered banks are in a stronger position now than twelve months ago, so far as concerns the crop movement. Paid-up capital since August last year has increased by more than 10 millions; reserve fund, by 13 millions; circulation, by nearly 11 millions; and total assets, by over 180 millions.

While the ordinary business of the country has made an increase in circulation necessary, still there is a margin of nearly ten million dollars between the amount of the notes outstanding and the paid-up capital, and after the ordinary limit is reached there will be power in the banks to issue emergency notes to the extent of 15 per cent. of their combined capital and reserve, which, if the occasion demands it, can be used to add \$30,000,000 to the amount of the circulation.

All motor vehicles propelled by steam, with the exception of pleasure automobiles, are prohibited from being used in the streets of Montreal.

The officers of the Accountants Students Society, Montreal, for the ensuing year are as follows: Hon. president, Mr. J.G. Ross, C.A.; hon. vice-president, Mr. A. K. Fisk, C.A.; president, Mr. L. Brimacombe; vice-president, Mr. G. McCarthy Jones; secretary-treasurer, Mr. J. W. Shaw, care of Macintosh & Hyde, C.A.; assistant secretary-treasurer, Mr. R. H. Pope; librarian, Mr. A. D. Hooper; executive committee, Mr. J. G. Birnie, Mr. E. Ross Ross Mr. H. S. Piper.



# Chartered Banks' Statement to the

NAME OF BANK.	CAPITAL				Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in Circulation.	Bal. due to Dom. Gov. after deducting advances.
	Capital Authorized.	Capital Subscribed.	Capital Paid Up.					
	\$	\$	\$	\$				
1 Bank of Montreal	25,000,000	16,000,000	16,000,000	16,000,000	10	15,123,634	6,067,031	
2 Bank of New Brunswick	1,000,000	1,000,000	1,000,000	1,790,000	13	963,809	77,997	
3 Quebec Bank	5,000,000	2,500,000	2,500,000	1,250,000	7	2,397,347	23,497	
4 Bank of Nova Scotia	5,000,000	4,312,200	4,209,940	7,793,916	14	3,935,605	303,810	
5 Bank of British North America	4,866,666	4,866,666	4,866,666	2,774,000	8	4,513,588	35,542	
6 Bank of Toronto	10,000,000	5,000,000	4,982,040	5,982,040	11	4,531,352	58,981	
7 Molsons Bank	5,000,000	4,000,000	4,000,000	4,600,000	11	3,663,487	58,719	
8 Banque Nationale	5,000,000	2,000,000	2,000,000	1,400,000	8	1,931,657	19,327	
9 Merchants Bank of Canada	10,000,000	6,758,900	6,693,883	5,900,000	10	6,049,966	424,523	
10 Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	500,000	6	944,868	34,662	
11 Union Bank of Canada	8,000,000	5,000,000	5,000,000	3,104,640	8	4,548,164	73,286	
12 Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	12,500,000	10	12,888,014	756,380	
13 Royal Bank of Canada	25,000,000	8,058,700	7,976,560	8,954,216	12	7,284,585	2,301,168	
14 Dominion Bank	10,000,000	4,975,700	4,943,487	5,943,487	12	4,941,694	55,332	
15 Bank of Hamilton	3,000,000	3,000,000	3,000,000	3,430,600	11	2,769,085	65,092	
16 Standard Bank of Canada	5,000,000	2,299,450	2,287,895	2,887,895	13	2,230,608	26,411	
17 Banque d'Hochelega	4,000,000	2,997,900	2,949,590	2,650,000	9	2,766,939	37,463	
18 Bank of Ottawa	5,000,000	3,500,000	3,500,000	4,000,000	12	3,153,335	77,073	
19 Imperial Bank of Canada	10,000,000	6,627,400	6,472,897	6,472,897	12	6,358,547	217,624	
20 Traders Bank of Canada	5,000,000	4,480,000	4,480,000	2,552,750	8	3,330,514	19,904	
21 Sovereign Bank of Canada	3,000,000	3,000,000	3,000,000	Nil.		28,955		
22 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,250,000	10	971,317		
23 Home Bank of Canada	2,000,000	1,370,000	1,290,529	450,000	7	1,084,605		
24 Northern Crown Bank	6,000,000	2,590,400	2,435,911	250,000	6	2,157,080	25,337	
25 Sterling Bank of Canada	3,000,000	1,071,500	1,003,864	300,000	6	984,065		
26 Bank of Vancouver	2,000,000	1,169,900	836,935	Nil.		614,495		
27 Weyburn Security Bank	1,000,000	620,000	310,000	15,000	5	207,390		
28 Banque Internationale du Canada	10,000,000	10,000,000	1,358,328	Nil.		1,126,565		
29								
Total	201,866,666	124,198,716	114,098,525	102,751,441		101,501,270	10,759,159	

NAME OF BANK.	ASSETS										
	Specie.	Dominion Notes.	Deposits with Dom. Gov for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured.	Deposits made with and Balances due from other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the Bank or from other Banks or agencies abroad.	Dominion and Provincial Government Securities.	Canadian Municipal Securities, and British, or Foreign or Colonial Public Securities (other than Canadian).	Railway and other bonds, debentures and stocks.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1 Bank of Montreal	8,080,835	15,355,868	750,000	4,945,130		30	9,667,847	7,100,293	582,547	384,719	15,130,147
2 Bk. of New Brun'sck	329,001	645,528	50,000	237,951			157,008	25,580	505,909	129,000	72,567
3 Quebec Bank	430,344	1,047,254	116,000	967,026				627,534	49,750	253,946	1,092,843
4 Bank of Nova Scotia	3,642,595	4,114,987	187,682	2,655,463		502,701	674,472	1,300,794	584,247	1,204,067	3,493,476
5 Bk. of Br. N. Amer.	874,507	3,284,681	1,442,178	1,284,590		15,458	98,382	988,134		1,538,638	129,140
6 Bank of Toronto	842,045	3,534,397	228,000	2,305,720	128,600	2,961		2,225,214	111,385	12,864	1,094,210
7 Molsons Bank	446,847	3,713,645	200,000	1,465,175		320,675	994,704	1,031,635	476,269	750,670	1,616,144
8 Banque Nationale	197,558	1,031,996	100,000	1,202,314		201,200		435,488		331,282	1,043,301
9 Mer. Bk. of Canada	2,386,232	3,029,736	306,000	4,188,670		7,819		562,473	597,579	526,438	5,272,722
10 Bk. Prov. du Canada	35,581	165,286	53,560	553,057		630,361	44,958	136,078		1,235,647	1,276,582
11 Union Bk. of Canada	722,987	4,887,893	230,000	2,684,958		234,060	381,129	1,751,145	620,707	438,097	2,728,636
12 Canadian Bk. Com.	7,978,474	14,380,978	707,000	8,534,252		23,354	7,163,495	6,130,826	607,688	753,343	7,282,168
13 Royal Bk. of Canada	4,136,716	10,942,638	374,705	5,249,093		70,420		2,438,119	671,302	1,378,195	10,698,923
14 Dominion Bank	1,575,631	5,178,850	228,000	2,836,391		160,571	866,809	1,188,441	443,351	612,148	6,465,254
15 Bank of Hamilton	712,374	3,355,641	150,000	1,598,623	11,300	66,498	450,944	960,368	298,462	3,034,111	451,097
16 Standard Bk. of Can.	560,800	1,492,571	110,000	1,406,159		240,394		397,193	599,052	1,220,634	951,659
17 Banque d'Hochelega	296,416	1,186,020	119,643	2,322,005		449,142		766,993	899,974	1,145,246	115,600
18 Bank of Ottawa	1,020,379	3,103,287	175,000	1,168,250		2,184,914		997,682	1,322,893	1,407,101	889,853
19 Im. Bk. of Canada	1,661,589	10,066,123	300,000	3,699,378		809,965	1,064,766	2,031,399	1,555,588	4,492,878	708,512
20 Traders Bk. of Can.	488,033	2,121,136	215,340	2,317,740		3,550,001	38,104	1,093,457	533,063	861,794	1,050,393
21 Sov. Bk. of Canada			33,025								1,000,000
22 Metropolitan Bank	143,551	643,968	50,000	528,837		184,814		109,614	45,193	311,361	1,138,858
23 Home Bk. of Canada	78,774	680,226	65,000	194,834		387,509		50,087		36,580	293,582
24 Northern Crown Bk.	230,303	939,547	101,600	1,337,250		233,858	3,035	31,850	65,000	130,796	610,389
25 Sterling Bk. of Can.	40,840	410,543	48,752	427,093		11,376		81,282		255,800	399,593
26 Bank of Vancouver	16,861	140,719	36,090	225,506		200,010		114,633			103,568
27 Weyburn Sec'y Bk.	8,685	61,043	12,000	8,854		76,643		29,939			
28 Banque Int. du Can.	22,883	332,521	24,600	283,093		803,392	181,948	311,213			
29											
Total	36,960,841	94,849,092	6,414,175	54,627,412	139,900	11,525,134	22,046,715	33,397,793	10,193,050	22,388,922	65,268,768

Bank of British North America. The figures for the Dawson Branch have been taken from latest statement to hand, viz: 17th Aug., 1912. Asset No. 22 includes Bullion, \$58,222.  
 Bank of Vancouver. The figures for the Fort George and Hazelton Branches have been taken from the latest statement to hand, viz: August 24, 1912.



# Dominion Government---August, 1912

## LIABILITIES.

Balance due to Provincial Governments.	Deposits by the Public, payable on demand in Canada.	Deposits by the Public, payable after notice or on a fixed day in Canada.	Deposits elsewhere than in Canada.	Deposits made by and balances due to other Banks in Canada.	Balances due to Agencies of the Bank, or to other Banks or Agencies in United Kingdom.	Balances due to Bank Agencies or other Banks or Agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Greatest amount of Notes in circulation at any time during the month.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1,080,976	51,753,235	107,076,285	26,610,540	1,422,725				209,134,429	15,574,422
128,220	1,721,274	6,654,186		3,626		2,513	253,881	9,805,510	963,809
131,259	3,443,236	10,732,027		164,342	316,458		4,429	17,212,599	2,399,717
218,481	29,710,142	5,692,214	12,664,226	523,948	82,496	596,020	1,228	53,728,174	3,935,605
1,229,376	11,563,396	23,069,016	2,403,525	1,600	11,986	324,342	11,932,028	55,084,399	4,513,588
9,494	14,252,540	26,312,726		42,399	51,470	40,313	135,606	45,435,155	4,800,000
211,434	9,353,091	27,217,202		127,306	1,230	143,149		40,775,620	3,975,362
188,939	3,942,673	12,696,027	951,025	201,709	22,798	71,323		20,025,482	1,958,697
833,197	20,438,668	38,621,940	104,120	1,376,580	1,164,886	375,701	167,793	69,557,378	6,364,896
234,921	1,475,151	6,298,625		1,111	1,313,999		15,211	10,318,552	976,793
5,343,506	18,856,208	27,268,521	336,800	278,781	1,287,545	45,020		58,037,834	4,606,699
5,437,583	84,644,625	89,660,069	13,255,609	860,837		3,140,988	381,288	211,025,397	12,888,014
6,632,924	19,891,853	43,885,176	21,345,336	4,335,111	1,902,262	1,056,720	161,515	108,796,655	7,284,685
321,735	15,468,618	38,909,418	276,511	298,955	90,652	122,063		60,484,982	4,941,694
1,357,562	9,480,786	25,658,881		172,160		12,317		39,515,886	2,844,475
121,307	7,452,264	22,648,669		5,602	886,073	200,000		33,570,937	2,262,488
64,987	4,039,211	15,906,998				17,384	925,400	23,758,385	2,884,719
417,905	8,880,753	27,435,695		1,093	518,091	168,968		40,652,916	3,403,925
2,366,751	18,229,859	34,789,413		121,360				62,083,556	6,358,547
332,451	11,080,235	28,354,489		18,964		690,444	60,394	43,887,399	4,117,770
							3,669,332	3,698,287	29,490
30,579	3,659,870	5,784,485		525,831	400,194		65	11,372,343	977,697
117,568	2,480,996	5,972,344		2,384	25,925			9,683,825	1,144,100
1,119,958	5,524,824	7,546,178		3,074		547,874		16,924,325	2,201,725
103,889	1,532,196	3,849,784		92,857	614,680		4,257	6,731,730	984,065
53,073	829,710	725,648		4,696			51,750	2,279,374	646,700
	397,404	229,668					40,573	875,037	215,645
	472,607	667,912	199,864		99	33,386		2,500,434	1,144,420
									29
28,088,075	360,575,425	643,663,596	78,147,556	10,587,051	8,241,114	7,588,527	17,804,750	1,266,956,600	104,399,647

## ASSETS

Call and short loans on stocks	Call and short loans elsewhere than in Canada.	Current Loans in Canada.	Current Loans elsewhere than in Canada.	Overdue Debts.	Real Estate, other than Bank premises.	Mortgages on Real Estate sold by the Bank.	Bank Premises.	Other Assets not included under the foregoing heads.	Total Assets.	Aggregate amount of Loans to Directors, and firms of which they are partners.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
	61,039,376	106,182,093	7,916,750	534,639	1,600	50,019	4,000,000	2,411,852	243,425,112	1,048,000	8,091,657	13,355,600
1,113,764	100,000	8,391,258		112,551	3,200		190,867	309,258	12,692,642	34,258	330,987	574,333
2,940,812	500,000	11,669,805		66,682	51,085	23,950	916,997	436,585	21,190,617	458,533	426,074	828,545
6,163,980	4,569,318	30,576,720	5,236,495	123,117			1,391,545	30,675	66,454,341	431,533	3,561,632	4,193,089
2,513,172	7,591,003	31,857,286	4,716,787	207,093	2,758	875	1,283,299	7,371,078	65,200,190	36,966	848,954	3,456,315
3,263,463		41,577,150		93,817			1,829,223		57,249,054	1,208,401	844,760	4,078,070
5,166,984		32,201,126		214,346	458,756	4,610	900,000	249,983	50,211,575	553,538	438,915	3,876,911
3,916,860		14,483,278		27,211	59,938	87,526	559,240	66,168	23,743,366	377,388	196,100	1,051,000
5,160,300	5,453,963	52,435,036	236,509	270,251	53,907	14,924	2,286,090	157,434	82,946,091	375,797	2,367,037	3,268,607
2,322,722		4,838,429		53,515	21,877	10,912	325,000	236,850	11,940,421		36,387	112,682
3,584,385	4,670,008	42,144,599	287,396	131,271	246,161	33,421	963,948	97,880	67,064,455	1,135,607	697,477	3,638,721
7,276,647	12,861,407	153,144,326	6,904,933	356,734	214,919	409,472	5,537,462	128,248	240,815,161	958,519	6,944,000	16,387,000
5,957,029	14,098,103	52,585,882	12,081,175	217,646			3,008,620	2,850,614	127,287,481	327,095	4,029,009	10,801,017
6,775,383	754,952	41,865,091	371,903	175,846	85,006	19,120	2,733,857		72,336,611	663,830	1,537,709	4,812,613
4,258,180		28,790,429	15,000	116,413	165,398	136,845	1,950,092	260,926	46,782,710	542,361	726,382	1,853,490
2,179,452		28,739,276		178,406	24,400	2,200	864,841	130,621	39,097,664	114,000	551,050	1,537,425
645,690		20,753,573		256,545	38,357	16,941	489,336	132,472	30,024,502	414,906	307,605	1,606,047
977,119		33,939,705		134,078	80,536	44,107	1,509,152	1,000	48,955,062	42,561	1,024,256	3,040,419
4,770,031	3,000,000	40,162,441		93,291	90,180	191,525	1,970,095	58,748	76,998,754	479,228	1,660,965	9,661,077
2,018,288	200,000	33,798,915		304,268	2,864	24,800	2,627,784		51,245,987	600,028	531,000	3,334,000
								3,457,547	4,490,572			
896,115		9,466,372		11,286	5,469		309,538		13,844,980	478,763	143,134	465,091
1,667,047		7,635,128		77,828		10,642	263,320	111,787	11,552,350	30,567	76,366	581,000
160,990		15,435,488		97,298	96,663	49,696	374,313		19,898,902	172,398	228,664	820,894
1,107,597		5,016,621		9,774		16,000	265,989	51,045	8,142,310	112,425	39,217	412,892
200,000		1,945,709		78,797	1,596		54,363	66,810	3,184,667	123,338	29,400	158,600
		843,952		15,314			96,201	33,051	1,185,696	12,244	8,373	54,052
158,725	9,134	1,565,936	79,274				83,800		3,856,522	101,725	21,315	88,570
												29
75,194,735	114,847,864	852,045,624	37,846,222	3,958,017	1,704,670	114,7585	36,784,972	186,506,32	1,501,817,795	1,083,4009	35,698,425	94,048,060

T. C. BOVILLE,

Deputy Minister of Finance



**SHIPBUILDING INDUSTRY FOR BRITISH COLUMBIA**

**Canadian-built Ships Quicken the Pulse of Industry— Strong Arguments from the Pacific Coast**

Canada should awake to the fact that the building of ships is possibly the most remunerative form of business in which any country can engage. This opinion was expressed by Mr. G. G. Bushby at a meeting of the Vancouver Board of Trade. From a national point of view it is most beneficial, he added, but from the standpoint of the individual or corporation desirous of actually engaging in the enterprise the outlook is not so alluring, as such a large amount of money is required to embark in an undertaking of this nature, that unless a steady flow of work can be obtained there can be no assurance to invested capital that the venture will be successful.

"It must be borne in mind that the establishment of shipbuilding yards is of the utmost importance and in the course of time these yards will become one of Canada's most valuable assets.

**Interests Many Industries.**

"There is not a single business man represented on this board of trade that will not be called up directly or indirectly to cater to the building of a ship. Just think what that means. The actual builder of the ship is mostly a sort of distributing agent for the activities and products of a thousand and one various trades, manufacturers and merchants.

"Build your vessel in Canada and you, in the broad sense of the term, will find a new market for your wares in supplying the shipbuilding with either home-made products or duty-paid imported goods. At the same time the workmen of Canada will find a new avenue of employment at good wages, which wages will eventually filter back into the channels of domestic trade, your own good selves again, and so the ball will keep rolling and the money spent for the Canadian-built ship will continue to circulate in the country of its origin for the benefit of Canada, her merchants, men and manufacturers.

**Advocates a Bonus.**

"Is it good business to withdraw a sum of money from circulation in this country for the purchase of a vessel abroad, when this money, in active circulation at home, will be available to further develop your own business and that of your commercial neighbors.

"It must be understood that we are not asking the government to place a protective tariff on British ships and are not attempting to force through legislation that might be objectionable to Great Britain. We are merely asking that the industry of shipbuilding in Canada shall be justly encouraged by means of a bonus of some description."

**When Public Works Expenditure Lessens.**

Mr. J. J. Shallcross, president of the Victoria Board of Trade, thought that the establishment of a shipbuilding industry in coast cities would be a great gain when the time came that their public works expenditure was diminishing. The first great difficulty was that the British ship was allowed to engage in trade here free of duty, but when a ship was built here the construction materials were subject to duty, in some cases of 51 per cent. It would therefore be impossible to build here under such conditions.

The reason for the privilege was found in the regulations of the Merchant Shipping Act. They could find no remedy by asking the Dominion Government to impose a duty on British ships. The remedy would have to be found in some other directions.

**Lower Rate of Wages.**

At present an order for two cruisers for the coast had been given a Dublin firm. They would, he felt sure, support him in considering that the government should not allow a British shipbuilder to take advantage of a lower rate of wages. All government work should be given to Canadian builders, and all work, so far as this province was concerned, should be given to British Columbia shipbuilders.

It appeared that it had not been the practice of the government to consider that Canada had existed so far as shipbuilding was concerned. It was the duty of British Columbia to build shipbuilding yards if they were given sufficient encouragement.

**Pacific Coast Should Get the Work.**

As to the contract of the two cruisers, for which an Esquimalt firm and the Black and Wallace shipbuilding yard were, he believed, the only tenderers, and who had only six weeks in which to tender, the contract went to the Dublin firm. The whole of the coast should demand a favorable reply to a request for that kind of work, and he considered they should get it, as they had justice on their side. Also they had a right to demand that as far as shipbuilding was concerned, Ottawa should recognize that British Columbia existed.

**WOOL IN SOUTHERN ALBERTA**

Southern Alberta's wool clip this year was about 160,000 pounds larger, and worth about \$16,000 more than that of any other year for the past five years, as the following table shows:—

	No. of pounds.	Price per pound.	Valuation.
1908	411,500	11 cts.	\$45,265.00
1909	416,565	13 ¼ "	55,179.86
1910	449,920	14 ½ "	65,238.40
1911	420,983	14 "	58,937.62
1912	604,053	13 ½ "	81,547.15

**LIFE INSURANCE IN NORWAY**

At present life insurance companies with Norwegian capital and about twenty foreign companies are operating in Norway. Of the Norwegian companies, the oldest dates from 1861 and the youngest from 1890. As to the amount of business done by the foreign companies, there are at present no statistics available, but it is safe to say that the insurance in effect totals up to a considerable amount.

While in the year 1890 the average life insurance on every inhabitant of Norway amounted to only about \$5, the year 1910 can show as high as \$28. This only refers to insurance in the Norwegian companies. The premium income for the same companies in 1910 amounted to about \$2,250,000 and the capital disposed of to more than \$20,000,000.

**TRADE WITH TRINIDAD**

Great Britain and the United States supplied to Trinidad in 1911 together about two-thirds of the imports for home consumption, Canada's share being only 7 per cent. of the total.

The following list shows the amount supplied by each of the principal countries contributing in the last two years:

	1910.	1911.
United Kingdom	£ 936,427	£1,026,070
United States	860,903	806,921
Canada	134,609	190,287
Venezuela	233,086	294,257
Others	405,844	437,865
	£2,570,869	£2,755,400

**FOUNDING A SHEEP FLOCK**

Since the new addition of the bulletin "Sheep Husbandry in Canada" was issued a few weeks ago, there has been a constant stream of requests for it flowing into the publication branch at Ottawa. A great many of the applicants state that they are just commencing, or are about to commence, sheep raising, and that they wish to learn how to handle a flock successfully. This bulletin contains a chapter specially prepared for such persons, describing how best to establish a flock of commercial sheep. The author, Mr. J. B. Spencer, recommends a flock of fifteen ewes as the minimum for a farm of one hundred acres. Such a flock can be increased with experience, but not beyond twenty to twenty-five unless it is desired to make a special business of sheep raising. With the management and care described in the bulletin, an increase through lambs can be expected of from 150 to 175 per cent., and it should be the latter. The early weeks of autumn is stated to be the best time to purchase ewes, as then one can select those that have raised good lambs. Before the present edition of the bulletin is fully exhausted a still further one will be ordered so that no one need hesitate about ordering a copy, which will be sent free to all who apply for it to the Publications Branch, Department of Agriculture, Ottawa.

Messrs. Maxime Beauvisage, Antony Thierree, Louis Galliard and Charles Michel, the four Paris directors of the Quebec Railway, Light, Heat and Power Company, who resigned prior to the recent annual meeting, made a statement of their position to the French shareholders, of the conditions, which led up to their determination to retire. Insufficient attention, they stated, had been paid to the advice given by them, and important steps were taken in opposition to their opinions. Unsatisfactory answers are alleged to have met their questions. They suggested the appointment of an engineer at the company's expense to report on the present condition of the company's property and the conduct of its affairs. The report, say the Parisian directors, had been greatly delayed.



## CANADA'S PROGRESSIVE PACIFIC COAST

## Railway Termini at Vancouver—Prince Rupert's Land Sale—Lumber Industry's Activity

(Staff Correspondence).

Vancouver, September 23rd.

Vancouver and the Canadian Northern Railway will probably soon get together regarding a location for the company at the head of False Creek. The company shows every desire to meet the city, and the more the subject is discussed, it is seen that in the establishment of Canada's new trans-continental line there will be a great advantage. When the Canadian Northern extension to the Pacific coast was first discussed in these columns, it was pointed out that the shipping terminus would not be other than at Vancouver, since navigation via the Fraser River to Port Mann was not convenient. This is borne out by the definite statement this week of Col. A. D. Davidson, representative of the railway company, who said that this city would be the headquarters of the shipping business done by the company on the Pacific coast and the home port. Colonel Davidson stated also that the company's depot would be the finest of any in Canada, and one of the best in America. When the point arose regarding the employment of white labor, he pointed out that Messrs. Mackenzie and Mann had never yet employed Orientals, neither had they asked that immigration barriers be taken down.

## Transportation at Point Grey.

Point Grey ratepayers were decisive in their approval of the tram franchise agreement last Saturday, the vote being six to one in favor. This municipality has been without adequate transportation for several months and of late residents there have been very strongly in favor of something being done to provide street cars before the rainy weather sets in. The British Columbia Electric started cars running within a day or so after the vote was taken, showing its desire to meet the people when it was shown that the people were not all antagonistic to the company. Perhaps if the ratepayers of Vancouver had an opportunity of voting on the question of consolidation of all tram franchises in Greater Vancouver the vote in favor might be just as decisive.

Much prominence has been given this week to the enterprise of the Canadian Pacific Railway in revising its line through the Rockies now that a double track is to be installed. Perhaps the principal feature of the construction will be the eight mile tunnel under Rogers Pass. That this would be built was mentioned in The Monetary Times several weeks ago. The work is one of great magnitude, but it is expected that the double track will be run through in four years.

Consummation of the deal whereby the Vancouver Breweries, Limited, have sold their interests, is announced by Mr. C. M. Marpole, who has returned from New York. That this sale was pending was announced in these columns a couple of weeks ago. The amount is stated to approximate five million dollars, but the names of the purchasers are not given, it being simply stated that it is a London, England, syndicate. Half a million dollars will be spent in remodelling the plants here and in building a plant at Prince Rupert.

## Land Sale was Successful.

The second sale of Prince Rupert real estate has been successful. When the first auction was held a couple of years ago, only certain lots were disposed of, it being felt at that time that better values would obtain in the future. That this turned out to be correct was shown by the interest taken in the recent sale, when the government cleaned up about a million dollars. When the sale opened, Mr. C. D. Rand, who acted for the government, had deposits of \$277,000 in hand, this amount having been placed by purchasers and covered the required ten per cent. payment on the fall of the hammer. Before the end of the first session this amount had increased to \$292,000. Of this amount, \$150,000 had to be returned to parties who attended the sale, but who could not get any of the lots offered. Purchases were made in the names of people residing in different parts of the United States and Canada and even in Australia and Great Britain.

The lumber industry in British Columbia is faring well this year. Trade not only has been good locally, and in the Northwest, but the foreign trade also has shown improvement. Activity in the industry is indicated by the cut of timber. All through the spring and early summer months, the cut each month surpassed previous figures, and last month the big production was maintained. In August, the output was 67,540,000 feet. Receipts in the timber department here for July was \$44,000, being \$6,000 in advance of the amount for the same month last year, and constituted a record, but in August the figures were over \$60,000.

## SASKATCHEWAN'S NEW CABINET MINISTERS

The Honorable George Bell and the Honorable George Langley have been sworn in as members of the Saskatchewan Provincial Cabinet, the former gentleman taking the portfolio of the treasury department, and the latter that of municipal affairs.

The Honorable George Bell is a clear, cogent and effective speaker, and being a man of great business acumen and wide experience will no doubt render valuable service in his new capacity. The Honorable George Langley is an exceptionally quick and hard-hitting debater, and has already proved himself in many public positions as one with a wide grasp of affairs.

The Bureau of Public Health, which was formerly administered by the Department of Agriculture, will in future be in charge of the Honorable George Langley, in the Department of Municipal Affairs.

The reconstructed cabinet is as follows: President of the Council and Minister of Education, Honorable Walter Scott; Minister of Railways and Telephones, Honorable J. A. Calder; Attorney General and Provincial Secretary, Honorable A. Turgeon; Minister of Agriculture, Honorable W. R. Motherwell; Minister of Public Works, Honorable A. P. McNab; Provincial Treasurer, Honorable George Bell; Minister of Municipal Affairs, Honorable George Langley.

## FIRE LOSS OF UNITED STATES AND CANADA

The fire loss of the United States and Canada for the Month of August, 1912, as compiled from the records of the New York Journal of Commerce, aggregates \$14,158,800, as compared with \$12,662,650 for the same month last year. The losses by fire since the first of January this year total \$163,750,650, about four million dollars less than for the first eight months of 1911. The following table gives a comparison of the losses by months thus far this year with the figures for the same months in 1910 and 1911, together with the losses for the balance of those years:

	1910.	1911.	1912.
January .....	\$15,175,400	\$21,922,450	\$35,653,450
February .....	15,489,350	16,415,000	28,601,650
March .....	18,465,500	31,569,800	16,650,850
April .....	18,091,800	17,670,550	16,349,400
May .....	18,823,200	21,422,000	21,013,950
June .....	13,183,600	20,691,950	16,103,450
July .....	26,847,900	25,301,150	15,219,100
August .....	21,570,550	12,662,650	14,158,800
Total for year..	\$234,470,600	\$234,337,250	.....

## SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required and name of secretary-treasurer.

## Saskatchewan.

Yola, No. 946, \$2,050. F. J. D. Smith, Duff.  
 Barholis, No. 746, \$1,500. B. Innis, Pontivy.  
 Alba, No. 881, \$2,000. G. B. Sturdy, Salvador.  
 Spencer, No. 495, \$1,600. H. Marsh, Glenbryan.  
 Keeler, No. 491, \$2,500. H. W. Groutage, Keeler.  
 Ravine, No. 365, \$1,400. N. A. Nicholson, Leross.  
 Blue Hills, No. 782, \$1,200. G. C. Lawson, Hanley.  
 Flaxland, No. 604, \$1,600. G. V. Wiggins, Tezorton.  
 Thunder Bird, No. 762, \$1,200. R. Brown, Whitebeech.  
 Wise Creek, No. 753, \$1,500. J. H. Torgerson, Blairville.  
 Whitebeech, No. 761, \$1,200. T. E. Figgess, Whitebeech.

The London Stock Exchange has listed £200,000 Hudson Bay Company's 5 per cents.

Cost of living in Sao Paulo, as throughout Brazil generally, is very heavy and tends to increase. A commission lately appointed by the federal government to study the matter in question has reported that the reasons for such heavy cost of living are mainly threefold, namely:—(1) Exorbitant duties upon imports of an indispensable nature. (2) Existence of inter-state duties. (3) Heavy cost of transport. The commission has recommended a threefold remedy, namely:—(1) Reduction of import duties in connection with a large number of articles. (2) Abolition of inter-state duties. (3) Cheap rates for conveyance of meat, cereals, fruits, vegetables and all agricultural produce.



## NEWS AND NOTES

The Diamond Flint Glass Company, Limited, of Toronto, have purchased a site for the building of a glass factory at Redcliff, Alta.

Only seventy per cent. of the qualified electors exercised their franchise in the Federal elections of last September. Out of a total of over 1,850,000 electors whose names were on the voters lists, 1,307,528 cast their ballots. Of these 669,567 voted for Conservative candidates, 625,096 voted Liberal, and 12,865 voted for Independent Labor and Socialist candidates.

Plans for a tunnel under the city of Vancouver, beginning at the foot of Burrard Street on Burrard Inlet and running to the False Creek yards are being drawn by the Canadian Pacific Railway preparatory to their being presented to the railway commission for approval. This tunnel has been mentioned several times in conferences between the Canadian Pacific Railway and the city. It is being considered as a means of doing away with the present street crossings in the middle of Vancouver.

Early development of the coal resources of Central Alberta is expected. Mr. Andrew Laidlaw, of Spokane, and associates interested in the Jasper Park Collieries, have just returned from an inspection of their property. Over two hundred men are employed on the property, the entire output being taken by the Grand Trunk Pacific Railway for use on its locomotives. Mr. Laidlaw states that on completion of the installation of additional equipment at least five hundred men will be employed, and the output will be two thousand tons daily.

Continental bankers are said to be considering a quick mail and passenger service from Galway, Ireland, to Canada. The mayor of Dublin has received a proposal from Mr. T. M. Kirkwood, Toronto and London financiers that the Dublin Council should guarantee 6 per cent. interest on a bond issue of \$1,500,000 for 20 years, the Toronto people to establish a fast line of steamers from Galway to North Sydney, in Nova Scotia, giving a ten-day service between the two ports, the water transit not to exceed four and a half days. In return for the interest guarantee the Toronto people will carry all mail matter in and out free for 20 years.

The Lethbridge board of trade are investigating the utilization of flax straw and probably will send one ton of it to Ireland for an experimental process. Southern Alberta is growing thousands of acres of flax this year. The flax seed will be very carefully saved, but thousands of tons of straw will be burned. This looks like poor economy, and the board of trade has been considering for some time the proposition of getting a mill established here for the purpose of using this waste to manufacture twine, or any cloth of a rough nature which might be made without too great an original outlay. So far their enquiries in this direction have not met with any great progress, but it is hoped the efforts will meet with success.

A bank run by the city of Montreal which would pay four per cent. interest on deposits is the scheme advanced by Alderman Martin. In an informal discussion of the matter several objections were raised. Comptroller Pelletier and City Treasurer Arnoldi pointed out that this left no margin for administration, but Alderman Martin replied that they could administer the bank with what they paid in commission to agents for placing the loans. Then the financial critics of the city hall wanted to know what would happen when the deposits in the bank were greater than the amount required for loans, and it would be necessary to pay interest on them just the same. Alderman Martin thought the bank might invest in the bonds of other municipalities with this surplus. Then Mr. Arnoldi pointed out that money might be a lot cheaper than four per cent. and the city would lose one per cent. in interest or more on all deposits. Mr. Pelletier asked what would happen if there was a run on the bank while all the money was tied up in permanent works.

The chambre de commerce du district de Montreal is inaugurating its second quarter century of existence with an important project to have a Canadian mission, formed of representatives of all the boards of trade and important commercial bodies in Canada, spend seven weeks next summer in Great Britain, France, Germany, Switzerland, Belgium, Holland and Italy, to open up trade routes and develop friendly relations that will bring capital and business to the Dominion. The mission to France will be in some part a return of the visit made this year by the party of distinguished Frenchmen to Montreal and Quebec. A committee will visit or communicate with the other commercial bodies of Canada with the object of getting as many important men of affairs as possible to join in the trip, the mission to be conducted under the auspices of the minister of trade and commerce. The delegation will be composed of representatives of all the great financial, industrial and commercial organizations of the country, as well as a representative from each board of trade.

To enable the commencement immediately of the construction of a new structural steel plant at Weston, which will be the largest in Canada, the Toronto Structural Steel Company is being refinanced. Their present capital of \$100,000 common and \$100,000 preferred stock will be increased to \$500,000 common and \$500,000 preferred, which will be disposed of privately by the Royal Securities Corporation. Mr. George Gounlock is president of the company, and to the board of directors has been added Messrs. F. B. Jones and R. M. White.

The quantity of spirits produced in Canada during the fiscal year, 1912, was 4,784,396 proof gallons, nearly half a million gallons less than the production of 1911. The Ontario distillers produced 3,769,038 gallons of whiskey, or nearly three-fourths of the output of the Dominion; Quebec turned out 971,619 gallons; Winnipeg, 38,484 gallons, and Victoria, B.C., 101,260 gallons. From the distilling and brewing business the Government during the fiscal year reaped a revenue of \$10,470,969. Tobacco and cigars, with a yield of \$8,848,616 came next as an excise revenue producer.

A new avenue for Canada's trade is being indicated to the government by five Spaniards from South America, who request a trade arrangement between Canada and Uruguay. They say that the city of Montevideo is anxious to have a trade established with Eastern Canada. It is pointed out that Canadian manufactured articles can be profitably sold in South America while the wheat, hides and beef of South America can be marketed in Eastern Canada provided a steamship service can be arranged for and a traffic agreement made. The delegation will meet Premier Borden and Hon. Mr. Foster.

In the report of a commission instituted to enquire into the cost of living in New Zealand, it is estimated that the cost has increased 16 per cent. in the last 17 years. Rent, food and clothing have increased 20 per cent.; household necessities have remained unchanged; domestics' wages have doubled. The prices of exports have increased 40 per cent., and those of imports four per cent. The rise in the standard of living has been considerable. The chief practical recommendations of the commission are the abolition of duties on all foodstuffs and on necessities used in the primary industries, and stricter control of the trusts.

At the annual convention of the Union of Alberta Municipalities, held at Innisfail, the following officers were elected: Hon. president, Mayor Mitchell, Calgary; president, Mayor Lawlor, Camrose; first vice-president, Mayor West, Innisfail; second vice-president, Mayor Sutherland, of Fort Saskatchewan; secretary-treasurer, Mr. George Kinnaid, Edmonton; executive committee, Secretary-treasurer Mack, of High River; Mr. Galbraith, of Red Deer; G. D. Plunkett, of Pincher Creek; Mr. Phipps, of Edson; A. F. Grady, of Macleod, and Mayor Bentley, of Stettler; secretary, Mr. Fasquhar, Edson. It was decided to hold the convention next year at High River.

Mr. R. W. Reford, president, who in company with Messrs. Hugh A. Allan, W. M. Botsford, George E. Drummond, had attended the eighth congress of the chambers of commerce of the empire held in London last June, reported to the Montreal board of trade that his resolution at the congress, that the scope of British consuls should be enlarged as to make their duties imperial, was cordially received, and had been referred to the imperial council of commerce. The congress also re-affirmed its position as being favorably to preferential trade. The following appointments were made to the committees: Export trade committee—Messrs. W. W. Hutchison, John A. Gunn, Alex. McLaurin, H. J. Fuller, Vincent A. Ward, D. W. Campbell and L. L. Henderson. Interprovincial trade committee—Messrs. W. K. Graftey, Armand Chaput, A. Hamilton Gault, W. F. Angus, Geo. F. Benson, Wm. Lyall, and Jas. Elmsley. The council decided to become a member of the Canadian chamber of commerce, London, a body formed for encouraging trade between Britain and Canada.

The Montreal Board of Trade has appointed the following committees, suggested by the Hon. Mr. Foster, at a special general meeting of the board which he addressed on May 15th:—Export Trade Committee—Messrs. W. W. Hutchison, John A. Gunn, Alex. McLaurin, H. J. Fuller, Vincent A. Ward, D. W. Campbell and L. L. Henderson. Interprovincial Trade Committee—Messrs. W. K. Graftey, Armand Chaput, A. Hamilton Gault, W. F. Angus, George F. Benson, William Lyall and James Elmsly. The following were admitted to membership in the Montreal board:—Hiram L. Piper, of the Hiram L. Piper Company, Limited; Edward W. Parker, of Findlay and Howard, Limited; John Wilson, of Matthews, Limited; A. Gibb McArthur, of Gibb and Company, Limited; I. W. Steinhof, of Swift Canadian Company, Limited; O. W. Dettmere, of Willis, Faber and Company, of Canada, Limited; Edward Fitzgerald, Purchasing Department of Canadian Pacific Railway; James Birchenough, Merchants Bank Building; Fitzjames E. Browne, of The House of Browne, Limited.



RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

**Saskatoon, Sask.**—Mr. J. McNamara, residence, Polbown. Loss and origin unknown.

**Yarmouth, N.S.**—September 19.—Bayview Hotel. Loss and origin unknown.

**Arcadia, N.S.**—September 18.—Mr. N. A. Wyman's barn. Loss and origin unknown.

**Victoria, B.C.**—September 19.—Mr. Rithet's ricks of grain. Loss and origin unknown.

**Belleville, Ont.**—September 22.—Mr. Nelson Lingham's barn. Loss \$4,000. Origin unknown.

**Calgary, Alta.**—September 23.—Mr. T. Burns' clothing store. Loss \$10,000. Origin unknown.

**Ennotville, Ont.**—September 16.—Mr. L. Smith's threshing machine. Loss and origin unknown.

**Peterborough, Ont.**—September 20.—Quaker Oats Company premises. Loss \$10. Origin unknown.

**Toronto, Ont.**—September 22.—Bathurst Street street car. Loss unknown. Origin, switch blew out.

**Winnipeg, Man.**—September 19.—Mr. P. M. Marshall's garage and automobile. Loss \$1,500. Origin unknown.

**Cananoque, Ont.**—September 21.—St. Lawrence Steel and Wire Company's works. Loss and origin unknown.

**Parkhill, Ont.**—September 19.—Franklin House stables and Mayor Harrison's barn. Loss \$2,000. Origin unknown.

**Niagara Falls, Ont.**—September 19.—Mr. R. Leach's Bridge Street restaurant. Loss \$2,000. Origin lightning.

**Toronto, Ont.**—September 24.—Messrs. W. and J. G. Greely's premises, 2-6 Church Street. Loss \$1,500. Origin unknown.

**St. Catharines, Ont.**—September 15.—Mr. F. Wilson's house. Loss \$800. Insured with Scottish Union Insurance Company.

**Ottawa, Ont.**—September 14.—548 Gilmour Street, shed containing automobile. Loss, building \$400; insurance \$500. Origin, torch being used.

**Ridgetown, Ont.**—September 23.—Mrs. J. E. Kindree's barn and contents. Loss unknown. Insured with Howard Mutual Insurance Company. Origin unknown.

**Point Grey, B.C.**—September 18.—British Columbia Building Trust Company's four bungalows, Thirteenth Street and Alma Road. Loss, \$12,000. Origin, suspected incendiary.

**New Westminster, B.C.**—September 5.—Messrs. Thompsons Brothers' block. No loss. Origin, chimney set alight. September 10.—Mrs. Bell's residence. Loss \$10. Origin, hot ashes.

**Vancouver, B.C.**—September 17.—Vancouver Brass Foundry, 749 Keefer Street. Loss \$5,000. Origin unknown. September 17.—Mrs. P. Scully's residence, Wilson Road. Loss \$2,000. Origin unknown.

**Montreal, Que.**—September 24.—Mr. J. N. W. Duncan's lumber factory, 1833 Ontario Street East. Loss about \$5,000. Origin, chemical action caused by rain falling on bags of lime. 574 Chambord Street. Loss unknown. Origin, boys playing with matches.

**Hamilton, Ont.**—September 8.—403 King Street West. Chicken house. Loss \$10. Origin, matches. September 9.—258 Herdimer Street. Loss slight. Insured with Hartford Phoenix. Origin, matches. September 12.—Hennessy's drug store. Loss \$95. 7 King Street. Loss \$150. Insured with nine companies. Origin, defective gas connection.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

**Gillies' Depot, Ont.**—Mr. A. B. Gillies' launch. Loss \$1,300. No insurance. Origin, gasoline ignited.

**Ottawa, Ont.**—Mr. A. L. Florence's sheds. Loss \$4,000. Insured with Royal and Monarch Insurance Companies.

**Winnipeg, Man.**—Patterson Manufacturing Company's saturating plant and warehouse. Loss \$50,000. Origin unknown.

**Chatham Township.**—Messrs. J. and G. Rumble's barns, &c. Loss \$2,000. Insured with York and Hudson Bay Companies.

**Caradoc, Ont.**—Mr. A. Holmes' barn and contents. Loss \$1,200. Insurance \$800. Caradoc Farmers' Mutual. Origin lightning.

**Coderich, Ont.**—September 13.—Hodgins Brothers. Loss \$31,000. Fully insured. Cause, defective wiring. Adjusted by Ross and Wright, Toronto.

**Halifax, N.S.**—Dr. R. Evatt's automobile. Loss, \$1,500. Insured with Springfield Fire and Marine Insurance Company. Origin, overheating of brake.

**Toronto, Ont.**—September 7.—Dominion Crown Cork Company, 150 Pears Avenue. Loss \$11,000. Fully insured. Adjusted by Messrs. Ross and Wright, Toronto.

**St. Thomas, Ont.**—September 12.—Mr. E. O. Pound's garage and taxi. Loss \$3,310. Insurance, Hartford Company, \$1,250; Hudson Bay Company, \$610. Origin, spontaneous combustion.

**Toronto, Ont.**—September 17.—Messrs. Ewing and Murphy, 18 Cameron Street. Loss \$4,500. Insurance \$3,850. Mr. Ewing—Loss \$2,000. Insurance \$900. Messrs. H. L. Wood and Company—Loss \$4,000. Insurance \$3,000. Origin unknown. Adjusted by Messrs. Ross and Wright, Toronto.

PANAMA CANAL'S COMPETITOR

That the Tehuantepec National Railway will be able to compete on almost even terms with the Panama Canal is the opinion of A. W. Donly, Canadian trade commissioner to Mexico, who is in Ottawa for a few days on leave. Mr. Donly is a Norfolk County man, and has been trade commissioner in Mexico for 23 years. The Tehuantepec National Railway was built by the Mexican Government, and is operated partly as a public and partly as a private enterprise. It connects the two oceans from Port Mexico to Salian Cruz, and is about 200 miles in length.

The road, Mr. Donly says, is now carrying a million tons of freight annually, including most of the sugar destined for the refineries in the Eastern States. The terminal and other facilities are sufficient for all the traffic for some time to come. There is, the cost of transshipment, but this is likely to be largely offset by the tolls of the new canal and the necessarily lengthy passage of ships through the locks. A considerable quantity of Canadian trade goes from ocean to ocean via the Tehuantepec, there being a Canadian customs official on the ground, who looks after the shipment of goods in bond.

The trade of Mexico has suffered during the last couple of years, Mr. Donly says, from the internal unrest. The foreign commerce of the country amounts to a hundred and fifty millions (in gold), of which 70 per cent. is with the United States.

RAILROAD EARNINGS

The following are the railroad earnings for the week ended September 7th:—

	1911.	1912.	Increase or decrease.
C.P.R.	\$2,230,000	\$2,649,000	+ \$419,000
G.T.R.	1,033,652	1,082,457	+ 48,805
C.N.R.	336,500	376,400	+ 39,900
T. & N.O.R.	39,787	29,610	— 10,177
Halifax Electric	8,553	5,627	— 2,925

The Canadian Northern Railway earnings and expenses for August with comparisons were as follows:—

	August. 1912.	August. 1911.	Increase.
Gross earnings	\$1,745,800	\$1,420,600	\$325,200
Expenses	1,375,000	1,105,900	269,100
Net earnings	370,800	314,700	56,100
Mileage in operation	4,297	3,711	586

For the months of July and August net earnings of the road increased \$189,100 over the same two months of 1911.

From July 1st to date gross earnings were \$4,720,400, an increase of \$753,500.

The net earnings of the Toronto and Northern Ontario Railway from the beginning of the financial year, November 1st, to the end of June, as reported to the provincial treasurer, have been \$350,022, as against \$314,814 for the same period last year. The gross receipts have been \$1,178,830 against \$1,024,382 for the same months of last year. The net earnings include or royalties of \$98,436 this year, compared with \$18,391 from the same source last year.

The increase in mileage for the period of nine months has been 264.24. The mileage increase last year in the same period was 174.28. The ore royalties for June this year were \$26,427, while a year ago in the same month the ore royalties were nothing.

The Great West Permanent Loan Company of Winnipeg has been approved of by the Lieutenant-Governor of Ontario after a report thereon by the assistant registrar of loan corporations for the investment of trust funds.



## PHOENIX, B.C., IS IMPORTANT COPPER CAMP

**It Has Been Well Prospected—Main Ore Bodies Have Been Located**

Phoenix is the most important copper camp in Canada and the mines, up to July 1, 1910, have produced and shipped over 7,000,000 tons of ore.

The ore bodies occur in a mineralized zone which represents a portion of the Brooklyn limestone replaced by epidote, garnet, etc. The zone is separated into isolated areas which occupy trough-like basins in the jasperoids and limestones.

The ore bodies lie at different horizons in this zone though generally favoring the lower and outer portions, and may be considered simply as portions of the mineralized zone in which the copper ore has been sufficiently concentrated to form workable deposits. The ore bodies range in size from lenses about 100 feet long and 20 feet thick to extensive masses like the main ore body of the Knob Hill-Ironside mine, which is about 2,500 feet long and has a maximum thickness of 125 feet and a known width of 900 feet, is the report of Mr. O. E. Le Roy to the Department of Mines, Ottawa. The altitude of the ore bodies varies in different bodies, and at different points in the same body, from vertical to almost horizontal. There is a pronounced flattening of the dip with depth. The foot-wall is usually jasperoid, occasionally limestone, and, in one instance, the quartzose rocks of the Knob Hill group. As a rule, the commercial footwall coincides with the structural. The hanging-wall is almost invariably a commercial one, though the pay ore is usually sharply marked off from the lower grade by a gouge-filled fissure or "slip."

### Ore is Remarkably Uniform.

The ore throughout is remarkably uniform and is almost self-fluxing. It consists of finely disseminated chalcopyrite, with pyrite and hematite (specularite), in a gangue composed essentially of epidote, garnet, quartz, calcite, and chlorite. Magnetite occurs in distinct masses, or lense-like bodies, both in, and along the borders of the main ore bodies. In the case of the Monarch deposit magnetite forms one of the main ore bodies. The chalcopyrite carries all the copper, gold, and silver values, the average ore containing from 1.2 to 1.6 per cent. of copper with about \$1.00 in gold and silver to the ton. The mineralized zone comprises a portion of a zone of contact metamorphism in the limestone of the Brooklyn formation. In the absence of any closely associated masses of igneous rocks, the hypothesis is advanced, that the metasomatic replacement of the limestone, and the deposition of ore have been brought about by solutions, derived from some unit of the granodiorite batholith. The solutions, given off at temperatures above the critical, and carrying silica, alumina, and ferric iron with copper and iron sulphides at a later stage, traversed the limestone in lateral and lateral descending directions, gradually replaced the limestone by epidote, garnet, etc., and deposited the ore uniformly over extensive areas, thus forming the large low grade bodies. The overlying rocks were subsequently removed, which left portions of the ore bodies outcropping at the surface.

### Comparatively Shallow and Give Out Sharply.

The fact that the ore bodies are comparatively shallow, and that they give out rather sharply with depth, tends to confirm the view that the solutions were descending rather than ascending. The probable age of their formation is provisionally placed in the Jurassic.

In the commercial development of the ore bodies the initial work is done by diamond drilling by means of which the broad outlines of the bodies are ascertained. The ore is mined by a system of glory holes and quarries along the outcrops, and by the pillar and room method in the underground workings.

The mineralized zone of the Phoenix has been well prospected and by such methods as to render it impossible that any large body remains undiscovered. The main ore bodies of the camp have all been located, though closer intervals in prospect drilling may result in the discovery of smaller bodies which, if favorably situated, may be worked to advantage.

In other localities throughout the boundary district where limestone occurs associated with a mineralized zone of similar character ore bodies may yet be found by intelligent and scientific prospecting. They cannot, however, in the initial stages be attacked by the ordinary tunneling and shaft methods, but should first be proved by diamond drilling, especially as it is known some bodies do not outcrop at the surface. The average prospector has not the capital necessary for developing ore bodies of this class; this must be left to companies of large capital who can afford to prove or disprove areas of apparent promise.

## OWNERSHIP OF SUEZ CANAL

**British Government is a Shareholder—Underlying Obligations Take the Form of Bonds**

During the discussions respecting the Panama Canal much has been said of the other great waterway, the Suez Canal. That canal is an Egyptian company, authorized by a decree of the Khedive, March 19, 1866; it is governed from Paris. The British government does not own it, but is merely a private stockholder, and does not own even a majority of the shares. It has, in fact, an equity which might, in conceivable circumstances, be extinguished altogether. On the board of directors there are twenty-one French members, one Egyptian member, and ten English members who constitute what is called the "London Committee." The manager and secretary, together with the president, and even the manager of the London office, are all French.

The capital of the company, authorized and issued, is 200,000,000 francs, in 400,000 shares, of which 378,231 shares of 500 francs each, fully paid, were in issue at December 15, 1911, 21,769 having been redeemed. These shares are redeemable at par within 99 years from 1869 by annual drawings on December 15.

### Are in One Sense a Mortgage.

They are, in one sense, a mortgage, because they are entitled to 5% interest and dividends up to 71% of the surplus profits. The redeemed shares are replaced by certificates which relinquish the 5% interest.

In 1875 the British government, at the instance of Mr. Disraeli, purchased the holdings of the Khedive of Egypt, who was in urgent need of money at the time, and was practically an independent ruler, in spite of the nominal suzerainty of the Sultan of Turkey.

### Redeemed by Annual Drawings.

There are 176,202 of these shares, and these may be all redeemed between now and 1968 by annual drawings, although they will retain their right to the dividends but not to the 5% interest. This amount does not constitute a majority of the capitalization, to say nothing of the 400,000 shares of capital stock.

Underlying obligations take the form of bonds or shares. Of the latter there are 372,531 of 85 francs each, redeemable up to November, 1922; 99,994 of 5% bonds of 500 francs each, redeemable on or before July 1, 1918, by annual drawings; 62,944 first series 3s now outstanding, redeemable annually up to 1935; 232,592 second series 3s, redeemable by annual drawings up to August, 1963; while an authorized issue of 150,000,000 francs of the third series of 3s is now in course of issue and is redeemable at par in fifty-three years, the company reserving the right of expediting the redemption. It is understood to have this right in all the issues with the exception of the original shares.

### Majority of Shares Held in France.

So far as any rebate of the tolls is concerned, neither the British government nor the French government, which, incidentally, is not a stockholder although a majority of the shares is owned in France, rebate the tolls, or have the right to do so, says the Wall Street Journal. No doubt, like other maritime nations, they subsidize for mail purposes, and possibly for use in war, vessels which use the canal. But these subsidies are not paid from Great Britain's dividends on its Suez Canal shares, and are extended to other vessels which do not use the canal at all.

## COBALT ORE SHIPMENTS

The following are the shipments of Cobalt ore, in pounds, for the week ended September 20th:—Trethewey, 55,300; Cobalt Townsite, 95,300; O'Brien, 65,973; La Rose, 87,277; Nipissing, 64,110; Chambers-Ferland, 64,000; Buffalo, 121,651; Temiskaming, 53,063; Casey Cobalt, 87,180; Cobalt Lake, 153,480; total, 847,334 pounds or 423 tons. The total shipments since January 1st are now 31,680,140 pounds, or 15,840 tons.

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

At the ninth annual convention of the Western Canada associated boards of trade, held at Moose Jaw, the following officers were elected:—President, Mr. M. Isbister; Saskatoon; first vice-president, Mr. R. Loney, Moose Jaw; second vice-president, Mr. D. Martin, Winnipeg; third vice-president, Mr. E. A. Dagg, Calgary; fourth vice-president, Mr. A. Wilson, Fort William.



## HUDSON BAY ROUTE

### Many Think it is a Practicable Scheme—Safe Commercial Route is Available for Three Months

The Monetary Times has previously expressed the opinion that Western Canada's grain transportation congestion can be better solved by concentrating attention on existing ports, especially those on our Pacific Coast rather than on the Hudson Bay. The Ontario Bureau of Mines has just issued a report dealing with the district of Patricia recently added to that province. It contains interesting references to the Hudson Bay route. The report quotes several optimistic views tending to favor the inauguration of steam vessels on this route. While the question of the feasibility of navigation of the Hudson Bay route for the shipment of grain, cattle and other products is not so important to Ontario as it is to the western prairie provinces, it says, still if this route can be made into an important commercial highway it will be of great value when railways are extended from the northern part of this province to James Bay, or to Nelson on Hudson Bay.

Northern Ontario, which has now a sea coast of over six hundred miles on James Bay and the adjacent part of Hudson Bay to the westward, possesses vast agricultural resources, great supplies of pulp wood and other timber, and wide mineral areas. The Hudson Bay route will, if it proves a commercial success, afford an alternative route to that via the St. Lawrence for the export of our merchandise. Moreover, it will serve as a route by which imports can be brought, at a comparatively low cost for freight, to the provinces northern and north-western districts. For instance, the freight on Nova Scotia coal to the James and Hudson Bay Coast, being all by water, will be low.

#### Literature on the Route.

A compilation of the literature bearing on the Hudson Bay route was published in pamphlet form by the Department of the Interior, Ottawa, in 1908. This pamphlet contains an account of the more important observations made up to that time, together with conclusions as to the commercial feasibility of the route. Starting with the earliest period, it is said: "In the course of a century and three-quarters (to 1870), seven hundred and fifty vessels, ranging from seventy-gun ships to ten-ton pinnacles, crossed the ocean, passed through the straits, and sailed the bay in the service of the (Hudson's Bay) Company. Only two were lost. A marvelous record, when it is remembered that all the craft were sailers, and most of them small and of crude construction, and that the bay and strait afforded none of the modern accessories to navigation in the way of coast aids."

The opinions of a number of captains, in the service of the Hudson's Bay Company or in command of whaling ships, are given. Then follow quotations from reports by Dr. Bell, Commander Gordon, who commanded the Neptune expeditions of 1884 and 1885, which were undertaken by the government with the view of ascertaining the actual conditions pertaining to the bay and strait; Commander Wakeham, under whom the Diana expedition of 1897 was despatched for the purpose of making a further test over a longer season, both spring and fall, than those from which Commander Gordon had made his deductions; Lieutenant Schwatka, of the United States Navy, who spent about two years and a quarter in Hudson Bay and Strait, and adjoining country, and Mr. A. P. Low, who accompanied the expedition of 1897 and commanded the Neptune expedition of 1904-5.

#### Three Months' Navigation.

The summing up is as follows:—"The reports and opinions quoted evidence quite a diversity of view as to the period of safe navigation. Doubtless some are too optimistic, while others are too cautious. But leaving aside the sanguine opinions and considering only the conservative views, the conclusion is clear that Hudson Strait and Bay afford a safe commercial route to Europe for at least three months in the year, from towards the end of July to about the end of October. It would not be a feasible route compared to that via Montreal, but it would be an adequate subsidiary one—a means of relief from grain blockades such as now endanger the continued development of the West."

During the past three or four years, since it has been decided to build a railway to the mouth of the Nelson River, or to Churchill, investigations have been undertaken by the Dominion Department of Railways and Canals concerning the character of the harbors and the navigation of Hudson Bay and Strait. The results of these investigations are given in the annual reports of the Department.

The distance from Port Nelson to Liverpool is 2,966 miles; Montreal, via the Strait of Belle Isle, is 2,761 miles, and via Cape Race, 2,927; New York, by the northern route, is 3,079 miles distant from Liverpool. Winnipeg, by the Canadian Pacific Railway, is 1,422 miles from Montreal.

The length of the railway line to be built from the Saskatchewan River, at the Pas station on the Canadian Northern Railway, to Port Nelson, is 410 miles.

From Cochrane, the present terminus of the Temiskaming and Northern Ontario Railway, to Port Nelson, the railway can be extended in a line continuous with that of the part of the government railway already constructed. It is to be hoped that mineral areas will be found in the more distant parts of older Northern Ontario and in the district of Patricia that will justify the extension of the railway to Port Nelson. The people of Ontario will, in that event, possess a semi-transcontinental railway ending at a seaport.

While the harbors in, at least, the southern part of James Bay are poor, it is likely that within a few years they will be utilized as terminals for one or more railways. Examinations are being made of the mouths of the Nottaway and the Rupert, and of the coast of the bay farther to the south and west, concludes the Ontario government's report.

But do three months' navigation make the scheme worth while?

## EXPENSE OF GETTING INSURANCE BUSINESS

### Permanent and Effectual Reform is Taking Place in Every Branch of Producing End of Business

The expense of getting business should be looked upon by young companies, especially those with a small paid-in surplus, as the rock upon which frail barks usually go to pieces, stated Mr. O. S. Carlton, vice-president of the Great Southern Life Insurance Company in an address before the American Life Underwriters' Convention. The custom that has come to be well established among life companies of burdening the early premiums with all the expenses incidental to the procurement of business was undoubtedly carried to great excesses some few years back. This, as a natural consequence, brought the evils of rebating, twisting and other reprehensible practices on the part of unscrupulous agents. Various remedies for these evils were suggested, and many tried even to the point of legislation in many of the States. Agreements between companies as to commissions to be paid agents and a system of what might be termed black-listing were resorted to with but little success. We witnessed the worst period of demoralization just prior to the Armstrong investigation, from which time began the reformation in real earnest.

#### Only by Gradual Process.

Great changes are brought about only by gradual process, and we feel safe in asserting that we are now on the road to permanent and effectual reform in every branch of the producing end of the business.

The average existence of life policies has nearly doubled in this country in the past twenty years; the employment of representatives is on a more sane and satisfactory basis; facilities for selecting risks are better than have heretofore existed in any country, and life insurance is on a higher plane and is more generally respected than at any previous time in its history.

The gospels of efficiency and conservation are being universally preached throughout the length and breadth of the land. Both these doctrines are creeping into the colleges, the high schools, the common schools, and into every well-organized business. Evolution in business methods during the present generation has been as rapid as the advancement in other branches of world progress. Another generation will doubtless witness improvements even more wonderful. Life insurance will keep abreast with the times, never fear.

#### Since Armstrong Investigation.

The American people have absorbed more real knowledge of life insurance since the Armstrong investigation than they had acquired in 25 years theretofore. It is hardly a vain prediction to say that they are likely to become even better posted. This is the tendency of the times. There are now more stockholders in life insurance companies in Texas than there were policyholders when I sold my first policy in April, 1889.

We are learning, expanding, advertising. Our light is not being kept under a bushel. It is a question of the survival of the fittest. "Let us then be up and doing."

The expense of getting business is the most important question involved in all the branches of the life insurance business. We must get the business, and if we would endure, we must get it at a living cost. It is easy enough to find people competent to loan money without the risk of loss. In every city, town and hamlet, and even in the country where they are more or less ignorant, can be found men capable of making safe investments, but the finding of men who can get business in paying quantities is our most difficult task.



## LAKE SUPERIOR CORPORATION

**Earnings Considerably Larger Than Those of Last Year—Insufficiency of Labor Supplies—Financial Readjustment**

The Lake Superior Corporation's annual report shows large increases in various directions. From the operations of all of the subsidiary companies of the Lake Superior Corporation there is a surplus, subject to depreciation and other charges, of \$1,579,377.59, to which has been added earnings brought forward from last year, including earnings of Lake Superior Iron and Steel Company, Limited, now released from sinking fund by refunding of notes, \$223,226.46; giving a total of \$1,802,604.05, which after deducting \$76,334.12 interest paid to bank in respect of advances, leaves \$1,726,269.93 as sum of year's operation.

The following application has been made by the subsidiary companies: Interest on bonds of The Algoma Central and Hudson Bay Railway Company, The Algoma Eastern Railway Company, Lake Superior Iron and Steel Company, Limited (now Algoma Steel Corporation, Limited), Cannelton Coal and Coke Company, and other subsidiaries, \$578,307.86; amounts set aside for redemption of capital on the Helen Mine, for sinking fund payments, and for sundry renewals, etc., \$191,262.17; reserved for doubtful debts and for losses of previous years, \$15,505.29; paid to The Lake Superior Corporation by subsidiary companies as interest on bonds, notes, etc., and as dividends, \$695,975.98; balance reserved for extensions and improvements, \$245,218.63; as above, \$1,726,269.93.

**Mills Will Have Continuous Operation.**

The steel company's mills have been in continuous operation. The output for the year compared with the previous year was as follows:

	1910-11. Tons.	1911-12. Tons.
Pig iron .....	170,359	258,979
Steel rails .....	208,283	241,720
Merchant mill material .....	.....	39,466

It will be seen that the production of pig iron and steel rails was the largest yet attained. The new blast furnace, as well as the coke ovens, are producing in accordance with expectations. The new construction is not yet completed and work is still being continued under somewhat adverse circumstances. Labor in particular is difficult to get on account of the demand in other directions, but it is expected all construction work now on hand will be completed before winter.

The result of Lake Superior Power Company's operation was satisfactory, and the sale of power continues to increase. The Lake Superior Paper Company has commenced operating under its contract and it is expected that the earnings of the power plant will, in consequence, be increased.

The output of the Helen Mine for the year was 166,362 tons, the entire quantity reserved for the Steel Company's operations.

**Labor Scarcity Handicaps Construction.**

The Algoma Central and Hudson Bay Railway Company reports increased earnings for the year. On account of the scarcity of labor, the extensions previously indicated were not completed at June 30th, but so far as the Hawk Lake—Hobon section is concerned the government have just made an official inspection and it is expected that this line will be passed for immediate operation. The main line from mile 68 to Hawk Lake Junction will also be completed this year. Of this only a small mileage remains to be ballasted, the steel being completely laid. Extensions to the north of the Canadian Pacific Railway are proceeding rapidly and it is expected that connection will be made with the Canadian Northern (50 miles north of the Canadian Pacific) before winter. This connection will be of very decisive benefit to the company as the Canadian Northern Railway Company has intimated its intention of taking in its rails and supplies via the Algoma Central.

The Algoma Eastern Railway Company will be completed through from Crean Hill to Little Current this year, and the subsidies and land grants duly earned. The results as compared with the previous year show an increase; but full benefit from this railway cannot be derived until such time as dock facilities are installed at Little Current. Full plans are under way in respect of these. The completion of the Algoma Eastern Railway will enable the district which this railway serves to have facilities for shipping by water. The importance of these to such as the nickel and paper industries in the district is evident.

The International Trans Company has to report very satisfactory progress, the net earnings showing an increase over the previous year of 75%.

The Trans St. Mary's Traction Company also shows improved results and these are likely to continue, in view of increased industrial activity on both sides of the river.

The Tagona Water and Light Company shows increasing results in both its electric lighting and water departments. With the development of Sault Ste. Marie, Steelton, and adjoining districts, there are good prospects for this undertaking.

During the year a very important financial re-adjustment took place. The Algoma Steel Corporation, Limited, (previously Lake Superior Iron and Steel Company, Limited), took over the plant, properties and business of The Algoma Steel Company, Limited, The Lake Superior Power Company, The Algoma Commercial Company, Limited, together with the full interests of Fiborn Limestone Company, and the control of Cannelton Coal and Coke Company. Short term notes of the steel companies have, under the new consolidation, been entirely repaid.

On account of the increasing demands for steel rails and in view of the directors' efforts to keep up with the demand, the old blooming and rail mills are being replaced with larger and more modern plants.

**What Remains to be Completed.**

The new construction yet to be completed consists of the installation of turbines for the development of surplus power, the 350 ton melting furnace which is almost finished, the new ironworks buildings which will be occupied and fully equipped next month, and other work of a minor nature, all of which will be completed before winter. The Magpie mine plant has been installed and is expected to be in operation in October.

**MARKET FOR BALED STRAW**

It is reported at Birmingham that Canadian farmers and others are reconsidering the possibility of baling straw, hitherto burned on the prairies, for export to Great Britain, states Mr. J. E. Ray, Canadian trade commissioner at Birmingham, England. It is worth while, however, once more to draw attention to the magnitude of this market for the benefit of those who contemplate reconsideration of the subject. Apparently, freight charges have been the chief impediment to the development of this trade. It is gratifying to learn from the under-quoted table, however, that Canada increased her exports of straw to Great Britain last year one hundred per cent. in comparison with the previous year.

**Straw Imports.**

Denmark, (including Faroe Islands) .....	\$ 70,710
Netherlands .....	5,070
Belgium .....	7,740
France .....	1,725
Other foreign countries .....	31,780
Total from foreign countries .....	\$117,025
Total from British possessions (Canada) .....	5,765
Total .....	\$122,790

The weight of bales of straw varies from 100 to 150 lbs. Baled wheat straw commands at British ports from \$12 to \$16 per ton of 2,240 pounds; but these prices naturally vary according to quality and length of straw. Short baled wheat straw from France commands about \$10 per ton at port.

Quotations forwarded to Mr. Ray's office will be placed in the hands of the leading buyers in this area.

**NEW CASUALTY INSURANCE COMPANY**

The Casualty Company of Canada, with head office at Toronto, is incorporated under a special act of the Dominion Parliament, with an authorized capital of \$250,000 and power to increase the same to \$500,000, and is empowered to carry on the business of accident insurance in all its branches, including fidelity guarantee. The shares are \$100 each, fifty per cent. paid up, and are issued at a premium of twenty-five per cent. with the object of providing an adequate surplus. Mr. Arthur L. Eastmure is the organizing director. The volume of this business in the Dominion, as shown in the official reports published by the insurance department at Ottawa, indicates a large increase, having advanced from \$3,000,000, in 1906 to \$5,000,000 in 1910. The figures for 1911 show an even larger gain.

The method of organization contemplates distribution of the shares in small holdings over the nine provinces of the Dominion, thereby creating a widely spread community interest and affording assurance of local support; with a reservation of one sixth for Great Britain.



**INSURANCE UNDERWRITERS' ACTIVITIES**

**Automobile Accidents in Canada and United States—  
Cities' Business—Hail Premiums**

Mr. Bertrand A. Page, vice-president of the Travelers Insurance Company, has compiled some statistics of automobile accidents in the United States and Canada, based on his own company's experience, from which it appears that 21.8 per cent. of the total claims in 1911 were caused by accidents in this class. He says that the greater number of claims do not come from the reckless use of an automobile, but that the accidents are of a nature which might occur to anyone, however cautious and conservative. To illustrate the dangers attending the use of an automobile, a few specific cases of claims (fatal cases) against accident companies are given, showing the diversity of ways by which an accident may occur.

**Specific Cases of Claims.**

These are as follows:—

Lost control of auto which struck telegraph pole, throwing insured out and fracturing his skull.

Auto struck by street car, insured thrown out and instantly killed.

Auto struck by train, insured instantly killed.

Auto tire burst, car overturned, insured instantly killed.

Repairing auto—tire burst—rim of wheel struck head of insured, causing fatal injuries.

Auto struck sand and overturned, insured thrown out and instantly killed.

Wheel collapsed, auto overturned, insured thrown out and killed.

In collision with another auto, insured thrown out and killed.

Auto skidded and struck fence, insured thrown out and killed.

Filling gasoline tank, stepped on match, gasoline exploded, burns caused death.

Engine stalled, failed to throw out gears; while cranking auto, it started up, running over insured, causing fatal injuries.

While driving auto, chain jumped off sprocket wheel, allowing machine to run backward and overturn; insured's neck broken.

Lost control of auto, which hit pole, insured thrown out and killed.

Auto collided with wagon at railroad crossing, insured thrown out, nasal bones fractured—fatal injuries.

Mr. Page thinks that in view of the facts rates on those using automobiles daily should be raised.

**Toronto's Municipal Insurance.**

Toronto will soon be in the market for insurance. Three years ago, the sum of \$3,000,000 in insurance was placed on various civic buildings, including the city hall, the fire halls, markets, police stations, jail, and registry offices. Early in November the insurance will again be placed, although it has reached a larger sum since it was last placed. New fire halls and police stations have been built and insured. Fire halls alone under the next insurance will require \$200,000 insurance. The jail carries \$27,000 insurance. All the insurance companies in Toronto share in the proceeds. A division is made by city treasurer Coady according to the strength of the company. The entire \$3,000,000 or more will be divided into shares and the shares apportioned.

As the result of a visit from the secretary and the inspector of the Fire Underwriters to Brandon, and a delegation sent to Winnipeg to interview them from this city, headed by Mayor Fleming, the 15 per cent. rate recently added will be discontinued, and as soon as a certificate is issued by the city electrician succeeding Mr. Small,—resigned—a further 10 per cent. will be deducted from the insurance rates in Brandon.

**Hail Insurance Premiums.**

The total gross premiums of the Central Canada, the Saskatchewan, and the Alberta Canadian Insurance Companies from the hail insurance business transacted this year amounts to about \$1,010,000. Discounting at 20 per cent. all notes included in this total brings it down to \$840,000. The loss claims are not yet all adjusted, but the indications are that the total for the three companies will be approximately \$600,000.

At Lethbridge there were two applicants for the city council's accident insurance, the Alberta Loan and Investment Company representing the Guardian Insurance Company, and Messrs. Asquith and Lindsey, who were representatives of the Railway Passengers Insurance Company. The former company was awarded the business.

**NEW OFFICERS FOR IMPERIAL LIFE ASSURANCE COMPANY**

The Imperial Life Assurance Company of Canada announce the resignation of the Hon. Sir Mackenzie Bowell, and the Hon. S. C. Wood, as president and vice-president respectively of the company.

Both of these gentlemen became associated with the Imperial Life when it was organized, being elected to the first board of directors.

Mr. Herbert C. Cox has been appointed to succeed Sir Mackenzie Bowell as president of the company. Mr. Cox has not only been identified with the life insurance business in Canada for many years, but he is also connected with several important financial concerns.

Mr. G. A. Morrow, vice-president of the Dominion Securities Corporation, who has been a director of the Imperial Life for many years, was appointed a vice-president. The other vice-president of the company is Mr. S. J. Moore, president of the Metropolitan Bank, who has been associated with the company as a director and as a vice-president since 1907.

**QUEEN CITY FIRE INSURANCE COMPANY**

The controlling interest of the Queen City Fire Insurance Company has passed into the control of Messrs. Joseph Walmsley and J. D. Chipman, who will continue the management.

The Monetary Times learns that the new interests acquired a majority of the shares, the par value of which is \$50, for \$156.

The controlling interest of the Queen City was held by the late Messrs. Scott and Walmsley, one of the largest non-tariff companies in Canada. It has been in existence for over forty years.

The subscribed capitalization of the company is \$100,000 and the authorized \$250,000; of the shares in existence the new owners probably acquired 1,100 or 1,200. The price was in the neighborhood of \$200,000.

In conformity with the will of the late Mr. Thomas Walmsley, who was the surviving partner of Messrs. Scott & Walmsley, the firm of Scott & Walmsley, Limited, will be formed.

**EXCHANGE RATES**

John Seath, Jr., exchange broker, Traders Bank Building, quotes local rates as follows:—

	Between Banks.		
	Buyers.	Sellers.	Counter.
Sterling, 60's	8 13-32	8 7-16	8 11-16 to 8 13-16
Demand	9 5-32	9 3-16	9 7-16 to 9 9-16
Cables	9 9-32	9 5-16	9 9-16 to 9 11-16
New York funds	3-64 dis.	1-64 dis.	3/8 to 1/2
Montreal funds	10c. dis.	par.	3/8 to 1/2

**BANK CLEARING HOUSE RETURNS.**

The following are the figures for the Canadian Bank Clearing Houses for the weeks of September 28th, 1911; September 19th, and September 26th, 1912, with percentage change:—

	Sept. 28, '11.	Sept. 19, '12.	Sept. 26, '12.	Ch'g %
Montreal	\$42,136,909	\$59,618,171	\$59,515,883	+ 41.2
Toronto	29,940,535	36,767,485	38,940,762	+ 30.0
Winnipeg	21,246,283	24,011,238	25,024,289	+ 17.7
Vancouver	11,706,064	13,212,617	12,241,019	+ 45.6
Ottawa	3,663,179	4,212,513	3,569,071	+ 2.5
Calgary	3,588,454	4,791,748	8,445,201	+135.6
Quebec	2,217,128	3,231,075	2,938,511	+ 32.5
Victoria	2,049,834	3,831,598	3,620,066	+ 76.6
Hamilton	1,976,266	3,317,016	3,322,921	+ 67.6
Halifax	1,527,277	1,662,816	1,600,776	+ 4.7
St. John	1,143,578	1,960,909	1,822,242	+ 59.3
Edmonton	2,173,876	4,720,584	4,271,230	+ 96.5
London	1,118,952	1,700,862	1,565,678	+ 39.8
Regina	1,651,827	2,949,011	2,208,843	+ 33.7
Brandon	480,605	477,828	605,590	+ 25.8
Lethbridge	598,767	666,283	679,705	+ 36.1
Saskatoon	1,363,466	2,297,135	2,279,051	+ 67.1
Brantford	373,005	604,858	612,071	+ 64.0
Moose Jaw	818,693	1,312,077	1,657,151	+102.4
Total	\$120,674,698	\$171,347,624	\$174,020,060	+ 34.8
Fort William		845,260	734,682	



## LIFE INSURANCE LEGISLATION

### While Designed Primarily to Protect the Policyholder, Twelve Millions Are Collected Through Various Statutes as Revenue in Neighboring Republic

Laws enacted by the several states in 1911 brought the total number of statutory requirements affecting the institution of life insurance and its holders of thirty million policies up to about forty-five hundred, is how Mr. Robert Lynn Cox, president of the association of life insurance presidents, sums up the legislative situation in regard to life insurance. This figure does not include the requirements affecting domestic companies solely, with the exception of New York State. Were those to be added, the number would be much larger. Domestic laws should be considered in any general review of life insurance legislation, but there is no compilation of them, as it is not needed for practical purposes. No one company is subject to all the laws governing domestic and foreign companies in all states. But there are several which have to adjust themselves to the laws governing foreign companies in practically all the states, in addition to the domestic companies' laws of their respective home states. Therefore, there are some companies—the larger ones—which operate under nearly all the forty-five hundred requirements referred to. This gives one view of the present magnitude of the supervision of the business of life insurance by the states, in its practical application.

As to the character of these requirements, they range from broad principles of supervision to regulation of minute business details.

#### Laws Classified Under Groupings.

Laws dealing specifically with the business of life insurance might be classified under the following broad groupings.

Regulating the administrative functions of the companies, including election of directors and officers, apportionment and limitation of expenses, compensation to agents, investment of capital stock and assets, maintenance of reserves, distribution of surplus to policyholders, keeping of records and accounts, provision for medical examinations, preparation and filing of reports, including annual statements, etc.

Pertaining to the rights of the insured, including provisions that guarantee their use of the reserve accumulations on their policies in event of lapse or surrender; loans on their policies; phraseology that makes the policy clear and not susceptible of misrepresentation, etc.

Dealing with the conduct and ethics of the business, including prohibition of rebating by agents, and use of misleading statements or incomplete comparisons tending to induce policyholders to lapse, forfeit or surrender their insurance.

#### Many other Statutes of General Effect.

Regulation of companies in their organization stage, including various provisions designed to prevent deception in promotion and sale of stock to the public.

Taxation and fees.

Functions and powers of State Insurance Departments, including valuation of policies, examinations of companies and determining solvency of same, licensing of companies and agents, filing of various reports made by companies, collection of taxes and fees, enforcement of laws and penalties, etc.

In addition to these groupings of laws specifically applying to life insurance there are many other statutes of general effect which concern the business, including regulations with respect to investments generally and their taxation; corporation laws requiring annual and special reports to be made to State officials, in addition to those furnished to the insurance supervision authorities; acts relative to corrupt practices and registration of legislative counsel, and anti-trust legislation so broadly drawn as to require reports and statements from life insurance companies.

#### Many times Cost of Supervision.

While in theory all laws dealing with life insurance are supposed to be based primarily on the idea of protecting the interests of policyholders, as a matter of fact they are really approached from various viewpoints. Undoubtedly most of the legislation dealing with the administrative functions of the company, policy provisions, the conduct of the business and departmental supervision is approached from what is regarded as the viewpoint of the policyholder. However, the same cannot be said of the various statutes imposing varying rates of taxation upon policyholders' funds, for the twelve million dollars thus annually collected is exacted chiefly as a revenue proposition for the benefit of the public generally. This sum is many times more than the cost of insurance supervision. A calculation made on the basis of 1907 statistics shows that the ratio of expenses of State insurance de-

partments, including the supervision of life, fire and all other branches to the amount of life insurance taxes collected ranged from 2.6 per cent. to 20.2 per cent., with the exception of an exception of a single State which collected no taxes. The State whose ratio was 2.6 per cent. collected more than one and one-half million dollars in life insurance taxes in 1907, while the cost of its insurance department that year was little more than \$40,000.

#### Adds to Cost of Insurance.

Any expense that is added to the business increases the cost of insurance and therefore falls upon present or future policyholders. Not only is this true of the taxes and fees imposed, but also of the expenses caused by the diversity of statutory provisions in the States. If a general policy form which applies to most States has to be amended and specially printed for a certain State, that additional expense is borne by the policyholder. So it is also with respect to special forms of voluminous statements that may be required by some States. The preparation of a special report by a large company for one State recently involved the exclusive use of a band of clerks for several months. The present lack of uniformity among statutory requirements largely adds to the cost of insurance in many ways. At the home offices of all companies of considerable size there are various officials whose duties largely consist of keeping track of the statutory requirements in the different States and seeing that their companies conform to all of them. This is expensive, but it would be still more expensive to violate any of these provisions, even innocently.

## SMALL FRUIT CULTURE

The failure of many who occupy land to grow an abundance of small fruits, at least for their own use, is due to a mistaken idea that it requires too much time to look after a garden. This is the view taken by Mr. W. T. Macoun, the Dominion Horticulturist, and expressed in a paper read by him last winter before the Senate Committee on Agriculture and Forestry. This paper, which constitutes a pamphlet of thirty-five pages, is an exhaustive treatise expressed in the plainest terms, on the culture of small fruits. The fruits dealt with are the strawberry, raspberry, blackberry, gooseberry, and the several classes of currants. Besides giving full instructions for planting and cultivation, notes are given on the relative merits of varieties.

This pamphlet contains an interesting table on the cost of growing and the returns from an acre of strawberries. At a selling value of five cents per box, a net profit of eighty-four dollars is shown. A section is devoted to the preparation and application of insecticides and fungicides that are useful in fruit growing. Having the information of this paper to guide him, there is no good reason why every farmer should not have a productive fruit garden. A large edition has been printed to be sent free to all who apply to the Publications Branch, Department of Agriculture, Ottawa.

## CANADIAN CEREAL TO BE REORGANIZED

A special meeting of the shareholders of the Canadian Cereal and Milling Company has been called for Monday, to discuss a reorganization plan which will be submitted by the directors. The latter have issued a circular to the shareholders in which they say in part: Your directors regret to report that the profits estimated at the close of the last financial year have not materialized, and the additional capital which they at that time hoped to obtain was not received. The net loss from the company's operations for the fifteen months ended 31st August, 1911, including bond interest and dividends paid on preferred stock amounting to \$94,791.66, was \$168,399.58. For the four months from the 31st of August to the 31st of December, 1911, the business of the company showed a net loss, including bond interest, of \$121,492.49. For the seven months from the 1st of January to 31st of July, 1912, the period under which the present management has operated, the net loss from the company's operations, including bond interest, amounted to \$46,107.49. Under the plan of reorganization to be submitted to the shareholders on September 30, the capitalization of the new company would be \$2,000,000 seven per cent. cumulative preferred stock, of which \$750,000 would be issued and \$2,000,000 common stock, of which \$750,000 would be issued. Each underwriter would be entitled to one preferred share and three common shares for every \$100 paid.

The Richelieu and Ontario Navigation Company will apply for an act to amend its charter, authorizing the company to increase its capital stock to \$15,000,000.



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Never before was the Opportunity of the Trained Man so great as to-day. Wake up then to the Boundless Possibilities within you! Use your Spare Time well by Studying our

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WINNIPEG



# DEBENTURES FOR SALE

## DEBENTURES FOR SALE

The Town of Swan River, Manitoba, offers \$4,000.00 worth of twenty-year equal annual six per cent. debentures. Tenders received up to November 1st. Highest tender not necessarily accepted. Enquire from

B. E. ROTHWELL, Secretary,  
Swan River, Man.



## TIMBER FOR SALE

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

For maps and conditions of sale apply to the undersigned.

W. H. HEARST,  
Minister of Lands, Forests and Mines.  
Toronto, July 17th, 1912.

## TOWN OF MELFORT DEBENTURES FOR SALE

Sealed tenders will be received up to October 18th, 1912, for the purchase of \$125,000 town of Melfort, Sask., debentures in denominations of \$5,000 each at 6% payable annually, principal at end of thirty years.

Tenders for one or more will be considered. No tender necessarily accepted.

J. E. DURNIN, Secretary-Treasurer.

## CHESTER, SASK.

Tenders will be received by the undersigned up to 10th October, 1912, for the purchase of 20-year 5 3/4 per cent. Government Guaranteed Debentures of the Rural Municipality of Chester No. 125, Province of Saskatchewan, amounting to \$5,000, for the purpose of improving main roads.

Debentures repayable in twenty equal annual instalments with interest.

The highest or any tender not necessarily accepted.

J. B. LUPTON,  
Secretary-treasurer.  
Kaiser, Sask., Sept. 13th, 1912.

## COLEMAN, ALBERTA

### Tenders for Debentures.

Tenders will be received by the undersigned to September 30th, 1912, for the purchase of \$3,500 five per cent. debentures of the Town of Coleman, repayable in ten equal annual instalments.

JAMES FORD,  
Secretary-Treasurer.  
Coleman, Alta.,  
September 11, 1912.

Mr. H. S. Holt, president of the Royal Bank and Montreal Light, Heat and Power Company, returned to Montreal after a trip to Europe which extended over several months.

Mr. John F. Mallon has returned to his former associates in the sphere of banking and takes charge as manager of the Queen Street East and Ontario Street branch of the Home Bank of Canada in Toronto. Mr. Mallon had been associated with the Home Bank for seventeen years when he resigned six years ago owing to ill health.

Sir Richard Cartwright died at Kingston, Ont., on Monday. Sir Richard had not completed his seventy-seventh year, having been born at Kingston, December 4th, 1835. When only twenty-seven he was elected to the Old Legislature of Canada from the constituency of Lennox and Addington. From the formation of the Dominion Parliament at Confederation

## TENDERS FOR DEBENTURES

Sealed tenders will be received by the undersigned up to 8 o'clock p.m. the 15th day of October, 1912, for the purchase of one hundred and ten thousand dollars of debentures of the Town of Estevan, Saskatchewan, as follows:—\$35,000 waterworks extension 5 per cent. thirty years, \$50,000 High School debentures 5 per cent. thirty years, \$25,000 manufacturing establishments 5 per cent. 25 years, all repayable in equal annual instalments of principal and interest.

L. A. DUNCAN,  
Secretary-Treasurer.

Town of Estevan, Sask.

## STRATHMORE, ALTA.

Tenders will be received up to November 1, 1912, for the purchase of the following debentures of the Town of Strathmore, Province Alberta.

Local Improvement Cement Side-walk Debentures, Five Thousand Dollars, Six per centum. Fifteen years.

Local Improvement Plank Side-walk Debentures, Fifteen Thousand Dollars, Six per cent. Ten years.

Local Improvement Fire Wall Debentures, Six Thousand Dollars, Six per cent. Ten years.

M. EUGENE SLY,  
Secretary-Treasurer.  
Strathmore, Alta.,  
September 11th, 1912.

## IMPERIAL, SASK.

### TENDERS FOR DEBENTURES

Tenders will be received by the undersigned up to October 1st, 1912, for the purchase of \$6,000 15-year six per cent., skating and curling rink debentures. Full particulars may be had from

J. G. HOBMAN,  
Secretary-Treasurer.

Imperial, Sask., August 27th, 1912.

## CITY OF WETASKIWIN

### DEBENTURES FOR SALE

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

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

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

Further particulars may be obtained from,

E. ROBERTS,  
Secretary-Treasurer.

ation until 1878 he represented Lennox at Ottawa, and being then defeated he afterwards sat successfully for Centre Huron, South Huron, and South Oxford, the last named being the riding with which his name was familiarly identified. Just before the general election of 1904 he was called to the senate, and from 1909 till the defeat of the Laurier Administration was leader of the Government in that body. On the formation of Mackenzie Cabinet in 1874, Sir Richard took the portfolio of finance, and afterwards in opposition was the recognized financial critic of the opposition benches. In the cabinet of Sir Wilfrid Laurier Sir Richard held the portfolio of trade and commerce. During the periods when his party enjoyed power, he was entrusted with several political missions of importance. As a parliamentarian and debater he had few rivals in Canadian political life.



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



## 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.

**ADVERTISER**, 27, desires position as chief clerk or underwriter. Has had nine years fire insurance experience; past three years as inspector. Thoroughly acquainted with the various inside departments and has a sound knowledge of C.F.U.A. schedules. Box 75, The Monetary Times, Toronto.

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

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

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

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

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

**BANK MANAGER** seeks position of responsibility and trust with financial or bond house. Box 93, The Monetary Times, Toronto.

## WANTED

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

## DIVIDENDS AND NOTICES

### DOMINION TRUST COMPANY, LIMITED

#### Dividend Notice.

Notice is hereby given that an interim dividend at the rate of 8 per cent. per annum for the quarter ending September 30th, 1912, will be paid on October 1st, 1912, to the members who are registered as shareholders at close of business on September 12th, 1912. The transfer books and register will be closed on September 13th and 14th, 1912.

By order of the Board,

A. H. BAIN,  
Secretary.

Vancouver, B.C., September 3rd, 1912.

### NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED

#### Dividend Notice.

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

By order of the directors,

THOMAS GREEN,  
Cashier.

New Glasgow, N.S., September 8th, 1912.

### CANADIAN PACIFIC RAILWAY COMPANY.

#### Notice to Shareholders.

The Thirty-first Annual General Meeting of the Shareholders of this Company, for the election of Directors to take the places of the retiring Directors, and for the transaction of business generally, will be held on Wednesday, the second day of October next, at the principal office of the Company, at Montreal, at Twelve o'clock noon.

#### Special Meeting.

The Meeting will be made Special for the purpose of authorizing the issue of Consolidated Debenture Stock of the Company to acquire the outstanding securities of the Dominion Atlantic Railway Company and also for the purpose of considering, and, if approved, of authorizing an increase of the present authorized Ordinary Capital Stock of the Company by an amount not exceeding \$60,000,000 for the purposes of the Company, such increase of Stock to be issued according to the requirements of the Company and as may be determined by the Directors, and of adopting such Resolution or By-Law as may be deemed necessary in connection therewith in order to enable the Directors to give effect thereto.

The Common Stock Transfer Books will be closed in Montreal, New York and London at 1 p.m., on Saturday, the thirty-first day of August. The Preference Stock Books will be closed in London at the same time.

All books will be re-opened on Thursday, the third day of October.

By order of the Board,

W. R. BAKER,  
Secretary.

Montreal, August 12th, 1912.

"It is difficult adequately to measure the advantages that will accrue to New Brunswick from the operation of the new St. John Valley Railway. We expect that eventually the trains of the Grand Trunk Pacific will find their way into St. John over the steel of the St. John Valley Railway," says Hon. J. K. Flemming, Premier of New Brunswick.

The Scottish Union and National Insurance Company has received a Dominion license for the transaction of tornado insurance, in addition to fire insurance, for which it is already licensed. The chief agency of the company is at Montreal and Messrs. Eshhart and Evans, of that city, are the chief agents.



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

RECEIPTS 1911-12					
	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
September, 1911.....	3,122,734	1,775,477	48,923	18,387	4,965,521
October 1911.....	5,066,105	1,252,854	204,068	27,541	6,550,568
November, 1911.....	8,566,958	3,568,279	365,044	99,336	12,599,617
December, 1911.....	6,473,344	1,755,505	383,919	136,740	8,749,508
January, 1912.....	1,786,498	228,769	4,413	4,134	2,021,814
February, 1912.....	1,781,926	63,148	7,554	896	1,853,524
March, 1912.....	1,805,273	244,926	59,648	.....	2,109,847
April, 1912.....	1,422,244	204,694	6,266	6,323	1,639,527
Total, eight months.....	30,025,082	9,093,652	1,079,835	291,357	40,489,926
Same period 1911.....	31,361,958	6,406,472	631,863	266,004	38,666,237

SHIPMENTS 1911-12					
	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
September, 1911.....	2,119,947	515,449	45,396	53,346	2,633,396
October, 1911.....	1,156,035	1,425,905	65,923	1,000	2,648,863
November, 1911.....	2,443,160	1,715,740	91,608	79,236	4,329,744
December, 1911.....	3,638,501	2,509,224	283,831	147,785	6,579,341
January, 1912.....	1,179,965	514,985	48,033	.....	1,742,983
February, 1912.....	1,055,679	500,400	21,836	.....	1,577,915
March, 1912.....	1,477,480	30,135	28,659	3,030	1,639,274
April, 1912.....	612,126	190,987	33,353	.....	836,466
Total, eight months.....	17,597,006	1,968,265	382,851	35,597	19,983,719
Same period, 1911.....	17,073,527	1,639,733	397,641	10,443	19,121,344

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

BANK	Deposits for Aug., 1912	Total Deposits	Withdrawals for Aug., 1912	Balance on 31st Aug., 1912.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<b>Manitoba:—</b>				
Winnipeg.....	12,532.00	704,275.85	18,860.86	685,414.99
<b>British Columbia:—</b>				
Victoria.....	56,830.00	1,190,743.97	55,486.65	1,135,257.32
<b>Prince Edward Island:</b>				
Charlottetown.....	29,667.00	2,190,072.12	66,582.75	2,123,489.37
<b>New Brunswick:</b>				
Newcastle.....	2,407.00	292,449.18	2,915.96	289,533.22
St. John.....	67,420.89	5,757,381.10	83,678.74	5,673,702.36
<b>Nova Scotia:—</b>				
Acadia Mines.....	50.00	34,968.53	224.00	34,744.53
Amherst.....	7,468.00	396,117.21	7,790.97	388,326.24
Arichat.....	1,035.61	132,078.01	1,648.72	130,429.29
Barrington.....	1,329.00	151,488.54	7,491.60	143,996.94
Guyaboro.....	1,010.00	121,861.78	1,044.16	120,817.62
Halifax.....	28,115.99	2,415,382.69	33,888.87	2,381,493.82
Kentville.....	4,653.07	261,848.39	4,152.31	257,696.08
Lunenburg.....	471.00	442,140.95	3,554.99	438,585.96
Pictou.....	1,536.00	118,149.57	3,455.17	114,694.40
Port Hood.....	1,910.00	222,636.33	2,759.36	219,886.97
Shelburne.....	1,442.00	92,491.52	235.81	92,255.71
Sherbrooke.....	1,341.00	130,118.23	3,023.75	127,094.54
Wallace.....	.....	.....	.....	.....
<b>Totals.....</b>	<b>219,211.59</b>	<b>14,654,264.03</b>	<b>296,794.67</b>	<b>14,357,469.36</b>

**POST OFFICE SAVINGS BANK ACCOUNT**  
(JULY 1912).

DR.	\$ cts.	CR.	\$ cts.
BALANCE in hands of the Minister of Finance on 30th June 1912.....	42,683,232.25	WITHDRAWALS during the month.....	1,015,406.18
DEPOSITS in the Post Office Savings Bank during month.....	996,986.36		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	27,552.84		
INTEREST accrued on Depositors accounts and made principal on 31st March.....			
INTEREST allowed to Depositors on accounts during month.....	4,428.20	BALANCE at the credit of Depositors' accounts on 31st July 1912.....	42,696,793.47
	43,712,199.65		43,712,199.65

**8% BONDS**

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

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

We recommend these Bonds as a safe and remunerative investment.  
Price par and accrued interest.

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

The General Fire Assurance Company, of Paris, France, has been registered in Alberta.

**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.

**GUESS & HAULTAIN**  
Mining and Metallurgical Engineers  
123 Bay Street, Toronto

The Toronto police commissioners commenced an inquiry into the conduct of Inspector Duncan regarding the custody of papers in the Farmers Bank case. Considerable evidence was heard. "It comes down to this," observed Mayor Geary at the conclusion of this week's sessions, "a question of the inspector's veracity and of whether he committed perjury." The inquiry will be resumed next week.



STOCKS AND BONDS—MONTREAL

Table with columns for Mining Stocks (Cobalt, Porcupine), Banks, Companies, Loan, Transportation, and Tel. Light, Electr., Power. Includes sub-sections for Toronto and Montreal with price and dividend data.

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted. Canadian Consolidated Rubber Bond Denominations, \$100, \$500 and \$1,000. Steel Company of Canada, \$100, \$500, \$1,000. Sherwin Williams, \$100, \$500 and \$1,000. Penmans, Ltd., \$100, \$500 and \$1,000. Canadian Cottons, \$100, \$500 and \$1,000. Quarterly Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures. Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges. Montreal Steel Stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables. All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables. \*Also a bonus of 10% per annum for 1911. \*\*Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; to June 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacramento Street, Montreal. Figures in brackets indicate in foot- notes date on which books close for dividends, etc. (1) Sept. 16-30 (2) Sept. 17-31 (3) Sept. 16-30 (4) Sept. 2-Oct. 3 (5) Sept. 2-Oct. 3 (6) Sept. 17-Oct. 1 (7) Sept. 29-30 (8) Sept. 16-30 (9) Sept. 20-30 (10) Sept. 20-Oct. 1 (11) Sept. 30-Oct. 18 (12) Sept. 24-Oct. 1 (13) Sept. 21-Oct. 3 (14) Sept. 11-Oct. 3 (15) Sept. 21-Oct. 3 (16) Sept. 18-Oct. 1 (17) Oct. 17-31



TORONTO AND WESTERN CANADA

Table of stock prices for Toronto and Montreal. Columns include Capital thousands, Subscribed, Paid-up, Par Value, Industrial, Dividend Per Cent., Price Sept. 27 1911, Price Sept. 19 1912, Price Sept. 26 1912, Sales Week ended Sep 26, Price Sept. 27 1911, Price Sept. 19 1912, Price Sept. 25 1912, Sales Week ended Sep 25. Rows list various companies like Aml. Asbestos, Blk. Lake, B.C. Packers, etc.

VANCOUVER STOCK EXCH'GE.

Table of stock prices for Vancouver Stock Exchange. Columns include Cap. in thou's, Par value, LISTED, Dividend, Sept. 13 1912, Sept. 20 1912. Rows list companies like Alberta Can. Oil, International Cl., etc.

VICTORIA STOCK EXCHANGE

Table of stock prices for Victoria Stock Exchange. Columns include Cap. in thou's, Par value, LISTED, Dividend, Sept. 13 1912, Sept. 20 1912. Rows list companies like Amal. Dev., B.C. Refining Co., etc.



CANADIAN SECURITIES IN LONDON

Table of Canadian Securities in London, including Dominion, Provincial, Municipal, Railroads, Banks, Land Companies, Loan Companies, Mining Companies, Miscellaneous Co's, and Newfoundland Securities.

GOVERNMENT FINANCE

Table of Government Finance showing Public Debt, Revenue and Expenditure on Account of Consolidated Fund, and Assets.

UNREVISED STATEMENT OF INLAND REVENUE (Aug., 1912)

Table of Unrevised Statement of Inland Revenue showing Source of Revenue and Amounts.



TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF MAY				TWO MONTHS ENDING MAY			
	1911.		1912.		1911.		1912.	
	Imports.	Exports	Imports.	Exports.	Imports.	Exports	Imports	Exports.
<i>British Empire.</i>								
United Kingdom.....	\$ 9,189,097	\$ 10,375,837	\$ 9,711,612	\$ 18,361,740	\$ 16,025,225	\$ 15,186,155	\$ 17,930,737	\$ 24,015,217
Australia.....	44,440	235,160	32,304	292,176	88,898	381,333	71,011	430,391
Bermuda.....	18	22,187	162	28,722	123	34,406	521	59,227
<i>British Africa:—</i>								
East.....		320		5,035		1,300		687
South.....	27,543	237,634	17,032	216,742	39,707	248,403	25,093	423,782
West.....		465		135		4,716		135
British East Indies.....	390,612	21,820	655,848	34,600	647,050	40,846	1,109,311	48,907
Guiana.....	249,731	44,198	127,112	38,661	317,403	46,406	185,162	48,532
Honduras.....		229		238		742		833
West Indies.....	571,983	234,531	792,735	354,352	931,277	427,938	1,179,421	470,116
Fiji.....	10	2,480	132	3,244	70	2,650	132	3,244
Gibraltar.....	88	3,125		5,655	88	3,125		10,155
Hong Kong.....	66,003	89,065	80,474	92,748	123,146	89,672	143,115	102,138
Malta.....	36	25	379	1,900	324	4,118		1,900
Newfoundland.....	74,156	283,886	73,141	419,229	103,157	378,162	86,806	455,089
New Zealand.....	54,062	56,576	90,372	115,480	99,068	61,270	248,150	197,247
Other British Colonies.....			2,805					6,533
Totals, British Empire.....	10,967,779	11,637,539	11,599,243	19,976,296	18,375,936	16,914,272	20,987,300	26,302,403
<i>Foreign Countries.</i>								
Argentine Republic.....	93,337	119,169	119,996	198,297	363,339	252,062	433,481	429,914
Austria-Hungary.....	88,759	101	92,410	4,477	163,800	1,605	180,104	20,498
Azores and Madeira Is.....						5,090		
Belgium.....	432,252	292,323	353,350	276,033	559,639	470,029	564,997	541,875
Brazil.....	60,818	4,698	43,454	121,951	107,309	15,528	130,072	126,267
Central American States.....	9,754	6,367	31,987	12,917	50,335	11,882	55,689	16,909
China.....	14,180	8,688	37,987	171,034	27,872	11,507	61,134	193,788
Chile.....	197,477	2,848		508	197,477	4,707		921
Cuba.....	63,844	119,095	234,345	144,531	117,146	209,260	309,721	172,132
Denmark.....	1,762	49,699	1,186	56,703	1,839	70,636	7,853	72,329
Dan. W. Indies.....	881	50		866	681	632		926
Dutch E. Indies.....	99,854		72,172	2,375	214,783		134,021	3,775
Dutch Guiana.....	4,473	751		2,484	4,473	3,723		3,153
Ecuador.....	40	410		143	110	972		42
Egypt.....	5,054		7,911	500	6,852		11,505	500
France.....	891,495	132,422	1,174,410	72,261	1,559,050	234,346	2,181,599	128,329
French Africa.....		2,540		2,189		125,142		3,499
French West Indies.....		579		785		935		1,109
Germany.....	840,840	430,163	1,116,929	344,130	1,397,940	656,013	1,929,398	539,969
Greece.....	30,604		22,657	36	44,470		50,469	1,718
Hawaii.....	215	1,611	1,323	2,513	5,553		8,574	2,513
Hayti.....		435		64		5,465		1,413
Holland.....	230,891	238,216	275,703	174,529	456,477	275,715	652,471	259,030
Italy.....	149,715	6,600	203,731	2,823	219,252	7,882	325,661	94,146
Japan.....	155,091	29,222	386,024	58,328	253,422	35,098	653,504	78,013
Korea.....				482	50			5,542
Mexico.....	56,029	17,937	115,539	67,295	331,598	39,623	186,066	88,298
Miquelon and St. Pierre.....	46	3,961	21	13,423	5,642		325	13,423
Norway.....	15,884	18,382	47,001	56,270	27,779	54,700	106,928	85,707
Panama.....		2,736		26,363		13,928		28,848
Peru.....	22,800	530		804	22,800	1,120		1,280
Philippine Islands.....	5,210	695	501	6,540	5,708		1,137	8,633
Porto Rico.....	153	17,297		36,234	153	56,707		51,272
Portugal.....	20,017		31,506	4,849	29,235		45,391	4,909
Portugese Africa.....		978		12,012		978		22,466
Roumania.....	25		50	10,185	543	7,059	236	14,800
Russia.....	39,349	47,694	62,946	41,821	62,344	106,791	82,341	80,481
San Domingo.....	180,571	3,673	228,887	3,036	270,091	6,263	385,167	7,206
Siam.....			5,488		319		10,976	
Spain.....	81,813	168	62,845	1,968	109,678	25,581	114,671	5,660
Sweden.....	29,402	3,020	27,532	6,041	48,249	7,802	43,719	10,456
Switzerland.....	246,967	1,445	323,998	1,080	435,112	2,671	593,133	3,518
Turkey.....	27,691	2,723	31,191	901	65,571	2,984	90,467	33,594
United States.....	30,781,282	8,562,407	37,373,979	12,999,954	52,728,420	13,983,924	69,539,721	20,980,580
Alaska.....	445	65,136	1,299	25,121	3,205	65,525	3,404	27,661
U.S. of Colombia.....	9,539	1,568	6,713	1,826	10,610	6,713	6,713	2,845
Uruguay.....	16,059	40,414	23,767	45,911	90,686	43,914	72,132	60,435
Venezuela.....		2,854		2,067	3,891		1,082	4,969
Other foreign countries.....	319	582	11,615	677		7,477	18,240	677
Totals, foreign countries.....	34,904,737	10,238,177	42,530,453	15,015,309	60,041,167	16,839,144	78,995,949	24,169,542
Grand Totals.....	45,872,516	21,875,716	54,129,696	34,991,605	78,416,703	33,753,416	99,983,249	50,471,945

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

Wheat—Grades	Terminals	Eastern Transfers	Totals	Barley—Grades	Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels		Bushels	Bushels	Bushels
No. 1 Hard.....	931		931	No. 3 Extra.....	279,667		279,667
No. 1 Northern.....	82,136	122,125	204,261	No. 3.....	85,885	54,962	140,847
No. 2.....	359,183	265,951	625,134	No. 4.....	9,254	5,203	14,457
No. 3.....	354,698	364,758	719,456	Feed.....	21,966		21,966
No. 4 Wheat.....	472,409	552,175	1,024,584	Rejected.....		20,664	20,664
No. 5.....	386,421	561,376	947,797	Other.....	74,876		74,876
No. 6.....		423,257	423,257	Totals, Barley.....	471,642	80,829	552,471
Other.....	2,506,396	599,104	3,105,500				
Totals, Wheat.....	4,162,174	2,888,746	7,050,920				

Oats—Grades	Terminals	Eastern Transfers	Totals	Flax—Grades	Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels		Bushels	Bushels	Bushels
No. 1, C. W.....	72,641	2,946	75,587	No. 1, North-Western.....	24,652	30,368	55,020
No. 2.....	582,003	913,850	1,495,853	No. 1, Manitoba.....	60,088		60,088
No. 3.....	113,301	132,834	246,135	Rejected.....	170,776	18,971	189,747
Extra 1, Feed.....	296,406	235,039	531,445	Other.....	253,835		253,835
No. 1, Feed.....	205,631	111,311	316,942	Totals, Flax.....	509,351	49,339	558,690
No. 2, Feed.....	75,736	80,831	156,567				
Other.....	902,537	94,033	996,570				
Totals, Oats.....	2,248,260	1,570,844	3,819,104				



STOCKS AND BONDS—CONTINUED FROM PAGE 527

omit 000's	Issue	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO				MONTREAL				
					Price Sept. 27 1911	Price Sept. 19 1912	Price Sept. 26 1912	Sales Week ended Sep26	Price Sept. 26 1911	Price Sept. 19 1912	Price Sept. 26 1912	Sales Week ended Sep26	
7,000	500		Dom. Coal.....	5					88	99	99	99	4000
2,229	1000		Dom. Cotton.....	6					103	102	105	104	11500
8,000	1000		Dom. Iron & Steel.....	5	94				94	94	94	94	17000
758	100		Dom. Textile a.....	6					95	96	98	97	
1,182	100		" b.....	6					100	100	101	101	
1,000	100		" c.....	6					96	95	98	97	4000
450	100		" d.....	6							97	97	2000
1,500	500		E. Canada P. & P.....	6					79				
10,000	500		Elec. Dev. of Ont.....	5	88	87	92	92	12000				
600	1000		Halifax Elect.....	5					101	101	101		
7,828	1000		Havana Elect.....	5									
237	500		Intercolonial Coal.....	5					80				
1,968	500		Kaministiquia.....	5									
750	500		Keewatin Flour Mills.....	6						100	100	100	
1,000	1000		Lake of Woods Mill.....	6					110		110		
1,200	1000		Laurentide Paper.....	6	108	108			110				
6,000	100		Mex. Elec. Light.....	5	85	85	89	85					
10,000	500		Mex. L. & P.....	5	90	93	33		10000		92	90	90
11,500	100		Mont. L. H. & P.....	4					98	98	100	99	45000
500	100		Mont. St. Ry.....	4					100		101	92	101
			Montreal Tram.....								100	100	
			Mont. Wareh'n.....	5									
1,960	500		N. S. Steel & Coal.....	5									
1,000	1000		Ogilvie Milling.....	6					113		111		111
750	1000		Ogilvie Milling B.....	6					113	109	109		
3,500			Ontario Loan.....	4	101								
2,000	†		Penmans.....	5	93	91	91		90	92	94	94	
3,000			Porto Rico.....	5	93	91	96	96	90	89	94	94	
£1,000	1000		Price Bros. Ltd.....	5									
			Quebec Rly. L. H. & P.....	4	84		56	56	500	80	79	60	62
471	1000		Rich. & Ont. Nav.....	5									900
2,500	100		Rio. de Janeiro.....	5	100	99	100	100	99				
25,600			Rio. 2nd Mtg.....	5									
6,000	500		Sao Paulo.....	5	101	100	103	103					
2,450	†		Sherwin Williams.....	5						100	100	100	100
2,066			Spanish River.....	6				96			96	96	2000
240	500		St. John Rly.....	5									
7,500	†		Steel of Can.....	6	99	100	100				100		500
			Tor. York Rad'l.....	5									
600	1000		West India Elect.....	5					88	95	92	95	92
600	100		Windsor Hotel.....	4					100	99	99	98	
1,000	100		Winnipeg Elect. Rly.....	5					105	105	104		

WINNIPEG STOCK EXCHANGE

Cap. n thou'ds	Par value	LISTED	Dividend	Price Sept. 17 1912	Price Sept. 23 1912
\$ 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	105	105
		Com.Loan Part pd			
		Empire Loan.....	8	109	115
		Part pd			
1,350	100	G. W. Life 55% pd.....	15	300	310
2,398	100	G. West P. L. & S.....	9	135	140
864	100	Home In. & Sav'g.....	8	139	143
2,500	100	North. Crown.....	6	103	103
		Crown Cert. rights		15	14
		North. Cert. rights		1	
	100	N.C.Mr.Co. 25% pd.....	8	114	116
	50	Northern Trust.....	7	120	128
1,500	50	Nort.Mort. 20% pd.....	5	130	138
		S. African Script.....	7	1000	700
500	50	Standard Trusts.....	8	175	175
		Union Bank.....		151	151
6,000	100	Winnipeg Electric	12		
100	100	Wpg. Land & Mort	8	160	160
100	100	Wpg.Pa't & G'l's pf.	8	108	110

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OF THE MONETARY TIMES OF CANADA

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Any of the Securities offered may be purchased on our Periodical Payment Plan.

## DOMINION BOND COMPANY, LIMITED

DOMINION BOND BUILDING TORONTO      VANCOUVER      LONDON, ENG.      DOMINION EXPRESS BUILDING MONTREAL



# INVESTMENT OFFERINGS

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**5%**

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## PANAMA'S TRADE

### With Completion of Canal Attention is Being Directed to Probable Effects on Commerce and Shipping —Nitrate Trade

A report on the trade and commerce of the Republic of Panama for the year 1911, by the Acting British Consul at Colon, states that the values of the imports and exports of the Republic of Panama for the last four years were as follows:—

	Imports.	Exports.
	£	£
1908 .....	1,561,362	365,410
1909 .....	1,751,261	300,495
1910 .....	2,008,679	353,866
1911 .....	1,980,488	179,941*

\*First six months only.

These figures do not include the value of the material, equipment and supplies imported in connection with the construction of the canal. The permanent excess of imports is a measure of the commercial value to Panama of its transit trade and of the trade with canal employees and tourists. There has been but small variation in the values of the import and export trade of the republic during the last five years. Merchants have now given up all hopes of any boom in local trade from the construction of the canal; but, on the other hand, they are less pessimistic of the results to them of the completion of the work and the withdrawal of the labor employed. The canal employees, both white and colored, have never spent any large proportion of their earnings in Panama and Colon, as they could buy in the United States Government commissaries, duty free, all necessary clothing, provisions, furniture, etc., and even most articles of luxury.

#### Foodstuffs First Among Imports.

Foodstuffs hold first place among the imports, and animal and vegetable products together account for nearly one-half of the total imports, viz., £884,818 in 1910, and £877,302 in 1911. Included in these is opium, imported to the value of £16,672 in 1910, and more in 1911. Textiles amounted to £369,976 and £231,396; mineral products, including iron and iron goods, cement, mineral oils, glass and earthenware, to £197,941 and £182,269; and wines and spirits to £143,422 and £148,853. There was a large falling-off in the importation of wines and spirits and other beverages during the second half-year of 1911, owing to the introduction of considerably higher import duties, and the general diminution of imports which occurred during the same period is probably to be attributed to the same cause.

The bulk of the imports is consumed in the two towns of Panama and Colon, as the provincial districts are to a great extent self-supporting, backward in development, and with a paucity of wants. Practically the only contribution the country makes towards the provisioning of its towns and the canal zone is the supply of cattle, of which about 28,000 are killed annually. The proportion of imports coming from the United Kingdom has slightly increased, while the percentage of imports drawn from the United States, although still more than 50 per cent., shows a falling-off.

#### Effects of the Canal.

The effect of the completion and opening of the canal on local trade is difficult to predict, but, on the whole, there appears no reason for expecting any developments, unless Colon is made a free port and its merchants are permitted by the United States Government to supply, or compete in supplying, shipping in transit through the canal. Local merchants fear that when the canal is completed the Government stores which furnish supplies duty free to the canal employees will be continued, and will extend their operations to shipping, also that the supply of coal and ship chandlery will be made a Government monopoly.

Exports from the Republic of Panama, with the exception of bananas, are insignificant in amount and value. The entire export of bananas comes from the plantations of the United Fruit Company, an American company, at Bocas del Toro, and amounted to 3,643,900 bunches, valued at £184,257, in 1910, and to 4,297,260 bunches, valued at £214,835, in 1911. Other exports are rubber, coconuts, ivory nuts, gold and mother-of-pearl.

On May 3rd, 1912, the eighth year of American canal construction ended, and ships will probably be able to pass through the canal towards the end of 1913, although the official opening has been set for January 1st, 1915.

With the completion of the canal a matter of months rather than years, attention is being directed to its probable effect on shipping and commerce, but until the United States Congress has fixed the tolls to be charged and the method of

working the canal when completed it is impossible for the various interests concerned to conclude their arrangements, and indications point to the probability of some time elapsing after the opening of the canal before commerce adjusts itself to the use of the new route. No approximate calculation of the shipping which may be expected to pass through the canal is possible until the tolls are fixed. Apart from communication between the eastern and western seaboard of the United States, the only shortening of routes of importance to Europe is from and to the West Coast of North and South America. On these routes it will undoubtedly be advantageous to send ships through the Panama Canal, but comparatively infrequent sailings will satisfy the needs of the traffic; and, with regard to North America, it remains to be seen what effort the railroads will put forth to hold their traffic. Whether the nitrate trade, the export of greatest importance from Western South America, will be entirely diverted from its present route depends largely on the tolls charged.

#### Shipping Frequenting Isthmus.

There has been a very large increase in the shipping frequenting the Isthmus. This is principally due to the expansion of the services of the United Fruit Company, which now has seven ships calling at and clearing from Colon every week, to the establishment of a service by the Californian-Atlantic Steamship Company between San Francisco and Panama, and to the development of the tourist traffic. The volume of through coastwise freight to be carried across the Isthmus—i.e., between eastern and western ports of the United States—has shown such a large increase that in the interests of canal construction and the shipment of canal material, the Panama Railroad Company (since the double track which they formerly used has been taken up preparatory to flooding Gatun Lake, and a single track at a higher elevation substituted) have been forced to restrict very materially the amount of such freight which they will convey across the Isthmus, and it has, therefore, now been forced back into its old channels to a large extent. The fact that even now such large quantities of transcontinental freight are waiting to be carried across the Isthmus indicates the competition which the transcontinental railways of the United States will have to meet when the canal is opened, and, as American coasting laws prohibit foreign shipping from engaging in this trade, American commerce will be the sufferer if any restriction of such competition is affected.

The Keybell, the latest addition to the fleet of the Keystone Transportation Company, Limited, of Montreal, has been launched at the yards of the Collingwood Shipbuilding Company.

Commissioner Sclanders, of Saskatoon, has received a letter from the general commissioner for Canada in France, stating that French manufacturers and financiers are arranging for a trip to Saskatoon next spring.

Twenty-five Lethbridge and Coaldale alfalfa growers subscribed for a total of 156 ten-dollar shares in a company which it was decided to form, somewhat along the lines of the South Alberta Hay Growers, Limited.

Following the decision of the British America and Western Assurance Companies to have distinct representation in all the large cities of Canada and the United States, the territory of the New York Fire Insurance Exchange of the British America will continue with Messrs. W. L. Perrin & Son, No. 73 Maiden Lane, and from October 1st, the Western will be represented by Major A. White, of the city of New York Insurance Company, No. 63 Maiden Lane. The results obtained for both companies during the twelve years they have been represented in the Perrin agency have been satisfactory, and the change about to be made is solely for the reason above stated.

Dr. F. S. Pearson and Mr. Percival Farquhar, says the New York Sun, are interested with Newman Erb, of New York in the reorganization and completion of the Denver, Northwestern and Pacific, the so-called Moffat road, and negotiations are under way for the control of that north and south road, Canada to the Gulf, which was planned by Edwin Hawley. With Dr. Pearson and Mr. Farquhar in the syndicate which has acquired control of the Denver, Northwestern and Pacific are the associated banking houses of F. S. Prince and Company, of Boston, and Fisher, Dunn and Company, of London. The Hawley group for roads included the Missouri, Kansas and Texas, the Minneapolis and St. Louis, and the Iowa Central, extending with brief intermissions from the Gulf of Mexico to the Dakotas. Since Mr. Hawley's death the plan of linking these roads together has been taken up by Newman Erb, and there has been incorporated by him and his associates the Minneapolis, St. Louis and Canadian Railway, which is to build a line from Waterdown, S.D., to a connection with the Canadian Northern.



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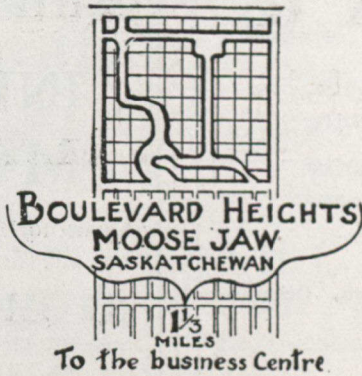
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— bears the same relation to —

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It is adjacent to the best built-up district in the City, is scientifically surveyed, offers wide variety in the area, outline and aspect of its lots, and includes a park of 40 acres.

Every lot has building restrictions, and the average number of lots per acre is 2.7.

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Maps, Price Lists and all information cheerfully given.

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A. NAISMITH, PRESIDENT. R. M. MATHESON, VICE-PRESIDENT.  
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SUBSCRIBED CAPITAL ... .. \$500,000.00  
SECURITY TO POLICY-HOLDERS ... 640,817.29

Full Deposit with Dominion Government

Agents Wanted in Unrepresented Districts

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(FIRE INSURANCE SINCE A.D. 1714)

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Annual Income exceeds .. .. \$ 7,000,000  
Funds (excluding Capital) exceed .. 16,750,000

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Assets exceed \$45,000,000      Over \$8,000,000 invested in Canada

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 Government Deposit ..... 75,000.00

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 86 Adelaide Street East, TORONTO**

**ROYAL EXCHANGE ASSURANCE**

FOUNDED A.D. 1720.

**Losses Paid Exceed  
 \$235,000,000**

Head Office for Canada  
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ARTHUR BARRY      Manager

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



Head Office: Royal Exchange, London

Incorporated 1875

**THE MERCANTILE FIRE INSURANCE COMPANY**

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

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**Total Funds - \$20,000,000**

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**Waterloo Mutual Fire Insurance Co.**

ESTABLISHED IN 1863.

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

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 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.



**Total Assets**  
**\$93,057,042**

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

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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.

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**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.  
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Toronto Office, 18 Wellington St. East.  
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Founded 1797

Head Office for Canada

TORONTO

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INCORPORATED 1851

Assets.....over \$3,000,000.00  
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 Authorized Capital .. .. \$2,000,000.00  
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 Paid-up Capital .. .. 188,700.00  
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 SECURITY TO POLICYHOLDERS ... 794,411.85

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First British Insurance Company established in Canada, A.D. 1804  
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**FIRE** of London, England. **LIFE**

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

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

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

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

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W. B. MEIKLE, Managing Director

Assets, over \$2,000,000.00

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

(FIRE)  
**German American**  
 Insurance Company  
 New York

STATEMENT MAY, 1911  
 CAPITAL

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

AGENCIES THROUGHOUT CANADA.

## COMMERCIAL UNION ASSURANCE CO.

LIMITED. OF LONDON, ENGLAND

FIRE LIFE MARINE ACCIDENT

Total Annual Income Exceeds ..... \$ 37,500,000  
 Total Assets Exceed ..... \$115,000,000  
 Total Fire Losses Paid ..... \$147,603,475  
 Deposit with Dominion Government ..... \$1,269,327  
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 Jas. McGregor, Mgr. Toronto Office, 49 Wellington St. E.  
 GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

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## THE ... EQUITY FIRE INSURANCE COMPANY

Established 1888

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

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

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that confronts the new man entering the Life Insurance Field  
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 the debits of which are an inexhaustible mine for both ordin-  
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We conduct a general Fire Insurance Business. Equitable  
 rates, and prompt settlements of losses. Reliable Agents  
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Personal Accident	Sickness
Employers' Liability	Workmen's Compensation
Fidelity Guarantee	Elevator Insurance
Teams' Liability	Plate Glass
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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.

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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.

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Personal Accident Insurance	Guarantee Bonds
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Office: Royal Building, 2 Place d'Armes, Montreal.

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

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## SEVEN TO ONE

That is about the ratio. About seven times as many persons are injured as die from all causes yearly. Accidents are a more prolific cause of death than any disease except lung diseases.

Twice as many people are accidentally killed as die of old age.

Does it not seem reasonable to you as a business man that it would be to your interest to carry an accident policy?

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LIMITED

MONTREAL TORONTO  
GRIFFIN & WOODLAND, Managers 2

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# INSURANCE COMPANIES

## North American Life Assurance Company

"Solid as the Continent."

PRESIDENT: EDWARD GURNEY  
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 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 WEALTHIEST MEN

as a rule carry heavy Life Insurance. They know its value.

Many of the wealthiest men in Canada carry Great-West Insurance.

They know ITS value.

Over \$78,000,000 is now held in force by

**THE GREAT-WEST LIFE ASSURANCE COMPANY**  
 HEAD OFFICE - - - WINNIPEG



## The Home Life Association of Canada

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

Write for illustrative pamphlets.  
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## 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.

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LIBERAL CONTRACTS TO LIVE AGENTS

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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 .. . . .	7,200,000.00
Premium Income .. . . .	225,000.00

A YOUNG, VIGOROUS, PROGRESSIVE COMPANY  
 WE HAVE OPENINGS FOR YOU IF YOU HAVE ABILITY

G. H. MINER, Managing Director.

## THE POLICYHOLDERS MUTUAL

A Stock Mutual Life Company.

A Sign of the times.

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 WE GIVE GUARANTEES - - - NOT ESTIMATES

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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  
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**THE CANADA LIFE**

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

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

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

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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 .....	7,800,000
Bonus declared.....	40,850,000
Claims paid.....	147,446,000

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent Ont.

**Northern Life Assurance Company of Canada LONDON, ONTARIO**

**1911**

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

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

**LONDON LIFE**

HEAD OFFICE - LONDON, Canada

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Full information from J. F. MAINE, Inspector, Industrial Agencies  
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**An Ideal Life Assurance Company**

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

**The Imperial Life Assurance Co. of Canada**

HAS AN EXCEPTIONAL RECORD

SEVERAL GOOD AGENCY OPENINGS FOR PRODUCERS  
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**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.

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

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## City of Brandon, Man., Debentures

\$25,000—5's, due 1st July, 1919

\$25,000—5's, due 1st July, 1932

\$25,000—4½'s, due 15th May, 1942

\$25,000—4½'s, due 1st July, 1952

Interest payable half-yearly.

Principal and interest payable at Imperial Bank of Canada,  
Brandon, Toronto and Montreal.

Denomination, \$1,000.

PRICE: Rate to yield 4⅞%

A special circular giving complete particulars of these issues,  
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LONDON, ENG.

CANADA LIFE BLDG.  
MONTREAL

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MARINE INSURANCE—Ocean, Inland,  
Yachts, Motor Boats, Registered Mail,  
Parcel Post, Tourists' Baggage, Travellers'  
Samples, Merchandise in Transit by land  
or water.

Automobile	Aeroplane
Fully Paid-Up Capital - - - \$ 4,000,000.00	
Net Surplus - - - - - 4,303,900.64	
Total Assets - - - - - 16,953,773.59	
Total Losses paid - - - - - 154,000,000.00	

Applications for agencies where the Company is not already represented should be addressed to

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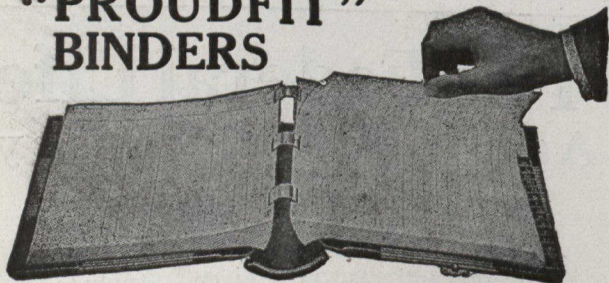
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