

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

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Saturday

TORONTO

June 15th, 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

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HEAD OFFICE - OTTAWA

Branches :

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

GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,
Chairman,
Canadian Advisory Board

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

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

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA.

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada,

J. J. DURANCE

CANADIAN CASUALTY

BOILER INSURANCE COMPANY

The Service You Want

While we are constantly endeavoring to increase the volume of our business, we realize that we can best do this by properly serving the interests of our customers, both in the careful selection of investments, and in the safeguarding of their interests.

The service which we will give you as a customer will not end with the sale of one or more securities to you, as we have established a special department for the purpose of exercising a watchful care over your interests and the safety of your investment.

We are always pleased to have our customers send us their coupons and bonds when they mature. We look after their collection for them.

F. B. McCurdy & Co.

Members Montreal Stock Exchange

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

CHARTERED BANKS

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

Head Office, MONTREAL

BOARD OF DIRECTORS

RT. HON. LORD STRATHCONA AND MT. ROYAL, G.C.M.G., G.C.V.O.,
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 E. P. WINSLOW, Supt. of North West Branches
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland
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Branches in Canada

At all important Cities and Towns in the following Provinces

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

Branches Outside of Canada

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

Bankers in Great Britain

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

Bankers in the United States

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

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

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE - - - TORONTO

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

Board of Directors

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

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

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

Collections effected promptly and at reasonable rates.

IMPERIAL BANK OF CANADA

Established 1875

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

DIRECTORS

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 Wm. RAMSAY, of Bowland ELIAS ROGERS J. KERR OSBORNE
 Stow, Scotland PELEG HOWLAND SIR Wm. WHYTE
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 Wm. HAMILTON MERRITT, M.D., St. Catharines W. J. GAGE

HEAD OFFICE - TORONTO

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

BRANCHES

Province of Ontario

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

Montreal Quebec

Province of Manitoba

Brandon Portage la Prairie Winnipeg

Province of Saskatchewan

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

Province of Alberta

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

Province of British Columbia

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

SAVINGS DEPARTMENT

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

THE DOMINION BANK

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

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

C. A. BOGERT, GENERAL MANAGER.

Our Branch in England

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

Correspondence invited.

Head Office - - - Toronto, Ont.

CHARTERED BANKS

THE BANK OF BRITISH NORTH AMERICA

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

HEAD OFFICE—5 GRACECHURCH STREET, LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS.

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 JOHN JAMES CATER, Esq. FREDERIC LUBBOCK, Esq.
 RICHARD H. GLYN, Esq. C. W. TOMKINSON, Esq.

G. D. WHATMAN, Esq.
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 H. STIKEMAN, General Manager.
 H. B. MACKENZIE, Supt. of Branches.

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

BRANCHES IN CANADA

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

AGENCIES IN THE UNITED STATES, ETC.

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 SAN FRANCISCO—264 CALIFORNIA ST.—G. B. Gerrard and A. S. Ireland, Agts.
 CHICAGO—Merchants Loan and Trust Co.
 MINNEAPOLIS—Security National Bank.

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

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

The Bank of Nova Scotia

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

DIRECTORS

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

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

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

BRANCHES—Nova Scotia

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

New Brunswick

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

Prince Edward Island

Charlottetown Summerside

Quebec

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

Ontario

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

Manitoba

Winnipeg

Alberta

Calgary Edmonton

Saskatchewan

Regina Saskatoon Prince Albert

British Columbia

Vancouver Vancouver Hastings Street Victoria

Granville Street

Newfoundland

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

West Indies

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

United States

BOSTON..... R. C. WILLIAMSManager
 CHICAGO..... W. H. DAVIESManager
 NEW YORK AGENCY (48 Wall St) W. CALDWELL.....Agent

CORRESPONDENTS

Great Britain

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

United States

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

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

THE BANK OF TORONTO

Incorporated 1855

Head Office: TORONTO - Can.

Capital \$5,000,000

Reserve \$6,000,000

DIRECTORS—DUNCAN COULSON, President

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

BRANCHES

ONTARIO	London	Vibank
Toronto	(4 offices)	Waterloo
(10 offices)	Lyndhurst	Wolsley
Allandale	Millbrook	Yorkton
Barrie	Milton	Welling
Berlin	Newmarket	WYOMING
Bradford	Norwood	QUEBEC
Brantford	Oakville	Montreal
Brockville	Oil Springs	(6 offices)
Burford	Omeme	Maisonneuve
Cardinal	Cobalt	Gaspé
Cobalt	Cobourg	St. Lambert
Colborne	Colborne	Benito
Coldwater	Collingwood	Cartwright
Copper Cliff	Creemore	Pilot Mound
Dorchester	Elmvale	Portage la Prairie
Elmvale	Galt	Rosburn
Gananoque	Gananoque	Swan River
Hastings	Hastings	Transcona
Havelock	Keene	ALBERTA
Keene	Kingston	Pelly
Kingston		Calgary
		Coronation
		Lethbridge
		Mirror

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

The Standard Bank of Canada

Established 1873 108 Branches
 Capital (Authorized by Act of Parliament) - \$5,000,000.00
 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

BANK OF NEW SOUTH WALES AUSTRALIA



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

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

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

THE QUEBEC BANK

Founded 1818. Incorp' 1822
HEAD OFFICE QUEBEC.
Capital Authorized...\$5,000,000
Capital Paid-up 2,500,000
Reserve 1,250,000

BOARD OF 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, B. B. STEVENSON, General Manager]. BRANCHES: PROV. OF QUEBEC. St. Sauveur Victoriaville Black Lake St. Valier St. Ville Marie, Co. Inverness Upper Town Pontiac La Tuque " Fabrique St. Prov. OF ONTARIO Herschel Montreal " St. John St. Hamilton Saskatoon Place D'Armes Shawinigan Falls Ottawa Strassburg Atwater Avenue Sherbrooke Pembroke St. Catherine St. E. Stanfold Sturgeon Falls Montmagny St. George Beauce Thorold Quebec, St. Romuald Toronto CALGARY Lower Town Thetford Mines Prov. OF MANITOBA BRITISH COLUMBIA St. Roch Three Rivers Winnipeg VANCOUVER AGENTS—London, Eng.—Bank of Scotland. Paris, France—Le Credit Lyonnais. United States—Chase National Bank, New York, N.Y.; National Shawmut Bank, Boston, Mass.; Girard National Bank, Philadelphia, Pa.; First National Bank, Minneapolis, Minn.

THE HOME BANK OF CANADA

Head Office: **TORONTO** 8 King St. West

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

The TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:

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

HEAD OFFICE: TORONTO

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

BRANCHES: ONTARIO

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

ALBERTA

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

SASKATCHEWAN

Saskatoon Zealandia
Rosetown
Forget Regina

MANITOBA

Winnipeg

BRITISH COLUMBIA

Vancouver

QUEBEC

Montreal Fort George Stewart

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

AGENCIES:

THE MOLSONS BANK

CAPITAL PAID-UP \$4,000,000
RESERVE FUND \$4,600,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS:

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

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

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

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

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

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

CHARTERED BANKS

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid up - \$7,500,000
Reserve and undivided Profits - 8,820,000
Aggregate Assets - 114,000,000

Board of Directors

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W. H. Thorne, Esq., Hugh Paton, Esq., T. J. Drummond, Esq.,
Wm. Robertson, Esq.

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C. E. Neill and F. J. Sherman, Assistant General Managers.

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

QUEBEC

Joliette and Rawdon Montreal (10) Quebec

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown Summerside Tignish

NEWFOUNDLAND

St. John's Trinity

MANITOBA

Brandon Winnipeg
Plumas do, Grain Exchange

ALBERTA

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

SASKATCHEWAN

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

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

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CUBA

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Bayamo	Cienfuegos	Manzanillo	Puerto Padre
Caibarien	Cardenas	Matanzas	Sancti Spiritus
Ciego de Avila	Guantanamo		Santiago de Cuba

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Mayaguez Ponce San Juan

DOMINICAN REPUBLIC

San Pedro de Macoris
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BAHAMAS

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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
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JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager
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Negotiable in any of the Commercial Cities and Travellers' resorts throughout the world.

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HEAD OFFICE, HAMILTON

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Reserve and Undivided Profits 3,500,000
Total Assets 44,000,000

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Col. the Hon. J. S. Hendrie, C.V.O. C. C. Dalton, Toronto.

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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	Lucanow	Port Elgin	" Bathurst &
Dunnville	Midland	Port Rowan	Arthur
Fordwich	Milton	Princeton	West Toronto
Ft. William	Milverton	Ripley	Wingham
Georgetown	Mitchel		Wroxeter

MANITOBA

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

SASKATCHEWAN

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

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Brant	Nanton	Armstrong	Salmon Arm
Carmangay	Parkland	Fernie	Vancouver
Cayley	Stavely	Kamloops	E. Vancouver
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Capital Paid-up **\$6,000,000** OF CANADA Reserve Funds **\$5,458,878**
 ESTABLISHED IN 1864

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E. F. HEBDEN, Gen. Manager.

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

GEO. MUNRO, Western Superintendent.

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 A. C. PATTERSON J. B. DONNELLY

Assistant Inspectors—T. A. MCKAY C. E. BARTHE
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Belleville	Galt	Lansdowne	Parkdale	" Parl't St.
Berlin	Gananoque	Leamington	Perth	" Dundas St.
Bothwell	Georgetown	Little Current	Prescott	Walkerton
Brampton	Glencoe	London	Preston	Walkerville
Chatham	Gore Bay	Lucan	Renfrew	Wallaceburg
Chatsworth	Granton	Markdale	Stratford	Watford
Chesley	Guelph	Meaford	St. Eugene	West Lorne
Creemore	Hamilton	Mildmay	St. George	Westport
Delta	Hanover	Mitchell	St. Thomas	Wheatley
Eganville	Hespeler	Napanee	Tara	Windsor
Elgin	Ingersoll	Oakville	Yarker	

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" 320 St. Catherine St. W.	" St. Sauveur	Monts
" 1330 St. Lawrence Blvd.	Rigaud	St. Jerome
" 1866 St. Lawrence Blvd.	Shawville	St. Johns

Beauharnois

NEW BRUNSWICK
St. John

NOVA SCOTIA
Halifax

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Castor	Edson	Medicine Hat	Sedgewick	Walsh
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			man Av.

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Arcola	Kisbey	Regina
Battleford	Maple Creek	Saskatoon
Carnduff	Melville	Unity
Frobisher	Moose Jaw	Whitewood
Gainsborough		

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Elko	Victoria
Vancouver	Nanaimo
" Hastings St.	
New Westminster	

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Head Office: VANCOUVER, British Columbia
 SUBSCRIBED CAPITAL \$822,900.00 CAPITAL AUTHORIZED \$2,000,000

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HEAD OFFICE — ST. JOHN, N.B.

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Branches in New Brunswick, Nova Scotia,
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R. B. KESSEN, General Manager

ESTABLISHED 1865

Union Bank of Canada

Head Office - QUEBEC

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

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

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		S. Haas, Esq.

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 J. G. BILLET, Chief Inspector and Manager Foreign Department,
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J. B. WADDELL, Inspector, Toronto.
 H. VEASEY, Chief Accountant.
 F. W. S. CRISPO, Superintendent Western Branches, Winnipeg.
 F. W. SMITH, Superintendent Manitoba Branches, Winnipeg.
 P. VIBERT, Superintendent Alberta Branches, Winnipeg.
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A General Banking Business Transacted.

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Macleod	Crandall	Allan	Maymont
Red Deer	Glenboro	Balcarres	Moose Jaw
	Isabella	Bladworth	Nokomis
B. COLUMBIA	La Riviere	Brock	Prince Albert
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Eburne	Pierson	Duval	Regina
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Burford	Napanee	Toronto	
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Comber	OTTAWA	Agnes St.	
Enterprise	Sparks St.	Spadina Ave.	
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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 SECOND DAY OF JULY next, to Shareholders of record at the close of business on the Fifteenth day of June.

By order of the Board,

GEO. H. SMITH, Secretary.

Toronto, May 29th, 1912.

The Hamilton Provident & Loan Society

HALF-YEARLY DIVIDEND NO. 82

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

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

C. FERRIE,

Treasurer.

Hamilton, May 27th, 1912.

The Huron and Erie Loan and Savings Co.

QUARTERLY DIVIDEND AND BONUS

NOTICE IS HEREBY GIVEN that a dividend of two and one half per cent. for the quarter ending June 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, July 2nd, 1912, to shareholders of record, at the close of business, on June 15th, 1912.

By Order of the Board,

London, May 27, 1912.

HUME CRONYN, Manager.

The Ontario Loan and Debenture Co.

Dividend No. 100

Notice is hereby given that

A QUARTERLY DIVIDEND OF 2 PER CENT.

for the 3 months ending 30th June, 1912,

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

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

By Order of the Board,

London, Canada, June 4th, 1912.

A. M. SMART, Manager.

The Toronto Mortgage Company

QUARTERLY DIVIDEND

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

By order of the Board,

6th June, 1912.

WALTER GILLESPIE, Manager.

London & Canadian Loan & Agency Co., Ltd.

ESTABLISHED 1873

51 YONGE ST., TORONTO

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

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

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V. B. WADSWORTH, Manager

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Parcel No. 1.—Lots 524, 525, and 526, Subdivision Parish Lot 64, of the Parish of Portage la Prairie, Plan 12, excepting thereout the Right of Way of the Canadian Pacific Railway and also that portion of said Parish Lot 64, bounded as follows: On the North by the Southern Limit of Lots 524, 525, and 526. On the East by the Eastern Limit of Lot 64; on the West by the Western Limit of the said Lot 524, produced Southerly 33 feet, and on the South by a Line Drawn parallel with and 33 feet Southerly from the Southern Limit of said Lot 524, 525 and 526, to intersect the Eastern Boundary of said Lot 64, and the Western Limit of said Lot 524, produced Southerly as aforesaid.

Parcel No. 2.—Lot 655, and Lots 657 to 666, both inclusive in the said City of Portage la Prairie, Subdivision of Parish Lot 64, of the Parish of Portage la Prairie, according to Plan 66 B.

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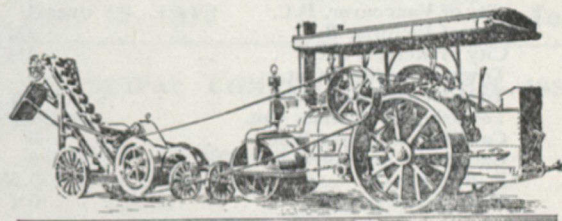
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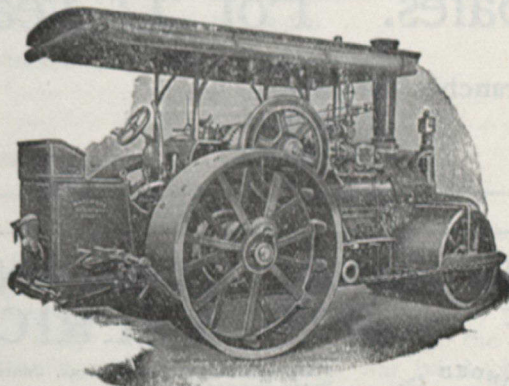
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Dated at the office of the Secretary of State of Canada, this 29th day of May, 1912.

THOMAS MULVEY,
Under-Secretary of State.

Dated at Toronto this 4th day of June, 1912.
BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for
CANADIAN BRAZILIAN SHIPPING COMPANY, LIMITED.

The Monetary Times

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GERMANY'S DESIRE FOR COLONIES.

The Anglo-German situation has peculiar interest for Canada. In the Dominion we have a considerable German population. They are thrifty and industrious, and make excellent citizens. To Germany we are indebted for a large amount of capital for our development. Further, Canada as a unit of the British Empire is a striking illustration of a lacking factor in the building of the German Empire—colonies. Finally, the war danger concerns first of all Great Britain, the pivot of the Empire, of which Canada is a proud member. For several years there has existed an ever-present suspicion of the probability of war between the two great countries of the North Sea. For the most part it is not strongly defined, but periodically an international wave brings warlike flame from diplomatic smoke, such as the Morocco incident a few months ago.

Sir George Reid recently had a special audience of Emperor William, and expressed his strong convictions that, just as the great bulk of British people have a desire to be friends with Germany, so the great bulk of the German people have an equally strong wish to be friendly with Great Britain. Sir George added, in an interview: "An earnest development of these peaceful sentiments is, I am sure, one of the strongest desires of the British Government. Such approaches are in no way inconsistent with a most thorough and resolute policy of defence. Although I am as ardent a lover of peace as anyone can be, there is no man in England who has a greater desire to see the defences of the Empire maintained at the highest point of prudent efficiency. I am beginning to see more clearly every day that what seems to be extravagance to some people in naval and military

preparations among the nations is serving a peaceful purpose—first, in making aggressive war more and more risky; and, secondly, in bleeding the body corporate financially. Preparing for war has become so expensive that war itself is becoming more and more impossible, if only on financial grounds."

Now comes a despatch from Valetta, Malta, announcing a meeting of England's Premier, and navy and army heads, which will probably decide Great Britain's future policy in the Mediterranean. This says, in part:—

"The conference is a direct result of the recent action of the Admiralty in reducing the Mediterranean fleet and concentrating the vessels taken from it in the North Sea. The step has caused the keenest discussion in England and France, and has led to the suggestion that the existing entente cordiale between the two countries should be replaced by an alliance."

This news of the alleged concentration of the British fleets was coupled with a despatch from Berlin, in which Prof. Delbrueck says that:—

"When a statesman of the importance of Mr. Balfour cherishes such inaccurate suspicions and conceptions of German policy, the danger of a clash between ourselves and Great Britain is certainly very much increased; moreover, that England, France, Russia, the United States and Japan have been seizing territories; that Germany needs her share of colonial acquisitions, and means to obtain it, if necessary, by force."

No one wishes war between the two countries, but peace conferences will not always avail unless the bone of contention is removed. That bone is the fact that Germany must have colonies. It apparently proposes to try to acquire them at any cost, even at the cost of war. There seems little reason for its extensive naval construction programme unless to compete with Great

Britain. It then looks like a question of carrying out by armed force a definite programme of acquiring colonies. thoughtful Germans say their countrymen must have room to expand. The necessity is real. Germany has eyes on South America. From this distance, it looks as though the probability of war with Germany will be limited largely by the obstacles placed in the way of Germany's ambitions in that particular direction.

AN INTERESTING BOND ISSUE.

Financial operations in France frequently evoke interest in America. There is considerable money available among French investors. The over-subscription eighty times of a recent bond issue was remarkable evidence of that fact. Another striking financial deal has just been consummated in Paris. The French capital has just borrowed 205,000,000 francs nominally at 3 per cent. at a time when money is worth 4 per cent. and over on long bonds; yet at the 3 per cent. rate eighty times as much money was offered to the city as it wanted. The ingenious means employed to effect this transaction afford a lesson in finance.

The loan so successfully floated last Tuesday is to expand the municipally-owned gas plant. It is guaranteed by the city upon the same terms as all previous loans, and is included in the list of savings banks' securities, etc., terms which to Frenchmen mean absolute certainty of payment under all circumstances. The conditions of the loan are peculiar.

Each bond is for 300 francs (\$60) which at the outset is sold to the subscriber for 285 francs, a discount of 5 per cent. It is redeemable at par in 1951, with interest meanwhile at 3 per cent. per annum, payable semi-annually. Subscriptions were permitted at 10 francs per bond. When accepted they could be paid up at once, or by instalments running through several years; easy terms suitable for the masses and the bourgeoisie.

Commencing with 1913 and terminating in 1923, the city will award each year 1,490,000 francs in prizes, divided into twelve monthly drawings of the numbers on the bonds, the total drawings for this period amounting to 14,900,000 francs, including each year two at 200,000, four at 100,000 and six at 50,000, besides some smaller sums. From 1923 to 1951, inclusive (twenty-nine years), there will be awarded each year 522,000 francs in prizes, divided into four quarterly drawings, the total drawings for this period amounting to 15,138,000 francs, sub-divided into similar prizes, making the grand total of prizes 30,038,000 francs.

If the market value of the bonds goes to par at any time during their course (they are already quoted at 4 francs' premium) the subscriber (for the whole issue) gains 10,000,000 francs from the issue price and about 30,000,000 from prizes; total, 40,000,000 francs. On the other hand, the city gains 1 to 1½ per cent. for thirty-nine years, which is the difference between the borrowing rate and the present market value of long-time money. At 1 per cent. it gains 79,950,000 and at 1½ it gains 119,925,000 francs (compounding of interest excluded).

This scheme looks like borrowing money at 3 per cent. in a 4 per cent. market.

LAND BOOMS.

In every corner is heard the story of land speculation. From every conservative fount of knowledge and counsel come warnings as to the results of over-speculation in real estate. Eastern men have purchased Western lands on the strength of blue print examinations. Western men have bought Eastern lots and farms in the same way. The incidents of the past few months

recall land booms of the olden days. That which remains most prominent in the memory of Western "old timers" is probably the Manitoba boom, which occurred when beyond Portage la Prairie there was "practically nothing." Winnipeg had about 6,000 inhabitants. Those were the days when travel-stained passengers took sixteen days to make the journey accomplished to-day by the modern train in sixteen hours.

In 1878 Mr. George Hague, the well-known banker, went to Winnipeg. Three or four years after, he witnessed the first signs of the Manitoba boom. Land could be bought on the surrounding prairies at one or two dollars an acre. An idea, however, soon arose in older Canada, that these lands must largely increase in value. Reports of the conditions of things were constantly sent to the older provinces, and gradually a heavy speculative demand sprung from the east. Along with the stream of bona-fide settlers, which, however, was never a large one at that time, there came to the province a number of speculators in land with money in hand, who began to make purchases, more or less extensive, here and there, as more and more of the country was opened. These early speculators all made money. Reports spread of their successes. More and more men were led to invest money, and before long the "land fever" began to work. As is usual in such developments, men soon ceased to take a practical view of possibilities, and instead of this, "to dream dreams and see visions," began to say that instead of two or three dollars an acre prairie land was worth ten or twenty, and as to town lots, nobody could imagine how much they were worth.

Here is Mr. Hague's vivid description of the scene: "The ball gathered momentum rapidly. Swarms of Eastern people went to Winnipeg with money, deposited it in the bank, and bought all they could lay their hands on, paying down money for the first instalment and giving mortgages for the balance. The great speculation was in town lots. At favorable points traders and storekeepers began to settle, and numbers of places were marked out as the towns of the future. Now, while there is a natural limit to the price to which farming lots might rise, who could tell what might be the value of lots in the future town or city? In Winnipeg itself, and round about, and in little places of fifty or one hundred inhabitants, which people imagined might grow to towns or cities, a perfect furore of demand set in for the possession of the lands round about, which were, by-and-by, to be covered with streets, stores and dwellings.

"The experience of Ontario in 1856 was repeated in even a more extravagant form. Thousands of people went on buying and borrowing with the utmost confidence, making payments down with their ready money and entangling themselves with mortgage obligations, spread over long terms of years, selling when they could to others at continually enhanced prices on the same long terms, and never dreaming of the covenants on their mortgages which were to drag them down to ruin."

After two years the reaction began. "Dreams and visions," says Mr. Hague, "gave place to practical realities. Men that had settled on farm lands realized the difference between the cleared farms of Ontario and the prairie farms of a province in the interior of the continent. Ideas of value began to settle down. The twenty dollars an acre became ten, the ten five, the five two, and men that had given mortgages at fifteen and twenty dollars an acre found, when they could only sell to actual settlers, that \$5 an acre was the utmost they could get for the best lands. Loan companies that had lent money on security of prairie lands, town lots, stores, churches and warehouses, found that the security in hundreds of cases would not realize half or quarter of the loan. As to the banks, nearly all their mercantile customers had become entangled in land speculation, and were caught in the reaction."

Unbridled speculation in land is dangerous. Fortunately, our banks act as a check in this direction. The past few months have witnessed the birth of innumerable

land companies. These have been floated in every part of Canada, and a large number have found their way to England. Prospectuses have been issued forecasting enormous profits to shareholders, profits which may not easily be paid at any time, and cannot be disbursed in bad times. Such times come every few years in every country. It looks as though the excitement of land speculation has gained such an impetus that many are no longer content to gamble with their own money. Through the medium of land companies, they are seeking the small investor's capital in order to swell the amount available for speculation.

There is no desire to belittle the legitimate increase in land values. There is a conservative appreciation of such values every year, in keeping with general progress and development. The rapidity of growth in existing cities and in towns and the building of new communities necessarily enhances real estate values. But the fact remains that some of these values have been forced beyond their proper point, and that wild speculation is being fostered and encouraged by various promoters. It only requires the investor to exercise the greatest caution in order to freeze the stream of gushing offers.

OUR LACK OF STATISTICS.

The appointment by the Dominion Government of a departmental commission on statistics is important. Few countries there are with such possibilities and enormous natural resources as Canada. It needs statistical references so much and lacks them to an astonishing degree. Heretofore, under governments of both political colors, the statistical work of the Dominion has been clumsy, somewhat inaccurate, and quite insufficient. A search for special figures has almost invariably resulted not in the obtention of what was required, but of what meagre information chanced to be available. Every modern nation has a government statistical bureau, which keeps tab of periodical and special returns of all descriptions. Canada limps along without any such comprehensive system. The Customs Department, whose duties should be confined to what its name implies, is responsible for a certain measure of statistics. The Trade and Commerce Department bears another part of the statistical burden. The Department of Agriculture, which should have its thinking powers chiefly in the farming districts, is required to furnish other figures. In addition, there is a census office which has an overdose of work every ten years, enough to put it out of business.

The Dominion authorities often duplicate the results of the provinces. Some provinces are fairly well equipped, others lack altogether the machinery for giving the public the slightest statistical information.

The importance of reliable statistics cannot be overestimated. At Ottawa there should be a fountain of such information, which should flow at request. The manufacturer needs statistics; so does the farmer, the bond house, the insurance company, the banker, the grain-grower, the shipowner, the miner. When seeking to quench statistical thirst at Ottawa, they find an arid desert. The proposed departmental commission hopes to point the way to the oasis.

On so many matters we require accurate figures. No one has ever attempted to calculate the stock and bond indebtedness of Canada, for instance. We know little of the production and distribution of commodities in the Dominion. From the statistical viewpoint, inter-provincial trade—an eminently vital question—is practically an unknown quantity. We have no first-hand information as to labor costs and commodity prices at home and abroad. Such illustrations can be cited indefinitely. An immense scope exists for work in an up-to-date statistical bureau for Canada. Such an institution, too, must have brains at the head, which are given

time by the Government to think and do constructive work. The governmental tendency is to overload the departmental head with too much detail. It would be fatal to make such a mistake in the conduct of the statistical bureau. The report of the Commission on Statistics is to be made in the fall. *The Monetary Times* hopes to see early and practical results from the findings of the six special and well-qualified commissioners. It is a matter which has a peculiar interest for every good citizen, because the good citizen always thirsteth for information.

THOSE WHO WELCOME THE BRITISH MANUFACTURERS.

The only thing likely to tire the British manufacturers now touring Canada is Canadian oratory. Reception committees should remember that the visitors are covering thousands of miles and trying to absorb a vast country in a few weeks. That in itself is a strenuous task. The tourists should not, therefore, be burdened with reams of greeting. Ninety words and a hearty handshake will tell what every good Britisher knows—that he is welcome in Canada. Banquet speeches should be limited to six minutes each. Statistics should be omitted from all orations; they are digestible only in quiet hours and places. Remember, also, that our friends' hearing will be taxed all the time and in every town and city visited, while the citizens' oratory at each stopping-place will be fresh for the occasion. That fact should not obliterate the art, the tactfulness of brief speeches. A good address is spoiled when lengthy; a bad one is best when short. Canadian hosts, have mercy upon your distinguished guests!

SMALL CHANGE.

Put your faith and your money in the West.

* * * *

The coming New Year's resolution of Canada's Western farmers: "No more condensed milk."

* * * *

The public are patiently waiting for the Dominion Railway Commission to confirm the late Judge Mabee's decision in the Hazelton townsite case.

* * * *

The death of several electric linemen in Ontario is yet another of many indications of how much we have to learn respecting the value of human lives.

* * * *

The chief presidential possibilities trouble of Mr. Champ Clark, House of Representatives, speaker, is that the accent was on the speaker.

* * * *

The average Canadian flotation to-day in the London market achieves about the same result as does the average tender boy who eats the average green apple.

* * * *

During the heat of the presidential campaign, the Department of Commerce at Washington has issued a bulletin regarding the "Possibilities of the Goat Industry."

* * * *

The five millions which Ontario is to spend in the development of its Northland will not go far unless in company with early enterprise, knowledge and push. In the meantime, the tide of immigration sweeps into Canada's West.

* * * *

A thousand men out of Northern Ontario are to extol in Toronto the possibilities of their great country. Soon, ten thousand men will go into that country to prove those possibilities. Before that will happen, the Ontario Government must give the settler a fair start against the land-clearing handicap.

INDUCEMENTS OFFERED TO MANUFACTURERS BY CITIES.

Proposals are Many, Including Tax Exemptions, Guarantee of Bonds and Free Sites.

Exemption from taxation until 1918 if twenty-five hands or over are employed is one of the inducements offered by Calgary to industries locating there. Others are power, water, light and factory site with trackage at cost, natural gas (150,000,000 cubic feet by September 1st), at 15 cents per thousand, equivalent to \$12 power.

Fort William gives free sites, the area being dependent upon the size of the industry and number of men employed. The city has already given away 2,300 acres in free sites. Manufacturers are not entirely exempt from taxation. The city has power to exempt for a period of ten years or more by special Act of legislature. Bonds of manufacturing concerns are rarely guaranteed. Occasionally cash and land bonuses are given.

While sites are not provided free by Lethbridge, a 99 years' lease at a rental of \$50 an acre per annum is granted. Reduced rates are given for power, light and water. No cash or land bonuses are given, nor is exemption from taxation.

Every Agreement Submitted to Ratepayers.

Free sites and also free gas are provided manufacturers of any magnitude commencing operations at Medicine Hat. Exemption from taxation for a term of years is also given. Inducements vary according to the industry, and every agreement is submitted to ratepayers for endorsement before being signed.

There are no hard and fast rules for attracting manufacturers to Moose Jaw, but it is prepared to provide direct trackage and extend sewer and water. The city is emphatically opposed to anything in the line of cash bonuses. Sites are sold to bona fide concerns at nominal price under certain conditions.

Port Arthur's policy is to make a separate proposition to each manufacturer with whom the city deals, the proposition being based on the value of the industry to the city. On general lines the city offers a free site and a fixed assessment for taxation.

No Manufacturer Exempt.

Free sites are not included in Regina's offers, but trackage property is sold to manufacturers at about two-thirds actual value. No manufacturer is exempt from taxation. Occasionally the city guarantees bonds, but no cash or land bonuses are given. Regina has one of the best spur-track systems in the West, which proves attractive to manufacturers and wholesalers.

Trackage sites at a nominal figure are provided, and, in the case of a few industries, the bonds of manufacturers have been guaranteed by Saskatoon. Recently a sum of one million dollars was subscribed within four and one-half days for the purpose of giving financial assistance to responsible firms locating in that city. The stock was offered at \$100 per share, with a cash payment of 5 per cent. with subscription, the balance of the subscription to be paid in 5 per cent. amounts at sixty days' notice.

City Council Preparing Report.

Neither exemption from taxation or guarantee bonds or free sites are offered by Vancouver, the only inducement given at present is a low water rate. The industries committee of the city council are at present preparing a report recommending more liberal treatment towards manufacturers.

Twenty years ago Victoria adopted a policy of bonusing industries, but every industry brought in went out of business in a few years. Since this the city has become hostile to bonus giving, and has offered nothing in the form of inducements to manufacturers. The Canadian Pacific Railway hotel was granted a free site, free water and exemption from taxation for twenty-five years, and it is proposed to grant similar concessions to the new Grand Trunk Pacific hotel.

Winnipeg does not provide free sites, exemption from taxation, guarantee bonds, or give cash or land bonuses. Sites are sold to manufacturers at from \$10 to \$100 per foot frontage. It depends upon the industry as to whether special inducements are offered.

Montreal interests, through Mr. I. W. McConnell, have secured the majority holdings of the Toronto shareholders of The Wood Products Company of Canada, Limited, and at the annual meeting it was decided to move the head office to Montreal. The following were elected directors with Messrs. J. W. McConnell as president, Nathaniel Curry Colonel Burland, Arthur Lyman, Dr. Milton Hersey, F. J. Knox and Thomas Hodgson.

SETTLERS FOR BRITISH COLUMBIA'S INTERIOR.

Insurance Companies' Intentions Regarding Agricultural Development—Shipment of Grain.

(Staff Correspondence.)

Vancouver, June 11th,

Judge W. A. Day, president of the Equitable Life Assurance Society, and Mr. Henry S. Rosenfeld, assistant president, were visitors to Vancouver the other day and were tendered a luncheon by the Vancouver Association of Life Underwriters. Judge Day, who represented the United States government in the negotiations for the French holdings on the Isthmus of Panama, discussed the commercial possibilities that will likely follow the opening of the new trade route, pointing out that this city should reap great advantage.

Mr. Rosenfeld took up lines of new business which insurance companies, not particularly the Equitable, were considering. One of these was the lending of money to farmers at cheap rates of interest to permit of the development of agricultural settlement. It was a timely subject to discuss in British Columbia, for what this province wants more than anything else is people on its vacant areas in the interior. British Columbia has the handicap that much clearing has to be done, and this is very expensive. If some plan could be worked out whereby the government could grant aid, it would mean a great deal. Mr. Rosenfeld, in his remarks, pointed out that the French Government lent money for agricultural purposes as low as two per cent., while certain organizations in Germany, assisted by the German government, were lending money to agriculturists at a rate, including amortization, amounting to only 4.48 per cent. He also outlined several other lines of a semi-benevolent nature that were being considered by the life insurance companies as outlets for the investment of capital.

Grain Traffic an Important Factor.

American ports to the south realize that the grain traffic will be an important commercial factor once the Panama Canal is opened. Some time ago, Portland, with the cooperation of Spokane, suggested to the board of trade of Nelson that the Dominion government be petitioned to assist in the improvement of the Columbia River so that grain could be floated down that river in barges and shipped from Portland to Europe. The Portland chamber of commerce, which was behind the agitation, pointed out how Nelson would greatly benefit by the transshipment of grain at that place. The Nelson board of trade agreed to do what it could to divert Canadian traffic to American cities, overlooking the fact that the greatest benefit would accrue to Portland. Now, the American cities have stirred up Revelstoke. Revelstoke, a lumbering centre, and perhaps the oldest of interior cities as regards activity, always had hopes of some kind, but the last of these floated airily away when Kamloops was decided upon as the entry point of the Canadian Northern to the vast northern interior. The Revelstoke board of trade is falling in with the suggestion to have the Columbia River improved so that the grain may be shipped from Revelstoke south. Nelson's position is not explained but it is all the same to Portland if the wheat be diverted down the Columbia.

Does not seem Probable.

In the first place the government will hardly consider it a necessity to spend the country's money so that American cities will gain thereby to the detriment of Canadian ports. Second, the railways would not consider a proposition to throw away through traffic that Revelstoke or Nelson may gain very little by the transshipment. The rates quoted will in all probability be through rates, and the grain will be carried by the railways to the Canadian coast. The prospects are that Portland will not be successful in its effort to become the port of the Canadian West.

Sir William Mackenzie himself is the one this time to make an announcement regarding the Canadian Northern. He did not hint at new industries, beyond a casual and indefinite reference to the market here for steel products, which, he said, would grow, but he stated that work on the yards and terminals at Port Mann would be started immediately. This, he said, would involve the expenditure of a very large amount of money, but the exact amount he had not yet figured out.

Authority has been granted the Canadian Mining and Exploration Company, Limited, to keep its books without the province of Ontario.

Four offers were received for the \$150,000 debentures of Outremont, Quebec. The tender of the Montreal City and District Savings Bank was accepted.

TOO MUCH WHEAT GROWING

Dictation of the Agricultural Aristocrat Must Give Way to the Agricultural Hard Worker—Some Important Considerations for East and West

The farmer growing wheat in Western Canada sometimes grows lazy, too. When the world's best wheat is raised in the Canadian West, when we obtain record yields, when prices are good, one must expect a certain amount of concentration upon wheat-growing. The question has now arisen whether or not the Canadian grain-grower is devoting too much time to that branch of agriculture. Good soil and the introduction of gasoline power in farming makes it possible to cultivate large areas and to obtain big yields. Wheat madness and wheat mining are two of the significant terms which have been coined as a consequence. Is it wise, is it good farming to engage in the raising of only one crop? Is it good policy to run a hoofless farm? The consensus of opinion is in the negative.

Wants a Gentleman's Life.

The average farmer agrees that mixed farming is the best solution of many of his problems. But as one Alberta wheat-grower said, "In good soil, it is a gentleman's life growing wheat." The agriculturist gets considerable advice from those who never actually put their hand to the plough, but the subject of mixed farming in Western Canada can be analyzed by any logical observer. Whether the analyst be farmer, financier or manufacturer, the same conclusions are usually reached. Wheat-growing is the agricultural aristocrat. Canada's splendid soil creates that aristocracy. The whims of the weather are the only flaws. Mixed farming is the agricultural hard worker. Scientific agriculture means hard thinking and hard working, long labor and short rest, big rewards but slow ones. The average man is seeped in commercialism. He would prefer to plough the easy dollar than churn the more difficult five.

Views of the Banker.

Here is the bankers' point of view. Whenever they find that a farmer is not going to be able to market his crop in the fall, they calculate that they will have to carry him for his present line, plus enough to produce the next crop, until the next fall. This is true both in Canada and in the grain-raising part of the United States. That condition puts the banker in a very difficult position as to advancing credit, because it has a tendency to increase the customer's line to a point which is not reasonable for the safety of the farmer as well as the bank. Grain-raisers are almost invariably borrowers. The deposits do not begin to come until the farmer begins to work at mixed farming. At almost all points where mixed farming is in evidence, the banks show an increase in deposits, and the lines of credit have a tendency to decrease instead of to increase. Such points are seldom the districts which have been the most successful in grain-raising.

NOVA SCOTIA LIFE UNDERWRITERS.

The Nova Scotia Life Underwriters' Association met at Halifax recently, and, after transacting important business, elected the following officers: President, Mr. S. A. Bradish, Mutual Life of New York; vice-president, Mr. Samuel V. Freeman, Canada Life; secretary-treasurer, A. F. Gibbs, Union Life. Committee—Messrs. H. S. Crosby, North American Life; W. J. Marquand, Sun Life; Frank Hayden, Great West; E. J. Seeley, Metropolitan Life; J. D. McCallum, Mutual Life of Canada.

In the evening a banquet was held. Capt. S. M. Beardsley, of the Excelsior Life, the retiring president, was in the chair and proposed the various toasts. He referred to their association, its beginning six years ago, and how it had prospered. The association movement throughout Canada, said he, was not only a benefit to the underwriters, but to the policyholders.

Mr. W. J. Marquand, who has always been active in the association movement in Nova Scotia, replied, and read a message from President Vipond, of the Canadian Under-

writers, regretting his inability to be present, but wishing the Nova Scotia Association every success.

Other toasts were responded to by the mayor of Halifax, the secretary of the board of trade, and others.

Capt. Beardsley then called upon Mr. Bradish, the new president, who said "the association stood for a square deal between insurance men themselves and a square deal between insurance men and their patrons—the insuring public. It kept the business on a high plane, and he urged that every company in Nova Scotia be represented in the association next year.

Listen also to the counsel of a keen Saskatchewan observer: "The bonanza grain districts are getting more in debt from year to year, as a great many of these farmers deceive themselves as to their exact financial position. They show increased property statements each year, but the increase is in the increased value put on the land and not from wealth actually produced and saved. The grain-raiser only works a few months in the year and spends money the balance of the time. No business can be a success on this basis. This has been the same in the grain districts of the United States, and Western Canada will outlive these conditions. Many of the present grain-raisers, who are the pioneers, will have to move out and the mixed farmer will take his place.

"The ground in some parts is beginning to get foul from continuous grain-raising and continuous cropping. Returning nothing to the soil is bound to put an end to record crops. Lack of banking facilities or of railway facilities are not a primary cause of trouble. The fact that the farmer only wants to raise grain, will not even milk cows enough to make his own butter, and prefers to buy eggs to raising chickens is the primary cause. The same thing has happened in the States, and this country will emerge all right when the grain-raiser changes to the mixed farmer. Conditions will then be normal, and the cry about lack of facilities will cease. Nature is beginning to do its part already in furnishing weeds to force the farmer to change his tactics. These things are blessings in disguise. They will finally make the farmer in Canada the more prosperous."

An Impetus to Mixed Farming.

The partial crop failure in the West last year, so far as high grades were concerned, acted as an impetus to mixed farming. If there is stock on the Western farm, the low-grade stuff can be fed on the farm. The self-contained agriculturist is the prosperous one. Butter, milk, eggs, vegetables, meat, are produced upon his acreage. He saves freight charges and a dozen incidentals. He knows the quality of his products. The feeding of his household is the satisfaction of only a trifle compared to the demands existing all around for his products. The thinking farmer, who studies market seasons and conditions, who is not seeking a gentleman's life in wheat-growing, gets the credit he needs at the bank. The phrase, crop failure, has no terrors for him. If the wheat is unkind it is fed to cattle and the account is balanced. Too much emphasis, therefore, cannot be placed upon the value of mixed farming in Western Canada. Its cultivation will make stronger the country's backbone.—F. W. F.

That as the result of the careful enquiry instituted by the discipline committee of the Law Society there will be a finding by that body which will have a material effect in checking the activity of trust companies and which will result in legislation restricting by statute the power of practising law is the confident opinion expressed by Mr. Gordon Waldron after the committee rose. Mr. Waldron points out that companies in New York are not allowed to practice law.

FINANCIAL POSITION OF NORTH VANCOUVER.

Town is Nearing Limit of Borrowing Power—What Bond Purchasers Take into Consideration—Interesting Forecast.

"The council has power under the Municipal Act to pass by-laws for contracting debts for any purpose within its jurisdiction," states Mr. T. Howard, city clerk, in a report to the North Vancouver Council, "but the aggregate of such debts, except for works of local improvement and for school purposes, must not exceed 20 per cent. of the assessed value of the land and improvements in the municipality.

"According to the last revised assessment roll the total assessed value of land and improvements was \$13,920,760, but this total includes the sum of \$1,051,580, liable for school rate only, which, in reckoning the limit of our borrowing power, probably should be deducted from the total assessed value as the greater part of same (Moodyville assessed at \$815,000) and District Lot 21 assessed at \$207,000, is not in the municipality. If this is so then the total assessed value of land and improvements is \$12,869,180, 20 per cent of which is \$2,573,836.

City's Total Debenture Debt.

"The total debenture debt of the city for all purposes at the present time is \$2,470,618, made up as follows:

General debentures	\$1,243,614
School debentures	228,715
Local improvement debentures (including this year's issue)	998,289
Total.....	\$2,470,618

"This only leaves a margin of some \$100,000 before the limit of borrowing power is reached, and this margin would be absorbed if the \$100,000 bridge debentures already authorized were issued, but if it is permissible to deduct the debt for local improvements and school purposes as would appear from the wording of the act, then we have a margin of \$1,346,832, but in this connection bond dealers and buyers in computing a municipality's limit of borrowing power take into consideration the debenture debt for all purposes as did the financial agents and purchasers of our bonds last year.

Without Limit for Local Improvements.

"It may be argued that the city may borrow without limit for local improvement purposes provided that the portion of the local improvement debts assumed by the municipality at large (i.e., the municipality's share of local improvement debenture debt) does not raise the municipality's debenture debt beyond its legal limit, viz.: Twenty per cent. of the assessed value of land and improvements and that school debentures should not be included in such computation; that the total should be comprised only of general debentures and such portion of local improvement debenture debts of the municipality as the municipality as a whole becomes responsible for.

"Then again it must be remembered that every local improvement debt is guaranteed by the municipality at large, and that although local improvement assessments are only confined to a small area of the city at the present time. It is only a matter of time, and that before the present twenty-year local improvement debentures are paid off, when there will be a local improvement assessment against each parcel of property on every street in the city."

SHEEP IN SOUTHERN ALBERTA.

The cost of feeding sheep is not great. Alfalfa will form the staple food, but the ease with which the coarse grains are grown here, makes it easy to feed the sheep whatever grain may be necessary at a comparatively small cost per head. So states Mr. C. J. Eckstorm, who with Mayor Hatch, of Lethbridge, bought 3,100 sheep, which were shipped in from Montana.

"I figure that the lambs of the flock just about represent the profit on the deal, which is about \$7,000. Then there is the wool. The wool crop should pay all expenses of keeping the flock during the winter.

"Then, too, sheep thrive in this country. The mild winters make winter feeding an easy matter, and with cheap food, good home markets, and the proper facilities for handling the mutton product, there is no reason why farmers should not find the sheep industry a most lucrative one, and one which will profit the country in that it will tend towards diversification of farming interests."

The sixty-five million dollar United States concern, Messrs. F. W. Woolworth Company, who own several hundred 5, 10 and 15 cent stores in the United States and Great Britain, have acquired the S. H. Knox stores in Toronto and elsewhere. The E. P. Charlton Company stores have also been taken over. A Dominion charter has been applied for.

AMERICAN FARMERS CROWD WESTWARD.

Calgary's Population is Rapidly Increasing—Cement Industry—Assessment Recommendations.

(Special Correspondence.)

Calgary, June 11th.

In order to ascertain what the population of the city is, the commissioners ordered a police census. This revealed a population of 61,340, an increase since the Dominion census of 1911 of 17,600 people. This is at the remarkable rate of nearly 1,500 persons per month. Only about 150 births are usually recorded during that time, so the odd thirteen hundred and fifty, over and above removals, must come from the outside world. To stop the part that their respective territories are doing towards this, governors of seven northwestern states of the Union have held a conference in Seattle. So great has been the interest in this, the first real effort to stem the tide of emigration which is taking 11,000 farmers per month across the line, and costing, according to customs officials, an economic loss of \$125,000,000 per month to the United States, that Western Canadian newspapers are sending special representatives to cover this remarkable and probably unparalleled incident. On the other hand, the United States newspapers in the affected country are sending their correspondents into Alberta to write up again from still another point of view, the country where the admitted possibilities are so great as to call for a campaign of education about their own country, which the seven governors propose to launch.

Western Canadian Money Situation.

That a much more conservative policy must be followed by Western Canadian municipalities in order to keep good their welcome on the London money market, is the impression Mr. R. B. Bennett, M.P., for Calgary, brought home from England with him. One of the leading financiers of London is credited with saying that Mr. Bennett would do Western Canada substantial service by passing the impression along.

"My own opinion is," says Mr. Bennett, "that old country financiers have concluded that Western Canada is obtaining money much too cheaply, and they think they should share in the increased profits being realized from the use to which their money is put."

A committee of the board of trade is preparing a report on the feasibility of interior elevators at Calgary where, with cleaning and drying machinery, it would be possible to store grain, to the advantage of both the city and surrounding country.

If the delay caused by the shortage of cement draws attention to the deposits of cement making material which are to be found in the Calgary district, waiting only their development, then the trouble will not be in vain. Meanwhile applications have been sent to Ottawa asking for suspension of the duty; the cement producers in the east advise they have plenty of cement but no cars; the railway officials retort that there are any number of cars, but Calgary wants nearly 6,000 barrels per day and its local supplies can only turn out 2,700 barrels. So more or less delay cannot be avoided. Meanwhile a deal of work is being tied up temporarily.

Building Permits, Assessments, Etc.

The city's fortnightly payroll reached \$118,000 for the last half of May. In addition a large sum is paid out to contractors on progress estimates. Building permits for the first five months of this year were \$6,330,000, as compared with \$6,386,000 in 1911. Last year's permits for the month of May included two and one-half millions for the Canadian Pacific hotel and Hudson's Bay stores, which items explain the discrepancy. Eliminating these two buildings from the totals, the permits average about 40 per cent. over last year.

Ratepayers last week sanctioned another \$150,000 of debentures, chiefly for municipal buildings. The legislative committee of the city council is now considering what shall be recommended in the way of reduction on the valuation of buildings for assessment purposes. Already after the value is placed on buildings by the assessor, seventy-five per cent. is deducted and the rate levied on the remaining twenty-five per cent. In accordance with the provincial statute the city must reduce at least ten per cent. per annum in this way, and may do more, until the whole amount is wiped out and the tax is levied upon land values only. Opinions differ as to whether the valuation yet remaining should be struck off quickly or slowly.

VANCOUVER COMPANY'S STOCK OFFERING.

The Canadian Financiers, Limited, is increasing its authorized capital to \$5,000,000. An issue of \$2,000,000 is being placed on the market immediately, the price being 135. The subscribed capital will then be \$3,250,000. The company has paid altogether in dividend and bonus 139 per cent. during the past five years. The Canadian Financiers, Limited, will probably absorb several other financial concerns in the near future.

INVESTMENT OF MUNICIPAL SINKING FUNDS.

Patronage of First Mortgages Generally Considered Inadvisable—Interesting Views in Response to Enquiries of The Monetary Times.

The practice of certain municipalities in investing portions of their sinking funds in first mortgages has increased of late. It is a matter which requires careful consideration, the safety of municipal sinking funds being of prime importance. Cities and towns should not risk their credit by any questionable methods in connection with these funds. The Monetary Times has obtained the views of authorities, east and west, respecting this matter.

It is an unwise procedure for small municipalities to undertake to invest in this way, says a Western correspondent. Firstly, council members of smaller municipalities have not the wide experience sufficient to discriminate between investments of this character. Secondly, there is the possibility of their deciding to take certain mortgages largely because the would-be borrowers are ratepayers of the district or town. Thus, for sentimental reasons they may overstep the bounds of caution and not place the funds to the best advantage.

Sinking Fund Trustee Board.

Again, the councils of small municipalities in particular are subject to greater change than is the case with cities, where the custom is now prevalent of governing largely by commission or by the better method of investing through a sinking fund trustee board. The amount of a sinking fund of an ordinary town would not be very large and the higher rate of interest obtainable over purchasing their own debentures or the debentures of other municipalities, is an offset to the disadvantages named.

With the larger places investments in first mortgages may be made with a greater degree of safety although, speaking generally, our correspondent believes that Western municipalities generally would save themselves from possible adverse criticism by adopting the plan of either taking care of their sinking funds by purchasing their own securities, or if they must have mortgages, of buying them through a reputable trust company under a guarantee as to the repayment of both principal and interest. No matter how small the municipality is, it is very desirable that a permanent board of trustees be appointed for taking care of such sinking funds.

Another correspondent thinks that the investment of sinking funds in mortgages brings into play local politics which "are so dangerous to the proper care of trust moneys." The same writer thinks that fluctuations in real estate prices make such investments somewhat risky.

The primary object of a sinking fund is to make definite and certain provision for the maturing bonds of a municipality and, therefore, the most important qualification of the sinking fund investment is absolute security.

Evidence of Insurance Companies.

At the last insurance investigation, another correspondent reminds us, evidence was given by representatives of several of the large insurance companies that over a term of years their mortgage investments showed them a loss, and further added that the amount they had lost on mortgages was just about equalled by the appreciation in value of their municipal debenture investments. When insurance companies with their expert staff of valuers and inspectors admit that they cannot avoid losses, it is hardly likely that a municipal treasurer with comparatively little or no experience in this line will be in a more favorable position in this respect.

A member of a Toronto financial house writes that like most questions of an economic character it seems to us it is largely a matter of good judgment and management. "These essentials features are as a rule so decidedly lacking in municipal affairs," he writes, "that we believe the Government in granting powers of this character have made a very serious mistake and one which in the long run will lead many municipalities into serious difficulties."

Temptation to Loan on Doubtful Security.

"An experience of a certain Ontario town is illuminating along this line. Their sinking fund was so invested for a number of years, and ultimately the result was far from gratifying. Passing through a 'boom' period, as is the case at present, the temptation to loan on security of doubtful quality will be very strong indeed and we are exceedingly dubious as to whether the average council will withstand pressure to make loans which are not of the highest grade. Anything which impairs the safety of sinking funds is greatly to be deprecated, and we believe the Governments of the various Western provinces would be well advised if they pass-

ed a legislation prohibiting the investment of sinking funds moneys in other than municipal debentures."

The investment of sinking funds in first mortgages is not a good practice, also agrees another Eastern correspondent. "A municipality," he adds, "should invest its sinking fund in a security equally safe to its own bonds, and this cannot by any means be held in respect to a first mortgage. It is considered to be quite conservative when a loan of 33% on the value of the property is granted in the case of a Western mortgage. The net bonded debt of a municipality, however, is nearly always less than 10% of the assessed valuation of the property securing the same, and this assessment, by the way, is considerably under the real value of the property which would be quoted in case a mortgage loan were being asked for."

Subject to Delay.

There is another objection against this practice which is even more vital than the above. Payments on mortgages in the West are not always promptly made. In case of foreclosure, it takes months to realize on the matured obligations, and sinking fund money should not be invested in any securities which are subject to delay in payment at maturity. Ontario municipalities have the power to invest their sinking fund in farm mortgages, but I do not think that this is a wise thing to do nor do I think that it is a common practice.

"It is a mistake also for the smaller municipalities to issue bonds upon the sinking fund plan, for the reason that sinking funds require careful handling by men who thoroughly understand investments, and such men are rarely found in municipalities with a population under 3,000 or 4,000 people. If these municipalities would issue their bonds on the instalment plan with coupons for interest only it would enable bond houses to sell them partly as straight term investments and partly as short dated instalments, and the municipality would benefit to the extent that they would have no care of a sinking fund on their hands, and also the town or city would not be forced to pay interest on money after it has been collected and paid over to investors on account of maturing bonds."

Considerations Governing Investments.

The investment of municipal sinking funds in first mortgages on real estate has long been permitted by the municipal ordinances of Ontario and the Western Provinces. In none of the provinces may sinking funds be capitalized at a higher interest rate than 4% and municipal officials are, as a rule, content to leave sinking fund moneys, other than amounts which may be invested in local improvement debentures of the municipality, in the banks with which special arrangements are sometimes made to allow as high as 4% in view of the long undisturbed deposit. "This is the simplest method of administering a sinking fund," writes a correspondent, "and without doubt the most convenient, but not infrequently it is felt that the full earning power of money should be exercised, and the high rate of interest prevailing on mortgage loans in the West has caused many municipalities to create loans upon real estate. The advisability of this practice depends entirely upon the business acumen of the officials upon whom devolves the responsibility of administering the fund."

Some Governing Considerations.

There are a number of considerations which should govern the investment of sinking fund moneys in this manner:

- (1.) The mortgaged premises should be revenue producing and preferably centrally located business properties.
- (2.) The loan should not exceed 50% of an absolutely independent and conservative valuation.
- (3.) The term of the loan should be so arranged as to leave the principal moneys available prior to maturity of the debentures in respect of which the sinking fund has been created.

"Granted the foregoing conditions, municipalities may properly invest sinking funds in the manner suggested but there is the danger of unwise investment. Where it is desired to exercise the earning power of capital in excess of the rate upon which the fund is capitalized, it would seem that the debentures of other municipalities constitute the safest and in the long run the most satisfactory investment. Municipal debentures are not subject to delay in the payment of either interest or principal as is not infrequently the case with mortgages, and municipalities can usually obtain bonds of other municipalities exactly suitable to their requirements with regard to maturity, at the same time yielding the highest return consistent with absolute security and ready convertibility into cash."

A Montreal banker thinks the method of sinking fund investments, under review, is undesirable, especially in the cases of new towns which have not yet proved their stability. Other views will be published in these columns next week.

INVESTMENTS AND THE MARKET

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

Guelph and Ontario Investment and Savings Society.—The company's dividend has been increased to 10 per cent. The former dividend was 9 per cent per annum.

British Columbia Copper Company, Limited.—The British Columbia Copper Company, Limited, produced 1,054,000 lbs. of copper in May, which is the largest output for any single month in the history of the company. The net earnings for the month were \$58,000.

Wettlaufer Mining Company.—The Wettlaufer has declared its regular quarterly dividend of two and a half per cent. with a bonus of a like amount payable on July 20. The books of the company will be closed from July 5 to July 20. This dividend entails a cash disbursement of \$75,000.

Eastern Car Company.—The organization of the Eastern Car Company was completed so quickly that work on the construction of the new plant at New Glasgow will be started immediately. It is hoped to have a portion of the plant in operation by the end of the summer.

Asbestos Corporation of Canada.—The Royal Trust Company, acting under the direction of the trustees, have sold the assets of the Amalgamated Asbestos Corporation to the Asbestos Corporation of Canada, of which Mr. W. G. Ross is president. The organization will be proceeded with at once, there being now one vacancy on the board to be filled to represent English interests.

Buffalo Mines, Limited.—In its annual report for the year ending April 30, the Buffalo Mines, Limited, shows net earnings of \$451,154, equal to 45.11 per cent. on the outstanding capitalization. The surplus for the year of \$81,154 brings the profit and loss surplus to \$389,577, or 38.95 per cent. on the capital. Dividends of \$370,000 were paid during the year.

Motherlode Sheep Creek Mining Company.—The Motherlode Sheep Creek Mining Company, located in West Kootenay mining district, British Columbia, which has been under development more than two years, is now operating, and said to be earning at the rate of about \$25,000 a month. Between \$700,000 and \$900,000 worth of ore has been developed. The mine is owned by Mr. John McMartin, L. H. Timmins, and others.

Canada Brick Company.—The Canada Brick Company's plant at St. Lambert started making brick this week, and the company already reports contracts closed for 7,000,000 bricks at a higher price than the selling price of \$12 named in their prospectus. Subscriptions for the 7 per cent. preference stock being issued at 95, with a bonus of 40 per cent. common stock, closed with the Montreal Bond Company on Saturday last.

Richelieu and Ontario Navigation Company.—The enlarged Richelieu and Ontario Company is going after new business aggressively in the West. Announcement has been made at Toronto that commencing July 8th, a Sunday service will be inaugurated between Toronto and Niagara Falls with four trips each way, connecting with the New York Central. Opposition is somewhat expected in Toronto to the Sunday service.

Canadian Converters, Limited.—At the annual meeting of the Canadian Converters, Limited, held at Montreal, the president, Mr. John P. Black, Montreal; the vice-president, Mr. A. Haig Sims, Montreal, and two directors, Mr. George Caverhill, Montreal; and Mr. W. Y. King, Toronto, were deposed and replaced by Mr. J. R. Gordon, president; Mr. Copping, vice-president; and Messrs. J. Laing and J. M. Mackie, directors. The new officers represent the Gordon interests, who recently lost the selling agency of the company, and who will now recapture it.

Thousand Island and St. Lawrence River Steamboat Companies.—At a meeting of the directors of the Thousand Island and St. Lawrence River Steamboat Companies held at Kingston, Ont., and at a subsequent meeting held in Clayton, the retirement of Captain Robert Crawford, of Kingston, from the presidency, went into effect. He will be replaced by Sir Rodolphe Forget, of Montreal. The new directors are: Thousand Island Steamboat Company, Sir Rodolphe Forget, Messrs. A. Hague, William Wainwright, C. J. Smith, Montreal; B. L. Jones, H. Parry, Buffalo; F. K. Force, Watertown; St. Lawrence River Steamboat Company, Messrs. C. J. Smith, William Wainwright, Sir Rodolphe Forget, Messrs. F. Percy Smith, J. V. O'Donohue, Montreal.

The transfer of these two companies into the merger is now consummated, the Richelieu and Ontario taking both the lines.

St. Lawrence Sugar Refinery, Limited.—Mr. A. Baumgarten is president and Mr. J. W. McConnell vice-president of the newly-organized St. Lawrence Sugar Refinery, Limited. The other members of the board are Messrs. Otto W. Donner, second vice-president; B. McNally, secretary-treasurer, and Edgar A. Reincke. A couple of vacancies on the board are yet to be filled by representatives of English financial interests. The issued capitalization of the company is \$2,000,000 first mortgage bonds; \$750,000 7 per cent. preferred, and \$1,500,000 common stock.

Canadian Marconi Company.—The net profits of the English Marconi Company for 1911 were \$708,585 against \$307,665 for 1910. The amount due from the Canadian subsidiary company was reduced from \$819,330 to \$392,940, but this is likely to be increased during the current year, as the Marconi Company is giving the Canadian company financial assistance for further development. The company has entered into arrangements whereby it will obtain sole world's rights to wireless compass of Bellini and Tossi, to determine position of land or approaching ships in fog. All stations erected under imperial wireless scheme will be fitted with apparatus for automatic transmission and receipt of messages, guaranteeing a speed of not less than fifty words a minute.

Mexico Tramways Company.—During the revolutionary disturbances in Mexico the gross receipts of the Mexico Tramways Company showed satisfactory monthly increases.

The net revenue in gold for 1911, after paying all expenses and fixed charges, amounted to \$1,383,530.58, which, with the balance brought forward from 1910, makes a total credit balance to profit and loss account for the year of \$2,027,597.10, out of which the directors have, during the year, paid to the shareholders four quarterly dividends, and have placed the sum of \$86,912.92 to the reserve account, which now stands at \$2,600,000.

The above appropriations have absorbed \$1,241,030.92, leaving a credit balance of \$786,566.18 to be carried forward.

Diamond Light and Heating Company.—The thirteenth annual meeting of the Diamond Light and Heating Company of Canada was held recently, when satisfactory reports were submitted to and adopted by the large number of shareholders present.

The following were re-elected as a board of directors:—Messrs. H. S. Thornton, J. J. Whyte, David Anderson, E. G. O'Connor and George A. Pratt. The two latter gentlemen being subsequently elected as president and vice-president. Mr. H. J. Trihey was appointed as the company's solicitor.

Mr. J. R. Bain, secretary-treasurer and manager, with Mr. Thornton, superintendent, are leaving at an early date to meet the United States officials of the Lighthouse Service in connection with the adoption of their system of lighting in that country.

Mexican Light and Power Company.—The earnings of the Mexican Light and Power Company for the calendar and fiscal year 1911 as compared with the year 1910, were as follows:

	Mexican currency.	
	1910.	1911.
Gross earnings	\$6,990,398	\$7,581,027
Op. expenses and maintenance	1,969,773	2,195,038
Net earnings	\$5,021,625	\$5,385,999

The net revenue in gold for the year 1911 after all expenses and fixed charges, amounted to \$1,251,679. This, added to balance of \$745,848, brought forward at the beginning of the year, makes a total credit to profit and loss account of \$1,997,527.

After dividends of 7 per cent. on the preferred and of 4 per cent. on the common stock was paid, and \$50,000 was set aside for reserve, there remains a balance to the credit of profit and loss of \$984,127, carried forward.

British Columbia Electric Railway Company.—The British Columbia Electric Railway Company's plants soon will have 200,000 horsepower ready for distribution. The company has awarded the contract for the construction of a 6,000 horsepower steam auxiliary plant near Todd Inlet, on Vancouver Island, which will involve the expenditure of over \$400,000.

The addition of this plant to the working plants and the others under construction at the present time brings the total supply of electrical energy controlled by the British Columbia Electric up to 128,000 horsepower.

At the Jordan River power plant, the original plans of the company have been extended, and the ultimate possibili-

ties of the plant have been placed at 36,000 horsepower instead of 24,000 horsepower. The plans of the company also include the development of power on the Lillooet River and the development of hydro-electric projects at Jones and Chilliwack Lakes, which will advance the total output to over 200,000 horsepower.

Dominion Coal Company.—The Dominion Coal Company for the week ended June 11th, made a record coal shipment to Montreal of 72,000 tons, the greatest quantity ever shipped up the river from Cape Breton in a like period.

Hudson Bay Company.—Cable despatches state that a dividend of £3 had been declared by the Hudson's Bay Company. This is the usual dividend by the company, which pay £1 per share on the first of January and £3 on the first of July. The statement shows \$489,000 carried forward on the balance sheet.

Maritime Telegraph and Telephone Company.—The directors of the Maritime Telegraph & Telephone Company have declared an initial dividend on the common stock by a declaration of 1 per cent. for the quarter ending June 30th, being at the rate of 4 per cent. per annum. The recent earnings have been considerably in excess of dividend requirements and the business of the company is said to be growing at a satisfactory rate.

Hillcrest Collieries.—Mr. J. M. Mackie, the managing director of Hillcrest Collieries, has just returned to Montreal from a trip to the mines and reports good progress being made both in the developing and equipping of the mines. The rock tunnel which intersects three seams of coal has been completed. Two slopes are being driven down the main coal seam—the south slope is down 1,000 feet. Levels have been driven from both of these slopes, and two million tons of coal have been blocked out in these new workings. The quality of the coal is uniform and of the highest grade. The new plant and equipment is near completion. The power house, with 1,000 horse-power boilers is now in operation. The new tipples is running and in about three months the entire new equipment will be in operation. The output of the mine is contracted for to January 1st, 1913, and an agreement with the miners has been made, which does not expire until March, 1915.

Spanish River Pulp and Paper Mills, Limited.—The basis for the absorption of the Ontario Pulp and Paper Company, Limited, by the Spanish River Pulp and Paper Mills, Limited, which was decided upon by the directors of the two companies, stated Mr. G. P. Grant, a director of the Spanish Company, is as follows: "Two shares of Spanish River for every three of Ontario Pulp," replied Mr. Grant, who added: "It is planned to increase the capital stock of the Spanish River Company to \$3,000,000 of preferred and \$4,000,000 of common. Of this, one million of common will be issued for the absorption of the Ontario Company, and the remaining million each of common and preferred will be retained in the treasury for future extensions."

There are now 825 holders of Spanish River Company's securities and these may be classed as large and small holders. Of the former there are 89 and of the latter 736. The 89 large holders have between them 14,766 shares, an average of 165. The 736 small holders own 22,635 shares, an average of 30. The total issue is 37,500, which makes the average holding 45.45. The average preferred holding is 40, there being 427 holders of the 17,400 preferred shares, and the average common stock holding is about 50, there being 20,000 shares divided among 398 holders.

Mr. T. W. Watson, the vice-president of both the Spanish River and the Ontario Pulp Companies, announces that the former will take over the business of the latter as of 1st May, 1912, and will assume all the liabilities thereof, including all expenses incidental to the transfer and winding-up of the affairs of the Ontario Pulp and Paper Company, Limited.

In consolidating the assets of the two companies, it is deemed advisable, he points out, that the ending of the fiscal year of the Spanish River shall be changed from December 31 to June 30.

Canadian Coal and Coke Company.—Canadian Coal and Coke is now operating from Western coal mining properties under one management, and the president, Mr. H. A. Lovett, in a letter to those interested, points out the advantages of this policy as follows:

1. It replaces four selling organizations by one.
2. It enables the orders to be filled with great saving, in railway haulage, one hundred miles of haulage adding at least 60 cents per ton to the cost of coal.
3. It reduces the stores and machine parts to be kept on hand for temporary operations and replacements by one-half.
4. The stores and general supplies can be purchased in large quantities and to better advantage.

5. Stoppage and difficulties at one mine can be overcome by pressing the output at the other mines to fill the orders.

6. One management is practically substituted for four managements.

7. Competition over the whole field can be met in its own ground.

8. The operation will be large enough, and the position of the company strong enough to warrant the listing of the securities on all important stock markets.

The constituent companies are Lethbridge Collieries, Limited; St. Albert Collieries, Limited; Pacific Pass Coal Fields, Limited; Western Coal and Coke Company, and the Kootenay and Alberta Railway Company.

The Canadian Coal and Coke Company, Limited, was incorporated under the Canada Companies Act in the year 1910. The authorized capital is \$15,000,000 and the authorized bond issue \$6,506,600.

The properties have all been recently reported on by Mr. Charles Fergie, M.E.

Mr. Fergie estimates that on a conservative basis the total value of the assets of the constituent companies is \$22,000,000, and that the net earnings from the combined properties for the years 1913 and 1914 available for bond interest and dividends will be as follows: 1913, \$752,222; 1914, \$1,049,472.

From this it will be seen that the value of the assets is more than three times the authorized bond issue.

The bonds of the company are secured by a first charge on all the first mortgage bonds, and all the shares of the constituent companies which it now owns or may hereafter acquire.

Based on Mr. Fergie's figures the surplus earnings after providing for fixed charges, will be \$361,826 in 1913, and \$659,076 in 1914. The question as to what portion of the surplus earnings should be paid out in dividends, and what portion appropriated to reserves, will be considered by the board when the time arrives. "I mention these matters," Mr. Lovett says, "to prevent misapprehension on the part of any shareholder, as I am individually opposed to paying dividends except after making unquestionably adequate reserves."

IMPORTATION OF CEMENT.

Monetary Times Office,
Montreal, June 12th.

In connection with the tariff reduction on cement, it will be interesting to see how the duty which has heretofore prevailed against United States cement was made up.

Barrels of 350 lbs., at 12½c. per 100 lbs.43¾
* Bags valued at 40c. per (bbl.) at 20%08
Total duty per barrel against American cement	.51¾

Inasmuch as the government has concluded, for the time being at least, to reduce the duty 50 per cent., this would mean that 26c. per barrel will be reduced. Assuming that the price of United States cement at the factory is 60c. per barrel, and that the freight rate is 48c., we would have the following:—

American price per barrel at mill60
Freight48
Duty26
Total price	1.34

So far as the Montreal market is concerned, it would seem that this would have little effect, inasmuch as cement has been quoted here at the factory at 1.35 to 1.45, exclusive of package, and it is much more convenient to purchase from manufacturers on the spot than abroad. It is just possible, however, that the lowering of the duty to 26c. would mean the importation of British cement to some extent, inasmuch as the preferential would reduce this by one-third, which would mean about 17c. as against 34, which has prevailed up to the present.

It seems not unlikely also that 60c. at the factory in the United States is an exceptionally low quotation. Some quotations are 65c., and it is the opinion of many manufacturers that with the additional demand which the lowering of the duty may bring about, United States manufacturers may be able to ask a yet further advance. This, however, may be doubted, as the over-production in the United States is great.

The bill to allow the Southern New England Railroad to extend its lines to Boston was recently passed in the United States House of Representatives.

WESTERN CANADA HAS FAILED TO PRODUCE

Requisite Foodstuffs for its Population—Shortage of Poultry, Eggs, Milk and Meats.

Western Canada presents the peculiar anomaly of a wonderful productive agricultural country importing most of its food products. Although the prairie provinces have a most productive soil, capable of producing nearly all kinds of farm produce, they have not been able, for the past ten years, to supply the demands of their population, as the single purpose of the Western Canada farmer seems to be to produce as much wheat as possible. Strenuous efforts were made during 1911 to awaken the farmers to the value of mixed farming, and these have not yet proved successful, says a United States Consular report just issued. This report confirms the repeated statements of The Monetary Times respecting the great need for mixed farming which exists in Western Canada.

Poultry and Eggs Imported.

No statistics are available showing the enormous importation of foodstuffs from the United States and Eastern Canadian points, continues the circular, but most of the poultry and eggs used in Western Canada come from the eastern provinces and the United States, and the larger cities of Western Canada yearly face a dearth of dairy products. During 1911, the milk shortage in this region became so acute that the border States of the United States were called on to supply the deficiency. It is estimated that the imports of milk for Winnipeg during November, December, January and February averaged \$45,000 a week in value. The United States was also called upon to supply potatoes, although these are the most productive crop in Western Canada, they were not raised in sufficient quantities to meet the demand.

With a population of 1,700,000, according to the last census, it can be readily seen from the figures following that Western Canada is not producing enough vegetables, dairy products, etc., to supply its immediate needs. It is dependent upon outsiders for millions of pounds of bacon and mutton, and for weeks at a time the Winnipeg market has been supplied almost entirely with chilled mutton from Australia or frozen mutton from Prince Edward Island.

Quantity and Estimated Value of Some Products.

During 1911 the provinces of Manitoba, Saskatchewan and Alberta produced 11,141,207 pounds of butter, valued at \$2,573,671, and 660,725 pounds of cheese, valued at \$84,691, as compared with 10,066,759 pounds of butter and 1,121,258 pounds of cheese in 1910.

The quantity and estimated value of the crops of potatoes, hay, etc., in the provinces of Manitoba, Saskatchewan and Alberta for 1910 and 1911 are shown in the following table:

Crops.	Quantity,		Value,	
	1911.	1910.	1911.	1910.
Potatoesbushels	14,044,000	14,044,000	\$6,303,000	\$6,303,000
Turnips, etc.bushels	8,247,000	8,247,000	2,931,000	2,931,000
Hay and clovertons	539,000	539,000	5,892,000	5,892,000
*Sugar beetstons	15,000	15,000	75,000	75,000

*Alberta only.

Shipments of Live Stock.

While Western Canada has been able to meet in a small way the demands of its people for beef, the disappearance of the great cattle ranges will soon force the importation of beef. A large amount of mutton and pork products are imported each year from the United States and England and from the eastern provinces and Prince Edward Island. Alberta did better during 1911 in its shipments of cattle, and at a meeting of the live stock shippers and railway representatives at Winnipeg in December the Alberta delegates showed that at least 30,000 head of cattle were shipped to British Columbia during the year. The loss of the export trade was largely offset by the rapid development of the home market, and Alberta found more profit in shipping cattle to the Pacific coast than to the Atlantic ports.

Packing Houses Not Employed to Full Capacity.

The steady decline in the number of hogs received in Winnipeg from 145,269 in 1908, to 85,157 in 1911, is most unsatisfactory, in view of the fact that the Winnipeg packing houses have never received enough animals to employ their full capacity. The price for the year, while below that of 1910, was profitable, averaging \$7.71 per 100 pounds. The highest price, \$8.80, was paid in September, and the lowest, \$6.85, in May.

The receipts of sheep increased from 30,775 in 1910, to 43,614 in 1911, but there was no increase from Western Canada, as the additional sheep were brought from St. Paul and Minneapolis. The price averaged \$4.80 for the season.

The shipment of horses into Winnipeg for western points amounted to 26,072 head, a decrease of 7,499 from 1910, the record year. While Western Canada has been breeding horses for some time, the industry has become extensive only within the past five years. As it requires four years to produce saleable horses for farm or railway work, the first shipment of marketable western horses was ready in the spring of 1911. It is impossible to furnish accurate figures as to the importa-

tion of horses, but thousands are brought from the United States each year to work on Canadian farms.

Production of Flour.

It is impossible to obtain complete returns as to the amount of flour manufactured from western wheat and shipped abroad, but 1,436,802 barrels of flour were exported directly from the west to foreign countries, as against 3,228,500 barrels in 1910. Of this amount, 24,470 barrels were shipped to China, 2,620 barrels to Japan, and 500 barrels to Fiji, these being sent by way of Pacific ports. About equal amounts of the balance were shipped to the United Kingdom and the Continent, the latter proving a fair market for low-grade flour. The falling off in the export trade has been largely offset by the increased domestic consumption.

Over 1,250,000 barrels of flour were manufactured by interior mills for local consumption. Several of the larger mills report heavy sales of mill stuffs to the United States, Germany, Holland and Denmark, the principal article sold being bran. Denmark continues to buy bran from Western Canada to feed her dairy cows and ship butter in return to Montreal and even to Winnipeg, while the western farmer continues to assure the public that it does not pay him to feed bran to his cows, even when the retail price of butter is 40 cents a pound.

Various Increases and Decreases.

Practically no barley was exported from this consular district in 1910, but the high prices prevailing in the United States during the latter part of 1911 permitted the Canadian shippers to realize a good profit after the payment of duty and freight and resulted in the shipment of barley to the value of \$315,056. Nearly all other grains and their manufactures showed material decreases during 1911. The scarcity of beef cattle in Western Canada during the early part of 1911 caused a decrease in the exports of hides during that period, which was overcome by a great increase during the fall, giving a net increase over the preceding year of \$221,440. Notwithstanding the great quantity of fish exported in 1910, the exports of fish in 1911 showed an increase of \$111,594. Material increases were also noted in pulp wood and butter. The butter shipped from this district is, as a rule, of inferior quality, and is shipped to the United States to be worked over and then exported. The exports of furs declined \$252,576 in 1911, owing to the large amount of furs exported during the previous year and also to the disturbed condition of the European fur markets.

TO PREVENT FIRES.

The railway commission has issued an order laying down the new regulations for fire protection along the lines of Canadian railways. The new regulations embody nearly all the recommendations of the conservation commission, and take the place of all previous orders of the board with respect to fires along the lines of railways.

The regulations are as follows:—

All coal-burning locomotives to be fitted with specified netting spark arrestors. Locomotive ashtrays to be specially constructed, preventing the escape of live coal. Railway companies to be required to provide locomotive inspectors at terminal and divisional points. Those inspectors to examine weekly the nettings and fire-boxes of each of the locomotives running into such divisional points. The records kept by those inspectors to be available for the chief fire inspectors of the railways and of the commission.

The railway board to employ a chief fire inspector for the Dominion, who will be given wide powers in the matter of keeping railway right of way free from inflammable materials and of requiring the construction of proper fireguards. He shall also prepare each year a detailed statement for the railway companies, setting forth the measures that they will be required to take to prevent fires.

Sectionmen and other employees of the companies to constitute emergency fire-fighting forces.

The companies to be held liable for losses caused by their locomotives where the regulations of the railway board have been disregarded.

On portions of railway lines where oil locomotives are used the regulations may be suspended.

Railway companies shall not burn lignite coal in their locomotives as fuel for transportation purposes, unless otherwise ordered by the board.

Any fire starting within 300 feet of a railway track shall be presumed to have been started by the railway, unless otherwise proved.

A fine of \$100 for railway companies and \$25 for their employees, is fixed for contravention of any of the regulations.

Mr. Clyde Leavitt, forester of the conservation commission and chief fire inspector of the railway commission, has gone to British Columbia, where he will visit the various railway lines and make provision for the enforcement of the new regulations.

Branches of the Quebec Bank have been opened at Clive, Alta., under the management of Mr. G. T. Harding, and at Rosetown, Sask., under the management of Mr. L. Caldecott.

DOMINION STEEL REPORT.

Loss from Cessation of Bounties—Manufacture of Wire Nails.

The publication of the annual report of the Dominion Steel Corporation has attracted much interest. This is the first report of the Corporation or of its subsidiary, the Dominion Iron and Steel Company, which has ever appeared, in which no portion of the earnings, so-called, were due to bounties on pig-iron and steel. Neither the Dominion Iron and Steel Company nor the Steel Corporation, nor any of the other iron and steel companies have been in the habit of showing the amount received as bounty, separate from the amount of earnings due to operations, so that on this point there has always been lack of information.

Although there can be no ambiguity this year on the question of amount of earnings due to bounties on pig-iron and steel, there is uncertainty in the matter of the preparation of earnings due to bounties on wire rods, owing to the fact that during three months of the fiscal year of 1911, the bounties continued to be paid.

Manufacture of Wire Rods.

However, the amount of wire rods produced during the year was roughly 70,000 tons. The bounty formerly paid was \$6.00 a ton, so that the proportion for the three months under which the bounty was paid would amount to about, \$105,000. This is the whole amount that needs to be taken from the statement of the corporation to place the earnings at rock bottom. As a matter of fact the earnings allotted to depreciation and exhaustion of minerals is ultra-conservative, so that \$100,000 is relatively a negligible amount.

The manufacture of wire nails, bolts and nuts, and steel wire, which the new finishing plant of the corporation will produce from wire rods, is calculated to offset considerably the cut in the bounties. The wire rods come in from the United States duty free, while the nails, bolts, nuts, wire, etc., are protected under the present tariff. The result will be that during the current year a large proportion of the output of wire rods will be further fabricated into a protected product, which will add materially to the corporation's income. As a matter of fact, Mr. Plummer announced in his annual statement that the corporation would be ready to start the manufacture of nails within the next few days.

Consumer of Lumber.

Another interesting point which he brought out in the statement was, that the corporation was such a large consumer of lumber (using about 7,000,000 feet a year) that it became necessary during the past year to purchase the Sydney Lumber Company, to supply its needs. The Sydney Lumber Company, which is situated at Dalhousie, owns saw mills, limits, camps, etc., and is in a very satisfactory condition, with the result that the corporation's directors feel they have made a very good investment, and have secured for themselves a sure and permanent supply of lumber and timber for all time.

As explained by Mr. Plummer, the annual report is more satisfactory than some of the daily papers made it appear when they first reviewed it. There is no reason to believe that the corporation will not earn during the ensuing year substantial surplus over dividend requirements. This sentiment was expressed by a director recently with reference to a criticism as to the narrow margin between dividend requirements and earnings. He said,—“We consider the present dividend policy is justifiable because of our confident belief that the decreased earnings from our steel department are purely temporary, and due to causes which are in the way of early removal. We should not otherwise have thought it proper to distribute so large a portion of the earnings.” As regards this point there is no room for doubt as to the confidence of the directors in the company's future.

Some of the Figures.

The following is the profit and loss and surplus account of the Dominion Coal Company, Limited:

Net earnings from operations, after deducting all mining, selling and administrative expenses, but before charging provisions for sinking fund and depreciation and interest	\$2,274,110.54
Deduct—Provision for sinking fund and depreciation	414,009.58
Balance	\$1,860,100.96
Deduct also—Interest on bonds and loans	\$ 375,897.55
Proportion of discount of bonds sold	3,787.33
	379,684.88

Net profits for the year	\$1,486,416.08
Add—Surplus at April 1st, 1912	668,530.99
	\$2,148,947.07
Deduct dividends:	
On preferred stock	\$ 210,000.00
On common stock	600,000.00
	810,000.00
Surplus, March 31st, 1912	\$1,338,947.07

Dominion Iron and Steel Company.

The profit and loss and surplus account, year ending 31st March, 1912, shows:

Net earnings and income, after deducting all manufacturing, selling and administrative expenses, but before charging provisions for sinking fund and depreciation and interest	\$1,885,074.05
Deduct—Provision for sinking fund, exhaustion of minerals and depreciation	466,633.22
	\$1,418,440.83
Deduct also—Interest on bonds and loans (less proportion chargeable to construction)	\$ 704,042.34
Proportion of discount on bonds sold	63,099.82
	767,142.16
Net earnings and income for year	\$ 651,298.67
Add—Surplus at April 1st, 1912	2,369,375.33
	\$3,020,674.00
Deduct dividends:	
On preferred stock	\$ 350,000.00
On common stock	800,000.00
	\$1,150,000.00
Surplus 31st March, 1912	\$1,870,674.00

ONTARIO DRY GOODS RETAILERS ORGANIZE.

The retail dry goods merchants of Ontario realize that their interests require that they should become organized so as to remove, if possible, certain trade evils that now exist.

The first meeting for this purpose was held recently in the board room of “The Retail Merchants' Association of Canada,” Toronto. A number of questions were considered, and among others the selling of a large number of staple articles at no profit, and the system of allowing departmental stores and others special discount by the manufacturers, to what is given to the legitimate dealers, were dealt with. The dry goods section of “The Retail Merchants' Association of Canada,” Quebec, is well organized, and ready to co-operate with that of Ontario, and it is the intention to shortly have a joint meeting. The following officers were elected: Messrs. R. E. Walker, chairman; M. J. Crottie, first vice-chairman; W. Back, second vice-chairman; H. J. Strong, treasurer; W. R. Newman, secretary; H. King, auditor.

An address was delivered by Mr. E. M. Trowen, secretary of the Dominion board of the association and every assistance will be offered by him to place the section upon a working basis. Regular meetings will be held on the second and fourth Tuesdays of each month.

OVERINSURANCE ENCOURAGES ARSON.

State Insurance Commissioners and State Fire Marshals have frequently complained that over-insurance is responsible for a considerable portion of incendiary fires. The Montana Fire Marshals office has not been in operation very long, but already it has discovered that a number of the fires in over-insured buildings or stocks occur at night and the belief is that there must be a reason for it.

The department noted several losses reported during the past 11 months where the value of the property was considerably below the amount it was insured for, but the department and chiefs of fire departments can do nothing so long as local agents continue to over-insure property simply for the extra commission involved.

It has also come to notice that a number of these properties are usually insured by agents without first making an examination and I believe this method should be discontinued, reports Mr. G. W. Rief, state fire marshal of Montana, for in my opinion if a person desires to honestly insure his property, and the property is situated some distance from the residence of the insurance agent, he would no doubt be willing to pay the extra expense of having it inspected and examined before the policy is issued.

CROP PROSPECTS.

Outlook is Satisfactory—Slight Lack of Moisture— General Conditions Reported Good.

"I crossed the Provinces of Saskatchewan, Alberta and Manitoba in Canada, and was amazed at the changes which had been wrought there in the last eight years," stated Judge W. A. Day, president of the Equitable Life Assurance Company, on his return from an extended tour of the United States and Canada. "For hundreds of miles we passed through wheat fields, which, as far as the eye could reach, appeared to be of uniform excellence and condition. I talked in Calgary and Winnipeg with grain raisers, grain buyers and millers, and they predict the greatest yield of wheat in the history of Western Canada."

The fourth telegraphic crop report issued by the statistics branch of the Saskatchewan department of agriculture states about eighty-five per cent. of all the grain crops is now in the ground. Wheat is making favorable progress, noticeably since the advent of warmer weather, and is from four to six inches above ground. A number of reports of re-sowing are to hand.

Damaged Seed Will Affect Acreage.

In each case it has been due to the use of frosted or otherwise damaged seed which, lacking in vitality, was unable to withstand the early cold and wet spell. Failure to germinate was in some instances attributed to the fact that the seed sown had not been threshed until this spring. In such cases the ground is being re-sown to oats or flax. This will, to some extent, affect the acreage of the different crops.

There is now about 75 per cent. of the oats acreage sown and the increase over last year is roughly estimated at about 20 per cent. About 10 per cent. of the barley is in the ground and there are indications of an increase of about 15 per cent. in the acreage sown to this crop this year.

Not quite half the flax acreage has been sown and it is possible that this crop will, owing to the nature of the season, show a marked increase. Slight frosts were experienced in the first part of the month but did no damage to the young plants. The warm weather of last week has caused rapid growth and with a large amount of moisture in the soil the grain crops would make phenomenal progress.

Experts State Alberta's Crop is Large.

Prospects for a bumper crop all through Southern Alberta could not possibly be better than they are this spring in spite of some lack of moisture. Agricultural experts say that the chances for the largest possible yield have not been so good since agriculture came to the fore in this part of the province.

The result of the inquiry of the Lethbridge Herald showed that the rain has been erratic so far. Some districts have had sufficient moisture for all purposes, while others have had only scattered light showers. In the district immediately surrounding Lethbridge city more rain would be welcomed. Northeast of the city there have been sufficient rains for all purposes. The same is true of the Pincher Creek district, while the Claresholm and Granum area needs rain soon. Only scattered showers have been experienced to date. The Black Spring Ridge district has been blessed with lots of moisture. In the South country rain is needed around Warner, while east of that point, in the homesteading district, there has been considerable precipitation.

In the Cardston district there has been ample moisture up to the present.

Along the railway, east to Medicine Hat, the country has had heavy showers, and there is no complaint heard. From every portion of the Magrath district come reports to the effect that the crops are in first-class condition.

Reports From Many Districts.

Gleanings from Calgary Herald's crop reports show the crop conditions of the Cowley district is splendid. At Bowdin the average condition is good except fall wheat, which is patchy some places.

High River conditions never better.

Crop conditions promising at Bentley; prospects never better a Carstairs. In the Alex district crops are excellent and ahead of last year. Okotoks reports ahead of last year. Irricana conditions could not be better. Pincher Creek, all grain excellent. Crops at Crossfield fine. In splendid shape in Provost district. New Dayton district will produce half a million bushels if average conditions. Gleichen farmers state crops in advance of last year.

Agricultural conditions are highly satisfactory in the Edmonton district. The ground was in excellent condition at seeding; there has been ample moisture and plenty of heat, resulting in quick germination and rapid growth. Pasture could not be better. Timothy meadows are in splendid condition, and there are prospects that last year's big yields of fodder crops will be exceeded.

The Canadian Pacific Railway Company has ordered 12,500 additional freight cars and 300 more locomotives. This

may not attract more than mere passing attention, except amongst railway men. And yet this order involves an expenditure of the immense sum of \$19,000,000—the freight cars costing \$14,000,000 and the locomotives \$5,000,000. This is a big amount for any railway—even one like the Canadian Pacific Railway—to spend at one time in additional equipment, especially when costly sleepers and diners or passenger coaches of any description whatever are not included.

Vice-president Bury, of the Canadian Pacific Railway, in an interview said that although Spring had been rather backward, it is estimated that there are 18,200,000 acres under crop in the three Prairie Provinces, 2,000,000 acres more than last year. There are 10,500,000 acres of wheat this year.

Major R. W. Leonard, chairman of the National Transcontinental Commission made the announcement at Cobalt that before the end of the year the road would be bringing wheat from the West to Cochrane, and then south over the Temiskaming and Northern Ontario. He added that the Grand Trunk is sceptical about this, but that the commission is satisfied that it will be done, and that the usual congestion of traffic in wheat will be overcome.

Double Track for Canadian Northern.

Sir William Mackenzie has announced that the Canadian Northern Railway will double-track their road from Port Arthur west to Winnipeg. The work will commence immediately, and an effort will be made to have the new line completed for the grain traffic of next year.

This will mean that the railroad will have greater facilities for handling the grain trade.

During 1911, 65,622,481 bushels of Canadian wheat and 1,025,182 barrels of flour passed through the Sault Ste. Marie Canal.

FLAX GROWING IN CANADA.

An Ontario correspondent, who read in a recent issue of The Monetary Times an article on flax, writes that he has been raising flax in Ontario for fifteen years, for fibre purposes only. "This year," he says, "owing to the high price of seed, I have planted fifty acres for seed alone as an experiment, intending to remove the seed and destroy the straw. Now, as this is identically the same flax as is grown in Western Canada, it would be an opportunity to have this manufactured into fibre for spinning purposes, as I have a scutching mill. Should any person feel like making the experiment, satisfactory arrangements can be made. There seems to be some who think that Western flax straw is suitable to manufacture into fibre for spinning. This would have to be attended to at once so that the noxious weeds and thistles could be removed from the field.

"In my opinion, I look upon those who talk about growing flax in Western Canada for seed and fibre together, as parties not being very well educated in the growing of flax for spinning purposes, and I think that they get Ontario-grown flax ideas that the same will answer in the North-West. Now there is a great difference, in my opinion, as we in Ontario import sowing seed every year from Holland and sow eighty-five pounds to the acre, producing fine, slender straw, where in the West they only sow twenty-eight pounds to the acre which produces a tree-like plant. What flax straw I have seen from there does not look suitable for any purpose.

"You also mention in your article that the European countries are looking for our flax straw, and will say that I know of several shipments of Ontario flax straw being exported, and manufactured into fibre and being shipped back to New York for spinning purposes. I have a sample of this flax which sold for twenty-five cents per pound f.o.b., New York, whereas, the Ontario flax straw after being manufactured into raw fibre sells for twelve cents per pound f.o.b., New York."

IMPORTANT COLONIZATION CORPORATION.

An important corporation is being formed under the auspices of the Duke of Sutherland for the further extension of his ideas in promoting and extending the settlement of British settlers under improved conditions.

The corporation, which will be under the presidency of Sir William Whyte, will be controlled by some of Canada's prominent business men, among them being Sir William Mackenzie, Sir Edmund Walker, Sir Henry Pellatt, Mr. J. A. M. Aikins, M.P., Mr. J. S. Dennis, Hon. Wallace Nesbitt, Mr. A. M. Nanton, and the Duke of Sutherland himself.

The object is the promotion of colonization throughout the Dominion. It will be conducted on a sound business basis, and those investing will be restricted as to profits, it being the object of those interested only to utilize capital for the benefit of British settlers. All profits above a small interest will be devoted for the purpose of enlarging the sphere of the movement.

Mr. Ernest Devereux, who shortly sails for England, is organizing the company.

RECENT FIRES.

Monetary Times' Weekly Register of Fire Losses and Insurance.

- Nelson, B.C.**—Patrick, Lumber Company's mill. Loss and origin unknown.
- Forest, Ont.**—June 10.—Mr. Tomlinson's farm house destroyed. Loss, \$2,500. Origin unknown.
- Parkhill, Ont.**—June 11.—Miss McMillan's residence. Loss unknown. Origin, playing with matches.
- Winlow, B.C.**—June 6.—Mr. J. B. Winlaw's lumber mill. Loss, \$50,000. Origin unknown.
- Raymond, Alta.**—June 7.—Mr. B. Morarely's residence destroyed. Loss, \$1,500. Origin unknown.
- Simcoe, Ont.**—June 11.—St. John's Church, barn, &c. Loss and origin unknown.
- St. John, Quebec.**—June 10.—Mrs. Brouget's residence destroyed. Loss and origin unknown.
- Montreal, Que.**—June 5.—Messrs Peck's rolling mills. Loss, \$15,000. Origin, supposed friction.
- St. Catharines, Ont.**—June 4.—Mr. Boyd's residence destroyed. Loss unknown. Origin, lamp exploded.
- Quebec, Que.**—June 4.—Chateau Frontenac. Loss, \$20,000. Origin unknown.
- Montreal, Que.**—June 6.—Bellevue Hotel. Loss, \$500. Origin, defective chimney.
- Toronto, Ont.**—June 6.—Three houses damaged. Loss, \$1,000. Origin unknown.
- New Dayton, Alta.**—June 4.—Mr. E. J. Schoffer's residence destroyed. Loss and origin unknown.
- Brantford, Ont.**—June 9.—Grand Trunk freight shed. Loss, \$20,000. Origin unknown.
- Sarnia, Ont.**—June 9.—Rev. Carter's residence. Loss unknown. Origin, children playing with matches.
- Hensall, Ont.**—June 7.—Grand Trunk Depot. Loss, \$2,000. Origin unknown.
- Golden, B.C.**—June 8.—A fire threatened the town, but the wind held the blaze off. Forest fires started on the opposite side of the Columbia River and burned about 50,000 feet of cut timber, ready for use.
- Toronto, Ont.**—June 8.—Hobbs Building. Loss, building, \$12,000; Hobbs Manufacturing Company, \$20,000; Scholl Manufacturing Company, \$25,000; and Allsop Process Company, \$10,000. Origin unknown.
- Prince Rupert, B.C.**—June 7.—The forest fires in the Bulkley Valley were serious. There was a lot of farm buildings, hay stacks, etc., consumed by the flames. Messrs. G. Drivers and Sons' barn, stable, &c., destroyed. Loss, \$5,000. Other farmers also had heavy losses.
- Toronto, Ont.**—June 10.—Luxfer Prism Company's premises damaged. Loss, \$1,100. Origin, defective wiring.
- June 11.—Stable and ice house. Loss, \$1,100. Origin unknown. June 11.—Dr. Becker's garage. Loss, \$3,000. Origin, supposed electric wiring.
- Vancouver, B.C.**—June 6.—A serious forest fire has devastated the upper Fraser country for a distance of 110 miles. Four railway construction camps and four engineering camps have been destroyed, and also done damage to two unnamed townsites.
- Portage la Prairie, Man.**—June 3.—Mr. J. Collett's residence destroyed. Loss unknown. Insurance, \$1,000.
- Farmers' Mutual Fire Insurance Company. June 5.—Grand Trunk Pacific Railway's round house, telegraph department, &c. Loss, \$50,000. Origin unknown.
- Blind River, Ont.**—June 9.—The Huronic Hotel, the Traders Bank office, Mr. C. Hewitt's drug store, Messrs. N. Lesser & Sons', Messrs. Trahan & Menard's general furnishing, and two barber shops. Loss estimated \$100,000. Origin unknown. Insurance of about \$50,000.

EDWARD PARTINGTON PULP AND PAPER COMPANY.

One of the largest business transactions in the history of New Brunswick was closed when deeds for the property of the Gibson Lumber Company were transferred to the Edward Partington Pulp and Paper Company, Limited, while the amount involved is said to be over two million dollars.

The property includes extensive lumber limits and licenses as well as mills, logs and lumber.

The Consolidated Pulp and Paper Company, through Senator N. M. Jones, of Bangor, Maine, had been negotiating to take over both the Gibson and Partington properties, but this has been abandoned, and Mr. Jones will now be associated with the Partington Company as manager of their pulp interests.

The capacity of the St. John pulp mill will be enlarged, and the establishment of another huge pulp mill on Nashwaak River, near Fredericton, will be considered.

SIR THOMAS SHAUGHNESSY'S INTERESTING STATEMENTS.

Sir Thomas Shaughnessy states that the report concerning his retirement from the presidency of the C.P.R., in order to accept a similar position at the head of the merger of a number of important banks, is untrue. He adds the information which will be welcome to the shareholders of the Canadian Pacific Railway,—namely, that he is not thinking of retiring and that he has a few years of effective active service left in him yet.

There is a proposal under way for the double-tracking of the main line of the railway between Calgary and Vancouver. Said Sir Thomas this double-tracking is necessitated partly by the increased traffic which has been coming to the company for some time past, and more especially because of the developments which are bound to take place after the Panama Canal has been completed and is open for the use of ships.

That the cost of carrying out the undertaking in the Rocky Mountains will probably occasion the expenditure of between \$60,000,000 and \$70,000,000. The company has already begun re-organizing for the work which the new project will occasion. The operating force of the portion of the line between Kamloops and Tidewater is to be removed inward from Vancouver to North Bend, a distance of 125 miles. The district is known as No. 2, and is one of the most difficult districts on the whole line to operate, inasmuch as it must be patrolled constantly in order to guard against the dangers inseparable from mountain travelling.

It is also stated that when Sir Thomas was in England he made arrangements with the British Admiralty concerning the building of two fast Atlantic liners of the cruiser type, for service between Liverpool and Canada. The ships will be built in England and will be on the lines of two similar steamships now being constructed for the company for the Pacific route. They are readily convertible into cruisers, in case of necessity, which will carry 4.7 guns. Almost the only difference, so far as appearance is concerned, is that the sterns in the vessels are not rounded after the manner of the merchantmen.

The remarks of Sir Thomas at a dinner given just before landing to the party of British manufacturers who are visiting Canada, and who came out on the same boat, are of more than usual interest owing to the very considerable discussion which has been going on from time to time concerning the British preference. Sir Thomas Shaughnessy's views will not be welcomed by certain classes in Canada, but he will have the satisfaction of knowing that the majority of Canadians will agree with him. He expressed a view sympathetic to an increased preference to the mother country. He advised the visitors to discuss with Mr. Foster the question of obtaining larger tariff concessions for British manufacturers. There was no reason, for instance, why more British cotton goods should not enter Canada. He said: "I am not an absolute believer in the theory that we should ask a consideration for any concession of that nature made by us. I am very sure that if that sort of relationship once be established between Great Britain and Canada, such concessions as Great Britain can grant and as we may want, will readily be rendered." He thought there were many lines besides cotton which the British manufacturers could supply, particularly if they could obtain more favorable tariff arrangements.

FIFTEEN MILLION BUSHELS REMAIN.

It is estimated in official circles that there is about 15,000,000 bushels of grain in the country yet to be marketed, and that the 190 per cent. increases in May and June shipments of grain will be duplicated for the next two or three months, until the country completely recovers from the effects of last winter's blockade. When the final returns are in the crop will be in excess of the 1910 harvest by 75 per cent. The vastness of the crop increase in the West and of the problem of an accelerating demand for more transportation facilities is indicated by the crop returns issued to-day by Mr. G. F. Stephen, general freight agent of the Canadian Northern Railway.

Between the dates of September 1st and May 31st a total of 147,629 cars of wheat were handled by all the railroads operating in the grain-carrying business of Western Canada. For a similar period last year only 80,664 cars were handled. This shows an increase in the one year of 66,965 cars, or of 83 per cent. Mr. Stephen points out that May and June shipments on his own and all roads show great increases over those of previous years.

The name of the Tate-Sellew Motors, Limited, has been changed to Tate Electrics, Limited.

AGRICULTURE IN NOVA SCOTIA.

Its Needs and Proposed Developments—Some Interesting Proposals—Sheep Industry is Neglected.

Nova Scotia can be made the best dairying country in North America. Splendid crops of hay, grain, roots and green feeds are raised. Highest prices are always obtainable for milk, butter and cheese. There are no better grazing lands in North America. Nova Scotian wool is superior to all other American wool. Sheep owners are realizing 50 per cent. on their original outlay. Fully one million acres of land not yet planted are suitable for orcharding. These statements are among the conclusions in the report of Mr. Arthur S. Barnstead, Secretary of Industries and Immigration, of Nova Scotia. The report is a comprehensive one, and deals with the advertising which has been carried on, and with the practical efforts now being put forward to secure the fullest development of the province.

"The government should take steps to introduce expert agriculturists say, from Denmark, like my friend, Mr. Laurie Holm, and distribute them in strategic spots throughout the province," is the proposal of Mr. A. Hector Cutten, who further says: "Such men, by their scientific methods and contagious example, would fire our farmers with the ambition and furnish them with the methods of success. What is the use in going west with the same unwise methods as ruined the east? There are now more vacant farms in Manitoba than in Nova Scotia. They have been scotched by ignorant settlers, and the whole west will all too soon have the same dismal story as the east, unless wisdom's ways are learned.

Necessary Assistance for the Farmer.

"Generous and judicious governmental assistance is needed for the farmer. The Danish government makes loans at easy interest to expert, worthy farmers, on first mortgage. They also help students, through agricultural colleges, furnishing as much as half their expenses. Premiums are given for excellence in products, and exports are strictly guarded so that nothing shoddy passes to foreign markets. In short, the Danish government stands behind the farmer.

"Our farmers must adopt the principles of co-operation and education if they are to succeed. There is much food for thought on this point in the report of the special committee of the Canadian House of Commons, in 1907, to whom was referred the Act respecting industrial and co-operative societies. Earl Grey, then President of the International Co-operative Alliance and, perhaps, the best expert on the subject in Europe, volunteered to give evidence before the committee, and Denmark was the country he held up as well nigh ideal. He said that it was by co-operation and education that Denmark made a success at home and secured first place for her products in the markets of England. Denmark is only two-thirds the size of Nova Scotia, and yet it has a population greater than Ontario—nearly 3,000,000. Of the 500,000 families in Denmark, 200,000 are members of co-operative societies. Their butter export to England alone averages about \$13,000,000 yearly.

Need for Farm Loans.

"Some means should be adopted to help the farmer with little or no capital to get a start in the province. While in Sydney a short time ago a man came to me and said he knew of a Scotchman, a skilled market gardener, who would like to know if there was any way of getting a loan wherewith to buy a small farm somewhere near the city markets. Unless he could get a start in this way he would have to go into the mines to work, although he did not wish to do so, as he had no liking for such work. I had to admit that I did not know of any way at the present time whereby such a loan could be obtained. This man claimed he knew of dozens of farmers who are working to-day in our mines and industrial plants who are first-class agriculturists from the British Isles, and who would like to take up farming, but owing to lack of capital had to earn a living at other labor. My informer is an official for one of the big industrial companies and knows personally a number of these men.

Sheep Raising Is Money Making Proposition.

"An industry that is not receiving the attention it should is the sheep industry. No other stock kept will give the farmer better returns for the money invested, yet the number of these animals is on the decrease. The principal reason given for this state of affairs, is the dog nuisance, but that explanation is not satisfactory. There are no more dogs now than in former days. There is no more danger here from dogs than in any other country. Wool commands as good a price as ever. The price of lamb has doubled in twenty years. Mutton is a great deal higher in price and in greater demand. It does not cost much to start a good well-bred flock of sheep. Through the eastern part of the province, there are thousands of acres of land well suited to sheep raising. The commissioners appointed to investigate the sheep industry of the Dominion have completed their labors, and have issued a report that anyone can get by writing to the Department of Agriculture, Ottawa. It refers to Nova Scotia as a country particularly well adapted to sheep raising as a money making proposition.

"It will be generally admitted that in a comparison of the actual productiveness of the soil of Nova Scotia, with that of

any other part of the North American continent, the results are very gratifying. We have in every county in Nova Scotia large tracts of very fertile lands, that are well farmed and yet we have many acres of valley and lowlands that have as yet not been put to any agricultural use, where thousands of families from the over populated districts of the mother country might, in place of remaining in poverty and wretchedness, locate themselves with every reasonable prospect of raising abundance of food and of being otherwise rendered happy and comfortable. The great question is, how are we going to reach these people? The greatest obstacle in the way of emigration to Nova Scotia up to a short time ago, was the want of system on the part of the governments. Of recent years the Dominion Government has almost worked miracles by making known the advantages of the western provinces in consequence of which Western Canada has received an unparalleled stimulus through its instrumentality, while the Lower Provinces have been allowed to remain comparatively unnoticed.

VANCOUVER AS A GRAIN PORT.

Board of Trade Sends Information to Minister of Commerce—Wheat and Oats Handled Despite Lack of Facilities.

The Western grain route is having the Dominion Government's attention. Mr. Foster, the Minister of Trade and Commerce, has asked the Vancouver Board of Trade to supply him with information as to the extent of exports of grain through Vancouver in the last few years and the countries to which cereals had been shipped; the prospects of these exports being increased, and what there is to indicate that the grain for European markets will be diverted to go through the Panama Canal.

The information which the special committee of the board of trade has secured is substantially as follows: That during the last three years there has been exported through the port of Vancouver, notwithstanding the fact that there are practically no facilities for handling grain here, and the railway rates to this port are high, about 750,000 bushels of wheat and 500,000 bushels of oats. All of the grain was sacked. The wheat went chiefly to Mexico, and the oats principally to the Philippines, although there were minor shipments to China and Japan.

Shipments Will Increase.

The indications that these shipments will increase are numerous, the completion of the Grand Trunk Pacific, the Canadian Northern and the practically new main line of the Canadian Pacific Railway double tracked with gradients equal to and in places better than those on the prairies, will give the same rail rates westbound for the same distance as the present east-bound rates, working out to a reduction of from 25 per cent. to 33 per cent. of the rates now in force.

With the completion of the Panama Canal there will also be a large decrease in the distance to Liverpool from Vancouver, the present water route being about 15,000 miles, while with the canal open for traffic the distance will be brought down to less than 9,000 miles, which, with the added tonnage which will be regularly making Vancouver a port of call, in addition to the tramp tonnage available, will give a corresponding decrease in the water freights.

Eastern Outlets Cannot Handle.

That the Eastern rail outlets are incapable of handling the grain is shown by last fall's experience, when over 15,000,000 bushels of Canadian grain were dispatched by way of Duluth.

From the inquiries made by the board's committee they believe that the future rail rates from points in Saskatchewan and Alberta west of Moosejaw to Vancouver should approximate fifteen cents a hundredweight, or nine cents a bushel as compared with the twenty-three cents a hundredweight or fourteen cents a bushel now in force. Ocean rates from Vancouver to Liverpool via the Suez Canal or around Cape Horn for the last three years have been from twenty-five to thirty shillings per long ton. With the shorter route to be provided by the Panama Canal the rate ought not to be more than twenty shillings per long ton, or thirteen cents per bushel, or a total charge against the grain from the point of production on the prairie to the consumer in Great Britain or the Continent, through the port of Vancouver of twenty-two cents a bushel.

Rates on Grain.

The present rates on grain from the prairie provinces by the lake and rail route via Fort William amount to from twenty-five cents to twenty-six cents per bushel, and the all-rail or winter route, which most of the grain has to take owing to the short period of navigation on the Great Lakes after the harvest, has a rate of thirty-six and thirty-seven cents. Storage charges during the winter months on wheat amounts to five cents and more when kept waiting shipment. If it was shipped through the port of Vancouver there would be no storage charges practically, as the port is open the year round, and there would be no cessation in the movement of freight owing to the closing of navigation from ice.

INTERNATIONAL NICKEL COMPANY.

Valuable Canadian Holdings—Steel Industry Conditions Reflected in Reports—Motor Vehicle Industry and Future Returns.

The International Nickel Company was incorporated March 30th, 1902. The companies owned by it are Orford Copper Company, Bayonne, New Jersey; the Societe Miniere Caledonienne, New Caledonia; the Canadian Copper Company; the Anglo-American Iron Company, the Vermilion Mining Company, and, as well, it has a controlling interest in the Nickel Corporation of Great Britain.

The American Nickel Works, formerly controlled by the International Nickel Company, has been merged into the Orford Copper Company. The company and its subsidiaries are engaged in mining, smelting and refining nickel and copper ores and selling same in the form of ingot, shot and electrolytic; they also manufacture cobalt and nickel salts. The company controls the process of manufacture of what is named "Morel Metal," a natural alloy of nickel and copper produced from its Canadian ores.

This metal combines the very high tensile strength of steel, with the ductility of copper and is non-corrosive. This metal is supplied to the trade as castings, rods, sheets, etc. Various properties belonging to the International Nickel Company include large deposits of nickel at Sudbury, Ont.; smelting plants at Copper Cliff, Ont.; extensive water power plant capable of developing 10,000 horse power, at High Falls, near Nairn, Ont., title to which is vested in the Huronian Company, Limited; extensive refining and separating plants at Camden and Constable Hook, New Jersey; and warehouses at various points.

Income Account Including Constituent Companies.

The company's statement for the year ended March 31, 1912, has just been issued. The income account, including constituent companies in America compares as follows:—

	1912.	1911.
Earnings of constituent companies...	\$5,019,703	\$5,207,521
Other income	69,263	49,416
Total income	5,088,966	5,256,938
Expenses, tax, etc.....	222,553	228,064
Net income	4,866,413	5,028,874
Interest, sinking fund, depreciation, etc.	1,284,453	1,253,274
Surplus	3,581,960	3,775,600
Preferred dividends	534,749	534,748
Balance for common*	3,047,211	3,240,852
Common dividends	2,143,412	808,778
Surplus	903,799	2,432,074

* Equal to 26.3 per cent. earned on \$11,582,626 common stock as compared with 27.98 per cent. earned on same amount last year.

The profit and loss account follows:—

Profit and loss surplus April 1, 1911.....	\$3,354,036
Surplus for year ended March 31, 1912.....	903,799
Total surplus	4,257,835
Miscellaneous deductions	19,741
Deduction for depreciation	300,000
Total deductions	319,741
Profit and loss surplus April 1, 1912.....	3,938,093

General Balance Sheet Shows.

The general balance sheet of the International Nickel Company and its constituent companies in America as of March 31, 1912, compares as follows:—

Assets.		1912.	1911.
Property account and constituent companies ..		\$26,197,764	\$27,262,138
Advanced Nickel Corporation, Ltd.		175,571	168,295
Advanced to Societe Miniere Caledonienne ..		11,100	20,252
Deferred charges		23,277	11,692
Stocks and bonds sundry companies ..		19,710	47,649
Inventories		3,263,108	3,903,313
Accounts receivable		1,354,733	980,954
Bills receivable		50,000	25,000
Advanced for interest, insurance and tax		49,915	39,167
Cash		3,854,177	2,852,102
Total		\$34,999,355	\$35,310,564

Liabilities.

Common stock	\$11,582,626	\$11,582,629
Preferred stock	8,912,626	8,912,626
Miscellaneous funds	41,079	1,234,863
Bills payable		
Capital stock constituent companies ..		
Bonds	8,162,154	8,475,154
Accounts payable and payrolls.....	744,798	1,025,630
Accrued taxes	76,378	71,012

	1912.	1911.
Common dividend due June.....	810,767	228,886
Accrued int, unp'd coup, etc.....	226,146	303,055
Preferred dividend due May.....	133,687	133,687
Profit and loss surplus.....	3,938,093	3,354,036

Total .. \$34,999,355 \$35,310,564

Accumulating Bonds to Meet Sinking Fund Requirements.

President A. Monell says:—The policy of accumulating International Nickel Company bonds to meet future sinking fund requirements is still being continued. On March 31, 1912, the company held in the treasury bonds of the par value of \$752,000.

During the fiscal year just closed, the unsatisfactory conditions obtaining in the steel industry in the United States, and which were directly reflected by the lessened demand for the company's product in this field, resulted in the earnings for this year being slightly less than the previous year.

In the other fields of consumption of the company's products, the demand was excellent, and in these lines the increased consumption noted during the previous two years continued, and indicates that these fields are constantly expanding. The steady growth of the motor vehicle business, both for pleasure and transportation, and the wise policy of the makers in using a superior grade of steel for the more important parts of such vehicles, and the study that is being given by the engineers in the transportation business towards securing more suitable material for extremely severe service, will both have an important bearing upon expanding the field of consumption of the company's products, especially with the period of renewed activity in the steel industry now apparent.

Monell Metal Business.

During the year the Monell metal business in rods, sheets and for casting purposes continued to develop and considerable progress has been made in expanding the field of usefulness of this article.

The better conditions that have been obtained in the copper market, especially during the latter part of the year, and the likelihood of their continuance during the present year, should be referred to.

We are still continuing our policy of plant improvement and development at Copper Cliff upon every possible opportunity.

HALIFAX IS A PROGRESSIVE PORT.

(Staff Correspondence.)

Halifax, June 11th.

Since the coastal steamers commenced their regular trips to the seaports of Nova Scotia the wholesale houses have reported trade brisk; in fact, the freight offering has been more than the boats could cope with. The necessity for direct communication between this city and the Magdalen Islands has been shown this spring, the congestion of freight at Pictou having been great. The congestion continues at the terminal piers, and the amount of freight handled during the past winter will exceed that of last winter by 200,000 tons at the terminal piers alone. At Richmond, though the new freight shed, completed in December last, gave some relief, the facilities were altogether inadequate to cope with the tonnage that prevailed.

Two new lines of steamers made Halifax their port of call during the winter of 1911-12, and two additional lines are booked for next winter.

Much money will be spent in and about this city during this year. In addition to the \$5,000,000 that the government intends spending on terminal facilities, \$1,000,000 is being spent on immigration and quarantine facilities, and the minister of militia, when in Halifax recently, stated \$1,000,000 would be spent on the fortifications of the port. That the dry dock will be extended and upwards of \$1,000,000 will be spent in this connection is assured; the Acadia Sugar Refining Company will expend \$1,200,000 to replace the plant and buildings destroyed by fire. For the first six months of this year building permits will probably be \$200,000 in excess of the same period of last year. The Halifax Electric Tramway Company is spending \$100,000 in double-tracking and extending the tram-car service. The city will spend \$50,000 on an incinerating plant, \$100,000 for water extensions and reservoirs, and about \$100,000 on sewer extensions. The governors of Dalhousie University have already raised nearly \$300,000 in connection with their campaign for \$400,000 to expend on Studley property, acquired by them last fall. Increases were general during 1911 in the various departments of the business of the port, as the following figures show:—

	1910.	1911.
Shipping tonnage ..	2,342,463	2,479,029
Number of vessels entering.....	4,526	4,926
Customs receipts	\$1,691,145	\$1,998,135
Immigrants entering Canada	56,940	63,086
Exports	\$11,595,755	\$12,514,420
Fish exports	\$4,556,799	\$5,299,769

And the civic assessment, which in 1910 was \$28,651,050, had increased in 1911 to \$29,104,750.

LIFE INSURANCE BY-PRODUCTS.

They Crown the Business With Dignity—Impetus to Health Conservation and Hygienic Reform.

The by-products of life insurance was the subject of an address delivered recently by Mr. Alfred Hurrell, Attorney of the Association of Life Insurance Presidents, before the Detroit Life Underwriters' Association. "The by-products of life insurance," said Mr. Hurrell, "all belong in the unadmitted assets schedule. They do not represent a measurable money value. Neither the field force nor the home office staff can capitalize them for their own immediate financial advantage. They are, however, certain, valuable and inevitable, and crown the business with a dignity which should be the inspiration of you whose special duty it is to enlarge the circle of its influence.

"We have often heard the expression of late that insurance is one of the adjuncts of government. I confess I have not been able to see clearly just how this was so, unless we concede the socialistic doctrine that all people by inherent right can demand support of the government, but I can see very clearly where as a result of the billions of insurance in force, a great strain will never come upon the government, which otherwise might if life insurance were unknown.

Industrial Assurance Helps Independence.

"We have but to look at the three and a half billions of industrial life insurance in force for the simplest illustration of this truth. This immense sum of insurance is, as you know, carried by the poorest and most humble of our citizens, and represents substantially the burial fund of those who contribute to it. Its existence is evidence not only of the desire of millions of the working classes for a decent burial at their own expense, but to a large degree it is proof positive that the municipalities throughout the land will not have to officially lend a hand when any of these policyholders die. In so far as this is so the tax payers are interested in that they avoid this expense which in thousands of cases, but for this insurance would fall on them. Furthermore, every family that escapes the humility of a pauper or semi-pauper burial of one of their number, has escaped the open portals of the way, which easily leads to social anaesthetic and utter civic irresponsibility.

"Not the least, also, of the results of the payments to beneficiaries of the ordinary policies is in the relief, which often times comes from the keeping of them and their dependents from the alms-houses of the land, and so from the public support. Besides this, when a family of children is left in such circumstances by the proceeds of a life insurance policy that their schooling can be continued, the resultant superior citizenship and gain to the state is to be credited to the system which makes such advantages possible. The same thing may be said concerning the conserving of the health of thousands of young people, who might but for the proceeds of life insurance policies have to enter the lists of wage earners before their years of adult strength were attained.

Unjust and Indefensible Burden.

"Last, but not least among the advantages to government, is the twelve millions which the life insurance companies pay annually in taxes. While this item represents a most unjust and indefensible burden which is placed upon the savings and thrift of the people by easy-going, thoughtless or prejudiced legislators, to the extent of these payments, the people as a whole, are saved what they otherwise would have to pay for the support of their government, and so even though not named as such in the policies, are the beneficiaries of the life insurance system. The tax on life insurance is but another example of the thrifty carrying their own burden, and that of the improvident in addition, but its mighty contributions to the revenues of the government even though paid with a protest at the injustice of it, may well be counted as one of the important incidental benefits the body politic derives from its existence.

"And when we are considering the effect of the development of life insurance on the people, aside from the benefit it is to them in their organized governmental capacity, let us remember the great impetus progressive life insurance has given to health conservation and hygienic reform. It is a fact that any movement for the improvement of the race or for the development of a principle is more effective and productive of better permanent results, if in it can be united philanthropic desire and selfish interest. If that organization is most efficient which combines good business and also real altruism, then indeed is life insurance entitled to the premier position among the benevolent institutions that make for civilization. In its constant desire to improve returns to policyholders the companies are in effect submitting every community to the inspection of their medical departments.

"Not only are the individual risks examined, but the mortality experience of different sections is closely watched, and when it is abnormal, and continues so in any one place, self interest dictates the withdrawal from that field, or enforces there a higher standard in the selection of future risks. The result in either event is to put that community on notice that it is below par, and to maintain its reputation, and therefore its natural relation, not only with life insurance, but with other interests and people, it must look to and cure the cause of its diseased and unhealthy condition. In doing this, local authorities naturally have the intelligent and hearty support of agents and medical examiners whose material interests directly suffer from such enlightened boycott. The result is that reform does take place; water supplies are purified, milk inspection becomes installed, sewage is better disposed of, ordinances are tightened, laws are enacted, and better enforced, health officers are helped and the community, the whole people benefit.

"Add to this the efforts the companies are making along the lines of intensive cultivation to advise and inspect their policyholders to the end that life may be prolonged, and one can readily see that in this effort to eliminate loss and so conserve financial condition, life insurance is a potent factor in the improving of hygienic conditions and the upbuilding of the race. This is indeed a by-product of which the institution may well be proud. And the best of it is that we have but begun along this line, and may expect as time goes on that competition and business necessity will lead to still more practical results in this conservation movement. From the point of view of pure self-interest, one of the developments of the future must be in the earnest co-operation of the life companies with every effort of the people and their organized institutions, to prevent disease and better the health of the people."

WESTERN CROPS, COMMERCE AND CAPITAL.

(Staff Correspondence).

Winnipeg, June 11th.

The fourth Canadian Pacific Railway bulletin shows an average of from 95 to 100 per cent. of the seeding completed in Manitoba. In some of the northern districts of the province, however, only 90 per cent. has been finished. In Alberta and Saskatchewan there is from 95 to 100 per cent. of the seeding done. In some parts the grain is now three to four inches high.

That Canada, and Western Canada in particular, is becoming more and more popular as a field for German trade activity, is evidenced by the fact that the hotel registers show with more or less regularity with long names of difficult orthography, borne by tourists and drummers from "Deutschland." Interesting and instructive conversations have been held from time to time with intelligent German trade representatives, and from these it has been learned that the sphere of German commercial venture is being enlarged yearly. Drug sundries, toys, pencils, drygoods, hardware are only a few of the lines subject to German innovation. During the construction and since the completion of the civic power plant and the locks at St. Andrews, several German engineers of considerable repute have visited and inspected these works, and have expressed delight and surprise at the magnitude and modernness of these undertakings. The German invasion into the industrial field and the success they have enjoyed goes to indicate the great void between the demand and supply of home-made goods in Canada, for which the unprecedented growth of the West is largely responsible.

A subsidiary company of the New Era Transit Company of New York and Buffalo is being formed in Winnipeg to operate in Canada. One thousand acres have been purchased outside that city upon which will be erected an extensive car manufacturing plant besides subsidiary concerns which will produce motive power.

Mr. E. F. Hutchings, president of the Great West Saddlery Company, has returned from a visit to the branches of his company at Regina, Saskatoon, Prince Albert, Edmonton, Calgary, Fort Macleod, Lethbridge and Moose Jaw. He says that in all his experience, and he had traveled over the country since the railways were built, never had he found the country so prosperous or the crops looking so well.

A party of Eastern financiers, representing a buying power of about \$2,000,000, was in Winnipeg this week en route to inspect Western agricultural lands and city properties with a view to investment, or with the purpose of extending and developing their business relations in Winnipeg and the West. Another party of seven Scottish agricultural experts, visiting the West with the object of reporting to wealthy English and Scottish investors, were entertained by the city and provincial governments at Winnipeg, and shown points of interest in the city. It is understood that this visit will lead to the purchase of several 1,000-acre farms.

DOMINION STEEL CORPORATION, LIMITED

Proceedings of the Annual General Meeting of the Shareholders at Montreal, June 12th, 1912

The Annual General Meeting of Shareholders was held pursuant to notice at 185 St. James Street, Montreal, on Wednesday, 12th June, 1912. Among the shareholders present were:

Sir Wm. C. Van Horne, E. H. Lemay, Tancrede Bienvenue, H. J. I. O'Heir, Wm. McMaster, Col. James Mason, A. P. Ritchot, E. C. Norworthy, J. K. L. Ross, Robt. Lindsay, Frederic Nicholls, C. M. Holt, K.C., A. W. Stevenson, Hon. David MacKeen, J. P. Frigon, E. Morin, W. G. Ross, Hon. Robt. McKay, Thos. Tate, D. A. Lewis, N. Kirouac, Mark Workman, A. W. Lamb, Thos. McAnulty, J. H. Plummer, J. J. M. Pangman, M. E. Williams, C. S. Garland, Sir H. Montagu Allan, J. R. Wilson and others.

The President, Mr. J. H. Plummer, took the chair at 12 o'clock noon, and Mr. C. S. Cameron, Secretary of the Corporation, was appointed Secretary.

The Secretary submitted a copy of the notice calling the meeting.

The minutes of the general meeting held on 19th May, 1911, were read and confirmed.

On motion Messrs. J. J. M. Pangman and Murray E. Williams were appointed Scrutineers.

ANNUAL REPORT

The Secretary read the Report of the Directors, with the accompanying Balance Sheets and Profit and Loss Accounts, including those of the Dominion Coal Company, Limited, and Dominion Iron and Steel Company, Limited.

PRESIDENT'S ADDRESS

In moving the adoption of the Report, Mr. Plummer said:

We have submitted to you in the Annual Report, in brief shape, a fairly complete review of the year's business. As regards the form of this year's statements, we hope you will find them a help in getting a clearer view of the extent of your enterprises. We did not take up this point last year, as the Corporation had been so recently formed, but this year on the recommendation of our auditors, Messrs. Price, Waterhouse & Company, we have adopted the form of combined Balance Sheet for the Corporation and its constituent Companies which you have before you. I am told that this is the form that the New York Stock Exchange now requires from Companies such as ours, and it is practically the form used for many years by the United States Steel Corporation. The Balance Sheet includes figures respecting some minor interests which the Corporation holds, and also the Capital Accounts of the Cumberland Railway and Coal Company, but the active assets of the latter now belong to the Dominion Coal Company and come into its Balance Sheet.

One effect of the Consolidated Statement is to eliminate securities and accounts outstanding between the three Companies. To take, as an instance, the Dominion Iron and Steel Company's holding of 50,000 shares of the Common Stock of the Corporation, which were received in exchange for Coal Shares: it is manifestly necessary to deduct them from the outstanding capital when we are considering the position of the enterprises as a whole, and also to omit the dividend payable on these shares from both sides of the account, to get at the revenue and the dividend charges.

EARNINGS AND SURPLUS

The Corporation's net earnings since 1st July, 1910, after payment of Preferred and Common dividends, are \$1,484,945.98. Of this sum \$700,000, forming part of the \$500,000 written off last year from the Coal properties, and \$500,000 from the Steel properties, as a special appropriation from the surplus earnings in addition to the usual full provision for depreciation, must also be deducted in the Corporation accounts, leaving a surplus carried forward of \$784,945.98. As regards the dividend on the Common Stock we would like you to understand our position. To pay out in dividends the greater part of our earnings would not ordinarily be sound and conservative financing. We made a frank statement to you last year as to our dividend policy; we consider the same policy to be still justified, for the reason that the meagre returns from our Steel business are due to causes which are in the way of early removal.

The results of the past year, so far as the Coal Company is concerned, were satisfactory. The earnings are shown after making full appropriations for depreciation, etc., and in view of the consolidation of our accounts, we were more than usually careful this time to clean up all doubtful items. This applies to the Steel Company as well, although we have not in the past been lacking as regards this particular mat-

ter. The Coal Company's operations for the year were satisfactory in every respect, and the prospects for the current year are excellent. Up to date, that is yesterday, we are 192,291 tons ahead of last year's production; the output of coal since 1st April has been 792,753 tons. Our St. Lawrence business will show a heavy increase, if we meet with no serious drawbacks.

As regards Steel, we have suffered in common with all other manufacturers of Iron and Steel on this continent, from the depressed conditions which have prevailed in the United States, where prices were demoralized. But business there, as you know, is improving and prices are advancing. In addition our new finishing mills will soon provide a more profitable outlet for the steel hitherto sold as wire rods. During the year we held our market and sold everything we wished to sell, but in the case of wire rods, which enter duty free, the price obtainable left little margin, and in other articles, such as axle and other billets, prices were much reduced.

The refusal of the Government to extend temporarily the bounty on wire rods, pending a decision as to the duty to be placed on them, was a surprise as well as a disappointment to us. The position of the Company in respect to its entering into the manufacture of wire rods has been fully discussed in previous years, and I need only remind you that, with neither duty nor bounty, this important industry is left in a position which is shared by no other industry in the country, and one which is entirely contrary to the principles on which our whole fiscal system is framed.

You will see from the report that our output of steel for the past year was substantially larger than in the previous year, and so far in the current year we are well ahead of last year's figures.

TARIFF

In close connection with our increased output and our enlarged and widened means of preparing that outlet for the market there comes up the question of the Tariff. We have made our preparations to turn out much larger quantities of iron and steel, and to finish our steel in much more varied forms that we have been able to do heretofore, on the faith that the Government will deal fairly and justly with the iron and steel industry. We on our part have responded to the help and stimulus given to it by the Government in past days and if reasonable duties are put in force, we shall make a reasonable profit on the business which we are ready to undertake.

The real cost to the consumers will not thereby be increased. Nothing is clearer than the fact that without Canadian mills in active operation and competition, the United States manufacturers could and would control the prices of iron and steel consumed in Canada. We have had a conspicuous instance of this in the case of barbed wire. While in wire rods, before a rod mill was started in Canada, the United States manufacturers were able to secure an extra price from Canadian wire and nail mills.

I do not intend to enter into a discussion of the details of the tariff respecting iron and steel. It is full of anomalies. It holds out with one hand inducements to enter into the manufacture of certain lines, only to take away a large part of the market with the other. It protects raw or semi-manufactured material, and leaves the products in the next stage of manufacture to face free competition with the world. It affords reasonable protection on many of the smaller sizes of rolled steel, but leaves the heavier sizes, where the tonnage is large and the market of most importance, with an inadequate duty.

These criticisms go to the principles which lie, or should lie, at the root of the matter. Looking at some of the practical results, we find that while Parliament has regarded about 26 per cent. as a reasonable average protection on all dutiable goods, we have in our industry such duties as 7 per cent. on billets, 10 per cent. on pig iron, 10 or 12 per cent. on a large portion of the structural steel used, and so on. Our duties are specific and the percentage varies, of course, with the market.

There is another side on which I would like to touch. The total dutiable importations for the year ending 31st March last classed as iron and steel were approximately \$89,000,000. The free importations amounted to \$11,000,000, making a total of \$100,000,000. Much of this material could not as yet be made in Canada, but much could, and the importance to Canada of keeping what we can of this enormous sum of money here, instead of both borrowing and spending it abroad, cannot be overestimated.

Looking only at the more basic products, that is, articles similar to those we are already making in Canada, it will, I think, be found that we are now bringing in 1,000,000 tons yearly, at a cost of about \$25,000,000. It is not easy to say how much of this represents wages to workmen, but of the actual cost of iron and steel about 80 per cent. goes for labor, and it is a moderate estimate to say that \$16,000,000 to \$18,000,000 is thus paid to foreign workmen for these products alone which should go into the pockets of our own people.

I think you will see how important it is to Canada, to the banks, merchants, traders and transportation companies, to those who produce food and clothing, and above all to the working men, whose share is the greatest of them all, that we should make these things in Canada.

Some of our friends may see in this only a selfish desire to increase our own profits, but even if it be so, that is the way in which the business of the country is developed; and so far as our Steel industry is concerned, the conditions show that we are not at present very well treated. I would remind you that we are not asking, and do not expect to receive anything more than other manufacturers are receiving, that is, reasonable and adequate protection. The strongest free trader here will admit that any reasonable policy would be good for Canada, which would retain for our own working people even a moderate percentage of the enormous amount which was expended for labor abroad on our imports of iron and steel, to stimulate through its expenditure every channel of trade and commerce.

NEW PLANT

The completion of our new plant has been subject to many further serious and distressing delays, but we are beginning to get to the end of them. We are already running the wire mills in a partial way to get the machinery and organization into shape, and we are also making nails, though not yet in full swing. The first of the new Blast Furnaces is rapidly approaching completion, and the remaining extensions are fairly well forward.

The new work in connection with the Coal Company is also making good progress. Taking the Cape Breton and Cumberland properties together, we are mining at the rate of over 5,000,000 tons a year, and we can find a ready market for all the coal we can produce.

The conditions at our iron ore Mines in Wabana continue to be entirely favorable. The increasing demands of the Steel plant for limestone will be met by the development of a property in Newfoundland, where we hold large deposits at Port a Port, on the shores of East Bay. From this, as the years go on, we can bring all the stone we can possibly require, in vessels of the largest size, which will, of course, help to lower the cost.

FINANCES

As regards the finances of the Company, we explained to you fully at the special meeting in January last what we had in view, and all we can now add is that we carried through the programme which we then reported to you and of which you approved, with great success.

We have issued \$7,000,000 of 6% Preference Shares, which were very favorably received, and it seems certain that we shall fully realize the expectations we had that this policy would lead to the establishment of a wide market for securities of the Corporation of a class which we can issue from time to time on advantageous terms, as our constituent Companies require additional capital. It is due to our friends, Messrs. Speyer Bros., who made the issue, that the excellent services which they have rendered us in this matter, should be publicly acknowledged.

With regard to the issue of 2,500 shares of Common Stock, referred to in the Report, I would like to explain that the requirements of the Coal and Steel Companies in the way of lumber, piles, ties, pit props, etc., have grown to very large dimensions, reaching not less than 8,000,000 feet yearly, and to this we are adding staves, heading and other things required in our new mills. To buy these supplies as and when we want them, has become more and more difficult and costly, and after examining a good many properties we decided to acquire through the Sydney Lumber Company, Limited, a very good little property at Dalhousie, N.B., consisting of a saw mill, limits, camps, etc., in running order, with a large stock of lumber. As this property will be used to serve both Steel and Coal purposes, it is thought best that the Corporation should hold the stock of the Lumber Company. The same principle may be followed in the case of the Black Diamond Line, to which, chiefly because of the Steel Company's needs, we have added two boats this year.

PROPERTIES OF THE CORPORATION

In connection with the recent issue of Preference Shares, and at the request of our friends in England and on the Continent, a brief statement as to the properties of the Corporation was prepared in February last, with maps showing the geographical position of our coal fields and Steel plant, as

affecting trade with the Maritime Provinces, Quebec and Montreal, and the Northwest, by rail and by water.

This pamphlet proved to be of very great interest to all concerned in our affairs, and, I was told, provided just the necessary amount of information, in a reasonably condensed shape, which our bondholders and shareholders abroad desired to have. We have had a supply of the pamphlets prepared and will send one to each of the shareholders with the Annual Report, so that they may have the same information. Great care has been taken to make it correct, and it is limited almost wholly to facts bearing on the position and value of our properties. Such opinions as are expressed are those of independent experts who have from time to time examined our properties.

This finishes what I have to say to-day, but we shall be glad to answer any questions respecting the affairs of the Corporation which any shareholder may wish to put.

On motion of the President, seconded by Sir William Van Horne, Vice-President, the Report of the Directors and the accompanying statements were adopted.

BY-LAW RESPECTING PREFERENCE SHARES

The President informed the shareholders that before issuing Preference Shares it had been thought well to arrange for a right of redemption, a power which at some future time might prove of great importance to the Corporation. Negotiations with the purchasers led to the arrangement covered by the resolution he was about to move, which he hoped would commend itself to the judgment of the shareholders. The by-law at present gives Preference Shareholders priority in the return of capital to the extent of their capital and dividends, but nothing more; the resolution will create an exception to this under certain conditions.

It was moved by Mr. J. R. Wilson, seconded by Mr. William McMaster, and carried unanimously:

Whereas on 15th January, 1912, a special resolution was duly adopted and passed by the Shareholders, which resolution was duly confirmed at a subsequent meeting and is now in force, by virtue of which capital stock of the Corporation may be issued as Preference Shares, with the rights, priorities and privileges set out in said resolution,

And whereas in pursuance of the authority thereby given Seventy thousand (70,000) shares of the stock of the Corporation have been issued as Preference Shares,

And whereas prior to the allotment of any of the said Preference Shares the subscribers therefor and the Corporation agreed to make provision for the redemption and repayment of the said Preference Shares as hereinafter set forth,

And whereas the Legislature of Nova Scotia at its last session by Special Act empowered the Corporation to redeem its Preference Shares on the terms therein and hereinafter mentioned,

Be it resolved as follows: That the following words be added to Clause IV of the By-law contained in the said resolution, namely:

"except in the event of voluntary liquidation entered into
"for the purpose of reconstruction or amalgamation in
"which case the holders will be entitled to receive \$110
"per share and the accrued dividend whether declared or
"not. The Corporation may at any time on three months'
"previous notice redeem the Preference Shares at \$110
"per share and the dividend as above."

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The President: We have been asked to make certain amendments to our Articles of Association to conform with the requirements of the London Stock Exchange, and as they are entirely unobjectionable the Directors have decided to call the necessary statutory meetings to effect the same.

Meantime we will ask you to approve of the changes, which are as follows:

1. To provide that the funds of the Corporation shall not be used in the purchase of or in loans upon the security of its own shares.

2. To provide that one-tenth of the shareholders may demand a special meeting. The present regulation requires one-fourth.

3. To repeal Article 88, which creates a form of confirmation for resolutions by the written approval of shareholders holding three-fifths of the stock; a provision which is impracticable in such a company as ours.

4. To provide that any Director elected to the Board by the Directors shall hold office only until the next ordinary general meeting.

On motion it was

Resolved: That this meeting approves of the changes in the Articles of Association as proposed, to be formally submitted to a special meeting of the shareholders on the 21st day of June, 1912.

ELECTION OF DIRECTORS

The meeting then proceeded to elect Directors for the ensuing year, and on a ballot being taken, the scrutineers reported that the following shareholders had been elected Directors for the ensuing year, namely:—

- Sir H. Montagu Allan.
- Geo. Caverhill, Esq.
- Hon. Geo. A. Cox.
- Hon. R. Dandurand.
- Hon. Robt. Mackay.
- Hon. David McKeen.
- Sir Wm. MacKenzie.
- Wm. McMaster, Esq.
- Col. James Mason.
- Frederic Nicholls, Esq.
- Col. Sir H. M. Pellatt, C.V.O.
- J. H. Plummer, Esq.
- W. G. Ross, Esq.
- Sir Wm. C. Van Horne.
- J. R. Wilson, Esq.

Votes of thanks to the President, the Board, and the officers of the Company having been proposed and carried unanimously, the meeting adjourned.

DOMINION COAL COMPANY, LIMITED

The Annual Meeting of the shareholders was held, pursuant to notice, on Wednesday, 12th June, 1912, at 12.40 p.m.

The Directors' report was on motion adopted and the following Shareholders were elected Directors of the Company, namely:—

- Hon. Geo. A. Cox.
- Hon. R. Dandurand.
- Hon. Robt. Mackay.
- Sir Wm. MacKenzie.
- Wm. McMaster, Esq.
- Col. James Mason.
- W. D. Matthews, Esq.
- Col. Sir H. M. Pellatt, C.V.O.
- J. H. Plummer, Esq.
- Lord Strathcona and Mount Royal.
- Sir Wm. C. Van Horne.
- F. L. Wanklyn, Esq.
- J. R. Wilson, Esq.
- E. R. Wood, Esq.
- Mark Workman, Esq.

DOMINION IRON AND STEEL COMPANY, LIMITED

The Annual Meeting of the Shareholders was held pursuant to notice, on Wednesday, 12th June, 1912, at 12.50 p.m.

The Directors' report was on motion adopted and the following Shareholders were elected Directors of the Company, namely:—

- Sir H. Montagu Allan.
- Geo. Caverhill, Esq.
- Hon. Geo. A. Cox.
- Hon. R. Dandurand.
- Hon. Robt. Mackay.
- Hon. D. McKeen.
- Wm. McMaster, Esq.
- Frederic Nicholls, Esq.
- J. H. Plummer, Esq.
- Elias Rogers, Esq.
- W. G. Ross, Esq.
- Sir Wm. C. Van Horne.
- J. R. Wilson, Esq.
- E. R. Wood, Esq.
- Mark Workman, Esq.

ELECTION OF OFFICERS

At subsequent meetings of the newly elected Boards of Directors the following officers were elected:—

DOMINION STEEL CORPORATION, LIMITED

- President MR. J. H. PLUMMER
- Vice-President SIR WM. C. VAN HORNE
- EXECUTIVE COMMITTEE: The President, the Vice-President, Mr. J. R. Wilson, Mr. Wm. McMaster, Mr. Frederic Nicholls, Sir H. M. Pellatt.

DOMINION COAL COMPANY, LIMITED

- President MR. J. H. PLUMMER
- Vice-President MR. J. R. WILSON
- EXECUTIVE COMMITTEE: The President, the Vice-President, Mr. Wm. McMaster, Sir Wm. C. Van Horne, Hon. Robt. Mackay, Mr. F. L. Wanklyn.

DOMINION IRON AND STEEL COMPANY, LIMITED

- President MR. J. H. PLUMMER
- Vice-President MR. WM. McMASTER
- EXECUTIVE COMMITTEE: The President, the Vice-President, Sir Wm. C. Van Horne, Mr. J. R. Wilson, Mr. Geo. Caverhill, Hon. Robt. Mackay.

Mr. C. S. Cameron was appointed Secretary and Treasurer and Mr. W. A. Doig Assistant Secretary and Assistant Treasurer of the Dominion Steel Corporation, Limited; Dominion Coal Company, Limited, and Dominion Iron and Steel Company, Limited.

DOMINION STEEL CORPORATION, LIMITED
REPORT OF THE DIRECTORS TO THE SHAREHOLDERS

Your directors submit herewith a combined Balance Sheet as of 31st March, 1912, covering the entire interests of the Corporation, including the assets and liabilities of its constituent Companies. This form of statement, which has been prepared with the assistance and approval of the Auditors on lines now generally adopted by other companies similarly situated, will, your directors believe, afford the shareholders the clearest view of the position of their property. The Profit and Loss Statement, being the first submitted to you, covers the period since the Corporation began business.

For your further information Balance Sheets of the two principal constituent companies, the Dominion Coal Company, Limited, and the Dominion Iron and Steel Company, Limited, as of 31st March, 1912, and the Profit and Loss Statements of the year then ended, are also submitted.

EARNINGS OF THE YEAR.— The earnings of the Coal Company show a satisfactory growth, which there is every reason to expect will continue.

The Steel Company's earnings reflect the very unsatisfactory conditions of the iron and steel trade in the matter of prices, which as a consequence of the depression in the trade in the United States have marked the past year. The conditions as to bounties and duties have also affected the Steel Company as a considerable portion of its product had to be sold in a depressed market in competition with duty-free imports from the United States.

Your directors have caused representations to be made to the Government as to these and other matters affecting the manufacture of iron and steel in Canada and are hopeful of an early removal of the serious anomalies in the tariff on these articles.

PRODUCTION.— The increase in output has come up to our expectations. The figures for last year and for the 12 months preceding are as follows; but it is to be noted that the Cumberland figures for the earlier periods were not normal, owing to the strike:

	Year ending Mar. 31st, 1912.	Year ending Mar. 31st, 1911.
COAL COMPANY		
Cape Breton Collieries	4,063,395 tons	3,752,298 tons
Cumberland Collieries	342,868 "	109,863 "
Total Coal	4,406,263 "	3,862,161 "
STEEL COMPANY		
Wabana Ore	602,168 tons	544,792 tons
Pig Iron	290,588 "	248,715 "
Steel Ingots	335,553 "	301,940 "
Rails	153,498 "	133,896 "
Wire Rods	70,633 "	78,600 "
Blooms and Billets for sale or stock	43,950 "	34,110 "

EXTENSIONS.—CAPITAL EXPENDITURE

DOMINION COAL COMPANY.— During the year the amount expended on new collieries and other property of the Coal Company in Cape Breton amounted to \$1,576,931.70, and on the Cumberland property \$23,353.01. Full particulars of the work under way were given in the circular sent you on 4th January last.

The operations at all the collieries have been carried on very steadily and satisfactorily throughout the year. The new mines in the Lingan District are making an excellent showing, both in tonnage and in the quality of the coal. The coal from No. 6 Colliery has greatly improved since the deeper parts of the seam were reached. There continues to be a good market for all the coal which the mines produce.

Explorations on the Cumberland property during the past winter have proved the existence and extent of a valuable seam of coal (known as the six-foot-seam) not hitherto worked, close to the town of Springhill, and the directors have under consideration the opening of at least one new colliery on this seam.

The development of the older collieries at Springhill has steadily progressed. At No. 2 the seam is 10 feet thick and of excellent quality; No. 3 does not show quite as favorably in comparison, but is in active operation and producing good coal.

DOMINION IRON & STEEL COMPANY, LIMITED.—The Expenditures on Capital Account during the year amounted to \$2,714,539.56, in addition to which \$1,400,000 was paid on account of the purchase money for Dominion Coal Stock, leaving the final instalment of \$350,000 still unpaid.

Particulars of the work in progress on the Steel plant were given in the circular of 4th January last. There have been still further delays, chiefly due to the inability of the Contractors to finish their work in time; their delays were in some measure due to the large amount of work under progress in Canada. The wire and nail mills are very nearly completed and will be shortly in operation; No. 8 Blast Furnace and the new bar mill will follow during the summer.

STOCK AND BOND ISSUES

In accordance with the arrangements sanctioned at the special meetings of the shareholders of the Corporation and its constituent Companies on 15th January, 1912, the Corporation has issued 70,000 6% Preference Shares, amounting in all to \$7,000,000, and has received \$3,500,000 6% Income Bonds from the Dominion Coal Company, Limited, and a like amount from the Dominion Iron and Steel Company, Limited.

These Bonds will be held in the Treasury of the Corporation as the primary source from which a revenue to provide for the dividends on the Preference Shares will be derived.

During the year your directors issued 2,500 shares of Common Stock for the purpose of acquiring the securities of a Company which supplies lumber and other wood products to the Coal and Steel Companies.

RELIEF AND BENEFIT SOCIETIES

The affairs of these important organizations have steadily improved, and the scope of their operations have now been extended to include all employees of the Coal and Steel Companies at Springhill, Marble Mountain, and elsewhere.

During the year they disbursed \$123,369.91 for benefits, insurance, etc., and on 31st March, 1912, their combined reserve funds amounted to nearly \$180,000.

STAFF

The directors of the Corporation and its constituent Companies again desire to express their appreciation of the excellent service rendered by their respective officers and employees.

All of which is respectfully submitted

On behalf of the Board of Directors

J. H. PLUMMER

President

DOMINION STEEL CORPORATION, LIMITED AND CONSTITUENT COMPANIES CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the period of one year and nine months from commencement of business on
July 1st, 1910 to March 31st, 1912

Net Earnings, after deducting all organization, manufacturing, selling and administrative expenses, but before charging provisions for sinking funds and depreciation and interest....		\$7,388,260.51
Deduct—Regular provisions for sinking funds, exhaustion of minerals and depreciation		1,624,805.86
		<u>\$5,763,454.65</u>
Deduct also—Interest on Bonds and Loans (less proportion chargeable to construction)	\$1,957,878.67	
Proportion of Discount on Bonds sold	115,426.01	2,073,304.68
		<u>\$3,690,149.97</u>
Net Earnings for period		\$3,690,149.97
Less—Dividends:		
On Preferred Stock	979,999.99	
On Common Stock	1,225,204.00	
		<u>2,205,203.99</u>
Special Appropriation for depreciation and renewals	700,000.00	2,905,203.99
		<u>\$784,045.98</u>
Surplus March 31st, 1912		<u>\$784,045.98</u>

NOTE.—In consolidating these accounts, the amount of \$2,049,393.60 of the Constituent Companies' surplus as at July 1, 1910, has been deducted from the Cost of Properties in the Balance Sheet.

DOMINION STEEL CORPORATION, LIMITED AND CONSTITUENT COMPANIES CONSOLIDATED BALANCE SHEET

March 31st, 1912

ASSETS

Cost of Properties (including discounts on securities being amortized)	\$73,307,068.16	
Less—Reserves for depreciation and exhaustion of mineral areas	7,421,639.68	\$65,885,428.48
Sinking fund cash in hands of Trustee		815.22
Current and Working Assets:		
Inventories	\$4,398,678.41	
Accounts receivable	2,542,953.94	
Securities held for sale	3,163,772.63	
Cash	285,639.87	10,391,044.85
Deferred Charges to Profit and Loss:		
Insurance and other expenses paid in advance		289,052.82
		<u>\$76,566,341.37</u>

LIABILITIES

Funded and Mortgage Debt:			
Dominion Coal Company, Limited:			
First Mortgage Five per cent. Bonds	\$6,904,500.00		
Miscellaneous Bonds	122,387.95		\$7,026,887.95
Dominion Iron & Steel Company, Limited:			
First Mortgage Five per cent. Bonds	7,245,000.00		
Consolidated mortgage five per cent Bonds	6,812,846.66		14,057,846.66
Cumberland Ry. and Coal Company:			
First Mortgage Six per cent. Bonds			979,000.00
Dominion Steel Corporation, Limited:			
Five year Five per cent. Debentures	1,500,000.00		
Employees Six per cent. Debentures	31,842.90		1,531,842.90
Total			\$23,595,577.51
Current Liabilities:			
Loans and bills payable (of which \$1,250,604.11 are secured)	3,784,984.11		
Bank overdrafts	115,066.05		
Accounts payable	1,364,072.26		
Preferred stock dividend payable April 1, 1912	175,366.00		
Common stock dividends payable April 1, 1912	308,558.00		
Accrued interest on Bonds	295,505.11		6,043,551.53
Reserves:			
For contingent and miscellaneous operating funds, etc.	204,854.34		
For accrued dividends on preferred stock	35,000.00		
For outstanding common stock of constituent Companies	245,612.01		485,466.35
Capital Stock:			
Preference shares of the Corporation	\$7,000,000.00		
Preferred stock of constituent Companies:			
Dominion Coal Co., Limited	\$3,000,000.00		
Dominion Iron and Steel Co., Limited	5,000,000.00		8,000,000.00
Common stock of the Corporation	35,656,800.00		
Less—In treasury of constituent Companies	5,000,000.00	30,656,800.00	45,656,800.00
Surplus, per annexed account			784,945.98
			<u>\$76,566,341.37</u>

NOTE.

- A. According to the contract for the purchase of the Cumberland Company's stock the above 6% Cumberland bonds are to be exchanged for \$1,174,800 5% Bonds of that Company.
- B. In addition to the bonds outstanding £207,500 of Consolidated 5s and \$500,000 of Cumberland 6s are deposited as security for loans.

We have audited the books and accounts of the Dominion Steel Corporation, Limited, and its constituent Companies, for the period from its incorporation to March 31, 1912, and we certify that in our opinion the above Balance Sheet is properly drawn up and shows the true financial position of the combined Companies at March 31, 1912, and the relative Profit and Loss Account is a fair and correct statement of the results of the operations to that date.

PRICE, WATERHOUSE & CO
Chartered Accountants

DOMINION COAL COMPANY, LIMITED

PROFIT AND LOSS AND SURPLUS ACCOUNT

Year ending March 31st, 1912

Net Earnings from Operations, after deducting all mining, selling and administrative expenses, but before charging provisions for sinking fund and depreciation and interest		\$2,274,110.54
Deduct—Provision for Sinking Fund and depreciation		414,009.58
Balance		\$1,860,100.96
Deduct also—Interest on Bonds and loans	\$375,897.55	
Proportion of Discount on Bonds sold	3,787.33	
		379,684.88
Net Profits for the Year		\$1,480,416.08
Add—Surplus at April 1st, 1911		668,530.99
		\$2,148,947.07
Deduct—Dividends:		
On Preferred Stock	210,000.00	
On Common Stock	600,000.00	
		810,000.00
Surplus, March 31st, 1912		<u>\$1,338,947.07</u>

DOMINION COAL COMPANY, LIMITED

BALANCE SHEET

March 31st, 1912

ASSETS

Cost of Properties (including discounts on securities being amortized)	\$30,168,480.28	
Less Reserve for depreciation	4,249,219.71	\$25,919,260.57
Investments:		
Cumberland Ry. & Coal Company 6% bonds, at par value		521,000.00
Current and Working Assets:		
Inventories	1,410,071.77	
Accounts receivable and cash	1,161,433.77	
Securities held for sale	3,158,964.63	5,730,470.17
Deferred charges to Profit and Loss:		
Insurance premiums, steamship hire, etc., paid in advance		84,289.01
		<u>\$32,255,019.75</u>

LIABILITIES

First Mortgage Five per cent. Bonds:		
Total amount issued	\$ 7,000,000.00	
Less—Redeemed and cancelled	95,500.00	\$ 6,904,500.00
Other Bonds and Mortgages		122,387.95
Six per cent. Income Bonds:		
Total amount issued		3,500,000.00
Total Bonds and Mortgages		10,526,887.95
Current Liabilities:		
Loans and Bank overdrafts (of which \$550,000 are secured)	1,465,946.05	
Accounts payable	575,961.36	
Accrued interest on Bonds	143,843.75	
Common Stock dividend payable April 1, 1912.	150,000.00	2,335,751.16
Reserves:		
For preferred stock dividend	35,000.00	
“ loss of cargoes, etc.	18,433.57	53,433.57
Capital Stock:		
Seven per cent. Preferred Stock	3,000,000.00	
Common Stock	15,000,000.00	18,000,000.00
Surplus, per annexed account		1,338,947.07
		<u>\$32,255,019.75</u>

R. GORDON
Comptroller

We have audited the books and accounts of the Dominion Coal Company, Limited, and we certify that in our opinion the above Balance Sheet is properly drawn up and shows the true financial position of the Company at March 31, 1912, and the relative Profit and Loss Account is a fair and correct statement of the result of the operations for the year ending at that date.

PRICE, WATERHOUSE & CO
Chartered Accountants

DOMINION IRON AND STEEL COMPANY, LIMITED

PROFIT AND LOSS AND SURPLUS ACCOUNT

Year ending 31st March, 1912

Net Earnings and Income, after deducting all manufacturing, selling and administrative expenses, but before charging provisions for sinking fund and depreciation and interest		\$1,885,074.05
Deduct—Provision for sinking fund, exhaustion of minerals and depreciation		466,633.22
		\$1,418,440.83
Deduct also—Interest on bonds and loans (less proportion chargeable to construction)	\$704,042.34	
Proportion of Discount on Bonds sold	63,099.82	767,142.16
Net Earnings and Income for year		\$ 651,298.67
Add, Surplus at April 1st, 1911		2,369,375.33
		\$3,020,674.00
Deduct—Dividends:		
On Preferred Stock	350,000.00	
On Common Stock	800,000.00	1,150,000.00
Surplus 31st March, 1912		\$1,870,674.00

DOMINION IRON & STEEL COMPANY, LIMITED

BALANCE SHEET

31st March, 1912

ASSETS

Cost of Properties (including 50,000 shares of Dominion Steel Corporation, Limited, common stock at par, and discounts on securities being amortized)	\$46,419,726.68	
Less—Provision for depreciation and exhaustion of mineral areas	3,172,419.97	
		\$43,247,306.71
Sinking Fund Assets in hands of Trustees		815.22
Current and Working Assets:		
Inventories	2,818,757.71	
Accounts receivable and cash	2,181,595.22	
		5,000,352.93
Deferred Charges to Profit and Loss:		
Unexpired Insurance premiums, stripping expenditures at mines and quarries, etc.		179,731.11
		<u>\$48,428,205.97</u>

LIABILITIES

First Mortgage Five per cent. Bonds:		
Total issued	\$ 8,000,000.00	
Less—Redeemed and cancelled	755,000.00	
		\$ 7,245,000.00
Consolidated Mortgage Five per cent. Bonds:		
Total issued	£1,415,500	6,888,766.66
Less—Redeemed and cancelled	15,600	75,920.00
		6,812,846.66
In addition to the above, Consolidated Bonds for £207,500 are deposited with Banks as security for indebtedness as under.	<u>£1,399,900</u>	
Six per cent. Income Bonds:		
Total issued		3,500,000.00
Total Bonded Indebtedness		\$17,557,846.66
Special Loan for purchase of Dominion Coal Co., Ltd., common stock, payable June 30th, 1912		350,000.00
Current Liabilities:		
Loans—(of which \$350,604.11 are secured)	\$ 1,956,604.11	
Accounts payable	1,012,339.07	
Preferred stock dividend, payable April 1, 1912	175,366.00	
Common stock dividend, payable April 1, 1912	200,006.00	
Accrued Bond interest	118,949.36	3,463,264.54
Reserve—For Contingent and Miscellaneous operating funds		186,420.77
Capital Stock:		
Seven per cent. Preferred	\$ 5,000,000.00	
Common	20,000,000.00	25,000,000.00
Surplus, per annexed account		1,870,674.00
		<u>\$48,428,205.97</u>

C. S. CAMERON
Comptroller

We have audited the books and accounts of the Dominion Iron and Steel Company, Limited, and we certify that in our opinion the above Balance Sheet is properly drawn up and shows the true financial position of the Company at March 31, 1912, and the relative Profit and Loss Account is a fair and correct statement of the results of the operations for the year ending at that date.

PRICE, WATERHOUSE & CO
Chartered Accountants

The Commercial Loan & Trust Company has increased its dividend from 7 to 8 per cent.

A sub-branch of the Bank of British North America has been opened at Boucherville, P.Q., under the temporary management of Mr. E. R. S. Young.

Another advance in the development of Northern Ontario has been made. The rush of settlers into Northern Temiskaming has left little Crown land unlocated, and yesterday the Government decided to open twelve more townships, seven in the Cochrane Agency and five in the Matheson Agency. The new townships opened for settlers around Cochrane are Blount, Leitch, Colquhoun, Calder, Fournier, Fox, and Pyne. The settling of these townships has been made possible by the construction of the Transcontinental Railway.

A programme involving the completion during 1912 of 500 miles of new track on the Canadian Northern Railway's main line and branches in Alberta and the laying of 1,300 miles on the Peace River branch; the completion of Goose Lake extension to Calgary by September or October; of the Brazeau line of the Calgary-MacLeod line before the close of the year, and of a very considerable portion of the Oliver branch, and the Calgary-Vegreville branch, was outlined by Sir William Mackenzie, president of the road, during his visit to Edmonton.

The King's birthday honors include Redmond Palen Roblin, premier of Manitoba, and Richard McBride, premier of British Columbia, who are made Knight Commanders of the Order of St. Michael and St. George, while John McDougald, of the Department of Customs, and Prof. James Melville Macoun, of the Department of Mines, Canada, are appointed Companions of the Order of St. Michael and St. George. Mr. George Paish, joint editor of the London Statist, was created Knight.

The Slater Shoe Company has passed out of the control of Mr. Charles E. Slater and in future its destinies will be looked after by Corporation Agencies, who will reorganize the company, but in the meantime will carry on the business under the present charter and capitalization. The present capital is \$300,000 preference and \$500,000 common stock, 75 per cent. of which has been turned over to Corporation Agencies on the terms offered and which were accepted by the principal shareholders. The new board of directors comprises the following gentlemen:—Messrs. H. A. Lovett, C. H. Cahan, Herbert A. Beatty, L. P. Deslongchamps, R. Brutinet and G. F. Gyles, Mr. Charles E. Slater, former president and general manager, although not a member of the new board, will retain his connection with the company.

CANADA'S TIGHT COOPERAGE INDUSTRY.

Difficulty in Obtaining Reports—Gum and Basswood Replacing Oak—Bucked and Split Staves Are Most Expensive.

The increase of \$100,000 in the value of the tight-cooperage stock produced in Canada in 1910 is due, not to a greater demand or growth in the trade, but largely to fuller reports. Reports from this industry are particularly hard to procure, since the trade is carried on by large and small manufacturers; these are often located in out-of-the-way places and carry on this work only as a side-line. The assistance of all interested in the industry is asked in the matter of securing complete and punctual returns. As tight-cooperage barrels are used in the shipping of wines, whisky, beer, ale, oils and other liquids, the stock is required to be clear and of a species which will not impart its resinous or other flavor to the contents. For these reasons oak, preferably white, is the principal wood used by the trade and as this species cannot be obtained in Canada the large shippers import it either as staves or in the log from the United States. In the latter country, however, gum and basswood are rapidly taking the place of oak in sawed tight-cooperage, so that in a short time a change in the woods used in Canada may be looked for. It is evident that, as over 80 per cent. of tight-cooperage stock is oak, and as all oak is imported, any increase in the use of tight-cooperage does not mean an increased drain on Canadian forests but larger importations. In 1909 tight-cooperage formed 13 per cent. of the total value, while in 1910 the proportion was increased to one-fifth.

Oak Mainly Used for Staves.

Tight-cooperage staves in 1910 amounted to 8,379,000 pieces, worth \$272,924. Of this amount 7,137,000 pieces, or 85.1 per cent., were sawed staves; the 923,000 ale and beer staves constituted 11.0 per cent.; bucked and split staves to the number of 319,000 made up the balance.

The number of sawed staves reported in 1910 was 1,200,000 less than that reported in 1909, but this year for the first time a reliable comparison of the species used is given. Oak, always the most important wood used for tight staves, in 1910 formed nearly three-quarters of the total, over 5,300,000 staves being produced. Eight per cent. of the total was made up of spruce staves, which were used to the extent of 570,000, or about the same number as in 1909. Spruce also holds second position as a wood for staves in slack-cooperage stock. Gum, a species of wood not hitherto reported, which should prove itself very satisfactory on account of its durability and freedom from any taint, stands third in the table, and in one year passed all the native species except spruce. The 477,000 pieces used make six per cent. of the total. Over one twenty-fifth of the total was ash, the 316,000 staves reported being 242,000 (over 300 per cent.) more than in 1910. The remaining species (basswood, birch, elm, fir, pine, balsam fir, cedar and cypress) were used in varying small quantities, the last five of which, taken separately, formed less than one per cent. of the total. In 1910 there were reported, in all, twelve species, five more than in 1909.

Although the quantity of sawed tight-cooperage reported in 1910 was considerably less than that in 1909 the total value was \$53,590 more; this was due to the increase of over \$10.00 per thousand in the average price.

Average Price Higher Than in United States of America.

The average price in 1910 of \$27.43 per thousand is \$6.67 more than that paid in the United States for 1909, owing to the large proportion which oak forms of the Canadian total and to the fact that this species is United States wood with transportation charges added. The increase in the 1910 Canadian price is seen in all the species except oak and cedar. The price of the former, \$29.31 per thousand, is over \$6.00 less than in 1909, but the increased use more than made up the difference and brought up the total average. The greatest increase is seen in the price of Douglas fir, which at \$35.00 more than doubled its 1909 price. In 1910 balsam fir was the cheapest wood at \$10.00 per thousand pieces and cypress the most expensive at \$60.00.

The requirements of the two branches of the cooperage industry may be seen from the different species of wood used. In slack cooperage staves the most important three woods are elm, spruce and poplar; in tight cooperage oak, spruce and gum are mostly used. About 750 times as much elm was used in slack as in tight cooperage, and 330 times as much oak in the tight as in the slack branch of the industry.

The Grand Trunk Pacific Railway has just placed an order for 15 locomotives with the Canadian Locomotive Company, of Kingston, Ont. This is the second order of this nature received by the company from the Grand Trunk Pacific.

ANOTHER BOND ISSUE.

Messrs. A. E. Ames & Company will make an offering next week of \$1,000,000 of the 6 per cent. first mortgage bonds of the Eastern Car Company. This company was recently formed for the purpose of manufacturing steel railway cars at or near New Glasgow, N.S. The steady and important railway expansion proceeding throughout the Dominion, due to the large increase in population and trade, and the opening of new territory, has produced a demand for rolling stock which cannot be supplied. The Nova Scotia Steel and Coal Company, which guarantees, unconditionally, the prompt payment of principal and interest of the bonds, has manufactured for many years various parts of steel railway cars, and the two companies will work in association.

The directorate of the new company is composed of members of the executive committee of the Nova Scotia Steel and Coal Company's board, namely;—Hon. J. D. McGregor, Lieutenant-Governor of Nova Scotia; Messrs. E. Harris, president, Nova Scotia Steel and Coal Company; Thomas Cantley, second vice-president, and general manager of the Nova Scotia Steel and Coal Company; R. E. Chambers, Mining Superintendent, Nova Scotia Steel and Coal Company; G. Forrest McKay, director, Nova Scotia Steel & Coal Company; and J. C. McGregor, director, Nova Scotia Steel & Coal Company.

CLEARING HOUSE RETURNS.

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

	June 15, '11.	*June 6, '12.	June 13, '12.	Ch'g %
Montreal ...	\$53,125,525	\$56,220,689	\$58,163,330	+9.4
Toronto ...	36,427,268	47,113,752	48,242,908	+32.4
Winnipeg ...	20,289,166	29,573,088	29,347,581	+44.6
Vancouver ..	10,761,067	12,499,137	12,800,239	+18.9
Ottawa	3,986,070	4,788,543	4,692,091	+17.7
Calgary	3,607,516	5,731,701	5,834,920	+61.7
Quebec	2,572,539	3,311,934	3,304,984	+28.4
Victoria ...	2,727,967	3,167,361	3,689,050	+35.2
Hamilton ..	2,432,815	3,009,982	2,974,278	+22.2
Halifax	1,525,275	2,159,791	1,885,943	+22.9
St. John	1,440,155	1,536,698	1,795,630	+24.6
Edmonton ..	2,569,587	4,628,687	4,561,787	+77.5
London	1,397,032	1,771,333	1,725,366	+23.4
Regina	1,849,375	2,420,898	2,003,544	+8.3
Brandon	558,631	694,912	610,613	+9.1
Lethbridge ..	558,296	609,953	586,117	+4.8
Saskatoon ..	1,265,758	2,247,084	2,237,621	+76.7
Brantford ...	649,250	571,923	544,367	-15.9
Moose Jaw ...	720,288	1,175,795	1,258,078	+74.7
Total	\$148,463,580	\$183,233,261	\$186,258,447	+25.4
Fort William	1,266,522	1,777,914	

*Five days only—King's Birthday.

FOREIGN EXCHANGE.

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

	Between Banks.		
	Buyers.	Sellers.	Counter.
N. Y. funds	Par	Par	¾ to ¼
Mont. funds	Par	Par	¾ to ¼
Sterling—			
60 days' sight	9	9 1-32	9¼ to 9¾
do demand	9 10-32	9¾	9¾ to 10
Cable trans.	9 21-32	9 11-16	10 to 10¾
New York—			
		Actual.	Posted.
Sterling, 60 days' sight	4.84.60		4.85
do demand	4.87.20-25		4.88.

Call money in Toronto, 5½ per cent.

Bank of England rate, 3 per cent.

Open market discount rate in London for short bills, 2 13-16 per cent.

Sir Lyman Melvin Jones is president of the newly-formed league for furthering trade between Canada and France. The society is known as the Canadian-French Trade Development Committee. It plans to work in conjunction with a similar society in Paris, organized last February by Mr. A. Poindron, former Canadian trade commissioner for France.

FROM COAST TO COAST.

Trade With Australia—Industrial Development in Northern Ontario—Panama Canal Conference.

New Westminster will appoint a publicity agent to be located in Vancouver, the object being to provide prospective settlers with reliable data concerning the advantages of the Fraser Valley.

Mr. G. S. Orde, who has been acting-manager of the Vancouver branch of the Union Bank, has been transferred to Calgary. Mr. P. Vibert, recently superintendent of branches in Alberta, comes to Vancouver as manager.

The appointment of a deputy minister of fisheries to give his entire attention to the administration of the fisheries of Canada was advocated by Dr. Howard Murray, of Halifax, before the Fisheries Committee of the Conservation Commission at Ottawa.

The London, England Stock exchange has listed City of Calgary £393,000 4½ per cents., Canadian Northern Railway £375,000 Alberta guaranteed 4 per cents., £375,000 Saskatchewan guaranteed 4 per cents., Grant Trunk £900,000 4 per cents., and Vancouver Power £800,000 4¼ per cents.

Panama Canal Conference.

Messrs. Jonathan Rogers, W. H. Malkin and W. A. Blair, secretary, have been appointed delegates by the Vancouver board of trade to attend the conference at Calgary to discuss what Western Canada should do to prepare for the opening of the Panama Canal.

The city of Nelson has offered to buy the street railway, paying off the shareholders at the rate of five per cent. annually. The company has asked the city to guarantee bonds of \$15,000, which request was acceded to. The company is \$16,000 in debt, and was losing about \$4,000 per annum, though there was a prospect of the earnings being increased.

The Government has yielded, it is stated, to the demand of the West for the reduction of duty on cement, to enable Winnipeg, Calgary and other Western points to get supplies in from the United States. The rate of duty has been cut in two. The present general tariff of fifty-two cents a barrel has been reduced to twenty-six cents a barrel of 350 pounds.

A feature in the establishment of the Ontario and Western Car Company, which will manufacture freight cars at Port Arthur, is the voluntary subscriptions for large blocks of stock by Port Arthur citizens. This is one of the strongest arguments any city can produce in development.

New Tram Line.

Mr. John Hendry, president of the British Columbia Mills, Timber and Trading Company, Vancouver, has returned home after several months in Europe and Egypt. While in London, Mr. Hendry was negotiating the finances of the proposed tram line between Vancouver and Mission, paralleling the Canadian Pacific Railway.

The United States House of Representatives voted, 194 to 101, not to accept the Senate amendment to the metal tariff revision bill, which would repeal the Canadian reciprocity pact, and fix a universal duty of \$2 a ton on print paper. The House accepted two Senate amendments, reducing the duty on pig-iron and on certain alloys. The bill will again go to conference.

Moose Jaw's returns for May show material increases in all departments. The new water supply when completed will give the city a service of over 1,000,000 gallons daily. It has been decided to construct a dam on Moose Jaw Creek which will create a storage reservoir of 24 million gallons capacity. This storage reservoir is to be used for high pressure system and the public works department.

Mr. S. Nettleton, who has been engaged in trade between Canada and the southern Commonwealth anticipates great developments in the near future through the adoption of increased reciprocal trade relations between the two chief overseas dominions. The field of trade he states between the Dominion and the Commonwealth had only just been started, and when the ministers of trade and commerce in Canada and Australia took up the matter seriously he was satisfied nothing but good could result to all parties, in which British Columbia would directly benefit.

Pulp and Paper Enterprise.

Mr. M. J. O'Brien, has acquired a large tract of timber limits near Quinze Lake and Lake Expanse, and, it is understood, will build a 400-ton per day pulp mill, utilizing the enormous water powers on Quinze Lake to operate it. This will be the first big pulp mill in Northern Ontario. Quinze

Lake is in Quebec just across the Ontario boundary. Mr. O'Brien, with the assistance of the new Liskeard Board of Trade, is now endeavoring to induce the Ontario Government to continue the Nipissing Central Railway, controlled by the Toronto and Northern Ontario Commission, to Quinze Lake, thus opening up good farming lands.

Mr. J. M. King, of London, president of the London and Dominion Trust Company, has been in Edmonton in connection with the railway which his company is projecting for the north country. His company will commence operations at Edmonton, building northward to the vicinity of Fort McMurray on the lower Athabasca, thence westward to Peace River Landing, and eastward to a port on Hudson Bay. Mr. King states that the British capitalists with whom he is associated in the project have ample capital available to carry out the undertaking on their own credit, and will not ask, government financial assistance. Those associated with him have had wide experience having successfully carried out large railway projects in other parts of the world.

Industrial Commissioners Form Association.

The first step has been taken towards the formation of what will probably be called the Canadian Association of Commercial Executives. The association will be composed of various publicity agents, industrial commissioners, secretaries of boards of trade and others in like positions in Canada. At a meeting held at Port Arthur, Mr. H. W. Baker of Ottawa (formerly of Fort William) was appointed secretary pro tem, and a provisional executive was elected, consisting of the following: Messrs. A. S. Barnstead, industrial commissioner for Nova Scotia; W. E. Anderson, secretary of the Board of Trade, St. John, N.B.; T. L. Brown, secretary of the Board of Trade, Hamilton, Ont.; J. C. Henderson, industrial commissioner, London Ont.; N. G. Gill, industrial commissioner, Port Arthur, Ontario; O. J. Burdett, industrial commissioner, Winnipeg; J. G. Langdon, publicity commissioner, Brandon; Walter Gunn, publicity commissioner, Prince Albert, Sask.; J. D. McLeod, secretary of Board of Trade, Kindersley, Sask.; J. R. Davison, secretary of Board of Trade, Red Deer, Alta.; A. Miller, industrial commissioner, Calgary; Charles Hotchkiss, publicity commissioner, Edmonton; P. Leach, Commissioner for the Associated Boards of Trade of Southern Alberta, and H. B. Greaves, secretary of the Board of Trade, Nanaimo, B.C.

Land Speculation in the West.

"Speculation in town lots and town sites has expanded to an amazing degree in the Canadian West, and is now at its very height," says a representative of Dow, Jones & Company, New York and Boston. "The land boomers are looking for and getting customers in the east and in Great Britain, where enormous sums have been secured from the trustful Briton. Literally hundreds of town-lot and town-site schemes have been very successfully turned into money in England. The Canadian banks are doing everything they can to discourage this speculation, which has reached such a stage as to seriously alarm prominent Canadians residing in London, who have expressed the hope that Lord Strathcona may issue a public warning to Englishmen to beware of Western Canadian land speculation and buy nothing that they have not seen. In the best informed circles it is confidently believed that a complete collapse of the present land speculation will occur in the near future; and it is the desire of all the large business interests to save the credit of Canadian investments in the English market by preventing as far as possible a continuance of the present ill-advised land speculation."

British Company in Canadian Field.

At the sixty-third annual meeting of the shareholders of the Gresham Life Assurance Society in London the other day, the chairman, Mr. Charles Augustin Hanson, referred as follows to the society's entrance into the Canadian field: "We have during the year been engaged on the organization of what I believe will be a very successful branch in the Dominion of Canada, and the initial charges of that organization, which obviously have been somewhat onerous, have also been charged to the expenses of the year without the year's receiving anything in the nature of a corresponding benefit. Those benefits will accrue, and are now accruing, to the society, and this year and subsequent years will get the benefit, but we have deemed it wiser to charge all these extraordinary expenses to current account rather than to create a suspense account for the purpose." The report of the directors showed, inter alia, that during the year 1911 6,551 policies had been issued, assuring an amount of £2,249,059. The new premiums for the year amounted to £104,874. The income of the society for 1911 amounted to £1,468,028. The claims on life policies with bonuses amounted to £511,172. The claims on endowments maturing by age or expiration of term amounted to £485,284. The rate of interest realized upon the life fund, less tax, was £4 4s. 1d. per cent. The assets now amounted to £10,505,564.

CANADA'S EXPORTS.

Shipments of Agricultural Products Show Large Increase—Details of Leading Items.

Last year Canada's total exports of merchandise were valued at \$290,000,210 as compared with \$194,509,143 in 1901. This is an increase in the ten years of \$95,491,067 or 49.09 per cent. Our exports are about half the volume of our imports. The following table from the records of the Department of Trade and Commerce shows the principal articles exported from Canada in 1901 to 1911 with increases and decreases and percentages during the decade:—

Articles Exported	Fiscal Years—		Increase (+) or Decrease (—)	Increase (+) or Decrease (—) Per Cent.
	1901.	1911.		
Animals, living	\$11,909,611	\$10,124,265	— \$ 1,785,346	— 14.99
Breadstuffs	32,286,587	74,857,475	+ 42,570,888	+ 131.85
Carriages, etc.	491,300	1,724,901	+ 1,233,601	+ 251.09
Coal, coke, etc.	5,639,833	6,517,820	+ 877,987	+ 15.57
Cordage, rope and twine	175,026	870,417	+ 695,391	+ 397.31
Cottons	654,541	299,082	— 355,459	— 54.31
Drugs, dyes, chemicals, etc.	752,258	3,626,467	+ 2,874,209	+ 382.08
Fertilizers	37,997	458,467	+ 420,470	+ 1,106.59
Fish	10,680,739	15,084,505	+ 4,403,766	+ 41.23
Fruits	2,049,423	2,524,743	+ 475,320	+ 23.19
Furs	1,680,048	4,715,133	+ 3,035,085	+ 180.65
Hay	2,097,902	2,724,289	+ 626,387	+ 29.86
Hides and skins	2,249,438	4,662,578	+ 2,413,140	+ 107.28
Leather	2,453,204	2,047,096	— 406,108	— 16.56
Metals, minerals, etc.	38,458,085	46,721,395	+ 8,263,310	+ 21.49
Musical instruments	555,520	243,616	— 311,904	— 56.15
Oils	74,250	782,242	+ 707,992	+ 953.52
Oileake	183,347	540,119	+ 356,772	+ 194.59
Provisions	39,886,449	30,633,168	— 9,253,281	— 23.20
Seeds	866,459	8,061,615	+ 7,195,156	+ 830.41
Settlers' effects	1,212,728	2,127,528	+ 914,800	+ 75.43
Spirits and wines	508,729	1,244,437	+ 735,708	+ 144.62
Stone	503,046	943,116	+ 440,070	+ 87.48
Vegetables	564,365	1,126,701	+ 562,336	+ 99.64
Wood and manufactures of	33,161,357	52,267,016	+ 19,105,659	+ 57.61
All other articles	5,376,901	15,072,019	+ 9,695,118	+ 180.31
Total exports, merchandise	\$194,509,143	\$290,000,210	+ \$95,491,067	+ 49.09

Five Items Decreased.

Five articles of Canadian export exhibited a decrease in the ten-year period, 1901 to 1911. They were living animals, cottons, leather, musical instruments and provisions. The decreases in these were respectfully \$1,785,346; \$355,459; \$406,108; \$311,904 and \$9,253,281. The percentage losses of the five items were in order, 14.99, 54.31, 16.56, 56.15 and 23.20. The biggest percentage decrease, therefore, was in musical instruments, and the largest drop in actual value was in provisions. The most heartsome increase, perhaps, is in settlers' effects, which made a gain in ten years of \$914,800 or 75.43 per cent. Fertilizers made a large gain of 1,106.59 per cent. The increase in our exports of oils was \$707,992, or 953.52 per cent., and in seeds \$7,195,156, or 830.41 per cent. A gain was also noted in the exports of cordage, ropes and twine, the increase in the ten years being \$695,391, or 397.31 per cent.

Notes of Biggest Exports.

Our largest exports last year in order of value were as follows:—

ATLAS COMPANY PRESENTS GOOD REPORT.

A company of substance and reputation is the Atlas Insurance Company, Limited, of London, England. It commenced business in the reign of George III. and has made rapid progress since then. When George IV. ascended the throne the company had an income of approximately \$385,000 and funds of \$900,000. At the end of last year the former figures had been enlarged to more than \$7,000,000 and the latter to more than \$16,000,000.

The excellent annual report for 1911 shows the fire departments net premiums amounted to \$5,205,827, while the losses equalled 53.9 per cent. of this, or \$2,809,177, showing this company suffered as other British companies did during 1911. The profit on the fire account was \$466,652, of which \$153,677 was carried to the profit and loss account, and the balance left in the fire fund which now stands at \$5,332,885. The life assurance fund amounts to \$10,566,085 and the employers' liability, accident and general insurance funds to \$169,430; the sinking fund and capital redemption fund is \$440,415; the contingency fund is \$110,910, thus giving total funds to the amount of \$16,619,425.

In Canada, fire assurance is the only department to which the Atlas Company is devoting its energies at present. Mr. M. C. Hinshaw, at Montreal, is at the head of the

Breadstuffs	\$74,857,475
Wood and their manufactures	52,267,016
Metals, minerals, etc.	46,721,395
Provisions	30,633,168

Other large exports were living animals, coal, coke, fish, furs and seeds.

Here is a statement of our exports by classes last year compared with 1901:—

Class.	1901.	1911.
The mine	\$40,531,314	\$43,078,440
The fisheries	10,730,999	15,789,859
The forest	30,276,180	45,597,599
Animals and their produce	56,299,282	53,053,837
Agricultural products	38,568,052	90,059,113

The only decrease was in our exports of animals and their produce. Of the above exports the greater part was Canadian produce.

Foreign Produce Exported.

The share of foreign produce included in the above totals are shown in the following table:—

	Foreign Produce Exported from Canada.	
	1901.	1911.
The mine	\$163,631	\$290,879
The fisheries	10,647	114,315
The forest	266,323	158,542
Animals and their produce	803,971	809,663
Agricultural products	13,786,566	7,457,829

Decreases in the export from Canada of forest and agricultural products occurred in the ten-years' period.

company's activities throughout the Dominion and is doing splendid work. Mr. C. E. Sanders is manager of the Winnipeg office at 205 Portage Avenue.

The company's directors are as follows:—H. Brooks, (chairman); F. A. Johnston (deputy chairman); J. A. Bryce, M.P., Sir John Denison-Pender, K.C.M.G., H. J. Gardiner, W. H. Neville Goschen, the Right Hon. Lord Inchcape, G.C.M.G., K.C.S.I., K.C.I.E., O. C. Magniac, H. Mosenthal, E. F. Noel, K. L. C. Prescott, R. Williams.

A TRIBUTE FROM WESTERN CANADA.

We have to thank the Calgary News-Telegram for a tribute, in a recent issue, to the desire and efforts of The Monetary Times to keep in touch with the development, ambitions and needs of Western Canada and the success which has attended our enterprise in that direction. If all who visit the West were as well informed as The Monetary Times, says our contemporary, "the West would get a square deal." The News-Telegram expresses the wish that The Monetary Times' articles on Western Canada should be read by even a larger clientele than they are, in view of the fact that these articles on the West and Western conditions are written authoritatively.

BOND TENDERS INVITED.

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

Sherbrooke, Que.—A by-law to borrow \$600,000 may shortly be submitted to the electorate.

Virten, Man.—Until June 18th, for \$8,000 5 per cent. 20-year debentures. T. W. Lloyd, secretary-treasurer.

Middlesex County, Ont.—Among the by-laws passed by the council was one to raise \$80,000 for current expenditures.

West Vancouver.—The following three money by-laws were passed:—Road, \$75,000; ferry, \$30,000; school, \$25,000.

Allan, Sask.—The village will borrow \$5,000 for permanent improvements. G. S. Cholk, secretary-treasurer.

Fernie, B.C.—The following by-laws were passed by the electors: \$5,000 for storehouse; \$10,000 for street improvements.

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

Osage, Sask.—The village has been authorized to borrow \$3,000 for permanent improvements. J. E. Kilty, secretary-treasurer.

Landis, Sask.—The council board has been empowered to borrow \$3,500 for permanent improvements. P. A. De Roche, secretary-treasurer.

Hearts Hill Rural Municipality, Sask.—\$8,000 will be borrowed for permanent improvements. F. W. A. Hilton, secretary-treasurer, Leross.

Fort Qu'Appelle, Sask.—The village has been authorized to borrow \$2,500 for permanent improvements. W. M. Thomson, secretary-treasurer.

Colonsay, Sask.—Power has been granted the village to borrow \$2,500 for permanent improvements. W. S. Spencer, secretary-treasurer.

Radville, Sask.—The village has been authorized to borrow \$7,500 for permanent improvements. G. F. Blundell, secretary-treasurer.

Bounty, Sask.—The village council board has been authorized to raise \$7,000 for permanent improvements. G. A. Heron, secretary-treasurer.

Brandon Man.—On June 13th the ratepayers will vote on a by-law to raise \$300,000 for street railway purposes. Harry Brown, city clerk.

Lashburn, Sask.—Power has been granted the council board to borrow \$2,500 for permanent improvements. W. T. McMurdo, secretary-treasurer.

Millington Rural Municipality, Sask.—The municipality will borrow \$15,000 for permanent improvements. W. Hamilton, secretary-treasurer, Semans.

Duval, Sask.—The council board has been granted authority to borrow \$3,000 for permanent improvements. H. B. Mosher, secretary-treasurer.

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

Fort Frances, Ont.—Until June 17th, for \$10,000 sidewalk, \$14,436.76 sewer, and \$40,000 school debentures. J. W. Walker, clerk.

Galt, Ont.—June 11th.—A by-law is likely to be submitted to the electors in reference to the town's share of support (\$25,000) of the Lake Erie and Northern Railway.

Minnedosa, Man.—A by-law guaranteeing the bonds of the Minnedosa Power Company to the extent of \$40,000 has been passed. G. T. Turley, town clerk.

Paris, Ont.—It was decided by the council to submit a by-law to raise \$25,000 in connection with the Lake Erie and Northern Railway project, some time in July.

Saskatoon, Sask.—A by-law to raise the sum of \$500,000 for the construction and equipment of a municipal street railway will be voted on by the electors on June 18th.

Wood Creek Rural Municipality, Sask.—Authority has been granted the municipality to borrow \$6,000 for permanent improvements. J. W. Bowley, secretary-treasurer, Simpson.

Rural Municipality of Hillsburgh, Sask.—The municipality has been granted authority to borrow \$20,000 for permanent improvements. J. L. McCosh, secretary-treasurer, Brock.

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

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

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

Lawtonia Rural Municipality, Sask.—The municipality has been empowered to borrow \$20,000 for permanent improvements. E. W. Grainger, secretary-treasurer, Hodgeville.

Durham, Ont.—Until June 25th for \$20,000 5 per cent. 20-year debentures for loan to Durham Furniture Factory. W. B. Vollet, clerk. (Official advertisement appears on another page.)

Saanich, B.C.—The Saanich council agreed to a request from the school trustees to have a by-law prepared to place before the ratepayers shortly, asking for \$30,000 for school purposes.

Ochre River Rural Municipality, Man.—Until June 29th for \$12,500 20-year 5 per cent. drainage debentures. W. H. Johnson, secretary-treasurer. (Official advertisement appears on another page).

Humboldt, Sask.—A by-law was introduced and given its first reading providing for a loan of \$8,000.00 to the proprietors of the Carberry planning mills company, on consideration of their establishing mills in Humboldt.

Cuelph.—Two by-laws asking for the loan of \$5,000 for ten years, and for \$20,000, respectively, to two industries will shortly be placed before the ratepayers, and also by-laws to raise \$20,000 for Public schools.

Prince Albert, Sask.—The electors will vote on June 28th on a by-law to authorize the issue of debentures of the city of Prince Albert to the amount of \$10,000 for the purpose of granting a bonus to the Prince Albert Foundry Company.

Fort William, Ont.—A by-law is to be submitted to the electorate for an expenditure of \$200,000 for street railway extensions and equipment, and another by-law to raise \$250,000 to carry out the city's agreement with the Canadian Car and Foundry Company.

Chilliwack, B.C.—The by-law to empower the city to purchase the Elk Creek waterworks system was given several readings, and prepared for the endorsement of the ratepayers at an early date. The amount required to purchase and to undertake needed improvements was placed at \$210,000.

Berlin, Ont.—The Berlin Tuberculosis Association has decided to ask the town council to make a grant of \$15,000 towards the erection and equipping of a new sanatorium on the site purchased by the town, a by-law may be submitted to the ratepayers for the issue of debentures for the desired amount.

Windsor, Ont.—Until June 28th for \$69,500 4½ per cent. 30-year Public school; \$30,000 5 per cent. 10-year sidewalk; \$1,700 5 per cent. 10-year public lavatory; \$68,801.41 5 per cent. 10-year local improvement; and \$25,253.48 4½ per cent. 10-year local improvement debentures. Stephen Lusted, clerk. (Official advertisement appears on another page.)

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

Calgary, Alta.—The by-laws which the ratepayers passed authorize the city to raise a total of \$148,500 for the construction of public improvements. Of this amount \$20,000 is required for a new smallpox hospital; \$110,000 for combined fire and police stations. The other \$18,500 is for the purpose of constructing retaining walls along the north bank of the Elbow River. By-laws are being prepared for concrete bridges in the city, which will aggregate \$1,672,000 or \$1,812,000, just as the ratepayers decide. There are four bridges in question.

Halifax, N.S.—A number of borrowing bills, reported upon by the Finance Committee, were considered by the council. Many of the borrowing bills passed at the last session of the Legislature were included in the report and with the exception of the borrowing of \$11,000 for a new fire engine, all were approved by the council. Among the items were \$100,000 for a reservoir, \$50,000 for sewers, \$50,000 for the new market building and the adoption of a report of the Board of Works, recommending the acceptance of Longard Bros. tender of nearly \$45,000 for building an incinerator.

COBALT ORE SHIPMENTS.

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended June 7th:—Coniagas, 162,647; McKinley, 137,287; Nipissing, 152,404; Buffalo, 62,600; Trethewey, 67,300; La Rose, 64,580; Chambers-Ferland, 64,000; Temiskaming, 62,815; total, 773,633 pounds, or 386 tons. The total shipments since January 1st are now 19,235,036 pounds, or 9,617 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, valued at \$1,437,196; in 1906, 5,835 tons; in 1907, 14,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons.

MANY ACTIVITIES IN NEW BRUNSWICK.

Building Operations at St. John—Bay of Fundy's Fishing—Railway Company's Work.

(Staff Correspondence.)

St. John, June 10th.

Building operations in St. John are more active than for some years. Several warehouses, factories, &c., are in course of erection. At West St. John crib-work is being laid to reclaim a section of the shore flats where the Canadian Pacific Railway will erect its new million bushel elevator. Tenders will be called at once for the three buildings comprising the new automobile factory, and it is expected work will begin on St. John's new post office this year.

J. Norton Griffiths, M.P., has sent a representative to New Brunswick to confer with the government, and look into the situation with a view to settling a number of English farmers in the province. Mr. Norton Griffiths has been instrumental in locating Old Country farmers in other parts of the overseas states, and now proposes to bring some to New Brunswick by whose advantages he has been greatly impressed.

General Outlook is Excellent.

New Brunswick will have a record hay crop this year. The general outlook for the crops is excellent. There is a great demand not only for laborers in railroad construction work, but for carpenters and other workmen for building operations. This year promises to be the most active in general business that New Brunswick has experienced for very many years.

The fishing in the Bay of Fundy thus far this season has been rather poor. This applies to both line fishing and the taking of sardine herring. As a result fresh fish prices have been high. The catch of shad near St. John is small and few salmon have yet been taken. The cold and backward weather seems to have affected the industry. The marine and fisheries department has constructed at Hampton, New Brunswick, a shad hatchery with a capacity for about five million eggs.

Transportation Work Proceeding.

The Canadian Pacific Railway has put two steamers on the route between St. John and Digby to give a better through service between Montreal and Halifax.

Surveying parties have been sent down from Ottawa to make a topographical survey of St. John and vicinity for a contour map.

Norton-Griffiths and Company have applied to the federal government for a portion of the flats at the head of Courtenay Bay to be reclaimed from the tide by a seawall. They have already prepared plans for a ship repair plant which would be located on this site, and it may also become the site of a large steel plant. The area comprises about 100 acres.

McDonald and Doheny will soon increase their working staff at the Courtenay Bay breakwater and dry dock sites to several hundred men. Their plant has arrived from Ohio.—W.E.A.

EXPLANATION OF EFFECT OF CO-INSURANCE CLAUSE.

The percentage of co-insurance principally used in fire insurance is 80 per cent., and the clause is usually worded as follows:—

The premium having been reduced in consideration of this condition, the insured shall, during the currency of this policy maintain insurance concurrent with this policy on each and every item of the property insured to the extent of at least eighty per cent. of the actual cash value thereof and if the insured shall not do so the company shall only be liable for the payment of that proportion of the loss for which the company would have been liable if such amount of concurrent insurance had been maintained.

The 80 per cent. co-insurance clause is an obligation on the part of the assured to secure, and continue to maintain during the currency of the policy, insurance amounting in all to not less than 80 per cent. of the sound or actual value of the property insured. Owing to misconception on the part of the public regarding this, Messrs. Szeliski and McLean, Toronto, have issued this explanation. The fixing of the values in advance—i.e., at the time of the effecting of the insurance—as a basis for the settlement of a loss in connection with this clause, is not sufficient, as, in the actual settlement of losses account must be taken of changes in values, by reason of increased or decreased cost of materials or labor or deprecia-

tion through age or use or fluctuation in market prices of commodities. A re-valuation of buildings or plants after a term of years, and stock-taking at least once a year, or at seasons when stock fluctuates, is, therefore, to be recommended.

In case of additional insurance being placed on the same property—i.e., if the latter is covered by several policies—all wordings should read exactly alike, or be concurrent, and each policy must contain a permit for the other existing insurances. In case of wholesale stocks a general permit should be given and might read as follows: "Permission for other concurrent insurance, either prior or subsequent, or to decrease insurance; but this permission shall not affect the condition of any co-insurance clause applicable to this insurance. The words "at least" or "not less," appearing in the clause, mean no more than they express, and nothing prevents assured from insuring for more than 80 per cent. of the value of his property.

PERSONAL.

Mr. J. H. Redpath has been elected a member of the Montreal Exchange.

Col. Mason, general manager of the Home Bank, has just returned from a three months' trip abroad.

Mr. Martin Nordegg, who represents considerable German capital in Canada, left Toronto to-day for a trip to Europe.

Mr. H. S. H. Goodier, of the Port Arthur Daily News, has been appointed permanent secretary of the Port Arthur board of trade.

Mr. Reginald H. Seddon, who for some time has been receiving teller with the Colonial Investment & Loan Company, Toronto, is this week going to Edmonton, to take up duties with the Hegler Sutcliffe Company, Limited, of that city.

Mr. J. F. Whitson, of the Ontario provincial surveys department, has been appointed to take charge of the initial steps in connection with Ontario's opening up and further development of the north country.

Mr. Thomas Marshall has resigned from the position of chairman of the Canadian Freight Association to accept the management of the new traffic department to be established by the Toronto board of trade.

Mr. W. F. Ryan has been appointed secretary of the National Bond Company. He was connected with the Canadian Pacific Railway Telegraph service for twenty-five years, for several years being assistant manager of the Montreal office.

Mr. John S. Rigby, formerly with Johnston, McConnell & Allison, financial brokers, has opened an office in the Transportation Building, Montreal, and will deal in bonds, securities and real estate as an investment and financial broker.

Mr. G. G. Adam has been appointed manager of the Toronto office of the Bank of Montreal, succeeding Mr. A. D. Braithwaite, who, last November assumed the duties of superintendent of Ontario branches. Mr. Adam was assistant under Mr. Braithwaite. Previous to joining the staff of the Bank of Montreal he was accountant of the Ontario Bank.

Mr. Philip Mackenzie was tendered a farewell dinner at Montreal recently, by members of the Bell Telephone staff, as a slight appreciation of many years' service with that company. Mr. Mackenzie has resigned to become a partner with Mr. E. G. Shepherd on the Montreal Stock Exchange. The new firm, which will be known as Shepherd and Mackenzie, will do a general stock exchange business with offices at 82 St. Francois Xavier Street.

The death of Mr. James C. Sinclair in London, England, has been announced. He was well known in Toronto financial circles. Mr. Sinclair came to Toronto several years ago, and began investing in various high class securities. He generally spent five or six months each year in Canada and the remainder in Great Britain.

Mr. Henry E. Rawlings, managing director of the Guarantee Company of North America, has returned to Montreal from an extended trip to different American cities. The trip was undertaken with a view of bringing the directors and clients of the various allied companies into closer touch with the company in Canada, and Mr. Rawlings states that he was especially impressed with the esteem in which the Guarantee Company—which is a Canadian Corporation and the first to introduce the system of guarantee insurance on the continent of America—is held by the financial and commercial interests throughout the territory wherein the company is transacting business in the United States.

Atlas Assurance Company, Ltd.

OF LONDON, ENGLAND

(Established 1808).

Extracts from the Report for the Year ending 31st December, 1911

FIRE DEPARTMENT

The NET PREMIUMS were \$5,205,827 and the LOSSES \$2,809,177, being 53.9 per cent. of the premiums. The underwriting surplus of the account is \$446,594, and the profit \$446,652, of which \$153,677 has been carried to Profit and Loss Account, and the balance left in the Fire Fund bringing it up to \$5,332,885.

FIRE INSURANCE ACCOUNT

<table border="0" style="width: 100%;"> <tr> <td>Claims under Policies paid and outstanding.....</td> <td style="text-align: right;">\$2,784,276</td> <td></td> <td></td> </tr> <tr> <td>Contributions to Fire Brigades</td> <td style="text-align: right;">24,901</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;">\$2,809,177</td> <td></td> </tr> <tr> <td>Commission.....</td> <td style="text-align: right;">1,025,926</td> <td></td> <td></td> </tr> <tr> <td>Expenses of management</td> <td style="text-align: right;">848,684</td> <td></td> <td></td> </tr> <tr> <td>State and Municipal Taxes (Foreign)</td> <td style="text-align: right;">75,446</td> <td></td> <td></td> </tr> <tr> <td>Transfers to Profit and Loss Account, viz.:-</td> <td></td> <td></td> <td></td> </tr> <tr> <td> Interest</td> <td style="text-align: right;">\$169,618</td> <td></td> <td></td> </tr> <tr> <td> Portion of Profit.....</td> <td style="text-align: right;">153,677</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;">323,295</td> <td></td> </tr> </table>	Claims under Policies paid and outstanding.....	\$2,784,276			Contributions to Fire Brigades	24,901					\$2,809,177		Commission.....	1,025,926			Expenses of management	848,684			State and Municipal Taxes (Foreign)	75,446			Transfers to Profit and Loss Account, viz.:-				Interest	\$169,618			Portion of Profit.....	153,677					323,295		<table border="0" style="width: 100%;"> <tr> <td colspan="2">Amount of Fire Insurance Fund at the beginning of the year:-</td> </tr> <tr> <td> Reserve for unexpired risks being 40 per cent. of premium income for the year 1910.....</td> <td style="text-align: right;">\$2,082,338</td> </tr> <tr> <td> Additional Reserve.....</td> <td style="text-align: right;">2,957,580</td> </tr> <tr> <td></td> <td style="text-align: right;">\$5,039,968</td> </tr> <tr> <td>Premiums</td> <td style="text-align: right;">5,205,827</td> </tr> <tr> <td>Interest, dividends and rents.....</td> <td style="text-align: right;">\$174,065</td> </tr> <tr> <td>Less income tax thereon.....</td> <td style="text-align: right;">4,447</td> </tr> <tr> <td></td> <td style="text-align: right;">169,618</td> </tr> </table>	Amount of Fire Insurance Fund at the beginning of the year:-		Reserve for unexpired risks being 40 per cent. of premium income for the year 1910.....	\$2,082,338	Additional Reserve.....	2,957,580		\$5,039,968	Premiums	5,205,827	Interest, dividends and rents.....	\$174,065	Less income tax thereon.....	4,447		169,618
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BALANCE SHEET 31st DECEMBER, 1911

LIABILITIES	ASSETS																																																																										
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MATTHEW C. HINSHAW, Montreal, MANAGER FOR CANADA.

To Investors FOR SALE

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

A1 OFFICE MAN desires responsible position with progressive concern. Competent bookkeeper, efficient correspondent, with some advertising and selling experience. Best of references. Age 26. Initial salary, \$1,200 a year. Box 51, Monetary Times, Toronto.

The name of the Canadian Prairie Securities Company, Limited, has been changed to Mutual Securities, Limited.

Sir Thomas Shaughnessy stated at Montreal that surveys for the double tracking of the Canadian Pacific Railway system through the Rockies will start at once. It is estimated the work involved will cost \$60,000,000.

EDMONTON NOTES.

The Allsop Brick and Supply Company have about completed installation of their plant at Edmonton at a cost of \$100,000, and will in a few days begin turning out brick at the rate of 85,000 per day. The Hardstone Brick Company are busy installing extensive machinery. The Edmonton Brewing and Malting Company have let a contract for a fire-proof building which will be equipped with the most thoroughly modern plant at a total cost of approximately \$450,000. Work is progressing on a handsome \$100,000 office for the Royal Bank. Rapid progress is being made on the \$350,000 addition to the Tegler Block and the \$250,000 office building for the Canadian Pacific Railway. Contracts aggregating over \$250,000 have been let for an office block to be erected by the city.

Steel work is progressing rapidly on the big Canadian Pacific Railway bridge and the work of grading for their line into the heart of the city is proceeding. The Athabasca Landing branch of the Canadian Northern Railway has reached that point, and construction trains are now running. The Brazeau branch of the Canadian Northern Railway has been opened for traffic to Rocky Mountain House. The Grand Trunk Pacific branch to Calgary is being pushed.

The Hudson's Bay Company's sale of a portion of their reserve, which opened on 14th May and closed to-day, was an extraordinary indication of confidence in Edmonton's continued development. Though the lots offered were in a district absolutely undeveloped, the entire 1406 lots offered were sold at figures aggregating \$4,343,400. Lots averaged 50 x 150 feet.

For the \$30,000 5 per cent. 30-year bridge debentures of Dauphin, Man., eleven bids were received. The offer of Messrs. B. K. Thomson and Company was accepted.

NEW COMPANIES.

Canadian Mining and Exploration Company Obtains Charter—Forty-three Incorporations.

The new incorporations this week are not as large in number as usual. Forty-three companies have been granted Dominion or Provincial charters with an aggregate capital of \$11,000,000. Last week the number was 69, the aggregate capital being \$9,500,000. The charter of the Canadian Mining and Exploration Company, with headquarters at Toronto and capital of \$5,000,000, appears in the latest Ontario Gazette. This is the company with which are associated such a large number of leading Canadians. The International Nickel Company's interests are also strongly represented in this new concern. There are two one million dollar companies, both with head office at Montreal. These are the View-Mount Land Company and the International Corporation of Industry. Another brick company has been formed, the Canada Brick and Fireproofing Company, this time with head office at Toronto. A large number of land and building companies have also obtained charters.

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

Grimsby, Ont.—Grimsby Co-operative, \$40,000; A. G. Pettit, H. L. Roberts, J. A. Pettit.

Niagara Falls, Ont.—Pollard Manufacturing Company, \$50,000; E. T. Pollard, G. G. Durham, G. Mortimer.

L'Orignal, Ont.—M. L. Stearns and Son, \$200,000; S. C. Wood, jr., C. W. Thompson, E. W. Wright.

London, Ont.—Dominion Abattoir, \$150,000; D. J. Cowan, E. Rechnitzer, E. Shea.

Prince Albert, Sask.—Hugh Sibbald Company, \$50,000. Permanent Agencies, \$10,000.

Quebec.—Compagnie Lemoine and Lesage, \$100,000; A. Lesage, Montcalm; L. A. Lemoine, J. A. Lesage, Quebec.

Regina, Sask.—Metropole Hotel Company, \$40,000. R. J. Lecky and Company, \$250,000. Mount Royal, \$50,000. Capital Laundry Company, \$100,000.

Saskatoon, Sask.—Investment Trustees Company, \$100,000. Strand, \$20,000. MacDougall-Bidwell Company, \$200,000. Saskatoon Builders, \$50,000. Equitable Investment Company, \$100,000.

Moose Jaw, Sask.—Hudson Bay Security and Investment Company, \$400,000. Davis and McIntyre, \$50,000. International Locators, \$250,000. Como Park Company, \$50,000. Saskatchewan Musical Association, \$20,000. Rideau Heights, \$40,000. Moose Jaw Heating and Plumbing Company, \$75,000.

Winnipeg, Man.—Loans and Investments, \$60,000; R. Fletcher, A. L. Young, E. D. Parket. Manitoba Stock and Bond Corporation, \$100,000; C. J. Harrison, W. Smith, H. F. Tench. Maple Leaf Land Company, \$60,000; G. H. Thompson, T. W. O'Brien, H. Maltby. Canadian American Investments, \$75,000; J. C. Risvold, Grafton, N.D.; C. Irwin, G. C. Thornstad, Winnipeg.

Montreal, Que.—Sun Rise Land, \$150,000; J. E. A. Cadieux, J. D. Monette, J. Courtois. William St. Pierre, \$199,000; W. St. Pierre, J. A. St. Pierre, T. R. Gray. Land-Owners, \$200,000; H. S. Ross, R. Taschereau, T. Rinfret. View-Mount Land Company, \$1,000,000; R. Taschereau, J. E. Billette, C. E. Lamb. Associated Bottle Exchange and Protective Association, \$10,000; T. Goulet, F. Cote, A. A. Murphy. International Corporation of Industry, \$1,000,000; H. P. Pepin, L. Girouard, E. Brossard.

Toronto.—Ayr Fishing Club, \$5,000; G. E. Oxley, A. B. Currey, W. J. Quinn. Universal Securities, \$40,000; R. H. Parmenter, A. J. Thompson, W. S. Morlock. Middle West Securities Corporation, \$50,000; A. C. Brantingham, Toledo; F. A. Wegner, Buffalo; W. W. Duncan, Toronto. White Syndicate, \$110,000; W. G. Weichel, G. Diebel, L. W. Shuh, Waterloo. Hood Sandham Company, \$40,000; F. C. Hood, C. A. Sandham, A. Anandale. Trenton Land Company, \$60,000; F. E. Kerr, E. W. Oliver, G. B. Findlay. Canada Brick and Fireproofing Company, \$500,000; K. McWhinney, H. Stinson, T. E. McCracken. Canadian Marble Company, \$100,000; C. M. Garvey, W. H. Price, E. Braden. Canadian Mining and Exploration Company, \$5,000,000; W. A. J. Case, J. B. Taylor, H. E. Wallace. Hons-Berger and Company, \$50,000; C. J. McLaughlin, W. J. McCallum.

The Canadian Pacific Railroad Company has placed a contract for the "Soo" bridge, requiring 1,500 tons of structural shapes, with the Pennsylvania Steel Company.

CONGESTION OF SECURITIES IS ACUTE.

London Market Overloaded With Canadian Issues—Warning of an Anglo-Canadian Banker.

To the already long list of Canadian flotations which have had a poor reception in London this year must be added the Algoma Steel Corporation issue of £1,130,000 5 per cent. bonds at 93. The underwriters have had to take 93 per cent. The bond is admittedly a good one, but present market conditions overseas are very adverse.

High financial authorities take a serious view of the effect, most unpleasant to Canadian interests, which is certain to follow the present overstraining of the London bond market, says a cable from Windermere to the Montreal Star.

Warning to Our Cities and Governments.

A leading Anglo-Canadian banker said:—"You should warn Canadian municipalities and Provincial Governments that the state of congestion here was never worse than now. Many loans are unabsorbed, and the public are not applying for new issues. Unless Canadian issues slacken, we shall soon reach the point when they cannot be even underwritten here.

"Canada must for years to come depend so largely upon British credit that want of restraint and judgment at this juncture, especially on the part of Provincial Governments and municipalities, will cause the bottom to drop out of Canadian credit and Canada will be refused money at any price in reason. The situation may well become extremely grave if Canadian authorities continue to neglect warnings from disinterested London friends."

The heavy pressure which some Canadian municipalities are putting upon the London bond market is doubtless due to the anxiety of Canadian bankers to pass on to the English public large temporary loans they have made to municipalities on treasury bills.

Sir Thomas Shaughnessy's Views.

Sir Thomas Shaughnessy, discussing the attitude of the English market towards Canadian issues, says that the British people always have large sums to invest, and they seem to have a very kindly feeling towards Canada at the present time. The market has been rather overfilled during the past year by municipal issues, and it will probably take some time to work them off, but in general Canadian issues are in a very healthful condition—that is, sound Canadian issues. There is a feeling that some of the securities which have been offered should never have been taken to the London market.

UNITED STATES COMPETITION IN SOUTH AMERICA.

The severest competition which Canada has to face in South America comes from the United States, says Mr. H. R. Pousette, Canadian Trade Commissioner for the Argentine. The latter's trade has increased wonderfully in recent years, owing to the progressive and aggressive methods pursued by her exporters. There is no question that the United States has laid herself out to cultivate systematically the closest trade relationship with all the South American republics, and everything points to the fact that her shippers are straining every nerve to make themselves supreme in the continent's commerce. The government, and the financial and commercial men, are taking advantage of every favorable factor to win the sympathy of the Latin American people, and this policy is being backed up by immense energy and resourcefulness.

The pan-American idea has since its inception been constantly developed, until it now stands forth embodied in the form of an organization, the ostensible aim of which is to propagate pan-American ideals, but whose labors can hardly do otherwise than materially advance United States interests.

To win a place in the face of such aggressive methods will require a corresponding show of energy on the part of Canadians, and they cannot too early prove their ability to supply many of the latter's wants, and also to clearly demonstrate the position which Canada occupies, not as a part of the United States, but as a self-governing dominion. So little is known of the Dominion that she scarcely receives, as a country, due credit for those of her products which merit it.

It is little wonder that the Latin American, in the bustle of every-day life, carries about with him some misconceptions of a country which he has probably never seen, and whose name rarely meets his eye, and whose products moreover are shipped to him through a United States port, and in all likelihood through the agency of a New York shipping house.

IMPORTANCE OF CORRECT MUNICIPAL ACCOUNTING.

Appointed Auditor Should be Check Upon the Whole Financial Administration of the Municipality.

Amongst all branches of government in this country, there is none more important in its results than that which is in the hands of the governing bodies of the municipalities and which may be considered the basis of the whole Government structure, stated Mr. J. W. Sharpe, Provincial Municipal Auditor of Ontario, in a paper before the Ontario Municipal Association.

In view of the importance of the results it is not manifest that municipal law, by which these powers are created, should be as comprehensive and intelligible, and as free from uncertainty, as the wit of man can make it.

Best Men Available Should be Selected.

If the affairs of a municipality are to be conducted with any degree of success, the best men available must be selected for official positions, and of all municipal officials there is perhaps no one whose duties are more exacting or more important in their results than are those of the municipal auditor.

He should be a check upon the whole financial administration of the municipality and to qualify him to perform the duties of his office as defined by the Municipal Act, he must not only be an expert in the matter of municipal accounts, but must also be reasonably familiar with the provisions of all statutory enactments affecting municipalities. The Ontario Municipal Act, section 304, requires him to report upon "all payments made contrary to law" so that if he be not versed in the law, it is evident that he cannot distinguish between legal and illegal payments and cannot make the required report. He must learn what the powers of the municipal governing body are and the methods by which those powers may be legally exercised. When one considers how often experts differ in their construing of the clauses of the Municipal Act, one realizes how difficult is the task before the auditor.

The importance of the office of auditor does not appear to be fully realized by the Councils of many municipalities. The men who are appointed may or may not have a proper knowledge of their work, but if they are to measure the extent of their duties by the liberality of the remuneration which is offered to them they will fall far short of an exhaustive audit. I have found that municipal officials including the auditors are in some instances fairly well paid, but I have noted auditors' fees as low as \$2 per year.

One Hundred and Fifteen Special Audits.

The office of provincial municipal auditor was created in 1897, and up to the end of 1910 there had been carried out 115 special audits which had cost the municipalities interested a considerable sum of money. I am pleased to say that in only a small number of cases was there any apparent dishonesty on the part of officials, others were the result of inefficient methods of book-keeping, inaccuracy and carelessness in details and lack of municipal experience or business knowledge on the part of the municipal officials. An exhaustive annual investigation by competent auditors would in each case have discovered the error of omission and the expense of the special audit would have been avoided.

The auditor in the smaller municipalities at least is an acquaintance of the treasurer, probably an intimate friend, though sometimes an enemy, and in some cases, from the similarity of names, would appear to be a member of the same family. Under such conditions a strict and impartial analysis of the treasurer's accounts can scarcely be expected. Whilst the present system and practice are open to criticism, it is not easy to suggest changes which are not in some respects objectionable. The appointment of auditors who are experts and are not local men is now the rule in some municipalities and has given much satisfaction, whilst a suggestion that all auditors' reports should be annually revised by some central authority has also been favorably considered.

Faithful Account of Money Received.

In earlier days the financial operations of a municipality were few. If the administration were not extravagant and the treasurer accounted for every cent received by him, nothing further was required; the book-keeping was of the simplest kind and the mystery of uniform grouping received not a moment's consideration. With the introduction of the local improvement system of assessing charges for municipal work, the adoption of public utilities, the growth of population, and other changes in municipal conditions, a more advanced system of accounts has become necessary.

The operation of public utilities introduces a new element, that of profit and loss, demanding scientific methods of accounting, in such detail that accurate statements may be made of the cost of each branch of the service, the profit or

loss ascertained and information obtained which may determine future policy. It may be said that municipalities do not operate public utilities with a view to making a profit financially, the object being rather to furnish water, light, heat or power for the general benefit of the ratepayers. Even so, the question of profit or loss cannot be ignored. The public utility in question might be of great benefit to the ratepayers but the loss in operation might be too great a price to pay for the benefit.

Comparison with other municipalities might lead to more economical management and a loss be avoided. The operating of like utilities in Town "A" may produce a profit and in Town "B" result in a loss, in such case, an investigation in Town "B" would be in order.

A Leading Question of the Day.

The relative advantages of public and private ownership of public utilities is one of the leading questions of the day in connection with municipal government, and to enable governing bodies to arrive at a correct conclusion, reliable statistics are necessary. Accounts must not only be satisfactory and sufficient for the local purposes of the municipality, but they must likewise be so classified that the different elements of cost, and of profit and loss, may be comparable with like elements in other municipalities. Cost of construction, of maintenance, of labor, of other operating expenses, taxes, insurance, interest, depreciation of buildings, depreciation of plant and such like should be carefully grouped under distinctive headings. In many municipalities where public utilities are operated the cost of furnishing light, heat, or water for municipal purposes is not taken into account. These systems are usually operated by a commission. Though the municipal officials have no duties in connection with the operation of the system, yet the accounts affect the corporation and it is the duty of auditors to investigate these accounts as carefully as other municipal accounts and report thereon to the council.

In rural municipalities drainage accounts have been the great stumbling block of treasurers and the cause of special audits. Auditors when investigating accounts in connection with any drainage scheme should note particularly the terms of the by-law, the assessment and the engineer's report, and should satisfy themselves that levies of rates whether for cost of construction or maintenance are made as directed by the engineer.

Sinking Funds Source of Trouble.

Sinking funds have been prolific sources of financial trouble in many municipalities. In the large urban municipalities and counties, the system of long date debentures, coupled with a sinking fund, is convenient and profitable, but in other municipalities, results show that it is neither profitable nor necessary. Long date debentures no doubt sell for a slightly better price than those repayable in instalments, but what is gained in that way does not counterbalance the loss arising from mismanagement of sinking funds, injudicious investments, money lying in bank at a low rate of interest waiting investment, and in many cases conversion of the fund to unauthorized uses. Auditors should zealously investigate the investments of all sinking funds and make a special report upon any unauthorized expenditure or investment.

Entries are found in treasurer's books which do not convey complete information of the transaction and need to be supplemented by the explanations of the treasurer, but this should not be. Every entry should be complete in itself.

Auditors' statements and reports as required by the Municipal Act, should be accurate, clear, full, and upon popular lines easily understood by the public. No matter of importance should be withheld from the knowledge of the ratepayers, who are shareholders in the municipal corporation.

Uniform Municipal Accounting Engaging Attention.

Uniform municipal accounting is a subject which has for some years engaged the attention of those interested in methods of municipal administration.

It has hitherto been treated as a matter of municipal home rule, and so long as it is confined to that sphere, the efforts of its promoters will never be crowned with complete success.

In Ontario there are a large number of municipal officials, some possessing special aptitude for accounts, others quite innocent of either theory or practice; some diligent, others inactive and none perhaps fully realizing the importance of uniformity. Under such conditions the independent uncontrolled work of these officials cannot be uniform in its results. They may gather and transmit the "raw material" but the grouping and classification can only be done with uniformity by a central organization which in itself is consistent and uniform in its methods and administration. England having learned by experience has centralized several branches of administration in the Local Government Board, and in Ontario we have the same policy illustrated in our administration of the law governing education and public health.

STOCKS AND BONDS—MONTREAL

MINING STOCKS				Capital and Rest in thousands				TORONTO					MONTREAL						
Cap. in thou'ds	Par Value	Price June 13 1912		Subscribed	Paid-up	Rest	Par Value	Dividend	Price June 15 1911	Price June 6 1912	Price June 13 1912	Sales Week ended June 13	Price June 15 1911	Price June 6 1912	Price June 13 1912	Sales Week ended June 13			
Cobalt																			
2,000	1	21	21	4,866	4,866	2,774	243	8	213	219	221	301	213	212	226	220	150	5	
900	1	155	144	15,000	15,000	12,500	50	10	239	230	231	58	213	212	226	220	221	177	
2,500	1	184	175	4,975	4,974	5,904	100	12	202	202	200	9	175	170			163	163	
500	1	15	15	2,975	2,970	3,500	100	11	199	199	199								
5,000	1	24	24	2,960	2,885	2,650	100	9	202	202	200								
8,930	1	24	24	1,700	1,285	425	100	7	229	231	231	117	190	189	194	190	192	190	
1,000	1	10	5	6,000	6,000	6,000	100	12	188	198	194		190	189	194	190	192	190	
1,500	1	8	7	6,867	6,547	5,400	100	10	197	201	201		200	205	207	206	208	207	
2,500	1	21	21	1,000	1,000	1,250	100	10	208	205	205		258	255	250	248	250	249	
1,000	1	10	5	4,000	4,000	4,600	100	11	256	248	248		125	124	260	260	133	133	
1,500	1	10	5	16,000	15,975	16,000	100	10	208	210	210		208	208	276	276	210	210	
2,500	1	10	5	2,000	2,000	1,406	100	13	275	274	275		275	275	276	276	210	210	
3,000	5	2	2	1,000	1,000	1,790	100	6	210	210	210		136	133	138	136	136	136	
3,000	5	2	2	2,207	2,207	250	100	12	230	229	230	198	231	230	231	230	231	230	200
2,500	1	15	15	1,000	1,000	500	100	7	222	235	233		231	230	231	230	231	230	
7	1	280	280	2,500	2,500	1,250	100	12	222	235	233		231	230	231	230	231	230	
2,247	1	123	173	7,923	7,661	8,607	100	10	222	235	233		231	230	231	230	231	230	
2,500	1	11	11	2,000	2,000	2,600	50	13	222	235	233		231	230	231	230	231	230	
405	1	11	11	1,062	994	300	100	5	222	235	233		231	230	231	230	231	230	
2,500	1	11	11	5,000	4,958	5,958	100	11	217	210	210		147	142	170	169	169	169	
1,685	1	3	3	4,467	4,454	2,546	100	8	149	145	169		148	164	163	163	162	162	
1,403	1	2	2	4,953	4,952	3,076	100	8	150	164	164		148	164	163	163	162	162	
5,000	1	2	2																
1,500	1	2	2																
2,500	1	2	2																
Porcupine																			
2,000	1	3	3	6,000	6,000	3,750	10	9	169	168	190	550	240	240	266	266	266	265	2400
134	12	13	12	2,008	1,004	740	100	8	163	161	197	10	72	72	67	67	67	67	660
30	3	3	3	2,500	1,750	1,550	100	10	197	197	197		15	13	67	67	67	67	
30	3	3	3	2,555	2,443	100	10	4	88	78	75	40	15	13	67	67	67	67	
30	3	3	3	1,000	934	160	50	5	72	77	77	40	15	13	67	67	67	67	
30	3	3	3	2,426	2,000	563	100	9	129	136	136		145	142	175	160	175	160	
30	3	3	3	1,800	1,166	740	100	7	204	205	205		145	142	175	160	175	160	
30	3	3	3	4,000	2,000	2,000	50	10	194	194	194		145	142	175	160	175	160	
30	3	3	3	1,000	735	100	100	7	134	142	142		145	142	175	160	175	160	
30	3	3	3	700	700	480	100	7	114	122	122	6	145	142	175	160	175	160	
30	3	3	3	1,000	1,000	400	50	9	161	164	164		145	142	175	160	175	160	
30	3	3	3	600	600	560	25	8	152	152	152		145	142	175	160	175	160	
30	3	3	3	2,550	1,750	1,350	50	7	137	133	133	11	145	142	175	160	175	160	
30	3	3	3	725	725	410	50	7	137	133	133	11	145	142	175	160	175	160	
30	3	3	3	500	498	144	40	6	101	101	101		145	142	175	160	175	160	
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. †Quarterly. Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Threthewey will be found among the Toronto Exchange figures. Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges. Montreal Steel Stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables. All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables. *Also a bonus of 10% per annum for 1911. **Threthewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; to June 1912, 10%.																			
Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacramento Street, Montreal.																			
Figures in brackets indicate in footnotes date on which books close for dividends, etc.																			
(1) June 15-30																			
(3) June 17-30																			
(4) June 20-July 1																			
(5) June 15-30																			
(6) June 29-July 18																			
(7) June 15-30																			
(8) June 16-30																			
(9) June 15-30																			
(10) June 15-30																			
(11) June 17-29																			
(12) June 25-July 2																			
(13) June 22-July 3																			

TORONTO AND WESTERN CANADA

Table with columns for Capital thousands, Subscribed, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent., and stock prices for TORONTO and MONTREAL. Includes sections for Mining and Bonds.

WINNIPEG STOCK EXCHANGE

Table with columns for Cap. in thou'ds, Subscribed, Par value, LISTED, Dividend, Price June 1 1912, Price June 8 1912. Lists various stocks like Can. Fire, C.P.R., etc.

VANCOUVER STOCK EXCH'GE.

Table with columns for Cap. in thou'ds, Authorized, Par value, LISTED, Dividend, May 31 1912, June 7 1911. Lists various stocks like Alberta Can. Oil, B.C. Pack. Com., etc.

VICTORIA STOCK EXCHANGE

Table with columns for Cap. in thou'ds, Authorized, Par value, LISTED, Dividend, May 31 1912, June 7 1912. Lists various stocks like Am. Can. Oil, Can. N. West Oil, etc.

CANADIAN SECURITIES IN LONDON

Dom. Prov. & Mun. Government Issues	Pct	Price May 30	Railroads	Price May 30	Railroads—(Cont'd)	Price May 30	Miscellaneous—(Cont'd)	Price May 30
DOMINION								
Canada, 1913.....	4	101	Alberta and Gt. Waterways	111	Shuswap & Okanagan 4% bds	91	Canada Cement, ord.....	29
Ditto, 1909-34.....	3 3/4	97	mort. bonds.....	113	Temiscouata, 5% pr. lien bds	99	Ditto, 7% pref.....	92
Ditto, 1938.....	3 3/4	91	Alberta Railway, \$100.....	123	Ditto, committee certs.....	30	Ditto, 6% 1st mort. bonds.....	102
Ditto, 1947.....	3 3/4	77 1/2	Do., 5% deb. st'k.....	102	Toronto, Grey & Bruce, 4% bds	101	Canada Iron, 6% deb.	99
Ditto, Can. Pac. L.G. stock	3 3/4	98	Algoma Central 5% bonds.....	103	White Pass & Yukon, sh. £10	2 1/2	Canada Car and Foundry.....	76
Ditto, deb. 1912.....	4	100	Algoma Eastern 5% Bonds.....	96	Ditto, 5% 1st mort. deb. stk	93	Ditto, 7% pref. stock.....	110
Ditto, 1930-50 stock.....	3 3/4	96 1/2	Atlantic & N.-W. 5% bonds.....	111	Ditto, 6% debent.....	92	Ditto, 6% debent.....	112
Ditto, 1912 stock.....	3 3/4	96 1/2	Atlan. & St. Law., 6% sh/res	146			Canadian Collieries, 5% debts	89 1/2
Ditto, 1914-19.....	3 3/4	100 1/2	Buffalo & L. Huron, 1st mor.	131			Can. Cotton 5% Bonds.....	88
PROVINCIAL								
Alberta, 1938.....	4	100	5 1/2% bds.....	131	Banks		Can. Gen. Electric ord., \$100	112
British Columbia, 1917.....	4	102	Ditto, 2nd mor. 5 1/2% bonds	134	Bank of Brit. North Am., £50	80	Ditto, 7% pref. stock.....	118
Ditto, 1941.....	3	85	Ditto, ord. shares, £10.....	123	Can. Bk. of Commerce, \$50..	£23	Can. Min'r'l Rub'r. 6% deb. st'k	90
Manitoba, 1923.....	5	107	Calg. & Edm'n. 4% deb. st'ck	100			Can. Pac. Fish 5% deb. stock	84 1/2
Ditto, 1928.....	4	99	Can. Atlantic, 4% bonds.....	94	Land Companies		Can. Pacific Lumber 6% bds.	86 1/2
Ditto, 1947.....	4	100	C. N., 4% (Man.) guar. bonds	99	Alberta Land, 5% stock.....	95	Can. Pacific Sulphite, £1.....	104
Ditto, 1949.....	4	100	Do., 4% (On.D.) 1st m. b'ds	101	Brit. American Land, A. £1.	9	Can. Steel P'nd's 6% 1st mor	106
Ditto, 1950 stock.....	4	99	Do., 4% deb. st'k.....	98	Brit. Col. Fruit Lands, £1..	1 1/2	Can. W.L.'mb'r. 5% Deb. stock	89
New Brunswick, 1934-44.....	4	100	Do., 3% (Dom.) guar. stock	82 1/2	Canada Company, £1.....	26	Cascade Water & Power 4 1/2%	91
Nova Scotia, 1942.....	3 3/4	89	Do., 4% Land Grant bonds	100	Can. North-West Land, \$1..	84	bonds.....	88 1/2
Ditto, 1949.....	3	78	Do., Alberta, 4% deb. stock	96	Can. City & Town Properties	1 1/2	Cockshutt Plow, 7% pref.....	104
Ditto, 1954.....	3 3/4	90	Do., Saskatchewan, Do.	96	Can. North-West Land, \$1..	84	Col. Rr. Lumber 5% deb. Sk	87 1/2
Ontario, 1946.....	3 3/4	93	Ditto 3 1/2% stock.....	92 1/2	Can. City & Town Properties	1 1/2	Dom. Iron & Steel, 5% con. b'ds	98 1/2
Ditto, 1947.....	4	99	Ditto 5% Con. deb. stock.....	107	Can. City & Town Properties	1 1/2	Dominion Sawmills, 6% debts	42
Quebec, 1919.....	4 1/2	101	Ditto Alberta, 3 1/2% deb. st'k	92 1/2	Can. North Prairie Lands, \$5	2 1/2	Elec. Develop. of Ont., 5% debts	92
Ditto, 1912.....	5	100	C. N. Ont., 3 1/2% deb. st'k.....	89	Canadian Wheat, £1.....	130	Imp'l Tobacco of Can., 6% pref	1 1/2
Ditto, 1928.....	4	101	Do., 3% (Dom.) guar. stock	90	Hudson's Bay, £10.....	131 1/2	Kaministiquia Power.....	125
Ditto, 1934.....	4	100	Do., 4% deb. stock.....	93	Investment of Canada.....	101	" " 5% gold b'ds	103
Ditto, 1937.....	3	83	Ditto, 3 1/2% debent. stock	90 1/4	Land Corp. of Canada, £1..	92	Lake Superior, common.....	29 1/2
Saskatchewan, 1949.....	4	100	C.N. Pacific, 4% stock.....	98 1/2	Manitoba & N.W., £1.....	1 1/2	Ditto, 5% gold bonds.....	97 1/2
Ditto, 1951 stock.....	4	100 1/2	Can. Nor. Que., 4% deb. st'ck	92	North Coast Land, \$5.....	1	Ditto, 5% income bonds.....	81
MUNICIPAL								
Burnaby, 1950.....	4 1/2	67	Do., 4% 1st mort. bonds.....	90	N. Sask. Land 6% Bonds.....	94 1/2	Lake Superior Iron, 6% bonds	86
Calgary, 1930-40.....	4 1/2	104	Canadian Pacific, 5% bonds.....	103 1/2	Scottish Ont. & Man. L'd £3	4	Lake Superior P'p'r 6% gd bds	95 1/2
Ditto, 1928-37.....	4 1/2	103	Ditto, 4% deb. stock.....	103 1/2	£2 paid.....	4	Mond Nickel, 7% pref., £5..	6 1/2
Ditto, 1932-42.....	4 1/2	104	Ditto, Algoma 5% bonds.....	111	Southern Alberta Land, £1..	2 1/2	Ditto, ord., £1.....	3 1/2
Edmonton, 1915-47.....	5	101	Ditto, 4% pref. stock.....	99	Ditto, 5% deb. stock.....	104	Monterey Ry., Power 5% 1st	104
Ditto, 1917-29-49.....	4 1/2	102	Ditto, shares \$100.....	272 1/2	West. Can. Invest. 5% pref. £1	1 1/2	mort. stock.....	87 1/2
Ditto, 1918-30-50.....	4 1/2	102	Central Counties, 4% debts.....	92	Western Canada Land, £1..	1 1/2	Montreal Cotton, 5% debts.....	95 1/2
Fort William, 1925-4.....	4 1/2	100	Cent. Ont., 5% 1st mor. bonds	106	Ditto, 5% deb. stock.....	100	Mont. Lt. Heat & Power, \$100	211
Hamilton, 1934.....	4	95	Daw. Grand Forks, 6% d. st'k	108			Montreal Street Railway.....	235
Ditto, 1930-40.....	4	95	Detroit, Grd. Haven, equip.	110	Loan Companies.		Ditto, 4 1/2% debts.....	100
Maisonneuve, 1949.....	4 1/2	99	6% bonds.....	112	British Can. Trust, £5.....	6 1/2	Ditto, ditto (1908).....	100
Moncton, 1925.....	4	97	Ditto, con. mort. 6% bonds	108	Brit. Emp. Tr'st, pref. ord. £1	4 1/2	Mont. Water, & C., 4 1/2% pr. lien	96
Montreal permanent.....	3	76	Dom. Atlan. 4% 1st deb. st'k	97	Can. & American Mort., £10.	12	North N. L. & P'r, 5% gold bds	99
Ditto, 1932.....	4	100	Ditto, 4% 2nd deb. stock.....	95	Do., £2 paid.....	2 1/2	Nova Scotia Steel, 5% bonds.	95 1/2
Ditto, 1933.....	3 3/4	89	Duluth, Winnipeg, 4% d. st'k	91	Do., £3 paid.....	2 1/2	Ocean Falls, 6% bonds.....	78
Ditto, 1942.....	3 3/4	89	G.T.P., 3% guar. bonds.....	81	Ditto, 4 1/2% pref. £10.....	9 1/2	Ogilvie Flour Mills.....	123
Ditto, 1948-50.....	4	100	Do., 4% m. b'ds, A.....	94	Ditto, 4% pref. stock.....	97 1/2	Penmans, 5% gold bonds.....	93
Ditto (St. Louis).....	4	104	Do., 4% 1 m. b'ds (L. Sup. br.)	94	Ditto, 4% pref. stock.....	97 1/2	Price Bros., 5% 1st Mort. b'ds.	87
Moose Jay 1950.....	4	98	Do., 4% deb. stock.....	95	Do., 4% pref. stock.....	97 1/2	Prince Jones, 6% pref.....	1
New Westminster, 1931-61.....	4 1/2	100	Do., 4% h'ds (B. Mountain)	94	Do., 5% pref. stock.....	95	Ditto, 6% 1st mort. bonds.....	100
North Vancouver.....	4	98	G.T.P., Br'nc'h Lines, 4% b'ds	97	In. Cor. of Can. £10.....	9	Richelieu & Ont. Navig., new	97
Ottawa, 1913.....	4	100	G. T., 6% 2nd equip. bonds.....	111	L'd'n & B. N. Am. Co. £10..	9	5% debts.....	97
Ditto, 1926-46.....	4	100	Do., 5% deb. stock.....	123	N. Brit. Can. Inves., £5, £2 pd	2	Rio de Janeiro Tram. & Light	100
Point Grey, 1930-61.....	4 1/2	97	Do., 4% deb. stock.....	98	N. of Scot. Can. Mortgage,	5 1/2	Royal Elec. of Montreal, 4 1/2%	99
Port Arthur, 1930-40.....	4 1/2	100	Do., Gt. West, 8% deb. st'k	122	£10, £2 pd.....	98	dets.....	99
Quebec, 1914-18.....	4 1/2	101	Do., N. of Can., 4% deb. st'k	98	Trust & Loan of Canada, £20,	5 1/2	Shawinigan Water & Power,	142
Ditto, 1923.....	4	100	Do., Mid. of Can., 5% b'nds	127	£5 pd.....	5 1/2	Ditto, 5% bonds.....	108 1/2
Ditto, 1938.....	4	100	Do., W., G'y & Br'e, 7% b'ds	127	Ditto, do., £3 paid.....	2 1/2	Ditto, 4 1/2% deb. stock.....	102 1/2
Ditto, 1958.....	4	100	Do., 4% guar. stock.....	91 1/2	Ditto, do., £1 paid.....	1	Spanish R. Pulp, 6% gd. bds.	98 1/2
Ditto, 1962.....	3 3/4	89	Do., 5% 1st pref. stock.....	111	Mining Companies.		Standard Chemical of Canada	96
Ditto, 1961.....	4	100	Do., 4% 3rd pref. stock.....	100	Casey Cobalt, £1.....	2 1/2	7% pref. stock.....	96
Regina 1923-38.....	5	105	Do., ord. stock.....	29 1/2	Cobalt Town Site Silver, £1.	2 1/2	Steel of Canada, 6% bonds.....	101
Ditto, 1940-50.....	4 1/2	102	G. T. Junction, 5% mort. bds	106	Hollinger, \$5.....	2 1/2	Toronto Power, 4 1/2% deb. st'k	100 1/2
St. Catherine's, 1926.....	4	96	G.T. West'n, 4% 1st mort. bds	94	Kerr Lake, \$5.....	1	Ditto, 4% Con. Deb. Stk.	98
St. John, N. B., 1934.....	4	97	Ditto, 4% dollar bonds.....	95	La Rose.....	1	Toronto Railway, 4 1/2% bonds	99
Ditto, 1946.....	4	95	Manitoba S. West'n, 5% bds	112	Le Roi No. 2, £5.....	1 1/2	Toronto Sub. Ry., 4 1/2% deb. st'k	92 1/2
Saskatoon 1938.....	5	105	Minn. S.P. & S.S. Marie, 1st	102	North Ont. Exploration, £1	3	West Can. Collieries, 6% debts	91
Ditto, 1940.....	4 1/2	98	mort. bonds (Atlantic).....	102	Miscellaneous Co's.		W. Kootenay Power 6% bds.	105 1/2
Sherbrooke 1933.....	4 1/2	98	Ditto, 1st cons. mort. 4% bds	100	Acadia Sugar Refining, ord.	15/-	W. Can. Flour Mills, 6% bds.	101
South Vancouver, 1961.....	4	92	Ditto, 2nd mort. 4% bonds.....	99	£1.....	15/6	Win'p'g Elec. 4 1/2% d'b. st'k.	103
Toronto, 1919-20.....	5	104	Ditto, 7% pref., \$100.....	154	Ditto, pref.,.....	21/-	Newfoundland Securities	
Lutro, 1921-28.....	4	98	Ditto, common, \$100.....	144	Ames-Holden-McCreedy, 6%		Newfoundland Gov'm't. 3 1/2%	90
Ditto, 1909-13.....	4	98	Ditto, 4% Leased Line st'k	89	Gold Bonds.....	100	bds, 1941-7-8 and 1951.....	92
Ditto, 1929.....	3 3/4	91	Nakusp & Slocan, 4% bonds.	97	Asbestos and Asbestos, £10.	1	Ditto, 4% ins. stock, 1913-38	100
Ditto, 1944-8.....	4	98	New Bruns., 1st m't. 5% bds.	110	Bell Telephone 4% Bonds.....	107	Ditto, 4% cons. stock, 1935..	105
Ditto, 1936.....	4	98	Ditto, 4% deb. stock.....	100	B. Col. Electric Ry., 4 1/2% debts.	99 1/2	Ditto, 4% cons. stock, 1936..	102
Vancouver, 1931.....	4	98	Ont. & Que., 5% deb. stock.	124	Do, 4 1/2% perp. cons. deb. st'k.	104	Ditto, 3% bonds, 1947.....	80
Ditto, 1932.....	4	98	Ditto, shares, \$100 6%.....	145	Do. Vanc'v'r Pow'r, 4 1/2% d'bs	103	Ditto, 3 1/2% ins. stock, 1945..	97
Ditto, 1926-47.....	4	98	Qu'Appelle, Long Lake, 4%	94	Ditto, 5% pref. ord. stock.....	125	Ditto, 3 1/2% stock, 1950.....	97
Ditto, 1947-48.....	4	98	deb. stock.....	94	Ditto, def. ord. stock.....	140	Anglo-Newfound'd Develop-	100 1/2
Ditto, 1950-51.....	4	97	Q. & L. St. J., pr. lien bds	90	Ditto, 5% pref. stock.....	111	ment, 5% deb. stock.....	102 1/2
Victoria 1920-60.....	4	98	Ditto, 5% 1st mort. bonds.	62	Calgary Power, 5% bonds.....	95 1/2	* Ex Dividend	
Ditto, 1962.....	4	96	Ditto, income bonds.....	70				
Westmount 1954.....	4	95	Que. Central, 4% deb. stock.	99				
Winnipeg, 1914.....	5	101	Ditto, 3% 2nd deb. stock.....	83				
Ditto, 1913-36.....	4	97	Ditto, income bonds.....	125				
Ditto, 1940.....	4	97	Ditto, shares, £25.....	27				
Ditto, 1940-60.....	1	56	St. L'rence & Ot'wa, 4% bds.	99				

GOVERNMENT FINANCE

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

PUBLIC DEBT		1912	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND		Total to 31st Mar. 1912	SOURCE OF REVENUE		Amounts
		\$ cts.	REVENUE—		\$ cts.	EXCISE—		\$ cts.
LIABILITIES—			Customs.....		85,807,137 01	Spirits.....	762,129 44	
Payable in Canada.....		4,314,014 35	Excise.....		19,038,563 55	Malt Liquor.....	17,128 48	
Payable in England.....		263,131,936 77	Post Office.....		9,854,405 51	Malt.....	169,026 87	
Bank Circul'n Redemp. Fund.....		4,661,776 85	Public Works, Railways & Canals		11,524,768 85	Tobacco.....	713,212 72	
Dominion Notes.....		14,063,407 65	Miscellaneous.....		6,520,511 15	Cigars.....	54,684 10	
Savings Banks.....		56,498,120 20	Total.....		132,745,386 07	Manufactures in Bond.....	9,074 41	
Trust Funds.....		9,829,568 68	EXPENDITURE.....		83,560,593 24	Acetic Acid.....	1,098 92	
Province Accounts.....		11,920,582 42	EXPENDITURE ON CAPITAL ACCOUNT, ETC.			Seizures.....	65 00	
Miscel. and Banking Accounts.....		23,169,554 29	Public Works, Railways & Canals.		28,144,168 86	Other Receipts.....	19,141 95	
Debt.....		188,088,958 61	Railway Subsidies.....		765,816 25	Total Excise Revenue.....	1,712,581 89	
ASSETS—			Total.....		28,909,985 11	Methylated Spirits.....	9,060 08	
Investments—Sinking Funds.....		12,209,066 21				Ferries.....	428 00	
Other Investments.....		30,101,851 20				Inspection of Weights and Measures.....	1,319 56	
Province Accounts.....		2,296,429 12				Gas Inspection.....	377 40	
Miscel. and Banking Accounts.....		121,482,671 68				Electric Light Inspection.....	305 55	
Total Assets.....		166,090,018 21				Law Stamps.....	237 50	
Total Net Debt to 31st Mar.....		321,978,940 40				Other Revenues.....	166 00	
Total Net Debt to 29th Feb.....		322,788,994 86				Grand Total Revenue.....	1,724,478 98	
Decrease of Debt.....								

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF FEBRUARY				ELEVEN MONTHS ENDING FEBRUARY			
	1911.		1912.		1911.		1912.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
<i>British Empire.</i>								
United Kingdom.....	\$ 8,685,221	\$ 5,731,225	\$ 10,036,941	\$ 7,351,217	\$ 99,088,438	\$ 123,949,801	\$ 104,609,297	\$ 141,638,700
Australia.....	36,352	204,140	47,082	217,978	456,532	3,584,339	389,549	3,578,872
Bermuda.....	717	35,632		46,170	9,025	422,756	7,569	419,659
<i>British Africa—</i>								
East.....		5,589		5,834	477,741	10,654	240,271	18,573
South.....	12,913	192,719	9,288	98,885	196,668	2,006,107	140,546	2,211,245
West.....		1,802		10,141	3,382	19,638		47,879
British East Indies.....	352,533	14,872	542,325	41,100	4,107,401	110,795	4,460,488	276,318
Guiana.....	549,003	80,169	1,373,335	47,942	3,243,304	559,542	5,115,014	489,204
West Indies.....	95,982	391,028	56,784	332,314	6,180,574	3,685,214	5,288,657	3,478,733
Fiji.....	35,361	10,548	62,697	16,965	355,234	94,010	169,801	116,342
Hong Kong.....	37,640	12,439	83,046	22,673	521,190	443,849	676,841	539,704
Newfoundland.....	161,419	122,316	43,230	131,844	1,707,954	3,748,905	1,726,809	4,153,317
New Zealand.....	71,473	91,561	269,735	109,611	834,247	925,993	1,074,701	1,213,113
Other British Colonies.....	91	694	159	5,912	6,194	26,969	14,564	49,648
Totals, British Empire.....	10,040,708	6,849,664	12,524,602	8,458,586	117,189,884	144,588,302	123,914,047	168,231,297
<i>Foreign Countries.</i>								
Argentine Republic.....	217,136	119,916	746,120	56,731	1,965,873	2,555,799	2,647,411	2,830,806
Austria-Hungary.....	91,349	21,741	97,414	13,323	32,861	106,801	1,432,630	34,878
Belgium.....	324,616	48,749	308,961	520,831	3,255,107	2,577,184	3,419,246	3,881,521
Brazil.....	63,840	112,830	74,825	91,707	873,590	1,009,754	923,723	737,079
<i>Central American States.</i>								
China.....	27,731	8,449	2,824	20,033	78,348	88,131	138,173	115,384
Chile.....		62,527	34,578	79,536	636,416	423,305	553,887	347,537
Cuba.....	53,016	31,918	24,604	18,576	392,481	1,201,185	305,637	144,944
Denmark.....	2,963	115,216	73,805	118,741	1,215,273	1,742,114	850,073	1,867,239
Dan. W. Indies.....		22,628	6,775	57,208	79,135	383,055	44,300	538,345
Dutch E. Indies.....	159,856	150	513,520	1,842	1,150,735	15,438	76,579	9,990
Dutch Guiana.....		2,908	43,507	3,763		1,880	1,508,003	6,089
Egypt.....	1,969		2,553		29,788	11,669	38,371	48,950
France.....	1,129,258	179,421	1,066,544	110,638	10,532,672	2,617,523	10,607,441	1,056,621
French Africa.....		1,183		52,377	3,828	23,601		220,353
French West Indies.....		1,052	112	5,745		616		12,170
Germany.....	885,164	63,154	873,858	295,554	8,851,742	2,491,780	9,873,162	3,501,738
Greece.....	10,762		8,000		414,631	133,621	532,297	1,240
Hawaii.....	1,600	2,725	191	2,551	91,601	129,812	29,658	119,088
Hayti.....		3,845		462		36,840	68	22,708
Holland.....	140,956	60,741	170,385	156,753	1,573,851	1,319,290	2,237,220	1,662,293
Italy.....	94,161	61,967	83,553	57,414	864,986	321,976	1,037,579	259,868
Japan.....	139,944	40,718	153,794	76,431	2,240,388	505,100	2,201,608	370,566
Mexico.....	28,904	71,903	45,033	55,499	459,169	1,163,306	922,872	371,475
Norway.....	13,595	42,447	16,619	31,828	239,606	372,884	265,967	576,488
Panama.....		34,433		26,932		262,032		199,611
Peru.....		370		500	61,624	35,488		12,317
<i>Philippine Islands.</i>								
Porto Rico.....	12,093		250	2,694	20,911	58,265	70,385	21,224
Portugal.....	8,811	81,886	472	54,335	204	443,049	833	591,109
Portuguese Africa.....		28,010	19,199	2,250	165,613	88,400	238,382	70,390
Roumania.....		2,405		8,357		166,935		49,827
Russia.....	100	27,736		2,751		125,069	743	62,472
San Domingo.....	13,467	292,317	34,750	164,412	261,532	1,030,245	318,210	1,217,026
St. Pierre.....	104,783	3,604	49,527	1,194	207,715	26,143	940,149	22,675
Spain.....	189	4,512	569	1,632	3,422	134,951	11,900	132,699
Sweden.....	55,939		49,478	30,967	1,074,721	22,672	1,206,419	196,905
Switzerland.....	35,028	4,676	32,189	8,568	291,834	69,186	294,320	125,711
Turkey.....	248,817	3,745	424,083	942	2,753,794	20,914	3,083,927	17,847
United States.....	21,629,739	8,854,804	25,019,858	11,170,804	252,711,354	109,015,014	316,254,887	107,552,868
Alaska.....	13,700	22,735	25	21,171	236,396	432,858	154,150	336,713
U.S. of Colombia.....	3,605	3,073	46,254	1,772	96,582	37,597	96,299	17,416
Uruguay.....		3,073	14,803	11,291	6,194	76,750	232,289	183,185
Venezuela.....		3,269	2,571	2,363	67,505	27,526	98,113	19,975
Other foreign countries.....	1,892	2,176	1,076	394	77,714	76,477	45,344	59,541
Totals, foreign countries.....	25,547,405	10,457,500	30,069,143	13,402,568	294,879,749	130,718,417	363,539,826	129,969,539
Grand Totals.....	35,588,113	17,357,164	42,593,745	21,861,154	412,069,633	275,306,719	487,453,872	288,200,829

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

BANK	Deposits for April, 1912	Total Deposits	Withdrawals for April, 1912	Balance on 30th April 1912.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>Manitoba:—</i>				
Winnipeg.....	18,782.00	747,396.25	32,597.54	714,798.69
<i>British Columbia:—</i>				
Victoria.....	49,452.00	1,225,976.67	55,391.78	1,170,614.89
<i>Prince Edward Island:—</i>				
Charlottetown.....	34,678.85	2,205,669.62	52,439.22	2,153,230.40
<i>New Brunswick:—</i>				
Newcastle.....	2,481.00	308,481.55	3,205.10	305,276.45
St. John.....	75,212.83	5,820,501.34	102,234.42	5,718,266.92
<i>Nova Scotia:—</i>				
Acadia Mines.....	785.00	35,429.68	767.00	34,662.68
Amherst.....	6,033.70	400,828.03	7,545.56	393,282.47
Arichat.....	345.00	136,429.63	1,046.92	135,382.71
Barrington.....	1,179.00	155,047.95	3,903.42	151,144.53
Guysboro.....	473.00	124,657.12	1,434.42	123,212.70
Halifax.....	34,633.58	2,453,983.65	62,715.33	2,391,268.32
Kentville.....	4,071.00	269,225.79	5,584.49	263,641.30
Lunenburg.....	5,417.00	153,022.54	7,042.07	145,980.47
Pictou.....				
Port Hood.....	225.06	118,145.31	1,065.00	117,080.31
Sherburne.....	1,914.00	220,622.32	2,269.70	218,412.62
Sherbrooke.....	991.00	90,875.00	986.75	89,888.25
Wallace.....	1,190.00	127,189.64	1,288.71	125,900.93
Totals.....	237,913.96	14,893,477.69	341,427.45	14,552,050.24

POST OFFICE SAVINGS BANK ACCOUNT
(APRIL 1912).

DR.	Cr.	
BALANCE in hands of the Minister of Finance on 31st March 1912.....	\$ 43,563,764.33	
DEPOSITS in the Post Office Savings Bank during month.....	850,017.10	
TRANSFERS from Dominion Government Savings Bank during month:—		
PRINCIPAL.....		
INTEREST accrued from 1st April to date of transfer.....		
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	31,148.17	
INTEREST accrued on Depositors accounts and made principal on 31st March.....		
INTEREST allowed to Depositors on accounts during month.....	2.87	
	44,456,932.47	
		WITHDRAWALS during the month.....
		1,352,718.83
		BALANCE at the credit of Depositors accounts on 30th April 1912.....
		43,104,213.64
		44,456,932.47

STOCKS AND BONDS—CONTINUED FROM PAGE 2451

Issue	Due	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO				MONTREAL					
					Price June 15 1911	Price June 6 1912	Price June 13 1912	Sales Week ended June 13	Price June 15 1911	Price June 6 1912	Price June 13 1912	Sales Week ended June 13		
750	1932	1000	Ogilvie Milling B.....	6					113½					
3,500	1936		Ontario Loan.....	4		101½								
3,000	1936		Penmans.....			91				88½			500	
1,000	1940	1000	Porto Rico.....	5	90	95	95½	5,000	89½	96½	95½	95	94½	60,000
£1,000	1939		Price Bros. Ltd.....	5										
471	1916	1000	Quebec Rly. L. H. & P.	4	84	80		3,000	83½	83½		72	72½	54,300
2,500	1935	100	Rich. & Ont. Nav.....	5	102½	160½	103½	8,000		101				2,000
25,000	1958		Rio. de Janeiro.....	5										
6,000	1929	500	Rio. 2nd Mtg.....	5	100½	100½	100½	1,000		106				5,000
			Sao Paulo.....	5						100½	100	100		5,000
			Sherwin Williams.....							97		97		5,500
			Spanish River.....				97½							
7,500	1911		St. John Rly.....	6	100	100½	100½		100	99½	100	99½	101	
	1919		Steel of Can.....	5						90				
600	1928	1000	Tor. York Rad'l.....	5										
600	1931	100	West India Elect.....	4½					101					
1,000	1935	100	Windsor Hotel.....						104	104½				8,000

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

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

	RECEIPTS 1911-12					SHIPMENTS 1911-12				
	Wheat	Oats	Barley	Flax	Total	Wheat	Oats	Barley	Flax	Total
September, 1911.....	3,122,734	1,775,477	18,923	18,387	4,965,521	1,527,270	2,027,446	45,396	53,346	3,653,508
October, 1911.....	5,006,105	1,252,854	204,068	27,541	6,550,568	2,119,947	515,449			2,635,396
November, 1911.....	8,596,958	3,568,279	365,044	99,336	12,569,617	1,156,035	1,425,905	65,923	1,000	2,648,863
December, 1911.....	6,473,344	1,755,505	383,919	136,740	8,749,508	2,929,762	475,210			3,406,650
January, 1912.....	1,786,408	228,769	4,413	2,134	2,021,814	2,443,160	1,715,740	91,608	79,236	4,329,744
February, 1912.....	1,781,926	63,148	7,554	896	1,855,524	4,222,019	589,316	120,325	35,597	4,967,252
March, 1912.....	1,805,273	244,926	59,648		2,109,847	3,638,501	2,509,224	283,831	117,785	6,579,341
April, 1912.....	1,472,244	204,094	6,266	6,323	1,639,527	1,931,742	96,891	28,480		2,057,113
Total, eight months... Same period, 1911.....	30,025,082	9,063,652	1,079,835	291,357	40,489,926	12,896,207	9,299,914	667,866	284,397	23,148,384

Wheat and Oats in Store at Terminals and Eastern Transfer Elevators for the Week ended May 24, 1912.

Wheat—Grades	Terminals		Eastern Transfers		Totals	Oats—Grades	Terminals		Eastern Transfers		Totals
	Bushels	Bushels	Bushels	Bushels			Bushels	Bushels	Bushels		
No. 1 Hard.....		1,295			1,295	No. 1, C.W.....	43,837		3,870		47,707
No. 1 Northern.....		324,649		277,037	601,686	No. 2.....	860,555		834,283		1,694,838
No. 2.....		953,045		479,765	1,432,830	No. 3.....	139,001		174,319		313,320
No. 3.....		1,489,898		771,578	2,261,476	Extra 1, Feed.....	778,384		217,895		996,279
No. 4.....		1,500,409		767,051	2,267,463	No. 1, Feed.....	415,162		71,583		486,745
No. 5.....		967,398		459,865	1,427,263	No. 2, Feed.....	175,424		45,030		220,454
No. 6.....				550,397	550,397	Other.....	561,854		248,649		750,503
Other.....		3,769,759		780,650	4,547,409	Totals, Oats.....	2,914,217		1,595,629		4,509,846
Totals, Wheat.....		9,098,433		4,096,346	13,179,779						

DIVIDENDS AND NOTICES

THE ROYAL BANK OF CANADA.

Notice is hereby given that a Special General Meeting of the Shareholders of The Royal Bank of Canada will be held at the Head Office of the Bank, No. 147 St. James Street, in the City of Montreal, on Wednesday, the 3rd day of July next (1912), at the hour of twelve o'clock noon, for the following purposes:—

(a) To enact and pass a By-law increasing the capital stock of the Bank from Ten million dollars to Twenty-five million dollars, by the issue of one hundred and fifty thousand shares of the par value of \$100 each share, with power to the Directors to allot and issue such increased capital stock from time to time in accordance with the provisions of The Bank Act.

(b) To enact and pass a By-law increasing the number of Directors of the Bank from twelve to sixteen, and providing for the election of new Directors to fill the vacancies thus created, and to make provision for the remuneration of Directors.

(c) To approve of an agreement for the purchase of the assets of The Traders Bank of Canada, for the consideration in the said agreement mentioned (a copy of which agreement will be mailed to each shareholder with this notice), and to authorize the execution of the said agreement in the name and on behalf of and under the corporate seal of The Royal Bank of Canada.

(d) To authorize the issue and allotment of shares of the capital stock of The Royal Bank of Canada of the par value of \$100 each share, in payment of the purchase price of the assets of The Traders Bank of Canada.

(e) To authorize the Directors to give all such notices and to make all such applications, and to do, pass and execute all such acts, resolutions, deeds, instruments, matters and things as they deem necessary for the due carrying out of the said agreement and for obtaining the recommendation by The Treasury Board and the approval of the Governor-in-Council thereto.

By Order of the Board,

E. L. PEASE,
 General Manager.

Montreal, 13th May, 1912.

DIVIDENDS AND NOTICES

THE TRADERS BANK OF CANADA.

Notice is hereby given that a Special General Meeting of the Shareholders of The Traders Bank of Canada will be held at the Head Office of the said Bank, in the city of Toronto, Ont., on **Tuesday, the Second Day of July, A.D., 1912**, at the hour of twelve o'clock noon, for the purpose of considering an agreement for the sale by the said The Traders Bank of Canada of its assets to The Royal Bank of Canada upon the terms set out in such agreement, a copy of which will be mailed to each shareholder, with this notice, and, it deemed advisable, of passing a resolution or resolutions approving the said agreement, and authorizing the President and General Manager of The Traders Bank of Canada to affix to said agreement the corporate seal of the Bank, and to sign and execute the same for and in the name of, and on behalf of the Bank; and also for the purpose of considering, and, if deemed advisable, of passing all such other and further resolutions for fully carrying out the said agreement and the terms thereof, as the shareholders shall consider expedient or advisable, and for the purpose of authorizing the Board of Directors to give all such notices and make all such applications, and to pass and execute all such other acts, resolutions, deeds, instruments, matters and things as may be deemed necessary for procuring the assent of the Governor-in-Council to the said agreement, and for carrying out the same and distributing the proceeds of the said sale.

By Order of the Board.

STUART STRATHY,
General Manager.

Toronto, 13th May, 1912.

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED.

Dividend No. 51.

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

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

By order of the Board.

E. L. MORTON,
Manager.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY.

(Incorporated A.D. 1876).

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

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

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

J. E. McELDERRY,
June 3rd, 1912. Managing Director.

THE ROYAL BANK OF CANADA.

DIVIDEND No. 99.

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

By order of the Board.

E. L. PEASE,
General Manager.

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

DIVIDEND NOTICE.

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED.

Notice is hereby given that a quarterly dividend of 1 3/4 per cent. for the three months ending the Thirtieth day of June, 1912, being at the rate of 7 per cent. per annum, has been declared on the Common Stock of the Company.

The above dividend is payable on the first day of July, 1912. The Transfer Books of the Company will be closed from the 15th to the 30th day of June, both days inclusive.

By order of the Board.

J. J. ASHWORTH,
Toronto, June 4, 1912. Secretary.

THE SOVEREIGN BANK OF CANADA.

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

Tuesday, the Ninth Day of July Next,

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

By order of the Board.

F. G. JEMMETT,
Toronto, 5th June, 1912. General Manager.

DOMINION TRUST COMPANY, LIMITED.

Dividend Notice.

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

By order of the Board.

E. P. MILLER,
Secretary.

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

CANADIAN WESTINGHOUSE COMPANY, LIMITED.

Dividend No. 30.

The regular quarterly dividend of one and three-quarters per cent. (1 3/4 per cent.) has been declared upon the outstanding capital stock of the Company, payable July 10th, 1912, to shareholders of record at the close of business, June 20th, 1912. Transfer books will be re-opened July 10th, 1912, at ten o'clock a.m.

Cheques will be mailed to shareholders.

By order of the Board.

JOHN H. KERR,
Secretary.

Hamilton, Canada, June 6th, 1912.

The double track between Brandon and Winnipeg has been completed and hereafter better speed can be made between two of the leading cities of Manitoba.

CONDENSED ADVERTISEMENTS

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

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

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

WANTED—By a strong financial institution, an accountant, to act also as teller; one with experience of handling the public. Permanent position, with opportunities. Apply in first instance to Box 47, Monetary Times.

ACCIDENT AND SICKNESS INSURANCE.—Gentleman of wide experience is open to represent first-class company in Western Ontario. High-class business. Please address Box 43, Monetary Times, Toronto.

FIRE, PLATE GLASS, WEATHER, AUTOMOBILE AND BURGLARY INSURANCE.—Gentleman of wide experience is open to represent first-class company in Western Ontario. High class business. Please address Box 45, Monetary Times, Toronto.

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

LEGAL NOTICE

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 11th day of May, 1912, incorporating Willis Bertram Sturupp and Harry Riley, law clerks; John Fraser MacGregor, accountant; Joseph Edward Riley, stenographer, and Donald Alexander McRae, student-at-law, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of builders, contractors, decorators, dealers in stone, brick, timber, hardware and other materials or requisites, and to wreck, manufacture, erect, build, construct and repair under contract or otherwise buildings, bridges and structures of all kinds and for such purposes to carry on a general engineering and contracting business; (b) To manufacture, buy, sell, export, import, deal and trade in any and every kind of brick, stone and other building material and supplies, and transport for its own use sand, brick, building materials, goods and merchandise by land or water, and for such purposes to own or charter and operate steamboats, steam tugs, barges and other boats; (c) To purchase, lease or otherwise acquire, hold, own, sell or otherwise dispose of any and all real estate and personal property; (d) To apply for and maintain, register, lease, acquire and hold or to sell, lease or otherwise dispose of and grant licenses in respect of or otherwise turn to account any patents, brevets d'invention, improvements or processes, trade marks, trade names and the like, grants, licenses, leases, concessions and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to inventions and any formulae and secret processes which may seem calculated to benefit the company; (e) To acquire by purchase, lease, hire, exchange or otherwise any rights or privileges which may be necessary or useful for the carrying on of the business of the company; (f) To lease, sell, improve, manufacture, develop, exchange, turn to account or otherwise dispose of any or all of the property and assets of the company for such consideration as the company deems fit, including shares, debentures or securities of any other company; (g) To acquire, purchase or assume all or any part, including the good-will of the business or undertaking, or the property or assets, privileges, contracts, rights, obligations and liabilities of any company, person or persons carrying on any business which this company is authorized to carry on or any business similar thereto or possessing any property suitable for the purposes thereof, and to pay for the same wholly or in part in bonds, debentures or fully paid and non-assessable stock of the company, and to sell, lease or otherwise dispose of the same or any part thereof; (h) To enter into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on any business or transaction which this company is authorized

to engage in or carry on, or to amalgamate with any such company; (i) To acquire, purchase and hold the stock or shares of stock in or debentures or other securities of any other corporation carrying on business similar to that which this company is authorized to carry on; (j) To issue paid-up shares, debenture stock, debentures, bonds or other securities of the company in payment or part payment for any property, rights or easements which may be acquired by or for any services rendered or agreed to be rendered or work done or agreed to be done for the company, or in or towards the payment and satisfaction of debts or liabilities owing by the company; (k) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (l) To distribute among the shareholders of the company in kind any property of the company, and in particular any shares, debentures or securities in any other companies belonging to the company or which the company may have power to dispose of; (m) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with its business, or calculated, directly or indirectly, to enhance the value of or render profitable any of the company's property or rights; (n) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (o) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, warehouse receipts, bills of lading, warrants and other negotiable or transferable instruments; (p) To adopt such means of making known the products of the company as may be expedient; (q) To do all or any of the above things as principals, agents, bailies, contractors, trustees or otherwise and either alone or in conjunction with others; (r) To do all such other things as are incidental or conducive to the attainment of the above objects; (s) The powers in each paragraph are to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Morris and Allan, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 15th day of May, 1912.

THOMAS MULVEY,
Under-Secretary of State.

47-2
BICKNELL, BAIN, STRATHY & MACKELCAN,
Solicitors for
MORRIS AND ALLAN, LIMITED.

BELGIAN INTEREST IN CANADA.

Mr. H. Prud'homme has just arrived in Canada from Belgium in connection with the affairs of the Canadian General Development Company with headquarters at Montreal. This concern works in conjunction with La Banque d'Outremer, of Brussels, Belgium. Considerable Belgian capital has been placed in Canada as a result of the company's negotiations. They became interested about two years ago in the Acadia Coal Company, of which Sir Montague Allan is president. They are also interested in the Bellevue Canada Pulp and Paper Company, of Shawinigan Falls, and propose to become associated with other industrial and financial propositions in the Dominion.

Mr. Prud'homme is widely travelled and experienced. He was in China for eight years as general manager of the Pekin-Hankow Railway, now operated by the Chinese government. In an interview with The Monetary Times, Mr. Prud'homme, who will take up residence in Montreal, stated that the Belgian investor has a liking chiefly for industrial, steam railroad, street railway and electric enterprises. Approximately one of every three street railways in Europe, he said,

are financed by Belgians. Two Belgian companies are interested also in Canadian mortgage investments. It will be recollected that a portion of the Dominion Steel Corporation's preference stock issue recently was placed in Brussels. Mr. Prud'homme's arrival in Canada is still another indication of the appreciation of foreign countries in the investment possibilities of Canada.

A CALGARY SUBDIVISION.

In addition to the numerous valueless subdivisions in Western Canada, there are a few which have some merit. The Monetary Times has made inquiries respecting the St. George's Heights subdivision at Calgary which is well within the city limits. This subdivision should give the investor a favorable opportunity to make legitimate profits. It is being handled by the Metropolitan Security Company, a close corporation with capital of \$250,000. Mr. F. D. Sloan is president and Mr. T. Heeney, vice-president. Mr. H. Kruse is secretary-treasurer, the other directors being T. M. Fyshe and F. L. Haszard, M.D.

DEBENTURES FOR SALE

SALE OF SCHOOL DEBENTURES.

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

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

June 8th.

TENDERS FOR DEBENTURES.

MOOSE JAW, SASK.

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

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

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

The highest or any tender not necessarily accepted.

CLIFFORD KEMPTON,
Secretary-Treasurer.

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

MUNICIPALITY OF POINT GREY

(Adjoining the City of Vancouver, British Columbia).

TENDERS FOR DEBENTURES.

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

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

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

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

H. FLOYD,
Comptroller.

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

TENDERS FOR DEBENTURES.

THE RURAL MUNICIPALITY OF OCHRE RIVER.

Tenders will be received by the undersigned up to 6 p.m., June 29th, 1912, for the purchase of \$12,500 debentures of the Rural Municipality of Ochre River, repayable in twenty equal annual instalments of \$1,003.04. The debentures bear interest at 5 per cent., and are payable at the Canadian Bank of Commerce, Dauphin, Man.

The issue is for Local Drainage District, Township 23, Range 17.

The highest or any tender not necessarily accepted.

W. H. JOHNSON,
Secretary-treasurer.

Ochre River, Man.

TENDERS FOR DEBENTURES.

Sealed tenders addressed to the undersigned will be received up to 6 p.m. June 25th, 1912, for the purchase of \$20,000 loan to Durham Furniture Factory. Interest 5 per cent., 20 instalments, principal and interest.

WM. B. VOLLET,
Clerk, Town of Durham.

Durham, Ont., May 31st, 1912.



TENDERS FOR PULPWOOD LIMIT.

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

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

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

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

The highest or any tender not necessarily accepted.

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

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

Toronto, Ontario, May 15th, 1912.

TENDERS FOR DEBENTURES.

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

1. \$69,500 Public School Debentures, bearing interest at the rate of 4½ per cent., and payable by equal annual instalments of principal and interest during a period of thirty years.

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

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

4. \$25,253.48 Local Improvement Debentures, being the unmatured portion of \$72,690.54, issued in 1905, covering a period of ten years, payable by equal annual instalments of principal and interest, the latter being 4½ per cent., the instalments of said unmatured portion being payable, respectively, on June 1st, 1913-14-15.

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

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

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

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

For further particulars apply to

STEPHEN LUSTED,
Clerk.

Windsor, June 6th, 1912.

A branch of the Royal Bank of Canada has been opened at Grouard, Alta.

The value of the building permits issued in Lethbridge during the first five months of 1912 was \$615,840, as against \$433,990 during the corresponding period in 1911.

MORE BOND ISSUES IN LONDON.

Montreal Wishes to Market Large Loan—Notes of Municipals.

On several occasions recently, municipalities have accepted tenders for their debenture issues without regard to the advertised conditions. If a city invites bond houses to make an offer for their loan, specifying certain conditions, tenders should be considered only on that basis. It is unfair for bidders to put frills around their offers and for municipal authorities to accept such offers. All should compete on an equal basis, the issue being awarded to the highest tenderer.

When in London this spring, Mr. A. L. Kenna, at the suggestion of Mayor Lee, had made tentative arrangements with a bond house in England by which they will handle the city of New Westminster's bond issues, either buying them outright or disposing of them as fiscal agents, direct to the purchasers. It was recently decided to confirm this arrangement, and as the house in question has no agents, making it necessary that the city's representative should go to London to conclude the deal, Mayor Lee will undertake this mission.

Montreal's Large Loan.

No offers for the loan required by the city of Montreal are at present under consideration. Mayor Lavallee, chairman of the Board of Control, states that as the money market is unfavorable, no attempt will likely be made to dispose of the city's securities until conditions have improved. In order to pay obligations incurred last year for public works, and those of the current year, \$13,000,000 will be required. Last January the Bank of Montreal submitted an offer of 97.15 for \$7,000,000, but the city council refused to concur with the recommendation of the Board of Control. Since then the market has dropped two points, and if the city should attempt now to float this loan it would be at a loss of \$150,000.

As about \$6,000,000 will be required by the city this year in addition to the \$7,000,000 of 1911, the total loan will be \$13,000,000, which the city will place on the London market at the first favorable opportunity.

The report of the Winnipeg sinking fund trustees shows that the amount of investments on April 30th, 1912, was \$3,205,530, an increase for the year of \$546,249. The assets in excess of liabilities on same date were \$90,970. The sinking fund trustees are Messrs. E. F. Hutchings, chairman; W. H. Cress, G. R. Crowe and H. C. Thompson (city treasurer), secretary.

Alberta School Issues.

During 1912 there will be raised by debentures for the purchase of school sites and the erection of school buildings in Alberta a total sum which according to present estimates will not fall short of \$3,000,000, practically double last year's total of \$1,522,910, a sum which will exceed the expenditure of any previous couple of years in the history of the province.

Although only five months of the year have yet passed, there are proposed to date loans for an aggregate sum of \$2,451,782, while of these a very large proportion have already been authorized by the department of education. In the three cities of Edmonton, Calgary and Lethbridge alone no less than \$1,955,000 will be spent if all the debenture issues are approved by the department. Edmonton school board has been authorized to spend \$840,000 in the acquirement of sites and the erection and equipment of buildings; Calgary will seek authority to raise \$975,000; and Lethbridge expects to raise a sum of \$140,000. Medicine Hat is building three new schools, two public and a separate, a total expenditure well over \$100,000. In addition there are 108 small issues, for urban and rural school districts scattered throughout the province which have received the sanction of the minister, for an aggregate sum of \$374,782. The school board of Olds hopes to gain permission to raise a loan of \$30,000 and that of Okotoks to raise \$25,000.

New Issues in London.

The Western Canada Trust will offer in London shortly on behalf of the purchasers £246,500 5 per cent. first mortgage sinking fund bonds, due 1942, of the Calgary Brewery and Malting Company.

An issue of £1,130,000 5 per cent. bonds of the Algoma Steel Corporation at 93 has been made in London by the Bank of Montreal. These securities are guaranteed by the Lake Superior Corporation. Of the \$13,500,000 bonds recently issued by the Algoma Steel Corporation, only \$5,000,000 bonds remain with the underwriters. Over \$8,000,000 have already been placed in the States, and the balance is being offered in London. These bonds are part of the \$30,000,000 issue authorized to place the companies of the Steel group on a sound financial basis. The amount already un-

derwritten will be sufficient to provide funds for the retirement of all short term notes as well as provide funds for further improvements.

A loan of £1,500,000 has been underwritten in London for the Canadian Northern Railway. The issue is in perpetual four per cent. debentures, which will be offered to the public at 95.

Canada Southern Railway Affairs.

At the annual meeting of the Canada Southern Railway the plan for the authorization of a \$40,000,000 consolidated mortgage already announced was ratified. Michigan Central stockholders have already authorized that company to guarantee the bonds. Bonds to the amount of \$22,500,000 will be issued under the new mortgage in the near future, for the refunding of \$14,000,000 first mortgage 6s maturing January 1, 1913, and \$6,000,000 second 5s maturing March 1, 1913, and for improvements.

The line of the Canada Southern Railway Company runs from Windsor, Ontario, to Suspension Bridge, with branches to Courtright, Fort Erie, etc., a total of 380 miles. The company's capital stock is \$15,000,000, and the par value of shares \$100. The road is leased to the Michigan Central Railway Company for 999 years, from January 1st, 1904, the lessee assuming all obligations of the company and guaranteeing dividends of 2½ per cent. per annum until January 1, 1910, and at the rate of 3 per cent. per annum thereafter. Dividends are paid semi-annually. The stock is listed on the New York Stock Exchange.

DEBENTURES AWARDED.

Outremont, Que.—\$450,000 to Montreal City and District Savings Bank.

Dauphin, Man.—\$30,000 5 per cent. 20 years, to Messrs. B. K. Thompson and Company, Winnipeg.

Wapella, Sask.—\$10,000 6 per cent. 30 years, to Messrs. C. H. Burgess and Company, Toronto.

Pincher Creek, Alta.—\$25,000 6 per cent. 30 years annual instalments, to National Finance Company, Toronto.

North Battleford, Sask., Separate S.D.—6 per cent. 30 years to Messrs. C. H. Burgess and Company, Toronto.

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.

Lucile, No. 916, \$10,000. C. J. Lutes, Tisdale.

Amazon, No. 579, \$2,500. R. Douglas, Watrous.

Turtle Grove, No. 616, \$1,000. J. Spencer, Mervin.

Lone Rock, No. 588, \$1,100. F. Tildesley, Lashburn.

Battle River, No. 585, \$1,500. H. T. Back, Pronqua.

Forbes, No. 730, \$1,500. G. A. Dunbar, North Portal.

Plateau, No. 528, \$1,200. H. B. Mortenson, Gull Lake.

Surprise Valley, No. 76, \$1,800. R. B. Gyman, Sunnyvale.

Coney Island, No. 556, \$1,200. R. J. Starrett, Bengough, via Regina.

Five bond firms bid for the \$10,000 5 per cent. 30-year debentures of Minnedosa, Man.

The head office of the Mexican Northern Power Company, Limited, has been changed from Montreal to Toronto.

The Western Canada Fire Underwriters of Winnipeg will hold their annual convention at Kenora.

The British Columbia Fire Insurance Company has received a Dominion license. Mr. Theodore Meunier, Montreal, has been appointed chief agent.

A branch of The Canadian Bank of Commerce has been opened at Port Stanley, Ontario, in charge of Mr. H. E. Tylor, manager of the branch at St. Thomas.

M. de Slumberger, M. R. Camboul and M. B. McDonald, representing French capitalists, were on the Pacific coast last week investigating from an investment point of view.

A by-law to guarantee the bonds of the St. Mary's Knitting Company, St. Mary's, Ont., to the extent of \$10,000, was defeated.

The Weyburn Security Bank has opened a branch at Leeville, Sask., with Mr. Wilfrid Leggott as manager. Mr. Leggott was formerly manager at the Halbrite Branch and he has been succeeded by Mr. A. G. Armstrong.

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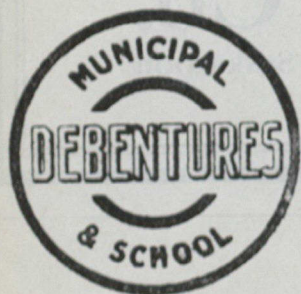
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Inquiries are solicited from parties seeking a sound investment in any of the above named Cities and Towns. Many of these places afford splendid openings for business and professional men. Full information will be freely furnished, and booklets, maps, etc., regarding any of these cities or towns, mailed free upon request.

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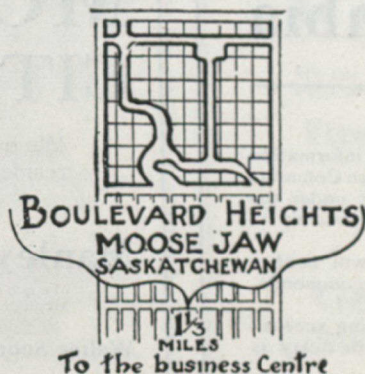
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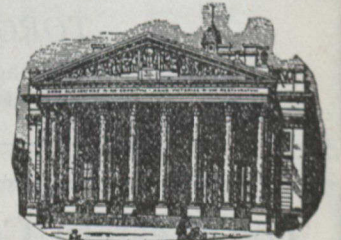
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Liabilities do	337,306.07
Surplus do	589,600.69
Security for Policy Holders	967,910.97

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(Greatly in excess of other Fire Companies)

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Fire Reserve Fund	4,211,540
Profit and Loss Account	243,156
Losses paid since organization	78,500,000
Net premium income in 1910	4,651,840

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STATEMENT MAY, 1911
CAPITAL

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NET SURPLUS

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ASSETS

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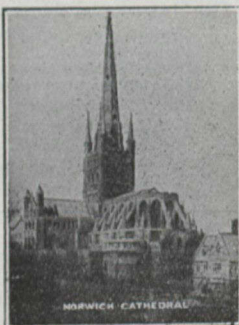
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Assets Over\$2,500,000
 Policyholders' Surplus Over.....\$7,000,000

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

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THE ... EQUITY FIRE INSURANCE COMPANY

Established 1898

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

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

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

GENERAL AGENTS

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 SYDNEY—Young & Lorway VANCOUVER—W. S. Holland
 REGINA—McCallum, Hill & Co. HALIFAX—Faulkner & Co.
 CALGARY—Geo. A. Lavis St. JOHN—J. M. Queen

Head Office - 24 King St. W., TORONTO

ESTABLISHED 1808.

Atlas Assurance Co.

Limited OF LONDON, ENGLAND

Subscribed Capital - \$11,000,000

Total Security for Policyholders amounts to over Twenty-seven Million Dollars. Claims paid exceed One Hundred and Forty-six Million Dollars. The Company's guiding principles have ever been caution and Liberty. Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e., Real Agents who Work—wanted in unrepresented districts. North-West Department C. E. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Avenue, Winnipeg.

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Head Office for Canada - MONTREAL
 MATTHEW C. HINSHAW, Branch Manager

Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE - BERLIN, ONTARIO
 CASH AND MUTUAL SYSTEMS

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

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

The Western Union Fire Insurance Company

Head Office: VANCOUVER, CANADA

Archibald York, President. M. DesBrisay, Vice-President
 V. C. James, General Manager. C. G. McLean, Secretary

Authorized Capital \$1,000,000. Subscribed Capital \$424,500
 Surplus to Policy Holders \$449,133.

Agents wanted in unrepresented Districts.



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 MONTREAL.

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 J. Gardner Thompson, Vice-President and Managing Director.
 Geo. E. Drummond, Esq.
 F. W. Thompson, Esq.
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 Wm. Molson Macpherson, Esq.

J. W. Binnie, Secretary.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

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More Policyholders in Canada than any other Canadian Company.

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CANADIAN-PHOENIX INSURANCE CO.

Head Office - BRANDON, Manitoba

F. J. CLARK, Managing Director.

WINNIPEG AGENCY—

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North American Life Assurance Company

"Solid as the Continent."

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

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OVER 2,500 POLICYHOLDERS

of the Great-West Life, needing more Insurance, could find no Policies to equal those they already held.

So they applied for more in their old Company,

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Write for illustrative pamphlets.

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Abundant prosperity has attended the operations of the

Mutual Life of Canada

During the past year in every department of its business.

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

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

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

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

WM. SMITH, Managing Director.

SUN LIFE OF CANADA

— 1911 —

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

Ask for Leaflet entitled "Prosperous and Progressive."

Sun Life Policies are easy to sell

Manager Wanted

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

GRESHAM LIFE Assurance Society, Ltd., Montreal

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

THE PRUDENTIAL LIFE INSURANCE COMPANY

Head Office - - - - - Winnipeg

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

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

G. H. MINER, Managing Director.

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A Stock Mutual Life Company.

A Sign of the times.

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

Mortality Rate—1911: Only one-third of that expected on the Government basis.
 Interest Rate in 1911—7.96%.

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

INSURANCE COMPANIES

Assets over
\$44,258,000

1911
was a RECORD YEAR for the
CANADA LIFE

Business in force
\$135,616,000

THE SURPLUS EARNED
THE GROWTH IN ASSETS

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

were all the Greatest in the Company's history of 65 years.

Agents who would share in the success of the Company should write

CANADA LIFE ASSURANCE COMPANY
Head Office - - - Toronto

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ON ALL APPROVED PLANS
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The Standard Life Assurance Co. of Edinburgh

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

Northern Life Assurance Company of Canada LONDON, ONTARIO

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

1910

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

LONDON LIFE

HEAD OFFICE - LONDON, Canada

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

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

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

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

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

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succeed. You will be sure of the greatest
success, when your efforts are backed by a
strong progressive company, such as

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Attractive agency contracts available to men of ability who
can produce business. For particulars address—

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Good Places for Men Who Work

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

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For Agencies in the Western Division, Province of Quebec
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Manager, 151 St. James Street, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON,
Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

Crown Life Insurance Company

Head Office - TORONTO

RECORD FOR 1911

New Business	\$2,712,100	Increase	\$ 700,000
Total Insurance in Force	7,683,279	Increase	1,431,000
Premium and Interest Income	\$293,882.44		
Payments to Policyholders	54,644.22		
Total Assets	\$1,027,058.46	Increase	\$165,442.77
Average Interest Earning Rate on Investments			6.71%
Net Reserve Fund for Policyholders	805,765		
Total Security for Policyholders	\$1,471,531.29		
Surplus on Policyholders' Account	166,275.52		

CROWN LIFE POLICIES include Automatic Non-Forfeiture, Total
Disability, Extended Insurance, Guaranteed Loan, Cash Surrender and
Paid-Up Values, and other modern privileges, with Low Premium Rates,
AGENCY OPENINGS, with Salary and Commission Contracts, for
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RIGHT MAN. See CONTIN-
ENTAL LIFE Contract. Continental Life Bldg., Toronto.

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MONTREAL.

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INCORPORATED

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ASSETS . . \$4,142,911.66
SURPLUS TO POLICYHOLDERS 1,609,455.52
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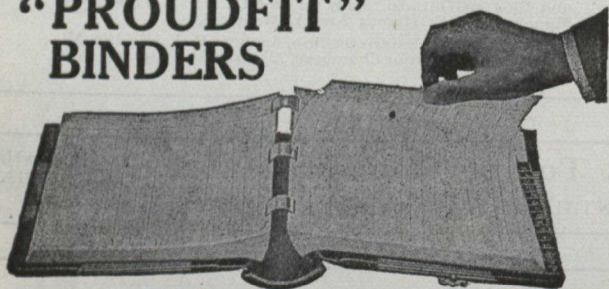
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Guide bands made of especially tempered steel, will not break, cannot crack or become rough.

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