

# The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG  
LONDON

OF CANADA

VANCOUVER  
MONTREAL

Vol. 49—No. 21

Saturday

TORONTO

November 23, 1912

10 Cents

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

(Incorporated by Act of the Parliament of Canada)

Engravers and Printers

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

Work acceptable on all Stock Exchanges  
Special safeguards against counterfeiting

HEAD OFFICE AND WORKS :

OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

## BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted  
by the

LONDON, NEW YORK, BOSTON  
and other STOCK EXCHANGES.

HEAD OFFICE - OTTAWA

Branches :

MONTREAL

TORONTO

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

## GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION

LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,  
Chairman,  
Canadian Advisory Board

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

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

## GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA.

Personal Accident  
Health

Property Damage  
Liability

Steam Boiler Insurance

Manager for Canada,

J. J. DURANCE

## CANADIAN CASUALTY

BOILER INSURANCE COMPANY

## Bonds with all the Features of A GOOD INVESTMENT

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

## MARITIME TELEGRAPH & TELEPHONE COMPANY 6's

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

## F. B. McCURDY & CO.

Members Montreal Stock Exchange

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



# CHARTERED BANKS

## BANK OF MONTREAL

Established 1817  
Incorporated by Act of Parliament

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

### Head Office, MONTREAL

#### BOARD OF DIRECTORS

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

R. B. ANGUS, President. SIR EDWARD CLOUSTON, BART., Vice-Pres.

E. B. Greenshields Sir William Macdonald James Ross  
Hon. Robt. Mackay Sir Thos. Shaughnessy, K.C.V.O. David Morrice  
C. R. Hosmer A. Baumgarten H. V. Meredith

H. V. MEREDITH, General Manager

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

### Branches in Canada

At all important Cities and Towns in the following Provinces

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

### Branches Outside of Canada

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

### Bankers in Great Britain

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

### Bankers in the United States

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

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

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

## THE DOMINION BANK

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

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

C. A. BOGERT, GEN. MANAGER.

### THE COLLECTION DEPARTMENT

is an important feature of the business of the Dominion Bank. Collections and remittances are promptly made. This Bank has unsurpassed facilities for handling collections in all parts of the world. A branch of THE DOMINION BANK has been established at 70 Cornhill, E.C., London, England.

Head Office . . . . . Toronto, Ont.

## THE CANADIAN BANK OF COMMERCE

HEAD OFFICE . . . . . TORONTO

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

### Board of Directors

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

Hon. George A. Cox  
John Hoskin, Esq., K.C., LL.D.  
J. W. Flavell, Esq., LL.D.  
A. Kingman, Esq.  
Sir Lyman M. Jones  
Hon. W. C. Edwards  
E. R. Wood, Esq.  
Sir John M. Gibson, K.C.M.G., K.C., LL.D.

William McMaster, Esq.  
Robert Stuart, Esq.  
G. F. Galt, Esq.  
Alexander Laird, Esq.  
William Farwell, Esq. D.C.L.  
Gardner Stevens, Esq.  
G. G. Foster, Esq., K.C.  
Charles Colby, Esq., M.A., Ph.D.  
A. C. Flumerfelt, Esq.

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

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

Collections effected promptly and at reasonable rates.

## IMPERIAL BANK OF CANADA

Established 1875

Capital Subscribed	-	\$ 6,620,000.00
Capital paid up	-	6,555,000.00
Reserve Fund	-	6,555,000.00
Total Assets	-	72,000,000.00

### DIRECTORS

D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President.  
WM. RAMSAY, of Bowland ELIAS ROGERS J. KERR OSBORNE  
Stow, Scotland PELEG HOWLAND SIR WM. WHYTE  
Hon. RICHARD TURNER, Quebec CAWTHRA MULLOCK  
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

#### Province of Quebec

Montreal Quebec

#### Province of Manitoba

Brandon Portage la Prairie Winnipeg

#### Province of Saskatchewan

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

#### Province of Alberta

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

#### Province of British Columbia

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

### SAVINGS DEPARTMENT

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



# CHARTERED BANKS

## THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840  
**Paid-up Capital \$4,866,666.66 Reserve Fund \$2,774,000.00**  
 HEAD OFFICE—5 GRACECHURCH STREET, LONDON, E.C.  
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager  
**COURT OF DIRECTORS.**  
 J. H. BRODIE, Esq. E. A. HOARE, Esq.  
 J. H. MAYNE CAMPBELL, Esq. H. J. B. KENDALL, Esq.  
 JOHN JAMES CATER, Esq. FREDERIC LUBBOCK, Esq.  
 RICHARD H. GLYN, Esq. C. W. TOMKINSON, Esq.  
 G. D. WHATMAN, Esq.  
**HEAD OFFICE IN CANADA, ST. JAMES STREET, MONTREAL.**  
 H. STIKEMAN, General Manager.  
 H. B. MACKENZIE, Supt. of Branches.  
 J. McEACHERN, Supt. of Central Branches, Winnipeg.  
 JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns.  
 E. STONHAM, Asst. Secretary. J. H. GILLARD and N. V. R. HUUS, Asst. Inspectors. A. S. HALL, Assistant Inspector, Winnipeg.

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

**AGENCIES IN THE UNITED STATES, ETC.**  
 NEW YORK—52 WALL STREET—H. M. J. McMichael and W. T. Oliver, Agts.  
 SAN FRANCISCO—264 CALIFORNIA ST.—G. B. Gerrard and A. S. Ireland, Agts.  
 BOSTON—Merchants National Bank, CHICAGO—Merchants Loan & Trust Co.  
 MINNEAPOLIS—Security National Bank, SEATTLE—Dexter Horton National Bk.  
**FOREIGN AGENTS—LONDON, Eng.—The Bank of England and Messrs. Glyn & Co. LIVERPOOL, Eng.—Bank of Liverpool, Ltd. SCOTLAND—National Bank of Scotland, Limited, and Branches. IRELAND—National Bank, Limited, and Branches; Provincial Bank of Ireland, Limited, and Branches. GERMANY—Deutsche Bank and Branches. PARIS & LYONS—Credit Lyonnais. AUSTRALIA—Union Bank of Australia, Ltd., & Branches. NEW ZEALAND—Union Bank of Australia, Limited, & Branches. INDIA, CHINA, and JAPAN—Mercantile Bank of India, Ltd., and Branches; Hong Kong and Shanghai Banking Corporation, & Branches. WEST INDIES—Colonial Bank, and Branches.**  
 DRAFTS ON SOUTH AFRICA AND WEST INDIES MAY BE OBTAINED AT THE BANK'S BRANCHES  
 ISSUES CIRCULAR NOTES FOR TRAVELLERS, AVAILABLE IN ALL PARTS OF THE WORLD AGENTS IN CANADA FOR COLONIAL BANK, LONDON AND WEST INDIES.

## The Bank of Nova Scotia

**Capital Paid Up \$4,412,000** INCORPORATED 1832 **Reserve Fund \$8,076,000**  
**DIRECTORS**  
 J. Y. PAYZANT, President CHAS. ARCHIBALD, Vice-President  
 G. S. CAMPBELL HECTOR McINNES J. WALTER ALLISON  
 J. H. PLUMMER N. CURRY R. E. HARRIS  
**Head Office - - - - - Halifax, N.S.**  
**General Manager's Office - - - - - Toronto, Ont.**

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

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

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

**Prince Edward Island**  
 Charlottetown Summerside

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

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

**Manitoba** | **Alberta**  
 Winnipeg | Calgary Lethbridge Edmonton

**Saskatchewan**  
 Moose Jaw Regina Saskatoon Prince Albert  
 West Side, Saskatoon

**British Columbia**  
 Vancouver Vancouver Victoria  
 Granville Street Hastings Street

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

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

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

**CORRESPONDENTS**  
**Great Britain**  
 THE LONDON JOINT STOCK BANK LIMITED. ROYAL BANK OF SCOTLAND  
**France—CREDIT LYONNAIS. Germany—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**  
 Toronto (10 offices)  
 Allandale  
 Barrie  
 Berlin  
 Brantford  
 Brockville  
 Burford  
 Cardinal  
 Cobalt  
 Cobourg  
 Colborne  
 Coldwater  
 Collingwood  
 Copper Cliff  
 Creemore  
 Dorchester  
 Elmville  
 Gait  
 Gananoque  
 Hastings  
 Havelock  
 Keene  
 Kingston  
 London (4 offices)  
 Lyndhurst  
 Millbrook  
 Milton  
 Newmarket  
 Norwood  
 Oakville  
 Oil Springs  
 Omemee  
 Ottawa  
 Parry Sound  
 Penetanguishene  
 Peterboro  
 Petrolia  
 Porcupine  
 Port Hope  
 Preston  
 St. Catharines  
 Sarnia (2 offices)  
 Shelburne  
 Stayner  
 Sudbury  
 Thornbury  
 Wallaceburg  
 Waterloo  
 Welland  
 Wyoming  
**BRITISH COLUMBIA**  
 Vancouver  
 (2 offices)  
 Merritt  
 New Westminster  
**WOLESELEY**  
 Yorkton  
**QUEBEC**  
 Montreal  
 (6 offices)  
**MAISONNEUVE**  
 Gaspe  
**ST. LAMBERT**  
**MANITOBA**  
 Winnipeg  
 (2 offices)  
 Glenavon  
 Gravelbourg  
 Kennedy  
 Kipling  
 Lafleche  
 Langenburg  
 Montmartre  
 Mortlach  
 Odessa  
 Pelly  
 Preeceville  
 Springside  
 Summerberry  
 Stenen  
 Vibank  
**ALBERTA**  
 Calgary  
 Coronation  
 Lethbridge  
 Veteran  
 Youngstown  
 Oyen

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

## The Standard Bank of Canada

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

**DIRECTORS—**  
 W. F. COWAN, President. FRED WILD, Vice-President. W. F. Allen,  
 W. Francis, F. W. Cowan, A. Langlois, T. H. McMillan  
**HEAD OFFICE - TORONTO, Ont.**  
 GEO. P. SCHOLFIELD, General Manager.  
 J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

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



# CHARTERED BANKS

ESTABLISHED 1817

## BANK OF NEW SOUTH WALES

AUSTRALIA

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



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

GENERAL MANAGER—J. RUSSELL FRENCH

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

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

### THE QUEBEC BANK

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

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

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

By order of the Board,

B. B. STEVENSON,  
General Manager.

Quebec, 22nd October, 1912.

### THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

General Banking Business Transacted.  
Collections made to any point in Canada where there is a branch of a Chartered Bank.

HEAD OFFICE:

8-10 King Street West  
TORONTO

### Northern Crown Bank

HEAD OFFICE - WINNIPEG

Capital (authorized), \$6,000,000 Capital (paid up), \$2,666,983

DIRECTORS

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

#### BRANCHES IN WESTERN CANADA

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

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

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

### THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS:

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

<b>ALBERTA</b> Calgary Camrose Diamond City Edmonton Lethbridge Revelstoke Vancouver Hastings St. Main Street	<b>BRANCHES</b> Forest Frankford Hensall Hamilton James St. Market Branch Highgate Iroquois Kingsville Kirkton Lambton Mills London Lucknow Meaford Merlin Morrisburg Norwich Ottawa Owen Sound Petrolia Port Arthur Ridgetown Simcoe Smith's Falls St. Mary's	<b>MONTREAL</b> St. Thomas West End Brch. East End Brch. Teeswater Toronto Bay St. Queen St. W. Trenton Wales Waterloo West Toronto Williamsburg Woodstock Zurich <b>QUEBEC</b> Arthabaska Bedford Chicoutimi Drummondville Fraserville and Riviere du Loup Station Knowlton Lachine Lock	<b>MONTREAL</b> Cote St. Paul St. James St. St. Catherine St. Branch St. Henri Br'nc Cote des Neiges Maisonneuve Market and Harbor Branch Parkand Bernard Ave. Branch Pierreville Quebec Richmond Roberval Sorel St. Cesaire. St. Flavie Station St. Lawrence Boulevard Brch. St. Ours St. Therese de Blainville Victoriaville Ville St. Pierre Waterloo
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AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

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

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

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



# CHARTERED BANKS

## THE ROYAL BANK OF CANADA

INCORPORATED 1869

WITH WHICH IS UNITED

### The Traders Bank of Canada

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

Head Office, MONTREAL

**Board of Directors :**

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

**Officers :**

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

**Branches in Canada :**

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

**2 Branches in Newfoundland**

**Branches in West Indies :**

23 in Cuba, Porto Rico and Dominican Republic, also

**Bahamas Barbados Jamaica**  
 Nassau Bridgetown Kingston

**Trinidad**

Port of Spain and San Fernando.

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

A GENERAL BANKING BUSINESS TRANSACTED

## THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized ..... \$1,000,000

Branches in Saskatchewan at

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

A General Banking Business Transacted.

H. O. POWELL, General Manager

## THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - - EDINBURGH

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

## The Bank of Ottawa

Dividend No. 85

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

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

By Order of the Board,

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

## BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

**DIRECTORS**

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

**BRANCHES**

**ONTARIO**

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

**MANITOBA**

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

**SASKATCHEWAN**

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

**ALBERTA**

Brant	Nanton
Carmangay	Stavely
Cayley	Taber
Champion	Vulcan
Granum	

**BRITISH COLUMBIA**

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

**CORRESPONDENTS IN GREAT BRITAIN.**

National Provincial Bank of England, Ltd.

**CORRESPONDENTS IN UNITED STATES.**

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

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



# CHARTERED BANKS

## The Merchants' Bank

Capital Paid-up **OF CANADA** Reserve Funds  
**\$6,700,000** ESTABLISHED IN 1864 **\$5,900,000**

HEAD OFFICE, MONTREAL

### BOARD OF DIRECTORS:

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

E. F. HEBDEN, Gen. Manager.

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

GEO. MUNRO, Western Superintendent.

### INSPECTION STAFF:

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

### BRANCHES AND AGENCIES:

#### ONTARIO

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

#### QUEBEC

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

#### NEW BRUNSWICK

St. John

#### NOVA SCOTIA

Halifax

#### ALBERTA

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

#### MANITOBA

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

#### SASKATCHEWAN

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

#### BRITISH COLUMBIA

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

NEW YORK AGENCY—63 and 65 Wall Street.

BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited.

TORONTO BRANCH—A. B. PATTERSON, Manager.

## The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

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

### DIRECTORS—

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

A General Banking Business transacted.

L. W. SHATFORD, General Manager.

## THE STERLING BANK

OF CANADA

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

Head Office:

King and Bay Streets, Toronto

Toronto Branches:

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

### THE BANK OF NEW BRUNSWICK

Notice is hereby given that a dividend of three and one-quarter per cent. (3¼ per cent.) being at the rate of thirteen per cent. (13 per cent.) per annum on the capital stock of this Bank, has this day been declared for the quarter ending 31st December, 1912, and that the same will be payable at the Head Office of the Bank in this city and its branches on the 2nd day of January next to the shareholders of record of 16th December.

Notice is hereby given that the Annual General Meeting of the shareholders of this Bank will be held at the Banking house on Monday, the 20th day of January next, for the election of Directors and the consideration of any other business that may legally come before the meeting.

The chair will be taken at noon. By order of the Board.  
 St. John, N.B., 15 November, 1912. C. H. EASSON, General Manager.

ESTABLISHED 1865

## Union Bank of Canada

Head Office - WINNIPEG

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

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

Total Assets (over) - - - - \$65,000,000

### BOARD OF DIRECTORS

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

G. H. BALFOUR, General Manager

H. B. SHAW, Assistant General Manager

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

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

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

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

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



## CHARTERED BANKS

# LLOYDS BANK LIMITED.

**Subscribed Capital, £26,304,200.**

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

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

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

**THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.**

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

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

London Agency of the IMPERIAL BANK OF CANADA.

## LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

## THE METROPOLITAN BANK

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

**Head Office - TORONTO**

S. J. MOORE, President

W. D. ROSS, General Manager

**A General Banking Business Transacted**

## The Canadian Banking System

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

## Manual of Canadian Banking

The clearest, most concise book on the branch bank system ever written.  
 Postpaid anywhere ... \$2.50

**Published by The Monetary Times, Toronto**

" Old As Confederation "

# THE ANNUAL REVIEW

OF

## The Monetary Times of Canada

Single Copies 50c. each, delivered postpaid.

*Subscription list for copies of the issue opened July 1st.  
 Special rates for orders of 50 copies or more.*



# INVESTMENT AND LOAN COMPANIES



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

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

### ISLAND INVESTMENT COMPANY, LTD.

Head Office:  
VICTORIA, B.C.

References:  
Merchants Bank of Canada.

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

### THE STANDARD LOAN COMPANY

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

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

President: J. A. KAMMERER

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

DIRECTORS:

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

Head Office: Cor. Adelaide and Victoria Streets, TORONTO

First Mortgages to net 7%  
Agreements of Sale to net 10%

We can place a considerable amount of money at the above rates, guaranteeing you absolute security, collecting and remitting all payments free of charge. Our stock is also a good investment. Correspondence invited. References: the Monetary Times, & Bradstreet's.

The Sterling Mortgage Investment Co., Ltd.  
800 Sterling Bank Bldg. WINNIPEG, Man.

### THE SASKATCHEWAN MORTGAGE CORPORATION

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

HEAD OFFICE: DARKE BLOCK, REGINA, SASK.

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

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

C. V. SMITH, Manager

### THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

### THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

CAPITAL ACCOUNT .. .. \$724,550 00

RESERVE FUND .. .. \$410,000 00

TOTAL ASSETS .. .. \$3,014,348 88

President SIR WM. MORTIMER CLARK, LL.D. W.S., K.C.

Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 4%, a Legal Investment for Trust Funds.

Deposits received at 3 1/2% interest, withdrawable by cheque.

Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager

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

ESTABLISHED 1873

51 YONGE ST., TORONTO

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

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

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

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

### 5% DEBENTURES 5%

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

#### The Dominion Permanent Loan Company

12 King Street West, Toronto

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

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

### Montague Aldous and Laing

501 & 503 Trust and Loan Building, WINNIPEG, Canada

Real Estate Investments Loans

Members Winnipeg Stock Exchange

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

Bankers—Bank of Montreal

### The Trustee Company of Winnipeg

Head Office - - - 300 Nanton Bldg., Winnipeg

President - - - Hon. D. C. Cameron

Vice-President - - - W. H. Cross

Managing Director - M. J. A. M. de la Giclais

Directors:

Hugo Carstens N. T. MacMillan

Horace Chevrier E. J. McMurray

Joseph Bernier, M.P.P. W. J. Bulman

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



# INVESTMENT AND LOAN COMPANIES

## SEASONED SECURITIES

This Corporation was established in 1855, and for more than fifty-seven years has been steadily growing in strength and in the confidence of the depositing and investing public. In that long period there have been "hard times" as well as seasons of prosperity, but the moneys entrusted to our keeping have always been ready when called for.

The Corporation's Bonds are, therefore, a "seasoned security." They are issued in accordance with the restrictive provisions of the Corporation's Charter, and also those with which the Legislature circumscribes the investment of Trust Funds. Nine and Three-Quarter Million Dollars of shareholders' money are a further pledge of their security.

These Bonds may be had in sums of One Hundred Dollars and upwards.

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

**The HURON and ERIE LOAN and SAVINGS CO.**

Incorporated 1864  
HUME CRONYN, Mgr.

**4% 4 1/4% DEBENTURES**

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

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

## The Hamilton Provident and Loan Society

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

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

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

## THE ONTARIO LOAN AND DEBENTURE CO.

JOHN McCLARY, President.  
LONDON - - - - Canada

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

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

**4%**

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

## British Crown Mortgage Company of Canada

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

**MONEY TO LOAN**  
ON IMPROVED FARM AND CITY PROPERTY

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

## The RELIANCE Loan and Savings Company of Ontario

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

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

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

## CREDIT FONCIER F.C.

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

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

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

Correspondence and personal interviews invited.

## FREE INFORMATION OF British Columbia

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

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

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

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

**THE EMPIRE LOAN COMPANY**  
WINNIPEG, CANADA

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



# INVESTMENT AND LOAN COMPANIES

## Morton, Bartling & Co.

BANKERS

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

### PRINCE ALBERT SASKATCHEWAN

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

**7%**

INTEREST PAYABLE  
HALF YEARLY

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

We undertake to make prompt remittances of principal and interest payments and guarantee repayment of principal and interest.  
Reference — ROYAL BANK OF CANADA, PRINCE ALBERT

## Regina Investments

Inside Business Properties  
Legitimate Residence Properties and acreage  
Vendors' Agreements discounted to yield 10 and 12%  
First Mortgages netting 7%  
Bonds and Debentures.

## McAra Bros. & Wallace

FINANCIAL AGENTS

Established 1886 by Peter McAra, Jr.

REGINA - - SASK.

Bankers: Canadian Bank of Commerce

## "WHAT TO DO WITH MONEY"

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

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

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

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

## THE GREAT WEST PERMANENT LOAN COMPANY

HEAD OFFICE:

436 Main St., Winnipeg

BRANCH OFFICES IN CANADA:

20 King St. West, Toronto  
7 Pender St., Vancouver  
1016 Government St., Victoria  
807 Centre St., Calgary  
52 Jasper Ave. West, Edmonton  
1845 Scarth St., Regina

## MORTGAGES

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

**First-class Security Only.**

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

Correspondence solicited

## Geddes & Sheffield

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

## The Capital Investment Co.

REGINA, SASK.

Follow the progress of Regina as shown in the *MONETARY TIMES* and correspond with us regarding safe investments.

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

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

## Fort Fraser, B.C.

WE SAY POSITIVELY

that Fort Fraser will be the largest city on the line of the Grand Trunk Pacific between Edmonton and Prince Rupert, and we are ready to substantiate our claims.

WHY?

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AND

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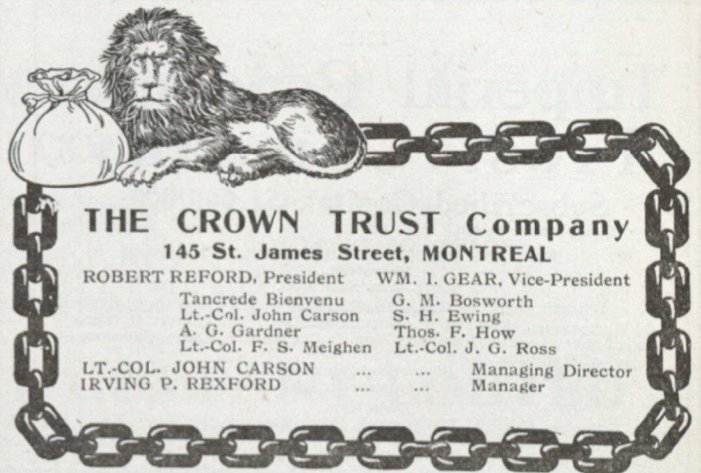
— THE —  
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ESTABLISHED 1882.

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 J. W. LANGMUIR, Managing Director

Toronto      Ottawa      Winnipeg      Saskatoon



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A. G. Gardner	Thos. F. How
Lt.-Col. F. S. Meighen	Lt.-Col. J. G. Ross
LT.-COL. JOHN CARSON	Managing Director
IRVING P. REXFORD	Manager

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---------------------------------	---------------------------------	--

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

Financial Agents	Executors and Trustees
Investment and	Deposits Received
Insurance Broker <sup>s</sup>	Estates Managed

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

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 Westminster, B.C.,      Calgary, Alta.,      Regina, Sask.,  
 Montreal, Que.,      London, England,      Antwerp, Belgium.

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

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

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

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INCORPORATED 1889

Head Office . . . . MONTREAL

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N. Curry	F. W. Ross
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Geo. E. Drummond	A. Haig Sims
V. J. Hughes	-      Manager

## MERCANTILE

TRUST COMPANY OF CANADA, LIMITED

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

HON. WILLIAM GIBSON, Senator  
 President

S. C. MACDONALD  
 Manager

BANK OF HAMILTON BLDG.

HAMILTON, ONT.



# TRUST COMPANIES

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Subscribed Capital, \$1,000,000

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Guardian and Receiver

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Branches: Victoria, Vancouver, Calgary, Edmonton, Regina

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As we act as AGENT ONLY for the sale of timber limits, we can consequently give an unbiased service to intending purchasers.

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TEMPLE BUILDING - TORONTO

Branches: Winnipeg, Man., 315 Portage Avenue  
London, Eng., 75 Lombard Street

Capital Paid up - \$1,000,000 Reserve Fund - \$750,000  
Assets, Trust Funds and Estates - \$13,517,011

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Place the collection of rentals and interest in our hands for prompt and thorough attention. Expert management of all estate matters.  
**THE TITLE & TRUST CO., Cor. Bay & Richmond Sts., TORONTO**  
Financial Agents, Executors, Trustees

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Limited

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

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

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

Head Office:—445 Hastings St. W., Vancouver, B.C.

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HEAD OFFICE: REGINA, SASKATCHEWAN.

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

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

No loans exceed 40% of actual valuation.

Values will continue to increase.

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A Post Card will bring authentic information regarding first mortgage investments in these two cities. Send one to-day.

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Reference—  
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Branch Office—VANCOUVER, B.C.

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A Strong Western Company

Head Offices:—Keewayden Building, Portage Ave. East, Winnipeg  
Branch Offices:—Saskatoon Edmonton Vancouver

J. T. Gordon, President (Pres. Gordon, Ironside & Fares Co., Ltd.)  
Sir Wm. Whyte, K.B., Vice-President.

Authorized Capital, \$1,000,000.00 Subscribed and Paid up, \$500,000.00  
Reserve Fund - 200,000.00 Total Assets over - 6,000,000.00

Estates administered and managed and all business of a trust nature transacted.

Trust funds invested. Will forms supplied free. Ask for our pamphlet, "What Is a Trust Company?"

Consultations and correspondence invited.

WM. HARVEY, Managing Director

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AUTHORIZED CAPITAL \$1,000,000.00 SUBSCRIBED CAPITAL \$540,000.00

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Branch Office, 202 Darke Block, Regina.

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Head Office, WINNIPEG :: Branch Office, Regina, Sask.

Authorized Capital.....\$2,000,000 ALAN J. ADAMSON, President  
Subscribed ".....1,005,000  
Paid-Up ".....1,001,266 HON. R. P. ROBLIN, Vice-President

Acts as Trustee, Administrator, Executor, Assignee, Guardian, etc.

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Correspondence invited.

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The company acts solely as agent, and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

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Established 1864

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OFFERS

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Light, Power and Water at exceptionally low rates.

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# LEGAL NOTICES

## CANADIAN CEREAL & FLOUR MILLS, LIMITED.

**PUBLIC** Notice is hereby given that under the First part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the seal of the Secretary of State of Canada, bearing date the 30th day of October, 1912, incorporating Albert Edgar McCuaig, manufacturer; James Patton, sales manager; John Fraser MacGregor and William Hamilton Walter, accountants; Harry Riley and William Robert Anderson, law clerks; and Joseph Edward Riley, secretary; all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of milling grain and cereals in all its branches and all other businesses incidental thereto, including buying, selling and dealing in all kinds of cereal grains and manufacturing all or any of the products thereof, and to carry on business as bakers and manufacturers of and dealers in bread, flour, biscuits and farinaceous compounds and materials of every description; (b) To grow, buy, sell, import, export, manufacture and deal in cereal grains, bread flour, biscuits, dairy products, farinaceous compounds and materials of every description, and to construct, acquire, hire, hold, work, let and sell suitable elevators, storehouses, mills, factories, bakehouses, shops, buildings, machinery and appliances; (c) For the purposes of the business of the company to establish stores, agencies, depots and other markets for the sale of the property and products of the company; (d) To acquire, maintain, operate and carry on warehouses, stores, cold storage warehouses, elevators, mills, factories and other plant and equipment; (e) To acquire by purchase, lease, hire, exchange or otherwise and hold real or personal property, water lots, water privileges and powers and rights and interests therein and to build upon, develop, cultivate, farm, settle and otherwise improve and utilize the same; (f) To construct, acquire, own, manage, charter, operate, hire and lease all kinds of steam and sailing vessels, boats, tugs and barges and other vessels, wharves, docks, elevators, warehouses, freight sheds and other buildings necessary or convenient for the purposes of the company; (g) 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; (h) To construct or acquire by lease, purchase, or otherwise and to operate works for the production, sale and disposal of steam, electric, pneumatic, hydraulic and other power or force, and to produce, create, develop, acquire by lease or otherwise, and to control and generally deal in and use, sell, lease or otherwise dispose of such steam, electric, pneumatic, hydraulic and other power for any uses and purposes to which the same are adapted, provided always that the rights, privileges and powers hereby conferred upon the company in this paragraph in acquiring, using and disposing of electricity, when exercised outside the property of the company, shall be subject to all the laws and regulations of the provincial and municipal authorities in that behalf; (i) To apply for and maintain, register, lease, acquire and hold, or to sell, lease and dispose of and grant licenses in respect of or otherwise turn to account any patents of invention, improvements or processes, trade marks, trade names and the like necessary or useful for any of the purposes of the company; (j) To lease, sell, improve, manufacture, develop, exchange, turn to account or otherwise dispose of any or all of the properties and assets of the company for such consideration as the company deems fit, including shares, debentures or securities of any other company; (k) To enter into any arrangement for sharing of profits, union of interest, 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; (l) To acquire by purchase, concession, exchange or other legal title the good-will, property, rights and assets and assume the liabilities of any person, firm or company transacting any business similar to that conducted by this company, together with the buildings, stock-in-trade and assets generally in such business, and to purchase, acquire and hold the stock or shares of stock in any other corporation carrying on business similar to that which this company is hereby authorized to carry on, or any business similar thereto, notwithstanding the provisions of section 44 of The Companies Act, and to pay for the same wholly or in part in bonds, debentures or other securities or fully or partly paid shares of the company, and to sell, lease or otherwise dispose of the same or any part thereof; (m) To acquire the stock, bonds or debentures of any railroad, elevator or transportation company carrying on business within the Dominion of Canada, notwithstanding the provisions of the said section 44, and to purchase, build or construct any elevator, railroad siding or branch line of railroad on lands owned or controlled by the company which may be necessary or convenient for the business of the company; (n) To issue paid-up shares, debenture stock, debentures, bonds or other securities of the company in payment or in part payment for any property, rights or easements which may be acquired by or for any services rendered to or work done for the company, or in or towards the payment or satisfaction of debts or liabilities owing by the company, or for raising money for any other purpose of the company; (o) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise any other company or corporation and to guarantee the performance of contracts by any such company or corporation, or by any other person or persons with whom the company may have business relations; (p) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (q) To distribute among the shareholders of the company in specie 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, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law; (r) 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; (s) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (t) 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; (u) To sell or dispose of the undertaking of the company, or any part thereof, for such consideration as the company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company, and to sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (v) To do all or any of the

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

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

THOMAS MULVEY,

Under-Secretary of State.

18-2

Dated at Toronto this 4th day of November.

BICKNELL, BAIN, STRATHY & MACKELCAN,

Solicitors for

CANADIAN CEREAL & FLOUR MILLS, LIMITED.

## SOUTHERN ONTARIO LAND COMPANY, LIMITED

**PUBLIC** Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 30th day of September, 1912, incorporating James Steller Lovell, accountant, Robert Gowans, Joseph Ellis, John Joseph Dashwood, William George Flood and William Bain, solicitors' clerks; Ewen James MacEwen, student-at-law; and Samuel Goodman Crowell, barrister-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To purchase, lease, take in exchange or otherwise acquire improved or unimproved lands, or any interest therein, of any kind whatsoever (including agreement for sale or options), together with any buildings or structures that may be on said lands or any of them and to sell, lease, exchange or otherwise dispose of the whole or any portion of the said land and all or any of the buildings or structures that are now or may hereafter be erected thereon and to take such security therefor in payment or part payment for the same as may be deemed advisable; (b) To improve, work, manage and turn to account the said lands, buildings and structures and to develop, cultivate and farm the said lands and to sell and dispose of the produce therefrom and to survey the said lands and to lay the same out into lots and to advertise the sale of the said lands and lots; (c) To erect buildings and deal in building material; (d) To take and hold mortgages for any unpaid balance of the purchase money for any of the lands, buildings or structures so sold, and to sell or otherwise dispose of the said mortgages or any agreements for the sale of the said lands, buildings or structures; (e) To purchase, take on lease or in exchange, hire or otherwise acquire and undertake the whole or any part of the business assets, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or of any person or company owning or possessing property suitable for the purposes of the company and to pay therefor with cash, shares in the capital stock of the company or bonds or debentures of the company or part in cash and part in the said shares or bonds or with such other consideration as the company may deem fit; (f) To acquire by purchase, lease, grant or otherwise howsoever options, water rights, concessions or rights for the construction of and to work, manage and construct roads, leats, canals, wharves, tunnels, dams, reservoirs and tramways or railway sidings on lands owned or controlled by the company, or works of any kind, and to make, build, purchase or hire engines, rolling stock, wagons, ships, barges and other plant and machinery of every description in connection with or for the use of or convenience of the company's property or the transit of produce, ores, minerals and other things, or the supply of materials and other things required by the company; (g) To take, acquire by purchase, lease, grant, license or exchange any buildings, easements, machinery, plant, stock-in-trade, patents or other rights or privileges and generally any property whatsoever of any kind, whether real or personal, or any estate or interest therein which the board may consider desirable in the interests of the company; (h) To improve, manage, work, develop and turn to account any property, real or personal, acquired by the company or in which the company is interested, and to sell, lease, convert into money, barter or otherwise dispose of the undertaking, property, assets and effects of the company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, stocks or securities of any other company either fully or partly paid up, and to accept payment for any property so sold by instalments and to distribute any such consideration from time to time amongst the members of the company; (i) To purchase or otherwise acquire shares or stock, bonds, debentures or other securities in any other corporation (notwithstanding the provisions of section 44 of the said Act), and to hold, sell or otherwise dispose of the same; (j) To act as brokers and agents in connection with the effecting of insurance, the selling, purchasing, leasing, valuing and managing of real estate and for the investment and collection of money and in general the management of estates and acting as financial agents or otherwise; (k) To aid and assist by way of bonuses, cash advances or otherwise, with or without security, settlers and intending settlers upon any lands belonging to or sold by the company and generally to promote the settlement of any lands that may be at any time owned by the company, and to establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company or in the neighborhood of such lands; (l) To enter into any arrangement for sharing of profits, union of interest or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to the company; (m) To take, acquire and hold as a consideration for the sale or other disposal of any of the assets or properties of the company or for work done by the company by contract or otherwise, shares, debentures, bonds or other securities of or in any other company; (n) To distribute among the members in specie any property of the company whether by way of dividend or bonus; (o) To invest and deal with any reserve funds of the company and any moneys of the company

(Continued on Page 19.)



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## LEGAL NOTICE

(Continued from Page 17.)

not for the time being required for the general purposes of the company upon such investment (not being shares of the company) and in such manner as may seem expedient; (p) To pay all expenses of and in connection with the incorporation or in or about the promotion of the company and the obtaining of subscription of the share and debenture capital thereof and all commissions and other remunerations to brokers or others for procuring or guaranteeing subscriptions or for underwriting, placing, selling or otherwise disposing of any of the shares, mortgage debentures, debentures, debenture stock or other securities or property of the company, or of any other company, or assisting so to do or for procuring or obtaining settlement and quotation upon London or foreign colonial or provincial stock exchanges of any of such share capital or securities; (q) To guarantee the payment of the principal of or the dividends or interest on any stock, shares, debentures, securities, loans or undertakings in any case in which the board consider it expedient; (r) To amalgamate the business with that of any other company whether by sale or purchase of the undertaking, subject to the liability of this or any such other company, firm or person, with or without winding up or by sale or purchase of all the shares, stock, debentures or other securities or assets of this or any such other company, firm or person as aforesaid, or by partnership or by an arrangement of the nature of partnership or in any other manner; (s) To be interested in or promote and undertake the formation and establishment of companies of any kind whatsoever and to subscribe for or guarantee the subscription of or to buy, sell, hold and deal in and with shares, stocks, bonds, debentures, securities or obligations issued or guaranteed by any government, sovereign, ruler, commissioners, public body or authority, supreme,

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

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

THOMAS MULVEY,  
Under-Secretary of State.  
BLAKE, LASH, ANGLIN & CASSELS,  
Solicitors for the Company.



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Trade Review and Insurance Chronicle

Vol. 49—No. 21

Toronto, Canada, November 23, 1912

Ten Cents

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

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## REVISION OF THE BANK ACT

There is general expectation that the revision of the Bank Act will be among the early legislation to come before the next session of parliament. Until the bill is introduced no authentic information is forthcoming.

It is thought by some that the bill will contain a provision permitting the chartered banks to increase their note circulation against gold. Additional safeguards may be enforced respecting the organization of banks in their early stages. The new bill may also contain clauses dealing with the question of the responsibility of directors and officers of banks.

Mr. John T. Knight, secretary of the Canadian Bankers' Association, states that efforts in the United States to place private banks under some sort of supervision are likely to succeed, owing to the heavy losses sustained by those who pin their faith to the supposed probity of an individual rather than to the protection offered by the supervision given to the affairs of a legally established bank. Even the excellent clause now contained in the Canadian bank act, by which the use of the word "bank" is denied to any but chartered institutions is likely to be amended at the next revision of the bank act, owing to foreigners using the equivalent for the word "bank," and thereby luring the poor and illiterate among their countrymen to financial ruin and disaster. To immigrants, a bank means a safe place in which to deposit their savings; and, if the use of the word in English is forbidden by the law of the land, the substitution of the word "banco" or "banca" should

## PRINCIPAL CONTENTS OF THIS ISSUE

Editorial:	PAGE
Revision of Bank Act .....	771
Fuel Oil on the Pacific Coast .....	772
Fire Marshals .....	772
Farm and Factory .....	772
Foxes as Investments .....	773
<b>Finance and Economics:</b>	
Quebec's Finances in Good Shape .....	776
Saskatchewan's Investments and Insurance Premiums .....	780
Investments and the Market .....	782
October Bank Statement .....	791-4-5
London Market Shows Improvement .....	806
<b>Stock Exchanges:</b>	
Prices of the Week .....	802-3
Canadian Securities in London .....	804
<b>Bonds and Municipal Credit:</b>	
Administration of Municipal Finance .....	789
New Year Expenditures .....	792
Municipal Bonds and Financing .....	793
<b>Commerce and Transportation:</b>	
Current Trade Conditions .....	776
Large Orders for Railroad Rolling Stock .....	777-8
Canadian Northern's Growing Time .....	787
<b>Insurance:</b>	
Life Officers Watching Legislation .....	785
Mortality Experience on Paid-up Policies .....	788
<b>Mining:</b>	
Hollinger Financial Statement .....	790

not be permitted to any bold and unscrupulous adventurer, either in the United States or Canada. In some States any man can open a bank without a license, and he is subject to no inspection of the way of doing his business. But if he elected to drive a cab for a living, a license fee and conformity with the regulations governing public vehicles would be necessary.

When the Bank Act is taken up in committee Western delegations representing various agricultural organizations intend to ask for certain modifications. The most important of these is the proposal that banks be allowed to grant new loans with grain and cattle as security. At present banks may lend money on natural products in the hands of wholesalers, so that a farmer's crop is security when it reaches the elevator or box-car, but not while it remains in his hands. The claim is made that if the farmer could raise money on grain in his possession he would not be in such a hurry to ship it out, and so the present rush, with its danger of congestion, would be avoided.

The question of external bank audit may be dealt with in the legislation, and will probably cause much discussion, it being one of the most difficult problems. Discussing the matter at the last annual meeting of the bank of which he is president, Mr. William Molson Macpherson did not anticipate any radical change in the bank act. Full inspection by Government, he said, would be very difficult to carry out, but a moderate system of audit and inspection of a bank's position, and securities, would prove of advantage, and tend to prevent a repetition of some failures of the past.

There are likely also to be several changes in the form of the bank statement made to the government.



## FUEL OIL ON THE PACIFIC COAST

The use of fuel oil on the British Columbia Coast has many advantages over the use of coal. The quantity required to perform the same service is less both in weight and the space occupied, with a proportionate decrease in fuel bills. On the larger boats, the reduction in firemen and trimmers by its use has been as 67 per cent., with the consequent lowering in pay-roll and the cost of subsistence. Such expenses as renewing of grate-bars, stoke-hold floor plates, slice-bars, rakes, etc., are done away with.

Owing to the uniform temperature of the fires, boiler repairs have disappeared. With the use of fuel oil there is no constant opening of furnace doors for firing up, no cleaning of fires, with the consequent inrush of cold air, and the resulting lowering of temperature, which has a serious effect on joints and rivets because of contraction. The experience on one of the large boats running out of Vancouver in this respect is that one boiler in a battery of six was constantly under repair when coal was in use. Since oil has been in use there have been no repairs necessary.

Because of the absence of smoke, cinders and coal dust, oil-burning ships are not only cleaner, but the supplies required for scrubbing and painting are much less. There are no dirty bilges and no corrosion to the bottom boiler plates as a result of absence of ashes.

In point of efficiency the advantages are quite as marked. The calorific values of oil far exceeds that of coal, after deducting the percentage of moisture and ash from coal, the latter from experience being found to run as high as 20 to 25 per cent. The average run of coal will be found to represent 7,000 to 9,500 B.T.U., whereas oil will give as high as 18,500 B.T.U. Owing to incomplete combustion when firing with coal the stack temperatures are very high; with oil, combustion is practically complete, and stack temperatures of 400 degrees to 450 degrees are obtainable. In the case of one large coast steamer the reduction in stack temperature was 950 degrees; the temperature with coal being 1,400 degrees, with oil 450 degrees.

With fuel oil there is perfect control of the fire. When the engines are stopped fires may be completely extinguished, if desired, in the course of a minute. There is no lost time in filling the coal bunkers. The oil tanks can be filled in several hours, fuel enough being taken on to last in some cases twice as long as when using coal.

The efficiency of the plant, and, to a large extent the economy to be obtained, depends on the system of burners adopted. As is well known, there are three methods of atomizing fuel oil employed, viz., by air, by steam, or by mechanical process. The first entails considerable initial expense for compressors, etc., and the cost of operation. The second, while not so costly to install, uses a large amount of live steam, which is unreclaimed, and a consequent drain on the fresh water supply. In addition, the roaring of the burners is disagreeable and a nuisance. The third, or mechanical system, consists of heating the oil to a high temperature and putting it under pressure, from which, when escaping at the burner, it bursts into a vapor and readily ignites.

A large number of vessels, also a number of stationary plants, have been equipped with the mechanical system. Its adoption as being the cheapest to operate and most efficient, was only after careful consideration of the various systems. It is practically noiseless, and consists of a pump, heater and burner. In practice, two pumps and two heaters are fitted, so that in case of a breakdown or overflow there will always be one pump and one heater in reserve. The burners are very simple as to design, and are arranged for changing or cleaning. A burner can be taken out and changed in five seconds, and has various sized tips, which can be used as required, for increasing or diminishing the consumption.

With regard to the supply of fuel oil on the British Columbia coast, there are no present indications of failure. It was reported about the beginning of the year that there was in storage in California alone a quantity sufficient to take care of the world's consumption for seven months. The California and Texas oil fields are by no means exhausted; new wells are constantly being sunk and from indications in Alaska, Alberta and South America other fields will be developed. Notwithstanding, therefore, the immense increase in consumption, the supply promises to be adequate. Two large companies now have storage tanks in Vancouver, and one of these companies will shortly have a storage tank in Victoria. These companies are each prepared to make term contracts for the supply of oil fuel in large quantities.

## FIRE MARSHALS

A large number of states in the neighboring republic have for many years had the services of fire marshals. They have proved efficient in helping to reduce the fire waste, and especially in bringing incendiaries to justice. Incendiary fires in Canada are surprisingly numerous and comparatively few convictions are obtained. It is asserted, with good reason, that the appointment of a fire marshal in each Canadian province would tend to change these undesirable conditions. Manitoba is the only province which has a fire marshal. Agitation for such an appointment in Ontario has been continued for many years without result. *The Monetary Times* understands that the question will now be considered by the province of Quebec.

With the exception of a few amendments and the insertion of some special provisions taken from the Ohio and Michigan laws, the model fire marshal law, drafted by the National Board of Fire Underwriters, was approved last week, at a meeting in Chicago, by the law and regulations committee of the Fire Marshals Association of North America.

One of the provisions inserted makes the term of office six years, in order to prevent the removal of an officer as a result of a change of administration just about the time he became expert in his duties. The cost of maintenance of the fire marshals' department is to be borne by the general fund, instead of special taxation upon insurance premiums, on the ground that the service performed is a public one, of value to insured and uninsured property alike, and that the fire marshals are handicapped in prosecution by the claim of the defendants' attorney that they are supported by the insurance companies.

Sections were added, taken from the Ohio law, giving the fire marshal the right to tear down condemned buildings and providing for the right of appeal from his decision to the proper court. A section was added from the Michigan law requiring the fire insurance companies or agents to report all losses to the fire marshals' department within three days after the completion of the adjustment.

The Michigan measure was also drawn upon for a section providing penalties for public officials who fail to comply with the requirements of the law regarding the reporting and investigation of fires.

## FARM AND FACTORY

There is a possibility that Western towns may acquire an exaggerated idea of the value of local industries to a Western community. The insistent demand for agricultural development is neglected for a faint call for industrial activity. Many Western towns, surrounded by a wealth of agricultural opportunities, sit around the meal table content to import butter from the eastern townships, cheese from Ingersoll, potatoes from British Columbia and Nova Scotia, hams and bacon from Chicago, Kansas City and St. Louis. A large



portion of the milk comes in tins from Oxford county or from Nova Scotia, and vegetables are brought from British Columbia or California.

Ignoring the appeal of the rich soil, on which these Western people have built their towns, they grab any suggestion without hesitation, to establish any kind of a manufacturing plant, no matter how adverse the conditions may be for such an industry. Time and energy and money are wasted in endeavors to promote industries for which conditions are not yet ripe. In many cases, industrial enterprises "secured," are purchased at an exorbitant price. Frequently every dollar that actually goes into the enterprise, is subscribed by the citizens, while glib-tongued promoters obtain handsome remuneration from the same source.

Westerners will be able to point without difficulty to many such cases, and Eastern Canada has had a taste of the same thing. An up-to-date creamery, for instance, has been built in a Saskatchewan town, the residents having taken stock in a company for that purpose. Now it is found that there is no great demand for the products in that locality, and that the share salesman's dairying is vastly different from dairying unadorned. Industrial life is good for agricultural reasons, but it should be taken, at first, in small doses, at reasonable prices and not to the neglect of agriculture.

### FOXES AS INVESTMENTS

If the present fashion for investment in fox farming continues, the prospectuses of fox ranching companies will shortly become a common affair. Papers were signed recently for the purchase of the Dalton Ranch at Tignish to a syndicate of English and Canadian capitalists. Letters patent are being applied for under the style of the Charles Dalton Black Fox Company. Mr. Dalton will take stock to the value of \$100,000 in the new company, and is to remain as managing director for at least one year. One of the conditions of the sale is the guarantee of a crop of not less than fifty young foxes next spring, and for each one short of that number Mr. Dalton will forfeit the sum of \$5,000. Another syndicate is applying for incorporation as the New Brunswick Tuplin Irving Black Foxes, Limited, with a capital of \$100,000.

A Charlottetown paper reported that within a few days a gentleman from Port Elgin, N.B., bought five pairs of foxes from Tignish and Alberton parties, paying for them fifty thousand dollars; a gentleman from Moncton bought four pairs, also from parties in Tignish and Alberton, at the same price, ten thousand dollars a pair; a gentleman from St. John bought two pairs in the same locality at the same price and wanted two more pairs, but could not get them.

A first-class fox is evidently a good investment, even at \$5,000. An authentic record is reported of a single female black fox which in seven years produced forty-five descendants which lived and were sold. These at the prices ruling to-day would be worth \$225,000, a liberal return in seven years for an investment of \$10,000 for a pair.

Legislation may be introduced in the Quebec Provincial House with the object of protecting those engaged in raising or breeding foxes and other fur-bearing animals kept in captivity. This legislation will be based on a similar Act recently passed by the government of New Brunswick, and will specially apply to the breeding of black or silver foxes.

Parliament is sitting again. Some members are born speechless, some achieve speeches and others have speeches thrust upon them.

\* \* \* \*

The press and the public await with interest and patience the decision of Judge Leet respecting certain charges against bank officials heard by him in private.

### SMALL CHANGE

Push for Pacific port development.

\* \* \* \*

Has Colonel Sam coloneled you yet?

\* \* \* \*

As a New Year beginning, shake that paper wealth into real money.

\* \* \* \*

The SS. Royal George may have wanted to give the new floating dry dock a job.

\* \* \* \*

The French shareholders of the bank will not forget to breathe a sigh of relief.

\* \* \* \*

The only criticism of Vancouver's proposed harbor commission is that it was not in harness years ago.

\* \* \* \*

With its boulevard suit and federal square hat, Toronto will soon be setting some new civic styles.

\* \* \* \*

The Turkish army leader has been dubbed the parlor car general. In Canada, thanks to the Minister of Militia, we have parlor car colonels.

\* \* \* \*

A hunter from Leamington, Ontario, has killed a bull moose which had "a spread of sixty inches from tip to tip of the horns." That seems to be the one.

\* \* \* \*

Canada is receiving, by immigration, an average of one thousand new citizens every day. Making them feel at home is one reason for our heavy borrowings.

\* \* \* \*

Does the Dominion Automatic Train Control Company guarantee that its "greatest invention of the age" will prevent shareholders' as well as railroad wrecks?

\* \* \* \*

If we say that Julius Cæsar was the father of Toronto's nineteen million dollar waterfront scheme, it might save further acrimonious discussion as to paternity.

\* \* \* \*

The Governor-General says the new dry dock is a monument to the work of the three Montreal harbor commissioners—yes, and unfortunately to the commissioners, too.

\* \* \* \*

The town of Cochrane, Northern Ontario, continues to make strides. It rightly expects the Ottawa cabinet minister, whose name it bears, to see that it gets proper railroad treatment.

\* \* \* \*

Forty-seven thousand freight cars and seven hundred and twenty locomotives have been ordered by our large railroad companies this year, in which fact is another reason for Canada's borrowings.

\* \* \* \*

An authority informs *The Monetary Times* that Canadian municipalities have ready to market \$50,000,000 of municipal debentures. That fact can scarcely be called a tonic for the London market.

\* \* \* \*

While rushing up St. Francois Xavier Hill in response to a fire alarm last week the large motor fire truck attached to the Montreal fire department headquarters suddenly stopped and refused to ascend the steep grade. Hurriedly examining the gear the driver discovered that the gasoline had run out. Meanwhile, the ordinary horse-drawn fire apparatus were rushing past the modern motor truck on their way to the fire, which had broken out in the barge Balencia, of the Montreal Transportation Company. By the time the truck had been hauled back to the station and the tank refilled with gasoline the fire had been extinguished. This story is chronicled chiefly because the gasoline gave out and the horses' breath did not.



## PANAMA CANAL TOLLS

### Steamship Men Figuring on Cost of Passage—Difference of Measurement Systems

Now that President Taft has proclaimed the basis of the Panama Canal toll rates to be paid by foreign shipping and ships under the American flag trading with foreign ports, steamship men in the New York shipping offices are busy figuring out estimates of what total sum an average ship may have to pay.

Owing to the many technical considerations involved it has been impossible for shipowners to make their calculations with any degree of assurance.

The provisions of the proclamation as regards merchant vessels are:

On merchant vessels carrying passengers or cargo, \$1.20 per net vessel ton—each 100 cubic feet of actual earning capacity.

On vessels in ballast without passengers or cargo, 40 per cent. less than the rate of tolls for vessels with passengers or cargo.

#### Important Points in Doubt.

This still leaves many important points still in doubt, and the proclamation must be taken as merely the preliminary announcement, since the rules for the measurement of vessels have still to be drawn up by the Secretary of War. Until it is known definitely whether the Panama rules of measurement will follow the British, American or Suez Canal systems of measurement for calculating the net vessel tonnage, only rough estimates can be made.

The basic rate is made to correspond closely to the Suez Canal toll, the \$1.20 being practically the equivalent of the 6.75 francs, the rate which is to become effective on the first of the new year, showing a reduction of 50 cents from the present toll. It is probable that the American system of measurement will be followed, and as the American measurements come nearer to the Suez rules than to the British some clue may be obtained from ships which have the American measurement as trading with this port and have actually paid Suez Canal dues.

#### Mileage and Tonnage Calculations.

A steamship company's agent, in speaking of the subject, said that he was engaged on making mileage and tonnage calculations so that he could form some judgment on what it would cost his boats through the Panama Canal in order to compare the relative expenses of the alternative routes, namely, through the Straits of Magellan or by the Panama Canal. He said: "No positive or definite working criterion can yet be made. Only a rough approximation is possible, but every line knows what the net register means sufficiently to be able to take it as a guide. The American government assesses its tonnage dues on a given measurement capacity known as the American net register, and this, as I understand it, will be the measurement used in the rules to be issued by the government.

"The British net register is less than the American owing to a different basis of calculation. The British measurement does not include every available space that might be used for cargo such as extended bridge compartments, etc., but exempts those spaces when they are not used for cargo. The American measurement charges for those spaces whether used or not. It is an important technical point that should a vessel at any time go through the Suez Canal with merchandise of any kind, or lumber, coal, or stores of any description, the whole of that space is added to the net tonnage and can never more be exempted from measurement.

#### Coal and Bunker Space.

"The consumption of coal and the use of temporary or permanent bunker space are important items in the calculation, and shipowners using the canal for their boats will probably have to allow for permanent bunkers, as they will wish to make use of every foot of space for the cargo the ship can carry."

Another New York shipowning firm gave as a specific instance the case of a steamer having a measurement capacity of 392,958 cubic feet. Allowing 100 cubic feet as the arbitrary unit for a register ton the amount of the toll to be paid, at the rate of \$1.20 a ton, would be \$4,716.

Professor Emory Johnson, in his evidence, January 30, 1912, before the House Committee on Interstate and Foreign Commerce, printed in Volume II. of the Hearings, gave this rule for determining the net register tonnage of a vessel:

#### Question of Net Tonnage.

"There is deducted from the entire capacity of the hull the space occupied by the crew, master's cabin, steering and anchor gear below deck, boatswain's stores, chart house, and spaces occupied by propelling power (engines, boilers, shaft, tunnel, fixed coal bunkers). These deductions having been made, the net registered tonnage is ascertained by

dividing the number of cubic feet in the remaining space by 100. In an up-to-date freight steamer, as measured by British, American or German rules, the net register is somewhat less than two-thirds the gross register. In the case of a high speed passenger vessel, so much of the ship is taken up with propelling machinery, fixed coal bunkers, crew space, etc., that the net register tonnage may be less than half, sometimes not more than one-third of the gross register."

To this evidence of Professor Johnson, it may be added, were appended exhibits showing tables of distances via the Panama Canal and alternative routes, number of days saved from various ports, Suez Canal data, comparative data of a ship, the Santa Rosalia, built in 1911, showing net tonnage on all three systems, viz.: British, 3,488; American, 4,392; Suez, 4,452; average price of coal at Panama and detailed statements on the relation of tolls to the volume of Panama Canal traffic.

## QUEBEC TO REGULATE TRUST COMPANIES

Hon. Mr. Mackenzie, provincial-treasurer of Quebec, has submitted to the Legislature a bill for the purpose of defining the powers and requiring a Government inspection of the operations of trust companies.

The provincial treasurer stated that the act was an indication of the growth of these companies, which were now organized under special charters and what was proposed in the bill was to adopt a general act governing all such companies, thus introducing a uniform regulation in which probably the most important feature would be a Government inspection.

At present no such inspection report was made unless it was specified in the private charter, and while there had been no complaint about these companies it was realized the time had come to place them under a better form of organization. The powers of these important companies would accordingly be defined and there would be a yearly inspection. The Government bill, which was read a first time, is entitled an act respecting trust companies.

## ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

**Red Deer, Alta.**—Mr. F. Collicut's barn. Loss \$700. Insurance, Northern \$500. Adjusted by E. A. Lilly Adjustment Agency, Calgary.

**Grassey Lake.**—Mr. E. Wattam's residence. Loss \$550. Insurance, \$525 Queen Company. Adjusted by E. A. Lilly Adjustment Agency, Calgary.

**Moose Jaw, Sask.**—Mr. W. H. Lamb's barn. Loss, contents \$2,500. Insurance \$3,000, with Rochester-German. Adjusted by E. A. Lilly Adjustment Agency, Calgary.

**Alix, Alta.**—October 17.—Mr. T. Sommerville's store, building owned by Mr. A. C. Wright. Loss, stock \$3,650, building \$1,100. Insurance, stock \$1,650 Canadian, \$1,500 Montreal, Canada, and \$500 on household effects. Cause unknown.

**Truro, N.S.**—November 3.—Union Laundry, owned by Captain Hatfield. Loss, machinery and stock \$1,750, building \$1,300. Insurance, contents, \$1,000 Commercial Union, \$1,000 London Mutual; buildings, \$1,000 National, \$1,000 British and Canadian Underwriters.

**Edmonton, Alta.**—Empire Theatre, owned by Senator J. A. Loughheed. Loss, building and contents \$2,000. Insurance, building, \$6,500 Royal Exchange, \$3,500 Providence Washington, \$3,000 National Fire, \$2,000 Aetna; contents, \$2,500 Royal Exchange. Adjusted by E. A. Lilly Adjustment Agency, Calgary.

**Calgary, Alta.**—Messrs. Singer and Hendrickson's restaurant and rooming house. Loss, contents \$3,000. Insurance, \$1,000 Middle-West Fire Company.

Parisian Dye Works totally destroyed. Insurance, machinery \$1,500 North Empire; clothing, \$1,000 Niagara. Building owned by Mrs. Young, Quebec.

Mr. C. C. Mill's stable. Loss \$400. Insurance, \$300 North British and Mercantile. These losses were adjusted by E. A. Lilly Adjustment Agency, Calgary.

**Hampton, N.B.**—October 24.—Mr. W. Golding's store. Loss \$145. Insurance, stock \$400; building, \$800 with Hudson Bay Company. Cause, cigar or cigarette.

November 9.—Messrs. H. E. Bond's building, corner Simcoe and Wellington Street. Loss \$107. Fully insured. Adjusted by Messrs. Ross and Wright, Toronto.

November 12.—Positive Clutch and Pulley Company. Loss \$2,500. Insured with Equity, Canada, Nation, Royal, Provincial, Springfield, West Chester, etc. Building owned by Mrs. S. W. Beara. Loss \$1,200. Loss adjusted by Messrs. Ross and Wright.



## CANADA AND TWENTY-SEVEN STATES

## Lake Erie and Ohio River Ship Canal May Connect Them—How Canada Would Benefit

Chiefly to develop the coal and iron districts around Pittsburg (Pennsylvania), by 1920 a gigantic internal waterway, 2,700 miles long, is to be completed at a cost of about \$33,000,000, or more if necessary. This scheme is technically called the "Lake Erie and Ohio River Ship Canal," and it has had the approval and support of the United States National Waterways Commission, which has, of course, secured from the various States concerned the necessary funds.

The waterway will perhaps benefit Canada more than the United States. That is the opinion of Mr. J. Lawrence Hamilton, M.R.C.S., expressed in the London Financier. He takes this stand because of the larger quantities and superior qualities of Canadian coal and iron, which are also cheaper than these products in the States. Canada, without contributing one half-penny to this scheme, is likely eventually to derive more profit therefrom than the United States, who provide all the funds.

When the Erie Canal across the State of New York is opened in 1916, and the Ohio River is canalized by 1920, there will then be an unbroken navigable waterway connection for ships and barges from New York to New Orleans. From New Orleans, via the Gulf of Mexico, these ships can proceed through the Panama Canal to secure the Pacific trade, and thence to Japan, China, Australia, etc.

## Waterways Versus Railways

United States experts jubilantly declare that this great system of uniform internal navigable waterway will open up half of the American Continent (as well as Canada) to steamers and barges of standard dimensions. This navigable waterway will introduce competitive rail and water rates and freights to benefit inter-State and international commerce for the United States, and, simultaneously, make the Panama Canal effective and of practical use to all sections of the country reached by these interlinked and connected waterways.

The competition of waterways against railways will do more to restrict railway rates than all possible laws enacted by Congress and the State Legislatures combined. In the United States the railway charge for 130 miles for ore or coal much exceeds the water charge for 1,000 miles.

In other words, ore is carried by boat from Duluth (on the southwestern end of Lake Superior) to Ashtabula (adjoining Lake Erie)—a distance of about 1,000 miles. At Ashtabula the ore is transferred to cars and railed 130 miles to the furnaces in Pittsburg, which will be, of course, included in the navigable internal waterway now being constructed. To smelt the iron ores, coal as return freight in the opposite direction has been subjected to similar vexatious exorbitant charges.

## Self-supporting Undertaking

United States experts consider that the coal and ore trades in the Pittsburg district will more than provide for the working and maintenance of the internal waterway, and at the same time halve the present railway rates for this portion of the service.

It is asserted that the existing tonnage movement in the Pittsburg district is already larger than any similar-sized area in the world. But the day is not far distant when Canada will have several localized, self-contained "Pittsburg districts," far richer and greater even than the Pittsburg region of Canada's southern neighbor.

Much of the increasing immigration of United States subjects into Canada, says Mr. Hamilton, is designed to secure Canadian coal deposits, iron mines, natural gas and oil deposits before these are acquired by British subjects. Hydro-electric energy, or "white coal," is also much cheaper and more abundant in the Dominion than in the United States, whose well-informed natives know the endless varied subsoil wealth of Canada far better than most Canadians and other British subjects.

The capital stock of the Sterling Investment Company, Limited, has been increased from \$50,000 to \$200,000.

In opening the large dry dock at Montreal, the Duke of Connaught said: "I trust that this day may signalize a change in these respects, and that a strong impetus may be given to the industry of carrying Canadian produce from Canadian ports through Canadian waters. That this trade should be carried in Canadian-built ships cannot be expected for the present, but I hope that within our life-time the flag of the Canadian mercantile marine may often be seen flying over ocean-going steamers which have been constructed in Canadian yards."

## TRADE A HUNDRED MILLIONS GREATER

## Advance Figures for the Past Fiscal Year Show Increased Imports and Exports

	1911.	1912.
Imports .....	\$472,247,540	\$566,921,643
Exports .....	297,196,365	307,716,151
Total trade .....	\$769,443,905	\$874,637,794

An increase of \$105,000,000 in the trade of Canada is shown in the advance figures for the year ended March 31, 1912. In the imports, coin and bullion, that year accounted for \$33,634,980 and last year \$10,206,210. Exclusive of coin and bullion, \$343,370,082 of the imports were dutiable and \$189,916,581 free. Exports of Canadian produce were \$290,223,857, and in addition \$17,492,294 of foreign produce was exported.

## Trade With France and Germany.

The total trade with France amounted to almost exactly fourteen millions, as against \$14,537,000 in 1910-11, and \$12,811,000 in 1909-10. The imports from France were \$11,885,706, a slight increase for the year, and the exports were \$2,123,705, as against \$2,782,092 in the previous year. Dutiable imports for consumption were \$9,625,057, and on these the duty was \$3,436,948, or 35.7 per cent.

The trade with Germany was just under fifteen millions, as compared with \$12,750,000 in 1910-11, and \$10,500,000 in the year before. Imports amounted to \$11,146,739, an increase of about 10 per cent., and exports were \$3,814,914, as against \$2,663,017 last year. Dutiable imports for consumption were \$7,984,629, on which the duty was \$2,246,745, or 28.15 per cent.

## Trade With Britain and United States.

Canada's trade with Great Britain amounted to \$269,000,000, of this imports accounted for \$117,191,621 and exports for \$151,833,379. The figures for the last four years have been:

Year.	Imports.	Exports.
1909 .....	\$70,555,895	\$133,745,123
1910 .....	95,666,004	149,630,488
1911 .....	110,585,004	136,962,970
1912 .....	117,191,621	151,833,379

Of the imports from Great Britain for consumption \$89,514,201 were dutiable, and \$27,392,011 were free, the duty being \$22,367,040, or 24.9 per cent. on dutiable articles.

The trade with the United States amounted to \$488,679,000, or excluding coin and bullion \$455,175,000. Imports amounted to \$342,219,131, as against \$284,325,321 in 1911; while exports were \$112,956,295, the figure having been stationary for three years. The imports for consumption were \$196,886,150 dutiable and \$133,542,352 free; the duty levied was \$49,177,584, or 24.9 per cent.

## AMERICAN BROKERS MAY ORGANIZE

A call is being sent to brokers throughout the United States and Canada to attend the organization meeting of the proposed International Association of Brokers, which will be held either in Chicago or New York on February 20th, 1913. Security dealers doing business on a capitalization of \$5,000, or over, will be admitted to membership in the proposed organization, and the first 400 to send in membership applications will be enrolled as charter members.

The organization will have for its purposes the banding together of the brokers in the United States and Canada for freer discussion of matters of mutual interest and concern, enlarging the field in which its members may seek to do business; aid by its influence and advice in securing the enactment of such legislation as will tend to specifically prohibit the floating of any financial proposition that is not sound, and by doing so at least help in a measure to protect the members and the investing public from questionable or unsound corporate promotions; to discuss and offer for legislative remedy such recommendations as the association may deem advisable; lend the voice of the association to secure either the passage or defeat of measure relating to investments, and work for the establishment of a national bureau of investigation for all corporate promotions, which shall report favorably upon any position before it shall be recommended to the members of the association or the public at large.

Several thousand letters have been sent to the members of the profession and a large number of replies have been received. It is anticipated that 500 men, at least, will be at the opening meeting. Mr. J. N. Sechrest, of Buffalo, is acting chairman of the organization committee.



## CURRENT TRADE CONDITIONS

## Collections Generally Are Fair—Wholesale and Retail Trades Are Good

Preparations are being made at Montreal for the lifting of the channel gas buoys, and ocean navigation will practically close at the end of next week, though there will probably be some belated departures. Inland navigation will continue until the canals are closed by frost. Owing to the late open weather, retail business in heavy dry goods, clothing and footwear, has been a little slow, says Dun's report, and the change is generally welcomed by city shopkeepers. Wholesale sorting business in the above lines is fair, and dry goods travelers are already sending in a large proportion of spring orders. Manufacturers of underwear continue to be behind on deliveries and the cotton mills are all busy. In groceries there is a very fair distribution, though sugars move somewhat slowly and refinery quotations are easy at \$4.75 for standard granulated, in bags, as against \$5.85 at this date a year ago. The prominent feature in this line is the abnormal scarcity and high price of Valencia raisins, favoring the consumption of California bulk muscatels, which are quoted nearly 2c. below the Spanish fruit. Boot and shoe manufacturers have already a good volume of spring orders booked, but are not buying leather very actively at the moment. Tanners apparently hardly know what to quote for sole, owing to the rapidly advancing market for dry hides, which are again up 2c., and some are asking 27c. to 28c. for manufacturers' No. 2 sole—a record price. Domestic green hides are also up a cent this week, dealers now buying on the basis of 15c. for No. 1, with tanners absorbing supplies freely. The iron market is quite as strong as last noted, and in general and building hardware there is good demand. General collections are very fair.

## Tight Money at Toronto.

Wholesale trade at Toronto is fairly active and in nearly all branches the feeling is optimistic. Manufacturers are very busy and labor well employed, while in not a few lines there is difficulty experienced by jobbers in supplying demands. The money market is tight, but bankers are doing their best to meet the requirements of legitimate trade and industry. The movement of grain from the West has been large, with the inspection at Winnipeg greater for October than in the corresponding month of last year. Some complaints are heard of the great scarcity of cars at Georgian Bay points, and this has restricted the movement eastward. Prices of leading staples in dry goods are firm, with woollens in some instances higher. Orders for spring goods are coming in freely and payments generally are fair. The business in hardware and metals continues satisfactory. Prices are firm and the turnover large. Groceries are fairly active, with prices as a rule unchanged. Leather is in active demand and firm at late advances. Some lines are in limited supply. The grain trade continues quiet. Ontario wheat continues firm, owing to light supplies, while Manitobas are weaker. Oats are also weaker, while rye is higher. Flour remains dull. Provisions are quiet and steady; dressed hogs are lower.

## Outlook Good at Hamilton.

Wholesale and retail trade at Hamilton continues good and the outlook is favorable. Manufacturers generally are busy, though it is stated they are handicapped to some extent by scarcity of labor and by freight congestion. The open weather has been beneficial to the building trade and the permits for October were \$383,400 as compared with \$335,000 for the corresponding month of a year ago. Collections are reported fair to good.

Quebec business in all wholesale lines continues quite active and building supplies are in fair demand, with prices generally steady. The shoe and leather industry is brisk, with prices firm. A good retail trade is being done in clothing and other wearing apparel. Remittances are fair as a whole, though still slow from some localities.

## Christmas Trade in the West.

Grain receipts at Winnipeg, especially of wheat and flax, are in record volume and large export purchases are being made, but cash prices are weak and options are lower than for years. Warm weather has interfered with fall trade, but conditions are now seasonable, and heavy sorting-up orders are anticipated for the balance of the year. Holiday shopping is already beginning and an unusually large Christmas trade is expected. There is a record demand at Saskatoon for lumber, hardware and building supplies and general conditions are good. Grain is moving freely at Regina and the business situation shows steady improvement. Calgary reports a brisk trade in fall and winter merchandise. Money is in demand and collections are fair, while the labor situation is easier.

## QUEBEC'S FINANCES IN GOOD SHAPE

## Province Shows a Respectable Surplus—Repayment of Large Loan

Total receipts .....	\$8,070,109
Ordinary expenses .....	7,022,796
Surplus .....	\$1,047,313
Extraordinary expenditure .....	363,883
Net surplus .....	\$ 683,430

The above shows at a glance the financial position of the province of Quebec. These figures were presented by Hon. P. S. G. Mackenzie, provincial treasurer, in his budget speech this week. Regarding the financial operations for the fiscal year 1913-14, he estimated the ordinary revenue at \$7,403,211, and the expenditure at \$7,046,642, which would leave an estimated surplus of \$356,569.

Mr. Mackenzie stated that there had been a reduction in revenue under the head of licenses owing to the spread of the temperance movement and the consequent refusal of many municipalities to allow licenses to be granted. Reference was made to the reduction of licenses in the city of Quebec and the amount of indemnity to be paid, which was estimated at \$111,000, but the said amount the government would recoup in the space of ten years. An announcement regarding a further increase in salaries for civil employees was made. The estimates under this head for the fiscal year 1913-1914 show the increase is \$40,451. The increased amount voted a year ago was \$39,251.

## Municipalities' Good Roads

As has been expected, the Good Roads Act of last year has not worked so well as was desired. Not nearly so much money had been bargained for by the municipalities as had been anticipated. The amount of the loan issued at present was \$112,000 and a further sum of \$101,000 had been authorized. Reference was made to the declaration of the Prime Minister that the law would be amended by which the government would borrow the money direct, reserving the right to collect from the municipalities their share of the interest.

## Repayment of Loan

Adverting to the repayment of the loan of 1882, the treasurer remarked that the fact that the province was able to pay off this large loan, bearing interest at 5 per cent., from the accumulated surpluses of the revenue, should be a subject of universal satisfaction. It was certainly the first time in the history of the province, since Confederation, that such a thing had been accomplished, and he believed that the province of Quebec stands unique in this respect as being the only province in the Confederation that had achieved such a creditable performance in its financial administration, and from his personal observation only recently in England, it was most satisfactory to learn that this transaction had been most favorably commented upon in the financial world, and the credit of the province had been greatly enhanced. Then, too, it was most fortunate that it was so able to pay off this loan without the necessity of reborrowing, as it would have been extremely difficult under the unfavorable conditions of the money market to have made a new issue at satisfactory terms at the particular time when it became due.

## GRAIN SLIGHTLY LESS BUT BETTER

Official grain inspection figures of inspection at Winnipeg by the Government Inspector for the two months ended October 31st show a slight decline in quantity as compared with the inspection for the corresponding period last year. For the two months mentioned of the present year 34,594,575 bushels of wheat were inspected as compared with 34,624,675 bushels for the corresponding period last year.

The grade, however, shows a far superior quality this year than last. By carloads of 1,000 bushels each the following are the comparative figures:—

	Cars, 1911.	Cars, 1912.
No. 1 hard .....	4	112
No. 1 Northern .....	1,834	5,394
No. 2 Northern .....	8,028	11,494
No. 3 Northern .....	8,329	5,974
No. 4 Northern .....	3,907	914

The larger quantity of the superior grade is a feature of the year's inspection. Nearly a million bushels more oats were inspected during the two months this year than last, the figure being 6,805,806 bushels as compared with 5,948,900 bushels.

Of barley 1,670,000 bushels were inspected this year as compared with 408,000 last.



# LARGE ORDERS FOR RAILROAD ROLLING STOCK

This Year, the Three Big Roads Have Placed Orders for Over Forty Thousand Cars and Seven Hundred Locomotives—Question of Terminal Facilities

Western wheat and grain crop, bushels .....	483,000,000
Its estimated value, dollars .....	208,368,000
Railroad locomotives in commission .....	3,242
Freight cars in commission .....	111,564
New locomotives ordered for 1912 .....	727
New freight cars ordered for 1912 .....	43,164

A partial explanation of many Canadian problems is usually found in the fact that Canada is growing at a very rapid rate. That reason seems to apply to the relations of the railroad corporations and the Western crops. The prairie provinces are putting much new acreage under cultivation and are growing larger crops every year. The railroads have loaded every Canadian locomotive and car foundry company with orders for new equipment, orders which will keep them busy well into 1913. In addition, large orders have been placed with companies in the United States in order that the risk of congestion in the crop movement may be minimized. While the following notes deal particularly with facts and figures showing what the railroads are doing to cope with the situation, it is first necessary to glance at the large increases in crop production during the past few years. As was shown in a recent issue of The Monetary Times, the increase in Manitoba wheat area in the ten years since 1901 was 968,000 acres or 48 per cent.; in Saskatchewan, 4,235,000 acres, or 903 per cent.; in Alberta, 1,582,000 acres or 4,647 per cent.; and in the total wheat area of the Western provinces 6,784 acres or 269 per cent. The gain in the production in Manitoba since the same date has been 10,000,000 bushels, or 20 per cent.; in Saskatchewan, 86,000,000 bushels, or 781 per cent.; in Alberta, 35,286,000 bushels, or 4,117 per cent., in the total Western production 117,000,000 bushels, or 185 per cent. These are remarkable increases. If the increase in the Western wheat area in the past ten years has been 269 per cent. and the gain in production, 185 per cent., what will be the wheat area and production at the end of the next decade. A recent conservative estimate of The Monetary Times gave a wheat crop in 1920 in Western Canada of 513,000,000 bushels grown on 34,321,000 acres. This is after allowing for a greater cultivation of mixed farming and for increased railroad mileage. Wheat is not the only crop to be considered. Flax is becoming an important crop in Saskatchewan, and this and other crops all help to tax railroad facilities.

### Growth of Railroad Mileage.

In 1847 there were only 16 miles of railroad in operation in Canada. Ten years later the mileage was 1,414; in 1887 this had increased to 12,184, and last year the mileage increased 7,260 or 34 per cent. Here is a table showing the growth of railway mileage in the three Western provinces during the past five years:—

	1907.	1908.	1909.	1910.	1911.
Manitoba .....	3,074	3,111	3,205	3,221	3,461
Saskatchewan ...	2,025	2,081	2,631	2,932	3,121
Alberta .....	1,323	1,323	1,321	1,488	1,494

The increase in Manitoba in the five years' period was 392 miles or 12.4 per cent.; in Saskatchewan, 1,096 miles or 54.1 per cent., and in Alberta, 171 miles or 12.8 per cent. It must be remembered that active railroad construction has been carried this year in Saskatchewan and Alberta which will likely be the case for many years to come. Every mile of railroad in a good agricultural country opens up that country to settlement and consequently increases the agricultural freight.

### Crop Movement Well Started.

The crop movement of the current year has had an excellent start, weather conditions having been favorable. Sir William Mackenzie, who returned from a trip in Western Canada last week, stated that there was no sign of freight congestion in the West at present. "More than fifty per cent. of the wheat of the Canadian West," he added, "is now threshed and, although there is still a percentage of it standing in stocks in the fields, as far as the threshing of the harvest is concerned, this problem has apparently been met. I saw no sign of freight congestion, but on the contrary the country elevators seemed to have the grain situation well in hand, and from present indications they will be able to handle it all right."

The Monetary Times has obtained figures from the three largest railroads, and those mostly interested in the Western crop movement, showing the equipment ordered during the

current year. Much of it has been and will be delivered in 1912. The figures may be summarized as follows:—

Engines or cars ordered, 1912.	Canadian Pacific Railway.	Grand Trunk Railway.	Canadian Northern Railway.
Locomotives .....	473	140	114
Passenger .....	415	...	150
Freight .....	29,442	7,650	6,072
Miscellaneous .....	194	...	...
Total .....	30,524	7,790	6,336

### Large Orders This year.

The three large railroads, therefore, have placed orders this year for no less than 43,164 freight cars and 727 locomotives. For the benefit of those who have a still more intimate interest in this subject, further details of this new equipment are given below. Here is a statement to mid-October of rolling stock ordered by the Canadian Pacific Railway and delivered. Some orders which were given in 1911 are shown. This has been done because delivery was not made on these cars until 1912. If one takes the number shown as ordered in 1911 from that delivered in 1912, one will arrive at the number delivered on 1912 orders.

	Where Built	Number Ordered 1911	Number Ordered 1912	Number Delivered 1912
Locomotives	Angus Shops	32	140	84
	Purchased	14	333	117
Passenger Equip.	Angus	195	302	216
	Purchased	10	113	10
Freight Equip.	Angus	481	6038	3195
	Purchased	4583	23404	8125
M'tce Of Way	Angus	15	30	18
	Purchased	—	76	49
Miscel. Cars	Angus	—	44	4
	Purchased	90	44	134
TOTAL	Angus	723	6554	3517
	Purchased	4697	23970	8435
GRAND TOTAL		5420	30524	11952

### Grand Trunk and Grand Trunk Pacific.

Below are the figures, of the Grand Trunk and the Grand Trunk Pacific Railways, relating to orders given during the current year:—

For Grand Trunk Railway System		For Grand Trunk Pacific Railway	
Cars	Locomotives	Cars	Locomotives
5000 Box	60 Pacific	300 Flat	40 Consolidated
1000 Hopper Coal	15 Switchers	300 Dump	
500 Automobile	25 Mikados		
500 Refrigerator			
50 Tank			

Of the above orders there were in mid-October 3,400 box cars for the Grand Trunk still to be delivered and about 200 automobile and refrigerator cars. The locomotives were to be delivered in September, but the manufacturers were unable to make delivery for several weeks later. For the Grand Trunk Pacific all of the cars have been delivered and are now in service, and 25 of the engines have also been delivered. In addition to the above the Grand Trunk purchased for the Central Vermont Railway 1,000 box cars and 200 hopper coal cars.

### Canadian Northern's Equipment.

The equipment orders placed by the Canadian Northern Railway for delivery during 1912, are as follow:—

Passenger equipment:—79 day coaches, 17 sleeping cars, 4 dining cars, 6 cafe-parlor, 33 baggage cars, 11 combination cars, total, 150.

Freight equipment:—4,200 box cars, 1,100 flat cars, 660 ballast and coal cars, 25 ore cars, 10 tank cars, 70 conductor's vans, 7 snow plows, total 6,072.

Locomotive equipment:—113 locomotives, 1 gas-electric, (for suburban service), total 114.

In addition to these, the Dominion Government since July 1st has let contracts for 1,321 box and other cars, including several hundred steel box cars of 60,000 pounds capacity. In addition, the government has ordered 19 engines, of which a number are of the heavy type. This equip-



ment is for the Intercolonial Railway. During the past few years the Canadian Northern has purchased \$40,000,000 worth of new equipment. The outstanding orders of the Canadian Pacific Railway to be delivered before the end of 1912, aggregate \$30,000,000.

Figures received by The Monetary Times from some of the Canadian locomotive and car companies may be summarized as follows:—

Company.	Orders Received.	
	Cars.	Locomotives.
National Steel Car Company, Hamilton ..	1,500	...
Nova Scotia Car Works .....	2,373	...
	3,873	
Montreal Locomotive Works .....		425
Canadian Locomotive Company .....		90
		515

Some large orders were placed with United States companies.

#### Locomotive Companies are Busy.

The following is a list of locomotives manufactured by the Canadian Locomotive Company, Limited, of Kingston, since its organization in June, 1911:—

No.	Type.	For
20	Consolidations .....	Canadian Pacific.
4	Switchers .....	Intercolonial.
5	Pacific's .....	Intercolonial.
3	Ten-wheelers .....	Intercolonial.
15	Switchers .....	Canadian Northern.
5	Ten-wheelers .....	Algoma Central.
5	Consolidations .....	Intercolonial.
4	Consolidations ....	Temiskaming & Northern Ontario.
2	Ten-wheelers .....	Quebec Central.
4	Switchers .....	Intercolonial.
25	Consolidations ....	Canadian Northern.
2	Moguls .....	Quebec Central.

Orders received during 1912 by the Montreal Locomotive Works, Limited, were as follows:—

No.	Type.	For
108	Ten-wheelers .....	Canadian Pacific.
60	Consolidations ....	Canadian Pacific.
30	Mikadoes .....	Canadian Pacific.
75	Pacific's .....	Canadian Pacific.
41	Pacific's .....	Grand Trunk.
25	Consolidations ...	Grand Trunk Pacific.
4	Pacific's .....	Canadian Northern.
60	Ten-wheelers ....	Canadian Northern.
5	Consolidations ....	Intercolonial.
17	Miscellaneous ....	Intercolonial.

#### Nova Scotia Car Works.

The Nova Scotia Car Works, Limited, of Halifax, have received the following orders for cars during the current year:—

No.	Cars.	For.
1,000	Wooden box ....	Canadian Northern.
200	Steel underframe stone .....	Canadian Pacific.
500	Steel frame box .	Canadian Pacific.
623	Steel frame box .	Intercolonial.
50	Wooden box ....	Intercolonial.

These will all be manufactured and delivered this year with the exception of the 500 steel frame box cars for the Canadian Pacific Railway. The company have also manufactured for the Intercolonial Railway and delivered the following orders which were received during the year 1911:—

No.	Cars.
2	Postal.
50	Steel underframe platform.
2	Stock.
50	Wooden platform.

The National Steel Car Company, Limited, of Hamilton, received an order from the Canadian Pacific Railway for 1,500 box cars.

Information gathered by The Monetary Times shows that there were about 20,000 more cars available in mid-October this year than at the same time last year and about 400 more locomotives. From the equipment viewpoint, therefore, the railroads appear to be doing everything that is possible.

Mr. James J. Hill has frequently stated that the inadequacy of present terminal facilities is a much more serious problem for railroads of this continent to meet than a shortage in freight car equipment. Mr. Hill holds that the inability of railroads to find room for cars at terminal points and the

congestion that arises from the crowding of the cars into insufficient yard room have much more to do with the question of handling tonnage promptly in times of heavy traffic than the actual number of freight cars that are available.

In discussing the present demands for cars and the suggestions of the Interstate Commerce Commission for better service, Mr. Hill pointed out that the average day's work of a freight car is two hours. The rest of the time, the car is on sidings or awaiting loading or unloading at terminal points. "Suppose," said Mr. Hill, "that factories had the use of their main plant for only two hours of every day. It is not hard to imagine what would happen." He said that under the present working conditions an increase in the speed of freight trains would not have much effect in alleviating the difficulties.

#### As to Per Diem Rate.

As to per diem rate, Mr. Hill thinks that a charge of 75 cents a day would be more equitable than the rate of 45 cents a day which goes into effect on January 1. He pointed out that some roads were utterly unable on account of their low credit, to raise money for new equipment and that as a consequence they were forced to depend upon the equipment of their stronger neighbors in times of traffic stress.

As an example of the terminal room needed, Mr. Hill said that 40,000 cars in a terminal center would take up about 300 miles of track. This amount of trackage would be required without allowing for the necessary room for moving switching engines about and transferring cars from one part of the yard to another.

Mr. Hill said that at the present on Great Northern, the average time cars were in terminals was 6½ days. In that time a car would be moved 500 miles out into the country, loaded with grain or other commodities and hauled back again to the terminal. This Mr. Hill gave as an illustration of the time now necessarily lost by railroads, when equipment was practically idle and not doing the work for which it was built.

Summing up Mr. Hill said that as a matter of fact the railroads had outgrown their capitalization, which averages for the country \$60,000 per mile. Their plant is insufficient for the amount of business required now and the basis of their capitalization is too low to furnish facilities demanded by the ever expanding trade of the nation.

#### Men and Material Hard to Get.

Mr. George Bury, western vice-president of the Canadian Pacific Railroad, has said that it is natural for a man who cannot get his grain shipped at once, or who finds his car making slow time in transit, to assume that there is a shortage of cars or locomotives. "As far as the Canadian Pacific is concerned," he added, "we have had at all times during the grain movement of the past season all the cars and locomotives we had trackage to accommodate. Any congestion which has occurred has been due to lack of terminal room and of second tracks.

"It may be asked why the terminal space and the second tracks were not available. Speaking of the Canadian Pacific, I would say that during the past eight years we have had every year more money allotted for improvements than we could expend. The men and the material were not available to complete them, although the work was prosecuted with the utmost vigor. During the last eight years we have enlarged and remodelled every terminal on our line from Fort William to Vancouver."

The Canadian railways will have expended at the close of this season about \$4,000,000 on improvements and enlargements. The Grand Trunk Railway are doing much in this direction in Eastern Canada. The yards at Turcotte, Point St. Charles and St. Lambert, are being very much extended. Extensions are also being made in Toronto and Hamilton as well as other points. These improvements are to a more or less extent still under way so that complaints of delays in terminals are still prominent.

#### LARGE PROFITS OF BANK OF MONTREAL

The profits of the Bank of Montreal for the year ended October 31st, 1912, after deducting charges of management, and making full provision for all bad and doubtful debts, amounted to \$2,518,408, compared with \$2,276,518 in 1911. The balance of profit and loss carried forward is \$802,814, compared with \$1,855,185 in 1911. The decrease in this total is accounted for by the fact that this year one million dollars was credited to reserve account, and another one million dollars was credited to contingent account, two features considerably strengthening the bank's position. The amount expended on bank premises was \$511,000. A total of \$1,804,101 was paid out in dividends and bonuses. The capital stock is now sixteen million dollars, as is the rest account. The assets total \$236,927,519, as compared with \$229,920,420 in 1911.



## PERSONAL NOTES

Mr. Sheldon R. Joyce has been appointed district agent for the Imperial Life at Belleville.

Mr. John F. L. Bain has been appointed manager of the Home Bank of Canada branch at Walkerville, Ont.

Mr. G. T. Somers, president, Toronto board of trade, is expected home from the visit to England on Monday.

Mr. E. A. Cheadle, formerly acting manager at Walkerville, has returned to the head office of the Home Bank at Toronto.

Messrs. Parkes, McVittie and Shaw have been appointed general agents of the Westchester Fire Insurance Company of New York.

Mr. Theodore Mounier, managing director of the British Colonial Fire Insurance Company, has returned from an extensive trip throughout the West.

Mr. Leslie A. Wyse, who for some years has been connected with Messrs. Thornton, Davidson and Company, Montreal, has now been admitted in partnership.

Mr. F. H. Anson will be vice-president and managing director of the new Sugar Refinery Company, which the Mc-Gibbon interests have organized at St. John, N.B.

Mr. R. H. Court, manager, Dominion Trust Company, Limited, London, is in Montreal. Mr. A. S. Birchall, Montreal manager of the company, is in Quebec on business.

Mr. A. R. Howell, Canadian manager of the Gresham Life Assurance Society, Limited, is visiting the Western agencies of the society, and will be away until December 1st.

Mr. Owen D. Jones has been appointed fire manager of the North British and Mercantile Insurance Company in Edinburgh, in the place of Mr. James Chatham, who has resigned.

Mr. W. Moore has been appointed district agent at Brantford for the Imperial Life Assurance Company, replacing Mr. C. H. Emerson, who has been appointed as Brantford's industrial commissioner.

Mr. W. E. Stavert, of Montreal, was elected president and general manager of the Alaska Northern Railway, to succeed Mr. O. G. Labert, resigned, at the annual meeting of the company held at Seattle.

Mr. Samuel Rea, the newly elected president of the Pennsylvania Railroad Company, has been for a number of years, director on the board of the Guarantee Company of North America's directorate in Philadelphia.

Mr. Walker, who has been inspector for the Hudson Bay Insurance Company since it entered Ontario, has been appointed branch manager for the province to succeed Mr. Fleming, who has left the company's service.

Mr. W. Wallace, general manager of the Crown Life Insurance Company, has returned from an extended trip to the West. While there he made the following appointments:—Messrs. B. Foncher and J. Bridge were appointed city agents at Winnipeg. Mr. A. L. Vandrick, formerly with the Manufacturers' Life at Edmonton and Vancouver, was appointed provincial manager for Southern Saskatchewan, with headquarters at Regina. Mr. A. N. Jack, of Cumberland, B.C., was appointed city agent at Regina.

## BANK CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Bank Clearing Houses for the weeks of November 23rd, 1911; November 14th, and November 21st, 1912, with percentage change:—

	Nov. 23, '11.	Nov. 14, '12.	Nov. 21, '12.	Ch'g %
Montreal ...	\$55,289,286	\$62,078,865	\$59,362,145	+ 7.3
Toronto ...	45,076,608	44,672,684	46,373,820	+ 2.8
Winnipeg ...	36,372,723	44,718,162	46,652,937	+ 28.2
Vancouver ..	11,845,637	13,448,324	14,264,689	+ 20.5
Ottawa ....	4,971,116	3,981,204	4,057,846	— 18.3
Calgary ....	5,253,616	6,533,312	6,203,067	+ 18.0
Quebec ....	2,925,381	3,631,048	3,455,861	+ 18.1
Victoria ....	3,085,584	4,112,855	4,266,835	+ 38.2
Hamilton ...	2,882,043	3,613,088	3,972,768	+ 37.7
Halifax ....	1,923,559	2,150,844	2,654,988	+ 38.0
St. John ....	1,461,278	1,218,298	2,018,689	+ 38.1
Edmonton ..	3,265,330	6,327,164	5,625,635	+ 72.2
London ....	1,505,813	1,714,508	1,849,546	+ 22.7
Regina ....	1,661,870	3,131,193	3,421,750	+ 105.9
Brandon ...	846,501	941,688	1,034,696	+ 22.2
Lethbridge ..	742,297	710,590	938,035	+ 26.2
Saskatoon ..	2,118,293	1,003,790	3,065,982	+ 44.7
Brantford ..	574,905	659,345	725,499	+ 26.1
Moose Jaw ..	1,158,041	1,770,702	1,786,483	+ 54.1
Fort William.	835,295	856,223	968,158	+ 15.8
Total ...	\$183,796,076	\$207,273,887	\$212,699,492	+ 15.7

## GLITTERING INSURANCE SCHEME AT COBALT

## E. M. Carroll is Reported to Have Offered Citizens a Stock Mutual Company for Forty-five Thousand Dollars

That the citizens of Cobalt buy an insurance company and run their own insurance business, was the startling proposal made this week by Mr. E. M. Carroll, of Toronto, to the Cobalt board of trade. The citizens of that progressive mining town will certainly do well to consider every phase of such a serious and important matter. The dangers and folly of municipalities conducting a fire insurance business have previously been explained in these columns.

According to The Cobalt Nugget, Mr. Carroll told the board of trade that the control of a stock mutual company was in the market. The report continues:—

## Had Got Into Difficulties.

"The company in question had got into difficulties and its control had been acquired by one of the larger fire insurance companies which had used the smaller company as a subsidiary finally re-insuring itself all the business of its subsidiary. The absorbing company had carried the stock of the subsidiary in its annual statement as an asset, a course that had been objected to by the government inspector of insurance, who had ordered that the asset be realized. The only method in which this could be done was by calling up the deposit placed with the government by the subsidiary company, in which case the company would lose its franchise to do business.

## Rather Part with Control.

"The controlling company would rather part with the control and leave the smaller company in existence, and Mr. Carroll was authorized to treat in the matter and could guarantee the delivery of the stock on the payment of a purchase price of \$45,000. The stock would be placed with trustees and handed over to a syndicate of Cobalt business men on the payment of \$25,000 by the end of this year, and the balance of the payments by March 1st next year."

Even if the citizens are sufficiently unwise to admit the principle of municipal insurance,—and we think they are not,—there are other vital considerations to be borne in mind. The past record and the present condition of the company for sale, should be exhaustively investigated, for it might be cheaper for the citizens to save the \$45,000 and form a new company of their own,—that is if they are willing to assume on behalf of the municipality, the risks involved by such a step.

## Carroll Was Fined.

Then it was only right that the citizens of Cobalt should know that against Mr. E. M. Carroll, who makes the proposal noted, to the board of trade, charges were made early this year in connection with the placing of fire insurance business in unlicensed companies. He was fined \$20 on eight counts, a total of \$160, and one, Ring, at the same time was fined \$20 on twelve counts, a total of \$240. Evidence was given that the two men had been negotiating with the Ontario Insurance Department with the object of complying with the regulations.

The capital stock of the Elder Ebano Asphalt Company, Limited, has been increased from \$40,000 to \$500,000.

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### SASKATCHEWAN'S INVESTMENTS AND INSURANCE PREMIUMS

#### Large Increase Noted During Recent Years—Loan Companies Have Big Amount Invested

The investments of loan, trust, life and fire insurance companies in Saskatchewan have increased at a remarkable rate during recent years. The following figures, sent to The Monetary Times by the provincial registrar of joint stock companies, gives an idea of the extent of these investments:—

	1906.	1911.
Loan companies .....	\$ 7,718,041	\$31,890,994
Trust companies .....	2,220,066	10,160,526
Life insurance companies .....	2,840,608	17,478,755
Fire insurance companies .....	64,256	2,113,960
Accident and general insurance companies .....	.....	62,414
<b>Total .....</b>	<b>\$12,842,972</b>	<b>\$61,706,652</b>

The total investments of these companies in Saskatchewan six years ago were, therefore, less than \$13,000,000, while last year they had increased to more than \$61,000,000. The gain was \$48,863,680, or 39 per cent.

#### Insurance Premiums in Saskatchewan.

Taking the same years, it is found that insurance premiums in Saskatchewan in 1906 amounted to \$826,688, and last year to \$3,412,437. The following are the details:—

	1906.	1911.
Life insurance .....	\$367,117	\$1,178,951
Fire insurance .....	434,667	2,080,119
Accident and general insurance....	24,904	153,365
<b>Total .....</b>	<b>\$826,688</b>	<b>\$3,412,437</b>

#### Fire Premiums and Losses.

The premiums and losses of fire insurance companies in Saskatchewan in 1911 are tabulated by the provincial registrar as follows:—

Company.	Premiums. \$	Settled losses. \$	Un-settled losses. \$	Total losses. \$
Alliance Assurance .....	3,944	14	.....	14
Anglo-American .....	10,693	786	1,192	1,979
Atlas Assurance .....	31,261	23,659	.....	23,659
Alberta Canadian .....	8,522	1,490	.....	1,490
Acadia Fire .....	8,995	2,316	1,035	3,352
Aetna .....	15,090	1,907	4,500	6,407
American Central .....	5,476	2,677	.....	2,677
Anchor .....	2,843	.....	.....	.....
British Canadian .....	.....	.....	.....	.....
British Empire .....	.....	.....	.....	.....
British American .....	41,005	14,996	1,237	16,234
British Crown .....	108,393	.....	1,829	1,829
British Northwestern .....	2,679	2,281	.....	2,281
Canadian Phoenix .....	17,419	4,878	957	5,835
Continental (New York) .....	5,576	.....	.....	.....
Canadian .....	76,194	21,965	825	22,790
Caledonian .....	27,460	7,184	26	7,211
Canada National .....	147,434	.....	.....	.....
Central Canada .....	37,894	.....	.....	.....
Colonial (Winnipeg) .....	1,857	450	.....	450
Continental .....	4,137	206	.....	206
Connecticut .....	2,266	285	.....	285
Canada National .....	6,067	5	.....	5
Commercial Union .....	78,753	39,025	2,008	41,034
Canada West .....	9,129	1,287	280	1,567
Columbia .....	2,627	23,392	7,366	30,758
Calumet .....	9,127	.....	.....	.....
Delaware (Philadelphia) .....	1,495	.....	.....	.....
Dominion .....	4,249	3,244	.....	3,244
Equity .....	3,739	1,200	.....	1,200
Fidelity-Phoenix (New York) .....	20,945	6,802	4,000	10,802
Firemen's .....	.....	.....	.....	.....
Guardian .....	29,792	8,546	6,900	15,446
Germania .....	2,252	536	400	936
German American .....	6,737	904	12	916
General .....	37,766	18,259	43	18,302
Hartford .....	69,097	17,967	9,097	27,064
Home (New York) .....	12,507	8,607	5,927	14,534
Hudson Bay .....	17,890	4,578	540	5,117
Insurance of North America .....	17,381	2,887	7,239	10,126
Insurance of State of Pennsylvania .....	8,802	207	3,966	4,174
Imperial Underwriters .....	434	.....	.....	.....
Law, Union and Rock .....	21,460	6,306	.....	6,306
London and Lancashire .....	39,846	8,455	25	8,480
London Assurance .....	13,227	623	1,356	1,970

Company.	Premiums. \$	Settled losses. \$	Un-settled losses. \$	Total losses. \$
Liverpool and London and Globe .....	80,421	58,966	3,894	62,860
London Mutual .....	15,178	2,316	1,466	3,783
L'Union .....	533	.....	.....	.....
Manitoba .....	31,515	11,818	255	12,073
Mercantile .....	14,511	6,382	1,000	7,383
Montreal-Canada .....	5,983	2,062	1,164	3,227
Miniota Farmers' Mutual .....	266	2,938	.....	2,938
Middle West .....	3,594	1,979	969	2,949
National (Hartford) .....	13,439	3,599	111	3,714
National Union .....	1,507	.....	.....	.....
Northwestern National (Milwaukee) .....	2,087	.....	.....	.....
Nova Scotia .....	18,447	3,877	.....	3,877
Norwich Union .....	49,797	17,861	1,025	18,886
Niagara .....	3,165	16	.....	16
North Coast .....	280	.....	.....	.....
North British and Mercantile .....	49,476	8,506	360	8,866
North-West .....	12,340	5,661	695	6,356
National Union (Pittsburg) .....	1,507	.....	.....	.....
Northern .....	38,126	11,923	4,610	16,534
North Empire .....	21,461	2,208	3,438	5,646
Ottawa .....	17	.....	.....	.....
Occidental .....	55,563	10,872	3,716	14,589
Ontario .....	5,291	5,291	201	5,493
Phoenix Assurance .....	39,033	18,384	1,055	19,440
Phoenix Insurance .....	20,585	3,036	2,910	5,946
Pacific Coast .....	11,416	4,398	.....	4,398
Providence-Washington .....	3,248	.....	.....	.....
Queen .....	37,912	13,337	9,934	23,271
Quebec .....	11,057	866	.....	866
Retail Merchants .....	4,550	.....	.....	.....
Royal Exchange .....	11,059	4,519	.....	4,519
Royal .....	60,460	25,305	14,336	39,641
Royal Victoria Mutual .....	388	.....	.....	.....
Rimouski (claims resisted \$2,500) .....	4,471	2,536	1,311	3,847
Springfield .....	11,892	2,496	1,000	3,496
Scottish Union and National .....	5,404	76	.....	76
Sun .....	19,290	12,170	.....	12,170
Sovereign .....	10,674	1,521	618	2,140
Saskatchewan .....	29,189	6,383	.....	6,383
St. Paul .....	26,654	7,875	12,688	20,564
Urban Mutual .....	152	.....	.....	.....
Union Insurance Society, Limited .....	.....	.....	.....	.....
Union Mutual .....	.....	.....	.....	.....
Union Insurance Company, Limited .....	533	.....	.....	.....
Western .....	51,453	3,562	768	4,330
Wawanesa Mutual .....	2,896	17,608	.....	17,608
Winnipeg .....	12,045	5,437	600	6,037
Western Canada .....	7,939	.....	.....	.....
Western Union .....	11,681	1,681	3,060	4,742
Yorkshire .....	16,603	655	.....	655
Factories .....	25,501	27,643	.....	27,643
Employers Liability .....	3,747	170	.....	170

#### Accident and Guarantee Premiums.

The premiums of accident and guarantee insurance in Saskatchewan were as follows in the years noted:—

1906 .....	\$ 24,904
1907 .....	33,024
1908 .....	42,899
1909 .....	54,245
1910 .....	89,055
1911 .....	153,365

Saskatchewan is rapidly becoming an important province from the viewpoints of insurance premiums and company investments.

#### BANQUE INTERNATIONALE CHARGES

The charges against certain officials of La Banque Internationale were recently heard by Judge Leet in private at Montreal. The Monetary Times understands that the matter is under advisement and it is not possible to say how soon judgment will be rendered.

An act known as Vancouver Harbor Commissioner's Act, drafted by Mr. H. H. Stevens, M.P., is to be presented by him at the next session of parliament. The act provides for the appointment of commissioners to constitute a corporation under the name of the Vancouver Harbor Board. It will consist of three commissioners, one of whom shall be appointed by the city council and the other two by the government. This board will have complete control of the harbor



## CANADA'S HEAVY BORROWINGS

### Canadians Give British Investors Adequate Reasons for the Dominion's Voracious Money Appetite

The question of Canada's borrowing is being discussed in London, and is doing much good, eliciting the fact that legitimate and necessary Canadian development cannot be carried on without considerable funds.

Mr. W. K. George and Mr. G. I. Somers, two well-known business and financial men of Toronto, have added to the discussion an interesting interview with a journal in London, which city these two Canadians are visiting. It appears to us, said these gentlemen, that the ultra-cautious feeling with regard to Canadian investments which exists at the present time in Great Britain has been brought about mainly by the extensive sales of sub-division town and city property and questionable industrials in England. We are sorry to say that, especially in so far as property offered on this side is concerned, in these respects, it is not Canadians but Englishmen who are for the most part the promoters. In the past two or three years, land many miles beyond the limits of Western cities has been acquired by companies formed in London, and after the property has been sub-divided, the lots have been sold in Great Britain at prices much in advance of their real value, if value of any kind they have. Apart from purely speculative business of this character, however, there are in Canada unlimited opportunities for sound and profitable investment.

#### Heavy Immigration a Factor.

So long as immigration continues at its present rate (about 1,000 souls per day)—and there is every likelihood of an increase;—so long as legitimate building operations proceed at such a remarkable pace; so long as municipalities have to lay down roads and sanitary systems adequate to the needs of their ever-growing communities, the demands for fresh capital will obviously be frequent and insistent. The English market, we fear, scarcely recognizes the enormous growth that is taking place in all parts of Canada. As an illustration, one has only to draw a comparison with the United States of America, where there is an influx annually of about one million people. There are at present emigrants entering Canada at the rate of approximately 400,000 per annum. The population of the United States is, roughly speaking, 90,000,000, whereas as yet Canada holds less than 8,000,000 people. If the United States were receiving new citizens in the same proportion of her population as Canada is to-day she would have an annual influx of, not 1,000,000, but 4,500,000 people.

Asked whether Canada would be prepared to pay a higher rate of interest in the future than in the past, Messrs. Somers and George replied that the question was one depending upon the law of supply and demand, and it might be assumed that Canada would accommodate herself to the conditions of the money markets of the world. "Perhaps English financiers have been over-generous with Canada in the past," they said, "with the result that some Canadian municipalities have been somewhat spoiled. The liberal treatment they have received at the hands of British financial men has possibly created an exaggerated view of their position in the market, and they have naturally supposed that Canadian securities would continue to be taken up at a comparatively low rate. On the other hand, however, it is quite certain that the legitimate demand for fresh capital will increase, and not decrease, as time goes on, for with the present wonderful progress of every form of industry in Canada, there can be no other alternative.

#### As to Industrial Development.

"An example of the way in which the country is being opened up to civilization is shown by the fact that on the three railroads in Western Canada—the Canadian Pacific Railway, the Grand Trunk Pacific, and Canadian Northern Railway—there is one new town located every day. Some of these towns will never be anything more than mere freight depots. Others, however, will grow to fair-sized centres of population, while a goodly percentage will eventually become important cities. But each and every town that develops beyond the initial stage will of necessity require capital for the provision of electric light and waterworks, sewerage, drainage, sidewalks, street-car lines, and other public utilities. Is it not far better to lend money for the development of these cities within the boundaries of the British Empire, rather than allow British capital to be used in assisting the development of foreign countries? There are many who think of Canada merely as an agricultural country, and who look upon the manufacturing industries as being in their infancy. It will come as a surprise to these people, perhaps, to learn that last year the total value of the output of Canadian factories amounted to the remarkable sum of \$1,162,000,000. We hear a good deal about the rapid expansion of the West, but it should be remembered that such cities as Montreal and Toronto are growing with even greater speed.

It must not be supposed that this expansion in the building industry is for instance speculative or transitory. On the contrary, the growth is simply the outcome of the normal increase of population which in Toronto alone has for the last 10 years average over 25,000 per annum. Moreover, it is believed that in 15 years' time Toronto will have a population of not less than one million people, while Montreal is looking for that figure in 12 years."

What do these figures suggest to the British investor? They suggest—and it cannot be emphasized too frequently—that the security which Canada offers is as sound as any within the whole British Empire, or, for that matter, anywhere in the wide world. Canada is marching with giant strides towards a splendid destiny. To quote the words of Earl Grey, our late Governor-General, nothing can prevent her becoming the heart and soul and rudder of the Empire. It only remains for the people of the motherland to secure their full share of the good things which are offered with such a lavish hand, before they fall into the hands of the foreign investor.

## ROOT AND FODDER CROPS

### Hay and Clover in Decreased Quantity—Other Crops Showed Gains

A decrease in both area and yield of the hay and clover crop is responsible for a decline during the current year of \$33,290,000 in the estimated value of the root and fodder crops of Canada. There were 426,000 acres less of hay and clover grown in 1912 than in 1911, giving a decreased yield of 2,000,000 and a lessened value of \$28,380,000. According to the official figures from Ottawa upon total areas for potatoes, turnips, mangolds, etc., hay and clover, alfalfa, fodder corn and sugar beets, amounting to 8,732,000 acres as compared with 9,160,000 acres last year, the total value of the products is \$192,500,000, compared with \$223,790,000, a decrease in value of \$33,290,000.

#### Other Crops have Increased.

All the other crops show increases, except alfalfa, the area of which in Canada is relatively small. The yield of potatoes is 81,343,000 bushels of the value of \$32,173,000, of turnips and other roots 87,505,000 bushels, value \$20,713,000, of fodder corn 2,858,900 tons, value \$13,529,000, of sugar beets 204,000 tons, value \$1,020,000 and of alfalfa 310,000 tons, value \$3,610,000. In quality all these crops are marked high, the standard percentage being about 87, excepting for turnips, etc., which are 93, and for fodder corn, which is 82. A word of caution is necessary with regard to potatoes, for while yield and quality are generally good at harvesting, there are numerous reports of rotting in the cellars, the produce of the heavier soils having been considerably affected by the constant rains.

#### Fall Wheat Area Less.

The area estimated to be sown in fall wheat in five provinces of Canada this season aggregates 1,086,000 acres, as compared with 1,156,900 acres, the area sown last year. This represents a net decrease of 70,100 acres, or six per cent. In Ontario the acreage sown is 606,000 acres, compared with 797,200 acres, a decrease of 191,200 acres, or 12.6 per cent.; in Alberta the figures are 312,000 acres as against 300,700, an increase of 11,300 acres, or three and three-quarters per cent.; and in Saskatchewan the area sown is 72,000 acres against 53,000 acres, an increase of 19,000 acres, or 36 per cent. Small areas in Manitoba and British Columbia complete the totals. The decrease in area is due to the persistent rains which have hindered plowing and sowing operations.

The condition of this crop on October 31 was 92.67 per cent. of the standard for the five provinces. It was above 90 in each province, except Manitoba, where the small area of about 4,000 acres had a per cent. condition of 88½.

#### Fall Plowing was Poor.

The percentage of fall plowing completed upon land intended for next year's crops ranges from 45 in Ontario to 77 in Prince Edward Island for the east and from 24 in Alberta to 38 in British Columbia for the West. It is remarkable that both this year and last year the seasons in the three north-west provinces have been adverse to fall plowing, and less than about 25 per cent. of such plowing has been possible in both years, as compared with a more normal percentage at the same date of from 50 to 75. In the three northwest provinces the area summer fallowed this year is estimated as being from two to five per cent. more than last year.

The associated boards of trade of Southern Alberta meet at Macleod on December 3rd.

The name of the Firstbrook Box Company, Limited, has been changed to Firstbrook Brothers, Limited.



# INVESTMENTS AND THE MARKET

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

**Royal Bank.**—The Royal Bank is calling for tenders for 1,399 shares of stock, partly allotments of the issue of last December, which were not taken up, and partly fractional shares to be sold under the provisions of the banking act.

**Canadian Consolidated Felt Company.**—The Canadian Consolidated Felt Company may make arrangements for the extension of the present plants at Berlin with a view of permitting the company to increase their output, owing to the increased market for the company's various products.

**Dominion Power and Transmission Company.**—This company's net earnings for the first eight months of the year were \$748,087, as compared with \$594,116 for the same period last year, or over 25 per cent. increase. After allowing for proportionate share of bond interest and preferred stock dividend, this leaves a surplus of \$345,794 against \$198,970 last year.

**Canadian Pacific Railway.**—The Canadian Pacific will make the issue of \$60,000,000 common stock, authorized at the special general meeting of the shareholders last month, early in the coming year. The new stock to the full amount authorized by the meeting will be offered to shareholders of record at 3 p.m. on Thursday, January 2nd next, the right to subscribe to expire on Thursday, February 13th. The issue is to be made, as forecasted, at \$175 a share.

**Tucketts Tobacco, Limited.**—The necessary papers in connection with the listing of the issues of Tucketts Tobacco, Limited, have been passed by the Montreal Stock Exchange committee and the preferred and common stocks of the company, which have been dealt in in the unlisted department since the organization of the new company in July. The listing consists of 25,000 shares of common stock and 20,000 shares of preferred stock.

**Richelieu and Ontario Navigation Company.**—It is stated in London that a scheme will shortly be submitted to the shareholders of the Richelieu and Ontario Navigation Company offering \$125 for common stock now paying 8 per cent. The late Lord Furness purchased 18,000 shares just before his death, giving an option to a well-known shipping group to acquire his shares. The same group have options on one or two small steamboat companies, which will give them a fleet of 175 vessels, constituting one of the largest steamship trusts known.

**Mexican Light and Power Company.**—The Mexican Light & Power Company, Limited, statement of combined earnings and expenses for the month of October, 1912:

	1911.	1912.	Increase.
Gross earnings .....	\$ 729,408	\$ 808,175	\$ 78,767
Net earnings .....	549,786	598,052	48,266
Aggregate gross from			
January 1st .....	6,755,861	7,324,596	568,735
Aggregate net earnings			
from January 1st .....	4,489,864	5,275,093	785,229

**Mexico Tramways Company.**—Mexico Tramways Company's statement of earnings and expenses from traffic only as advised by cable, for the month of October, 1912:

	1911.	1912.	Increase.
Total gross earnings ....	\$ 543,751	\$ 586,273	\$ 42,522
Operating expenses .....	266,326	270,519	4,193
Net earnings .....	277,425	315,754	38,329
Aggregate gross from			
January 1st .....	5,089,920	5,594,795	504,875
Aggregate operating ex-			
penses from January 1st	2,466,705	2,649,835	183,130
Aggregate net earnings			
from January 1st .....	2,623,215	2,944,870	321,655

**Soyer "Kookera" Bag, Limited.**—A directors' meeting of the Soyer "Kookera" Bag, Limited, was recently held, when the report of Mr. E. H. Bradley, the managing director, who has been on tour with Mr. Nicholas Soyer, the inventor of the system of the paper bag cooking, was present. It was decided that the managing director proceed to New York to complete negotiations for the sale of the American rights in the registered trade marks and patents of the company. An agreement made between the company, in which Messrs. S. J. Carter & Company are appointed distributing agents for a certain territory in the province of Quebec and the Eastern Ontario townships, was ratified. It was decided to place \$20,000 value of the treasury stock of the company on the market. This extra capital will provide for further development of the business in Western Canada.

**International Engineering Works, Limited.**—The International Engineering Works, Limited, the company recently organized by Corporation Agencies to take over the properties of the Robb Engineering Company, which defaulted its bond interest, has completed its preliminary organization and preference shares will be soon sent to the holders of the old bonds who have handed them in for exchange on the basis proposed. The plants of the Robb Company at South Framingham, Mass., and Amherst, N.S., have been purchased and all the bondholders have been given a chance to turn in their bonds on the basis announced at that time. The capitalization of the new company is \$400,000 preference and \$1,100,000 common stock. There is \$1,000,000 of this \$1,500,000 outstanding. The International Engineering Works is operating under a Dominion charter. It also secured provincial licenses to carry on business in Alberta, Manitoba, British Columbia, Nova Scotia, Ontario and the State of Massachusetts. Both plants of the company are working at full capacity and several large contracts have been secured.

### BOND TENDERS INVITED

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

**North Bay, Ont.**—North Bay electors carried the hydro-electric by-law.

**Beaverton, Ont.**—The electors voted in favor of asking the Hydro-Electric Commission to supply power to the municipality.

**Barton Township, Ont.**—Until December 7th for \$32,300 4½ per cent. 20-year bonds. A. G. E. Bryant, clerk, Mount Hamilton P.O.

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

**Kingston, Ont.**—A by-law will be submitted to the electors to issue debentures for the purchasing of a combination hose and chemical motor car for fire department.

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

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

**Bridgeburg, Ont.**—Until December 2nd for \$13,582.20 10-year 5 per cent. local improvement sewer, and \$28,010 30-year 5 per cent. sewer debentures. R. A. Land, clerk. (Official advertisement appears on another page.)

**Collingwood, Ont.**—Until December 4th for \$7,000 4¾ per cent. 30-year; and \$30,000 20-year 5 per cent. hydro-electric power debentures. A. D. Knight, town treasurer. (Official advertisement appears on another page.)

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

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

**Edmonton, Alta.**—The Edmonton city council has decided to submit a by-law authorizing a grant of \$240,000 to the Misericordia Hospital, to enable that institution to enlarge its accommodation to meet the increasing demands upon it with the city's rapid growth.

**Rosthern, Sask.**—The council decided that the town solicitor should prepare a bill asking the provincial government to authorize the town of Rosthern to issue debentures for any sum not in excess of \$250,000 for the installing of waterworks, sewage and electric light.

**Vancouver, B.C.**—The money by-laws which are likely to be proposed to the council next meeting will probably include \$102,000 for the Carrall Street overhead bridge; \$36,000 for the pedestrian ferry subway; and \$95,250 for the East End Viaducts, the latter made up as follows:—Hastings Street, \$20,860; Keefer Street, \$21,570; Harris Street, \$22,420; and Pender Street, \$21,400.



## RECENT FIRES

## Monetary Times' Weekly Register of Fire Losses and Insurance

- Clinton, Ont.**—November 10.—Motor Car Works. Loss and cause unknown.
- Calgary, Alta.**—November 14.—Merchants Bank. Loss \$1,000. Cause unknown.
- Augusta, Ont.**—November 15.—Mr. C. B. Murray's barn. Loss and cause unknown.
- Ancaster, Ont.**—November 17.—Mr. Allan's evaporator. Loss and cause unknown.
- Miberta, Ont.**—November 12.—Mr. Hubbard's residence. Loss and cause unknown.
- Weyburn, Sask.**—November 12.—Dr. Mitchell's residence. Loss and cause unknown.
- Argyle, Alta.**—November 8.—Mr. O. A. Frazier's residence. Loss and cause unknown.
- Coderich, Ont.**—November 17.—Mr. D. Brown's store. Loss \$3,500. Cause, defective stove.
- Markdale, Ont.**—November 9.—Mr. R. Gibson's residence. Loss and cause unknown.
- Harriston, Ont.**—November 19.—Mr. E. Walker's grocery store. Loss slight. Cause, gasoline.
- Aurora, Ont.**—November 13.—Mr. M. Wilton's barn. Loss unknown. Cause, upset lantern.
- Spanish, Ont.**—November 14.—Two stores, hotel stable, etc. Loss \$18,000. Cause unknown.
- Orillia, Ont.**—November 11.—Messrs. Walker Brothers' garage. Loss \$700. Cause unknown.
- Adanac, Sask.**—November 12.—Messrs. Bowman and Neills' store. Loss and cause unknown.
- Windthorst, Sask.**—November 8.—Roman Catholic vestry and contents. Loss and cause unknown.
- Swift Current, Sask.**—November 8.—Western Coal Company's offices. Loss and cause unknown.
- Bienfait, Sask.**—November 8.—Mr. E. L. Matte's store. Loss \$700. Cause, overheated coal oil stove.
- St. Stephen, N.B.**—November 10.—Messrs. E. S. Martin & Son, Water Street. Loss and cause unknown.
- Cananogue, Ont.**—November 13.—Spring and Axle Company's works. Loss slight. Cause, oil ignited.
- Streetsville, Ont.**—November 2.—Mrs. Harrigan's stable. Loss \$1,000, partially insured. Cause unknown.
- Junetown, Ont.**—November 15.—Messrs. W. H. and J. B. Ferguson's residence. Loss and cause unknown.
- Carleton Place, Ont.**—November 12.—Boyd Caldwell Company's bleaching room. Loss and cause unknown.
- Port Hope, Ont.**—November 14.—Royal Hotel, owned by Mr. C. Perry. Loss \$300. Insured. Cause unknown.
- North Sydney, N.S.**—November 14.—St. Joseph's Convent. Loss unknown. Cause, sparks from chimney.
- Estevan, Sask.**—Cooking car on Mr. H. Nicholson's, 10 miles south-west of town. Loss \$250. Cause unknown.
- Coleman, Alta.**—November 14.—International Coal and Coke Company's machine shop. Loss \$40,000. Cause unknown.
- Quill Lake, Alta.**—November 4.—Mr. F. Gardiner, farmhouse, etc. Loss unknown. Building insured. Cause unknown.
- Quebec, Que.**—November 18.—Messrs. Gale Brothers' shoe factory, St. Valier Street. Loss \$30,000. Cause unknown.
- East Trenton, Ont.**—November 9.—Mr. A. Williams' and C. Weaver's barns. Loss unknown. Cause, supposed incendiary.
- St. John, N.B.**—November 15.—Mrs. Alex. Corbett's residence, corner Barker and Somerset Streets. Loss and cause unknown.
- Portage la Prairie.**—November 14.—Western Radiators Company's building, Tupper Street North. Loss and cause unknown.
- Woodstock, Ont.**—November 19.—Mrs. J. A. Thompson's rooms, Dundas Street. Loss \$50. Cause, probably smoldering charcoal.
- Hawkesbury, Ont.**—November 12.—Riordan Pulp & Paper Company's storehouse. Loss unknown. Cause, spontaneous combustion.
- Oshawa, Ont.**—November 14.—Mr. Ray's residence. Loss unknown. \$105 in bills destroyed. No insurance. Cause, lamp explosion.
- Edmonton, Alta.**—November 11.—Mr. F. Boyle's residence, 1245 Kinistino Avenue. Loss unknown. Cause, lighting fire with coal oil.
- Vancouver, B.C.**—November 14.—Mr. N. Nelson's store, 513 Georgia Street. Loss unknown. Cause, stove supposed to have ignited furniture.
- Lindsay, Ont.**—November 13.—Motor launch "Elma," owned by Mr. H. Hammond. Loss \$150. Cause, lighted match ignited gasoline.
- North Bay, Ont.**—November 14.—North Bay Planing Mills' stables, four horses were suffocated. Loss and horses \$1,000, building \$500. Cause unknown.
- Covan, Sask.**—Bretthaner Farm separator and granary and contents, owned by Messrs. A. W. Lauder, J. Lewis, and L. H. Cumming. Loss and cause unknown.
- Windsor, Ont.**—November 11.—Nakoor's fruit store, Sandwich and Goyeau Streets. Loss slight. Cause, pile of rubbish; 81 Arthur Street. Loss \$50. Cause unknown.
- Halifax, N.S.**—November 12.—15 Louisburg Street. Loss unknown. Cause, children playing with matches; north-west corner Buckingham and Grafton Street. Loss and cause unknown.
- Port Arthur, Ont.**—264 Wolseley Street. Loss slight. Cause, defective chimney.
- November 16.—419, 421, 423, 425 First Avenue. Loss \$3,500. Cause unknown.
- Brandon, Man.**—November 12.—Canadian Pacific Railway roundhouse. Loss slight. Cause unknown.
- November 13.—Laundry, Princess Avenue, near 11th Street. Loss and cause unknown.
- Yruro, N.S.**—Barn owned by Captain Bentley. Loss \$900. No insurance. Cause unknown. Mr. A. McCollum's barn. Loss \$10. Insured with Scottish Union; house \$30. Insured with Springfield. Cause unknown.
- Sault Ste. Marie, Ont.**—November 20.—Superior Oil Company's warehouse, Gore Street. Loss, Oil Company \$12,000, Northern Building Material and Iron Company \$800, Algoma Iron Works \$10,000. Cause unknown.
- Peterboro, Ont.**—November 16.—King George Hotel, Simcoe Street. Loss slight. Cause, spark from furnace.
- November 19.—Peterboro Examiner's office. Loss slight. Cause, lighted cigar stub or match.
- Hamilton, Ont.**—November 15.—Oliver Plow Works. Loss slight. Cause, spontaneous combustion.
- November 16.—Grand Trunk Railway shanty, Stuart Street yard. Loss \$100. Cause unknown.
- Ottawa, Ont.**—November 13.—Mr. J. Fluker's store, 825 Bank Street. Loss \$1,500. Cause, hot ashes.
- November 18.—"Le Temps" newspaper office. Loss \$5,000, covered by insurance. Cause, overheated metal.
- Winnipeg, Man.**—November 11.—Bradford Street, St. James. Loss \$100. Cause, overheated stove pipe.
- November 15.—Baptist Church, corner Broadway and Walnut Street. Loss \$100. Cause, overheated furnace.
- Brockville, Ont.**—November 15.—Mr. C. N. Murray's barns and stables, on the townline between Augusta and Elizabethtown. Loss \$3,000. Insurance \$900. Cause, supposed spontaneous combustion.
- Fort William, Ont.**—November 15.—Mr. W. C. Mitchell's residence, 269 Francis Street. Loss, building \$50, contents \$100. Fully insured. Cause, burning rubbish in yard.
- November 16.—Mr. H. Kajola's residence. Loss, building \$150, contents \$50. Cause, kindling wood against stove ignited.
- Montreal, Que.**—November 13.—Consumers' Cordage Company's premises, 285 St. Patrick Street. Loss unknown. Cause, boys playing with matches; 3327 St. Andre Street. Loss unknown. Cause, hall stove close to wall.
- November 19.—Rear 215 St. Lawrence Street, Mr. L. Adlestine's shed. Loss and cause unknown.
- Kingston, Ont.**—November 19.—Montreal Transportation Company's building. Loss \$600. Cause probably sparks.
- November 17.—Mrs. Miller's residence. Loss \$5. Cause sparks.
- November 20.—Mrs. Jerrol's residence. Loss \$50. Insured with Anglo-American. Cause, children playing with matches.
- Toronto, Ont.**—November 12.—Toronto Slipper Company. Loss \$537. Insured with Royal and North British and Mercantile Companies. Insurance adjusted by Messrs. Ross and Wright, Toronto.
- November 13.—National Sporting Company, 343 Yonge Street. Loss \$425. Fully insured. Adjusted by Ross and Wright, Toronto; 1910 Dundas Street. Loss \$20. Cause, overheated furnace.
- November 13.—1910 Dundas Street. Loss slight. Cause, defective furnace.
- November 14.—90 Pearson Avenue. Loss unknown. Cause, gas stove set clothing alight; 357 Queen Street East. Loss \$45. Cause, gas stove; 357 Queen Street East. Loss, building \$20, contents \$25.
- November 17.—Mrs. Lewsfield, 84 Gerrard Street West. Loss \$200. Cause, defective furnace pipes.
- November 18.—Messrs. H. A. Wilson, sporting goods establishment, 207-99 Yonge Street; this firm's fourth fire. Loss \$50,000. Cause unknown.
- November 18.—Central Neighborhood House, Gerrard Street West and La Plante Avenue. Loss unknown. Cause, overheated furnace pipes.
- 391 Clarens Avenue. Loss and cause unknown.



## BANKING, RAILROADING AND MINING

Various Activities in Canada's Pacific Coast Province  
—Mining Returns

(Staff Correspondence.)

Vancouver, November 18th.

Discussing conditions with *The Monetary Times*, a business man complained that banking institutions should be more disposed to help worthy enterprises by advancing money for legitimate purposes. He argued that in hardly any country has the ordinary business man sufficient capital of his own, and if he sees his way clear to pay off his borrowings, he should be assisted by the bank. He mentioned two instances which occurred lately in Vancouver. A manager of a steamship company asked a bank for a loan of \$6,000. Security was a good steamer, valued at \$30,000 and an insurance policy in a standard company of \$10,000. Two banks refused this request, and the matter was dropped. The intention was to enlarge the fleet, which was doing good business, an expansion was thereby prevented.

The other instance concerned steamboats also. In this case the amount was a little larger, but the security was more than one unencumbered vessel. Request was made at the bank where the company did business, and the matter was stood over until the following day, so that it could be taken up with the head office in the east. Next morning the loan was refused. The would-be borrower then said he would withdraw his account immediately, and, as this was a fairly large sum, the manager of the bank relented and advanced the money.

In cases such as these, where the money is needed for expansion purposes and where good security is offered, it was contended that banks should give favorable consideration. On the other hand, there are always two sides to a story.

## Agreements, Work, etc., of Railways.

It was stated in the city this week that the Grand Trunk Pacific was in the market for canneries, something along the same line as the principals of the Canadian Northern.

Vancouver aldermen are beginning to wonder if Sir William Mackenzie and Sir Donald Mann have failed to confirm the agreement entered into with the city by Colonel A. D. Davidson. Since the Colonel went east some time ago nothing more has been heard of the matter. The agreement was to be submitted to the people in advance of the municipal elections, but there will be no time now.

The Canadian Pacific Railway has big works on its hands. It will erect a large office building in Victoria for its own accommodation. In Vancouver, it is stated that the Canadian Pacific Railway is calling in on its wharfage. Mr. R. V. Winch has about 100 feet of Canadian Pacific Railway wharf frontage, while the Union Steamship Company has another section immediately east of that. Notice has been given Mr. Winch that the Canadian Pacific Railway will want the piece he occupies, and it is thought it is only a matter of time before the Canadian Pacific Railway will want all it holds. The railway company now occupies wharves equal to the frontage of nine city blocks, and this does not take into account a jetty several hundred feet long.

## Mining Notes Are Bright.

Good mining news continues to come along regularly. It is announced from Spokane this week that the Standard mine at Silverton, B.C., controlled by Spokane capital, has declared a dividend of \$30,000 for the past month, maintaining its record. On the coast, the Britannia Company, operating on Howe Sound, has acquired several groups of claims adjoining its properties for a figure approximating \$400,000. The Hedley Gold Mining Company, which has made a record for gold mining in the Similkameen with the Nickel Plate, has completed its \$150,000 bond on the Windfall group, in the same locality. Deals such as these show how the big companies are branching out. Their success will in time attract more capital, which is needed to develop the mining propositions in the province.

## Capital is Interested.

Court Councillor Horst Weber, editor of *The Zietung*, an illustrated weekly of Leipsic, Germany, who was through the West two weeks ago, was so favorably impressed that he will bring a party of one hundred or more business men to Canada next year, that they may see the great resources of the Dominion. While on the coast he made some personal investments.

The Pacific North-West and the Western Union Fire Insurance Companies have amalgamated. The former is controlled by Vancouver and Eastern Canadian people, while the latter had its offices in Seattle.

An important purchase this week was that of the Credit Foncier Company through their local manager, Mr. A. C. Stirrett. They secured a good corner on Hastings Street West, and it is proposed to erect a modern six-story steel and concrete office building.

## ONTARIO LIVE STOCK

They Are in Good Condition for the Coming Winter  
—Outlook Promising for Fodder Supplies

Summer and fall pastures were never better in Ontario, the frequent rains keeping the grass green and fresh. All classes of live stock are reported to be in good condition for entering the winter; and to add to the cheerfulness of the live stock outlook it may be said that all classes are reported to be remarkably free from disease. Cattle for beef are comparatively scarce, but those offering are of fair quality as a rule. Cows for the dairy are also in brisk demand. Sheep are not so plentiful as they ought to be, but are said to be in fine condition notwithstanding the unusually wet season. Hogs are being continually marketed at good prices, but there were not sufficient to meet the demand, and some are said to be disposed of in a rather unfinished condition. Silos for corn are steadily increasing in number, and are strongly recommended by those who have them.

## As to Dairying.

Unusually green pastures have prevailed this season, and the flow of milk this fall has been larger than usual, although not in proportion to the appearance of the fields, as, owing to frequent rains the grass was more watery or soft than ordinarily. With high prices for cheese and butter, particularly the latter, dairymen have had a good year, and as one correspondent phrases it, "Will break the record for fall supply." More cream is being shipped to towns and cities than ever before.

It is several years since the outlook for fodder supplies was so generally promising in Ontario. A good hay crop, such as that realized this season, is the basis of successful winter handling of live stock, and added to this there has been a fair yield of roots. While corn and straw have not been up to the standard in quality, there is enough of these and other roughage to ensure reasonably cheap feeding. While much of this year's grain is inferior in quality it will have a fair feeding value. For these reasons, and on account of more alfalfa being fed, less mill feeds will be purchased, which means much to farmers, with bran costing from \$22 to \$25 a ton, and shorts from \$26 to \$30. The excellent fall pastures have also contributed to lightening the task of winter feeding in the stables. In most localities an increase in market prices would still coax out a fair supply of hay and grain, although most farmers prefer to feed all their supplies.

## Poultry and Eggs.

Reports concerning poultry are on the whole favorable. High prices for both eggs and flesh have encouraged many farmers to give more intelligent care to this branch of the farming industry. The very wet season, however, was somewhat trying to all classes of poultry, excepting ducks, turkeys being most affected. A few complaints were also made that hens fell off in their laying sooner than usual this fall. Poultry profits, as estimated by correspondents, range all the way from 150 per cent. to zero.

## GOOD TAXPAYERS AT VICTORIA

The following figures show the increase of property in the city of Victoria, and the fact that almost the entire taxes on real property in the city, were paid by October 31st of the current year.

Total Assessment of Land for the past 3 years.

Year.	Land.	Improvements.	Total.
1910	\$26,288,892	\$11,602,130	\$37,990,000
1911	46,516,205	13,491,780	60,007,985
1912	71,670,770	17,071,360	88,742,130

Total taxes due for 1912 are \$1,496,536.97 and this amount includes \$78,363.25 taxes in arrear for 1910-1911. Of this, no less than \$1,361,198.27 was paid before October 31st, leaving only the small balance of \$135,338.70 still to be paid.

The amount of taxes paid in the city of Victoria is about 92 per cent. of the total amount due.

The McBride theatre contract has been let at Victoria and will cost \$250,000. The Royal Bank of Canada has bought an additional site for a branch office on the N.E. corner of Fort and Cook Streets for \$75,000. The Bank of Montreal is extending its present building.

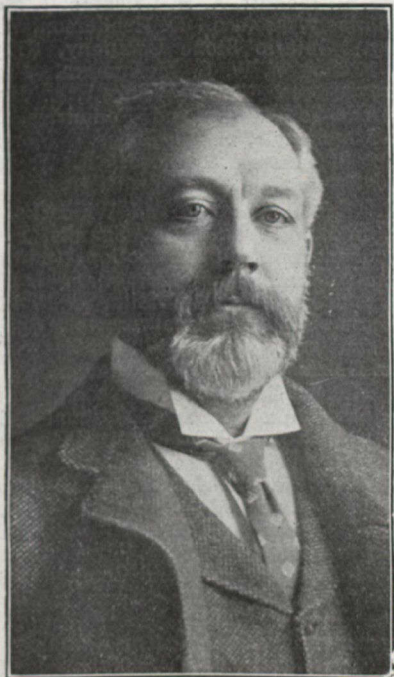
Messrs. H. H. Crosby Company, Limited, have increased their capital stock from \$20,000 to \$100,000, the increase consisting of 800 shares of \$100 each.



## LIFE INSURANCE OFFICERS WATCHING LEGISLATION

### Association Has Been Busy Following Amendments to Provincial Laws—Election of Officers

Mr. George Wegenast, managing director of the Mutual Life Assurance Company of Canada, was elected president of the Canadian Life Insurance Officers Association at the annual meeting of that organization last week. During the past year the retiring president, Mr. L. Goldman, was active in forwarding the interests of the Association and devoted his untiring energy to the work. He reviewed the work done



L. GOLDMAN,

Retiring President of the Life Insurance Officers' Association.

during the year and pointed out that although it had not been necessary to have many meetings, one of the chief objects of the association, the watching of current legislation affecting the life insurance business, had engaged much attention.

"Early this year" he continued, "we received notice that the legislature of the province of Manitoba has introduced an amendment to the Corporations Insurance Act, whereby it was proposed to impose a tax of twenty cents on every one thousand dollars invested in that province, in addition to the tax of 1 per cent. on the gross premium income collected in that province. A delegation was appointed consisting of Messrs. Somerville, Hilliard and Goldman, to confer with the Manitoba Government and the committee in charge of the bill with a view to the abatement of the tax. While we had hoped to be able to accomplish this, so far as life insurance companies were concerned it became evident to your delegation that the members of the Government were firm in their intention to impose a tax in some form, and we were therefore gratified to have the bill favorably modified. The tax settled on was one-quarter of one per cent. on the gross income on investments of all kinds in Manitoba. In opposing this increased tax valuable assistance was rendered and much time and attention was devoted by the Winnipeg Life Underwriters' Association.

#### Licensed by the Dominion Government.

"The province of Manitoba made an amendment to section five of the Manitoba Insurance Act referring to the deposit of securities with that Government, and from the wording of the amendment, it appeared to apply to all companies other than those incorporated in the province of Manitoba. As this form of legislation appeared to discriminate unjustly, the matter was referred to the inspector of insurance for the province of Manitoba, and he advised that the section was intended to apply only to those companies doing business in that province not licensed by the Dominion Government.

"In March last, a bill was introduced in the province of Nova Scotia entitled an Act to Supplement the Revenues of the Crown. The new bill provided that every insurance company transacting business in the province should pay a tax of 1 per cent. calculated on the gross premium received in the province. A strong effort was made by the Association through some members of the Nova Scotia Parliament and representatives of the Nova Scotia Life Underwriters' Association to have the tax reduced to one-quarter of 1 per

cent. and for the inclusion of a clause in the act giving the companies relief from municipal and local taxation. The original tax imposed was allowed to stand. The government, however, agreeing to adopt the recommendation of the Association, amending the Municipal Act so that no further tax could be imposed on the companies by cities or towns, leaving still in existence the tax imposed in the cities of Halifax and Sydney.

#### Foreign Companies in Alberta.

"In the early part of the year information was received to the effect that foreign companies had been soliciting business in the Province of Alberta with the necessary licenses authorizing them to do so. Steps were taken and legislation procured to prevent this form of poaching, and it was enacted that after January 1st, 1913, no foreign company would be allowed to carry on business in that province until such company produced evidence satisfactory to the provincial registrar that it was conducting its business under a subsisting license from the Dominion Government.

"Legislation was also enacted by the Ontario Government in the form of a revision to the Insurance Act. This was introduced as a part of the recommendations of a special judicial committee appointed to revise the statutes of Ontario. While the alterations suggested were for the most part of minor importance, there were one or two sections involving principles it was thought to assert. For instance, special exception was taken to the clause placing in effect policies as soon as delivered. While in drafting the section, the committee had no doubt in mind classes of insurance other than life, no effect was given to the representations of the Association. The position taken by the members of the government was that it could not well interfere with the work of its own commission, however, much they might appreciate the force of our position. Our committee was able, however, to have many changes made with a view to an improvement in wording and making clearer certain doubtful passages. The committee representing the Association was composed of Colonel W. C. Macdonald, W. A. P. Wood, and D. E. Kilgour, honorary secretary.

#### Municipal Tax Case.

"Reference may be made here to the matter of the town of Viriden license fee referred to Mr. J. H. Brock, managing director of the Great West Life Assurance Company. In a letter received about a year ago he stated:—"I have this morning had an interview with the Attorney-General of Manitob.



GEORGE WEGENAST,

Elected President of the Life Insurance Officers' Association.

and he advises me that no change in the law is necessary to protect the companies from attempts of this kind to collect money from them improperly, but he added that if instructions from the Department were necessary in the case of any municipality, he would see that they were advised that they could not legally exact any such tax from any registered life insurance company. This practically settles the question."

(Continued at foot of next page.)



## SIXTY COMPANIES CHARTERED

## Montreal Firms Have Large Capital—Several Mining Corporations

Sixty new charters have been granted to companies this week. Their total capitalization amounts to \$18,305,000.

Grouping the new concerns according to the provinces in which the head offices are situated, we have the following results:—

Province.	Number of Companies.	Capital.
Quebec .....	24	\$11,720,000
Ontario .....	20	3,840,000
British Columbia .....	13	1,845,000
New Brunswick .....	2	600,000
Manitoba .....	1	300,000
	60	\$18,305,000

The largest companies this week are:—

Montreal Island Land Company, Montreal.....	\$5,000,000
Ontario National Brick Company, Montreal ....	2,000,000
J. B. Baillargeon Express, Montreal .....	1,500,000
Master Builders, Vancouver .....	1,100,000
Packard Electric Car, St. Catharines .....	1,000,000
Bulldog Tires, Toronto .....	1,000,000

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

- Victoria, B.C.**—Victoria Sub-division Company, \$35,000.
- Walhachin, B.C.**—Walhachin Hotel Company, \$25,000.
- Hammondville, B.C.**—Eureka Jam and Pickle Works, \$10,000.
- West Vancouver, B.C.**—West Vancouver Lumber Company, \$10,000.
- Halleybury, Ont.**—Walsh Mines, \$100,000. J. Walsh, W. R. Earle, V. Walsh, Cobalt.
- Berlin, Ont.**—Berlin Fibre Products, \$40,000. J. Walter, D. Hibner, W. H. Schmalz.
- Arnprior, Ont.**—Business Boosters, (printers), \$40,000. A. C. Coulson, A. G. Robertson, J. J. Kew.
- Dryden, Ont.**—Cleveland Gold Mining Company, \$100,000. D. I. Grant, G. Grant, G. A. Urquhart.
- Howick Station, Que.**—Lefebvre, Gagnon, \$20,000, (general store). J. H. Lefebvre, E. G. Mahon.
- Midland, Ont.**—Simcoe Construction, \$50,000. P. T. Murphy, Midland; A. J. R. Melville, J. Walmsley.
- Magog, Que.**—Compagnie de Fonderie de Magog, (foundry). A. Tourigny, G. A. Brown, G. H. Patuo.
- Ottawa, Ont.**—British-American Cigar Stores Company, \$40,000. G. A. Wanless, J. R. Rea, E. R. E. Chevrier.
- St. John, N.B.**—Ready's Breweries, \$500,000. J. Ready, J. L. O'Brien, Fairville, N.B.; H. G. Ellis, St. John.
- Pelee Island, Ont.**—Pelee Island Navigation Company, \$50,000. H. A. Henderson, F. W. Harris, E. Dieffenbach.
- St. Catharines, Ont.**—Packard Electric Company, \$1,000,000. R. B. Hamilton, G. C. Rough, M. J. McCarron.
- Burlington Junction, Ont.**—Vera Chemical Company of Canada, \$150,000. G. H. Sedgewick, A. G. Ross, A. E. Langman.
- Winnipeg, Man.**—Unit Ownership Company of Canada, (real estate), \$300,000. G. A. Glines, J. Scroggie, H. Allenberg.
- St. Basile, Que.**—Compagnie d'Immeubles Jacques Cartier, (real estate), \$20,000. W. Germain, D. Descarreaux, E. Godin.
- Lachute, Que.**—St. Lawrence Heights, (real estate), \$30,000. J. M. Dorion, J. D. Lemay, Lachute; J. Lesperance, Montreal.
- Montreal, East, Que.**—Phoenix Automobile and Truck Company, \$50,000. J. G. Charrier, S. Bordeleau, A. Bordeleau.
- Buctouche, N.B.**—New Brunswick Tuplin-Irving Black Foxes, \$100,000. L. H. Higgins, Moncton; F. F. Tuplin, Summerside; J. D. Irving, Buctouche.
- Ste. Elizabeth, Que.**—Guilbault Freres & Compagnie, (cement products), \$10,000. A. Guilbault, Ste. Elizabeth, W. Guilbault, Montreal; O. Guilbault, Ste. Elizabeth.
- Hanover, Ont.**—Fisher Machinery Company, \$50,000. D. Knechtel, J. S. Knechtel, H. Peppler. Wilt Twist Drill Company of Canada, \$150,000. H. A. Springle, S. C. Robinson, W. Chater.
- Brantford, Ont.**—John S. Dowling & Company, (insurance brokers), \$40,000. J. S. Dowling, C. Dowling, G. Dowling. M. E. Long Furnishing Company, \$75,000. W. E. Long, H. R. Sills, J. H. Willman.

**Quebec.**—Economic Company, \$50,000, (dry goods). A. Deslauriers, P. Dumontier, A. Drouin. Gale Brothers, (boots and shoes), \$250,000. H. V. Gale, J. V. Hatch, E. A. Parent. Quebec Heights, (real estate), \$25,000. P. Paradis, C. G. Power, J. B. Turbide.

**Vancouver, B.C.**—Ceramics, \$50,000. Middle West Lumber Company, \$100,000. Burrard Inlet Waterfront Syndicate, \$135,000. British Building Company, \$250,000. Master Builders Company, \$1,100,000. Cummings, Galbraith, Van and Storage Company, \$25,000. Vancouver Real Estate Agents' Association, \$5,000. C. Gray & Company, (real estate), \$50,000. S. Murchison & Company, (railway contractors), \$50,000.

**Toronto.**—British Brotherhood and Progressive Order of Elk. L. D. Forbett, J. M. Adam, S. C. Arrell. Bulldog Tires, \$1,000,000. W. G. Moffatt, A. H. Crichton, J. Moffatt. Poster Advertising Agency, \$40,000. D. Henderson, W. H. McGuire, G. F. Rooney. Ontario Stone Company, \$125,000. G. A. Hegy, T. A. Nicholson, W. S. McNamara. Park Feed Milling Company, \$40,000. R. L. Westcott, L. Macaulay, J. E. Anderson. Dominion Wheel and Foundries, \$250,000. G. Ruel, R. H. M. Temple, S. P. Biggs. Merrill Company, (manufacturing chemists), \$500,000. F. W. Merrill, G. M. Miller, R. A. Somerville.

**Montreal.**—Belfour, Morris and Willcocks, (manufacturers' agents), \$200,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan. Invention and Promotion, (mining), \$100,000. A. J. Lavoie, R. Chenevert, F. Callaghan. Ungava Miners and Traders, \$200,000. R. T. Mullin, A. P. Mathieu, G. H. Semple. Simplex Realities, (real estate), \$50,000. J. W. Blair, C. A. Hale, F. J. Laverty. Butters Salvador Mines, \$750,000. J. J. Meagher, H. N. Chauvin, H. E. Walker. Franey Gold Mining Company, \$500,000. E. Desmarais, J. Lacroix, D. Therriault. Ontario National Brick Company, \$2,000,000. E. R. Parkins, W. Taylor, S. Greenshields Dixon. Domestic Brick and Tile Company, \$500,000. H. Lampard, Westmount; J. A. Major, Verdun; H. M. G. Bellow; Montreal. J. B. Baillargeon Express, \$1,500,000. C. J. Baillargeon, Outremont; R. Gaudry, G. Lefort, Montreal. Glassford Brothers, (dry goods), \$75,000. H. Glassford, W. R. Granger, E. G. Place. Montreal Island Land Company, \$5,000,000. T. Rinfret, R. Genest, J. E. Billette. Smart Realty, \$20,000. R. Smart, Montreal; J. F. Mackle, Westmount; H. N. Chauvin, Montreal. Montreal Bed and Mattress Factory, \$250,000. E. A. Mumford, S. W. Hicks, R. T. Stackhouse. Cabinet Directory Company, \$20,000. J. A. Mann, C. G. Mackinnon, T. B. Gould. Manitou Iron Mining Company, \$1,000,000. M. A. Phelan, W. Bovey, R. Fleet.

## LIFE INSURANCE OFFICERS WATCHING LEGISLATION

(Continued from previous page).

"During the year the Travellers' Life Insurance Company, of Montreal, and the Gresham Life Assurance Society of London, England, now transacting business in this country, have been admitted to regular membership in the Association.

## Election of Officers.

The other officers elected for the year were as follows:—First vice-president, T. B. Macaulay, managing director, the Sun Life Assurance Company of Canada, Montreal; second vice-president, Alexander Bissett, manager for Canada, the London and Lancashire Life and General Assurance Association, Montreal; honorary secretary-treasurer, D. E. Kilgour, actuary, the North American Life Assurance Company; assistant secretary, W. G. Reburn, the Imperial Life Assurance Company; auditors, E. W. Cox, general manager, the Canada Life Assurance Company and J. Milne, managing director, the Northern Life Assurance Company, London. Executive Committee,—Col. W. C. Macdonald, secretary and actuary, The Confederation Life Association; J. E. Kavanagh, superintendent of agencies, the Metropolitan Life Insurance Company, New York; G. A. Somerville, general manager, the Manufacturers' Life Insurance Company; A. R. Howell, manager for Canada, the Gresham Life Assurance Society, Limited, Montreal.

The new president of the Canadian Life Insurance Officers' Association, Mr. George Wegenast, is as stated above, the managing director of the Mutual Life Assurance Company of Canada, our second oldest native life insurance office. Mr. Wegenast is an insurance manager who learned the business from the lowest rung of the ladder. He entered the service of the Mutual Life of Canada in 1880, and after holding the positions of cashier, assistant actuary and actuary, became the managing director of the company in 1898. The continued progress and high standing of the company eloquently attest his sound judgment and business capacity. In Mr. Wegenast the Life Officers' Association has a presiding officer of energy, experience, and a capacity for well-directed effort—a man of action rather than words.



## CANADIAN NORTHERN'S GROWING TIME

## Annual Report Shows Substantial Advances—Dominion's Resources Aid Revenue—Land Sales

The gross earnings of the Canadian Northern Railway for the year ended June 30th, 1912, as shown in the company's annual report, amounted to \$20,860,093. Working expenses were \$14,979,048. The net earnings are given as \$5,881,045, and the net surplus was \$575,396. An increase of \$4,499,381, or 27.50 per cent., is thus shown in the gross earnings, while net earnings are \$890,698, or 17.85 per cent. greater than the preceding year. The working expenses were 73.82 per cent. of the gross earnings proper, and 71.81 per cent., including taxes, of the gross earnings from all sources, compared with 72.59 per cent. and 69.50 per cent. respectively last year. During the year over 586 miles of newly constructed tracks were added to the system, the average mileage operated being 3,888 miles.

## Tabulation of Returns.

The detailed report follows:—

Gross earnings—	
From passenger traffic .....	\$ 3,434,140.81
From freight traffic .....	15,567,998.17
From express, mail, telegraph, dining and sleeping cars, interest and profits from elevators and other subsidiary companies and investments .....	1,857,954.65
	\$20,860,093.63
Working expenses (including taxes, &c.) ....	\$14,979,048.52
Net earnings .....	\$ 5,881,045.11
Deduct—	
Fixed charges (per statement, page 17) ....	4,630,844.12
Surplus .....	\$ 1,250,200.99
From this deduct interest at 5% per annum paid on income charge convertible debenture stock outstanding .....	674,804.11
Net surplus for the year .....	\$ 575,396.88

The classified table of freight, printed in the report, carried again, reflects a substantial development of the industrial and agricultural resources of the country served by the railway. Statistics covering grain, including the figures representing flour shipments, show a total movement of over sixty million bushels, or approximately 32 per cent. of the total inspected crop of Western Canada. This shows a notable advance over any previous year, and is a reliable indication of the productiveness of the territories the directors have selected.

## Coal Areas and Land Values.

An increase of 120 per cent. in the total bulk of commercial coal carried is also remarkable, the figures being 804,803 tons moved this year, compared with 370,161 tons for the previous twelve months. This increase is indicative of the growth of the coal mining industry in Western Canada, which, upon the completion of the extensions now being constructed in the larger coal areas, will receive an even greater stimulus. There is also a further indication of the prosperous extension of the cities, towns and settlements along the lines, as shown by the increase of 48 per cent. over last year in the amount of building materials carried by the railway during the year.

Land sales during the year were 55,111 acres for \$836,084.37, an average of \$15.17 per acre, compared with 279,151 acres for \$3,345,498.73, an average of \$12.00 per acre, the preceding year. The reduction in sales is substantial, but the directors, recognizing that the value of productive acreages in Western Canada is assured, and being desirous of, as far as possible, selling to settlers only, have not pressed the sale of lands. On the other hand, they have adopted an aggressive policy of colonizing the free lands offered by the Dominion Government in territories adjacent to the railway. Two million four hundred and seventy-nine thousand acres of these lands were entered upon by settlers during the year, of whom a largely increased number were a most desirable class of British emigrants.

## Trans-Atlantic and Trans-Continental Progress.

The operation of the Royal Line of steamships continue to vindicate the wisdom of engaging in the Atlantic trade. The increasing popularity of the route emphasizes the necessity for extending the service so that the company may take the full benefit of the business controlled by its organization.

Great progress has been made in the construction of the transcontinental line of the Canadian Northern system, which it is hoped will be completed by the end of 1913; the line

through British Columbia to connect the western lines with tidewater at the Pacific Coast is advancing rapidly. In addition to a very fortunate advantage of easy gradients the location of the line enters without competition into a large territory, the physical characteristics of which will attract a very desirable class of settlers. The line will also give access to an hitherto unknown section of the Canadian Alps, of which the scenic attractions are such as will divert a large volume of the transcontinental tourist traffic to the route.

## Forging Various Links.

The work of linking up the lines in Western Canada with the railways of the Canadian Northern system in the eastern provinces is making satisfactory progress, having regard to weather and other conditions. The resources of the country opened up by this line will be productive of great traffic advantages. Capital is only awaiting the completion of these transportation facilities before entering upon the development of iron and other mineral deposits, extensive pulpwood and timber areas. In addition to the tonnage assured from this industrial development, there are the traffic advantages which will accrue from the agricultural development of the great clay belt of Northern Ontario, through which the railway will pass for a distance of three hundred and fifty miles. Experienced officers who have carried out explorations of the entire area estimate that the industrial and agricultural resources of this territory will attract and support a population of over two million of people.

## Advantages in Eastern Canada.

During the year another section of the Canadian Northern Ontario Railway was opened for traffic, but the directors regret that owing to adverse weather and other conditions the completion of the line between Ottawa and Toronto has been delayed. The work is, however, progressing, and it is hoped in a short time to establish a through service connecting Toronto with Ottawa, Montreal and Quebec. The pulp and paper industries in Northern Quebec are expanding quite satisfactorily, the traffic advantages of which chiefly accrue to railways operated under Canadian Northern control in Quebec.

In conclusion, Sir William Mackenzie refers to the numerous prominent men who have recently visited Canada, stating that personal and unbiased examination of the actual and potential resources of the Dominion will result in still greater confidence in the future of Canada and the close co-operation in her development.

## PANAMA TOLLS

President Taft has issued a proclamation fixing the rates that the foreign shipping of the world shall pay for passage through the Panama Canal. The proclamation, made under authority of the canal act passed by Congress in August, establishes a merchant vessel rate of \$1.20 per net ton of actual carrying capacity, with a reduction of 40 per cent. on ships in ballast.

The provisions of the proclamation are as follows:

1. On merchant vessels carrying passengers or cargo, \$1.20 per net vessel ton—each 100 cubic foot—of actual earning capacity. 2. On vessels in ballast without passengers or cargo, 40 per cent. less than the rate of tolls for vessels with passengers or cargo. 3. Upon naval vessels, other than transports, colliers, hospital ships and supply ships, 50 cents per displacement ton. 4. Upon army and navy transports, colliers, hospital ships and supply ships, \$1.20 per net ton, the vessels to be measured by the same rules as are employed in determining the net tonnage of merchant vessels.

The secretary of war will prepare and prescribe such rules for the measurement of vessels and such regulations as may be necessary and proper to carry this proclamation into full force and effect.

American coastwise shipping was exempted from toll payment by Congress. It was to this provision of the act that Great Britain diplomatically protested.

Mr. Samuel Price, K.C., has resigned his position as mining commissioner for Ontario, and has been succeeded by Mr. T. E. Godson, K.C., of Bracebridge.

Mr. C. E. Sampson states the Saskatchewan Life Insurance Company will be actively engaged in all branches of the life insurance business the early part of the coming year. The operation and general business policy of the company will be administered by a board of directors made up of the following well-known residents of the province, who have been connected with the company from its inception: Hon. W. C. Sutherland, Saskatoon; J. W. Sifton, Moose Jaw; H. D. Powell, Weyburn; N. T. Mollard, Chas. Willoughby, W. M. Martin, M.P., G. H. Barr, W. H. Duncan, D. Dow, M.D., Regina.



## MORTALITY EXPERIENCE ON PAID-UP POLICIES

### Issued in Lieu of Surrendered Policies by Mutual Benefit Life Company

In investigating the mortality experience of the Mutual Benefit Life Insurance Company on paid-up insurances, issued in lieu of surrender policies, it was thought desirable to determine not only whether there had been any selection by the insured against the company, but to ascertain how the experience thereunder compared with the experience under extended insurances, stated Mr. E. E. Rhodes in a paper given at the recent convention of the Actuarial Society of America held at Toronto. Under the company's original non-forfeiture system of 1879 provision was made for automatic extended insurance in the event of lapse, or for a paid-up policy if the original policy was surrendered within three months from date of lapse. Prior to 1879 the insured who was unable to continue the payment of premiums had no choice but to take a paid-up policy for a smaller amount, or a cash value. In investigating the mortality experience under paid-up policies the experience under all such policies was first investigated, excluding such limited premium policies as by their terms stood good for paid-up insurance for such a proportion of the original policy as the number of premiums paid bore to the full number. A subsequent investigation was then made of the experience under paid-up policies issued since 1879, which, as stated, covered only those policies which were chosen by the insured in preference to the extended insurance.

#### Under All Paid-up Policies.

The experience under all paid-up policies issued by the company in lieu of policies surrendered covered the following data:

Mode of Exit.	Year "o."		Other than Year "o."	
	Policies.	Amount.	Policies.	Amount.
Surrendered . . . . .	160	\$143,208	3,151	\$2,527,160
Existing . . . . .	2,643	1,731,732	3,874	3,419,361
Died . . . . .	160	\$143,208	9,668	\$7,678,253
	2,643	1,731,732	160	143,208
Total decrements ..	160	\$143,208	9,828	\$7,821,461
Total data . . . . .	2,643	1,731,732	9,828	\$7,821,461

The total exposed to risk was equivalent to 142,184 policies insuring \$98,126,090.00 at risk for one year. The average duration of policies which entered into the investigation was 14.71 years by policies, and 12.78 years by amounts, showing a somewhat shorter duration on the policies for large amounts. The average duration of exposure under extended insurances was 3.65 years by policies, and 3.62 years by amounts. This difference is partially accounted for by the fact that the experience under extensions covered the years 1879-1907, while under paid-up policies the experience covered the years 1868-1910.

#### Percentage Terminated by Death.

A feature of the data is the fact that a large percentage of the policies was terminated by death. The percentage for each mode of exit is as follows:

Mode of Exit.	Policies.		Percentage by	
	Policies.	Amount.	Policies.	Amt.
Surrendered . . . . .	3,311	\$2,670,368	33.69	34.14
Existing . . . . .	2,643	1,731,732	26.89	22.14
Died . . . . .	3,874	3,419,361	39.42	43.72
	9,828	\$7,821,461	100.00	100.00

The data relating to paid-up policies issued since 1879 is as follows:

Mode of Exit.	Year "o."		Other than Year "o."	
	Policies.	Amount.	Policies.	Amount.
Surrendered . . . . .	78	\$71,145	1,180	\$1,030,960
Existing . . . . .	2,643	1,731,732	1,550	1,266,600
Died . . . . .	78	\$71,145	1,602	1,694,583
Total decrements ..	78	\$71,145	4,332	\$3,992,152
	2,643	1,731,732	78	71,145
Total data . . . . .	2,643	1,731,732	4,410	\$4,063,297

The paid-up policies issued since 1879 amounted to about 45 per cent. of the total paid-up policies issued, but the amount insured under policies issued since 1879 accounted for nearly 52 per cent. of the total amount insured. Prior to 1879 there were 5,418 policies for \$3,758,164.00, showing an average of \$694.00. Since 1879 there were 4,410 policies for \$4,063,297.00, showing an average of \$921.00.

#### Each Mode of Exit.

Under paid-up policies issued since 1879 the total exposed to risk was equivalent to 60,554 policies, insuring \$46,-

908,095.00 at risk for one year. The average duration of these policies which entered into the investigation of 13.98 years by policies, and 11.75 years by amounts. The elimination of the paid-up policies issued prior to 1879 reduced the average duration by about three-fourths of a year in the case of policies, and approximately one year in the case of amounts. Although the elimination of paid-up policies issued prior to 1879 reduced the number of policies entering into the investigation to less than one-half the total and to a little more than one-half the amount, yet the proportion of policies terminating by death in the experience under policies issued since 1879 is still large, and only slightly smaller than for all the paid-up policies. The percentage for each mode of exit is as follows:

Mode of Exit.	Policies.		Percentage by	
	Policies.	Amount.	Policies.	Amt.
Surrendered . . . . .	1,258	\$1,102,114	28.53	27.12
Existing . . . . .	1,550	1,266,600	35.15	31.17
Died . . . . .	1,602	1,694,583	36.32	41.71
	4,410	\$4,063,297	100.00	100.00

The policies and amounts at risk, the actual deaths, and the percentage of actual to expected deaths according to the four tables used in the former investigation were summarized for all ages combined. Owing to the fact that there were only five deaths occurring amongst paid-up policies issued one year after the date of issue of the original policies, the paid-up policies issued during the first and second year of the original policies have been combined.

#### What was the Result of Elimination?

The ratio of actual to expected deaths is generally higher by amounts than by policies, which was the case with the experience under extended insurances. There is very little difference between the experience on all paid-up policies issued and on those issued since 1879. In other words, the elimination of the earlier issues had but little effect on the experience. The result of the elimination was in some instances to decrease, and in some to increase, the percentages, the tendency being to increase the percentages so far as the policies were concerned, and decrease the percentages in the case of amounts.

Comparing the experience under paid-up policies issued since 1879 with the experience under extended insurances, there is a remarkably close agreement for all years combined between the two experiences, as measured by the Modified English table, the paid-up policies showing 92.69 per cent. and 97.35 per cent. for policies and amounts respectively, as compared with 92.0 per cent. and 97.5 per cent. for the extended insurances.

#### According to Various Tables.

Measured by the O(M) table, the percentage of actual to expected was about 6 per cent. less than in the case of extensions. Measured by the Compound Progressive table, the percentage of the paid-ups was from 15 per cent. to 17 per cent. less, and according to the American Table from 2 1/2 per cent. to 5 per cent. less than in the case of extended insurances. When the comparison is made with reference to the years between the date of issue of the original policy and the issue of the paid-up policy or granting of the extension, as the case may be, the general tendency is for the experience under paid-up policies to be in excess of that under extended insurances, where the paid-up or the extension occurs within a few years of the original date of issue. Where the termination of the original policy occurs after it has been in force for a longer term of years the tendency then appears to be for the experience under paid-up policies to be more favorable than under extended insurances.

In the extended insurance investigation the data was very much more extensive than the data entering into the experience under paid-up policies. The data entering into the paid-up investigations did not seem to be sufficiently extensive to warrant any attempt at keeping the experience according to the years of exposure under the paid-up policy. Accordingly, the experience was taken off for the first twenty years' duration under the paid-up policies, and the figures are shown for ages at the date of paid-up, grouped in order to compare with the similar figures for the extended insurances.

#### Tendency to Higher Mortality.

In the extended insurance investigation attention was drawn to the fact that there was a tendency to a higher mortality as the age at which the extended insurance was granted increased. In the experience under paid-up policies there is apparently the same tendency to an increase in mortality up to about age 65, but from that age on there appears to be a well marked tendency to a decrease in mortality, compared with the expected.

In the investigation of the extended insurances the total deaths numbered 1,069, and of this number 747 occurred within the first four years of extended insurance. In the experience covering all paid-up policies issued there were 3,874 deaths, and only 504 occurred within the first four



years. Furthermore, 1,141 occurred after twenty years. In the experience under paid-up policies issued since 1879 there were 1,602 deaths, and of this number 278 occurred within the first four years and 257 after twenty years. These figures show that there was a very different distribution of deaths in the paid-up experience from that which occurred under extended insurances. These figures are all the more significant when account is taken of the fact that the exposures in the extended insurance investigation were considerably greater than in the case of the paid-up experience.

#### Experience Varies in Years of Duration.

In the extended insurance investigation it was found that the percentage of actual to expected mortality in the first year of extension was heavy. The percentages steadily decreased during the first four years, after which the tendency appeared to be for the percentage to remain fairly constant. Remembering that the O[M] and the Compound Progressive are true select tables, it will be seen that under the paid-up policies the experience in the later years of duration was considerably higher than in the earlier years. In other words, as compared with the Compound Progressive table, for example, it would appear that the experience under the paid-up policies showed a mortality with a greater effect of selection than that shown by the Compound Progressive table.

### 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.

Berg, No. 1044, \$2,000. H. A. Davis, Hart.  
Titanic, No. 1057, \$1,900. P. Rich, Neville.  
Twin Valley, No. 999. H. Linnell, Theresa.  
McKinley, No. 1004, \$1,800. W. Nash, Kuroki.  
Brock, No. 2700, \$2,500. E. E. MacNay, Brock.  
Idaho, No. 1032, \$2,200. E. M. Sommers, Bestville.  
Marcelin, No. 1658, \$8,000. J. I. Lalonde, Marcelin.  
Ryerson, No. 770, \$2,200. R. G. Burse, Kindersley.  
Grassy Creek, No. 520, \$800. C. D. Bury, Kelstern.  
Asgard, No. 771, \$1,600. R. Foreman, Sonningdale.  
Sidewood, No. 890, \$2,000. J. Woodland, Sidewood.  
Marquis, No. 833, \$1,000. N. J. Nicholson, Marquis.  
Victoria Park, No. 842, \$1,600. J. Mahlum, Wadena.  
Tebo Corner, No. 1003, \$1,000. J. Rudler, Maidstone.  
Clearview, No. 1087, \$1,200. E. O. Segerstrom, Watson.  
Blairville, No. 281, \$1,800. J. W. Williamson, Blairville.  
Malvern Link, No. 717, \$1,800. P. R. Minifie, Gooding.  
Mountain Lake, No. 760, \$1,000. J. Buhler, Dalmeny.  
MacNutt, No. 793, \$3,000. D. A. McFadyen, MacNutt.  
McKnight, No. 863, \$1,400. F. J. Taylor, Westerleigh.  
Sandford Dene, No. 79, \$600. T. J. Derman, Sandford

#### Dene.

Cliftonville, No. 679, \$1,750. D. H. Kendal, Golden

#### Prairie.

Stornoway, No. 829, \$4,000. F. Thomson, Shornoway

#### Station.

Vendetta, No. 874, \$2,000. R. H. Balgemann, Saskatchewan Landing.

#### Alberta.

Sandstorm, No. 2789, \$1,000. G. McCarter, Holden.  
Summerhill, No. 2763, \$1,800. E. B. Donald, Heart Lake.  
Prospect Slope, No. 2649, \$1,200. C. Fitzpatrick, Reid

#### Hill.

Graindale, No. 2702, \$1,800. D. W. Bohannon, Alsask,

#### Sask.

### GRAIN VIA PANAMA CANAL

A Western grain growers' convention is to be held in Vancouver, B.C., early in December, to discuss the question of providing facilities for exporting grain from Western Canada by way of the Pacific coast and Panama Canal to Europe. In this connection the engineer of that province, Mr. F. W. Aylmer, has been inspecting the Columbia River to ascertain the feasibility of utilizing water navigation to the seaboard at Portland, Oregon. The Panama Canal convention recently held at Calgary declared that the Columbia offered the only solution to the question of reasonable freight rates to the Pacific coast, and the federal government was urged to make necessary improvements to render navigation by barges a success. A report made by a grain freight authority states that for 5 cents a bushel grain could be shipped from Revelstoke to Portland, compared with 19½ cents, the present rail export rate from Calgary to Vancouver, a lesser distance by 200 miles. The Calgary-Vancouver route is approximately 725 miles, or about the same distance as from Calgary eastward to the upper lakes.

### ADMINISTRATION OF MUNICIPAL FINANCES

#### Uniform System of Annual Accounts—Suggested Central Authority to Do All Borrowing for Municipal Requirements—School Accounts

Sinking fund administration is closely bound up with the borrowings of municipal authorities, and both these could be advantageously administered by the provincial government or a body of trustees appointed by the government, is an interesting suggestion made by Mr. J. Haydn Young, C.A., of the firm of Webb, Read, Hegan, Callingham and Company, Vancouver, before the British Columbia Government Municipal Commission recently, whose address, in part, follows:—

The administration of municipalities resolves itself ultimately to the financial question of the ways and means for the carrying on of such municipalities, and accordingly the question of finance is of the utmost importance.

British Columbia at present holds a high place in the financial quarters of the world on account of the careful administration of the government, but any reaction which might take place in the financial position of any municipality would naturally react against the province and the government as a whole.

The municipalities have in the past been large borrowers, but in respect that the province is only awakening to its destined position these municipalities will require in the near future to borrow to a very much greater extent. It therefore behoves all who have the interest of the country at heart, but particularly the government, to see that the administration is such as not to in any way impair the credit of any municipality or the province, for good credit is most difficult to obtain and quite easy to lose.

The Municipal Clauses Act has laid down certain laws for the administration of public affairs and, no doubt, has admirably suited past requirements, but with the development which has taken place, and likely to take place, the act in certain respects requires alteration.

#### Importance of Accounts.

The act referred to has left no provision whereby the provincial government may be satisfied that the laws laid down in the said act have been adhered to.

Now, to intelligently record or follow up financial dealings with public moneys it follows that the financial system of accounts is of vital importance, and I respectfully submit that a uniform system of annual accounts should be prepared and prescribed by the government, and that a copy of these accounts should annually be lodged with the government and duly passed by them, and also that an opportunity should be given to the ratepayer of seeing the copies of such accounts.

Under section 415 of the Municipal Clauses Act the matter of audit is left optional on the part of the municipalities, although sections 418-423 prescribe regulations for compulsory audit, should certain eventualities take place. The weakness will here be seen when it is considered that the audit is only deemed necessary when the state of affairs is discovered to be such as necessitates an investigation.

The examination of accounts by members of the recognized institutes of chartered accountants holds an important place in financial circles, and would therefore recommend that the audit be made compulsory each year, and further, that the appointment of auditors should be made by the government.

The auditors, so appointed, would then be outside the influence of the municipality whose accounts they might be examining.

As an economical and efficient method of carrying out such examination I would recommend that the work be distributed among the chartered accountants of the province.

British Columbia's municipalities have created a considerable indebtedness, and this must naturally increase with future development.

#### Central Authority to Deal With Loans.

The question of providing funds to repay the indebtedness incurred on account of previous borrowing, when such loans mature, strikes at the root of the stability and credit of any municipality. It therefore follows that great care must be exercised as to the security and nature of the investments made, of the sinking fund, and the readiness with which these investments can be realized when required.

Prosperity is predominant, and the high rate of interest now prevailing in certain classes of investments may effect the judgment of those in charge of affairs of municipalities as to the nature of the investments made of the funds belonging to the sinking fund.

Throughout Canada the municipalities are in many cases, to a large extent, not governed by gentlemen with the necessary technical and executive ability, and would suggest



that the administration of all the sinking funds should be controlled and administered by the provincial government, or by a body of trustees appointed by the government.

Section 182 of the Municipal Clauses Act, giving power to the council to place any surplus accumulation of the sinking fund account of past years against the current year's assessment should be rescinded as being antagonistic to the true basis of taxation, and is in addition bad finance. Any such accumulation should be held in reserve, and thereby strengthen the financial position.

The sinking fund administration could be also thus advantageously administered.

#### Existing Conditions Cause Loss.

Throughout British Columbia and Canada we have had evidence of the competition of one municipality with another for the placing of loans, with the accompanying loss thereby entailed, as well as the trouble of placing loans at anything like reasonable terms when the money markets are tight.

If the borrowing powers of all the municipalities of the whole province were vested in the government, or body of trustees referred to, great saving in interest and terms could be effected, as well as considerably greater security felt.

The central authority could borrow in one large sum for all the estimated requirements of the various municipalities when money markets were favorable on much better terms than individual municipalities for their respective amounts.

The security to the borrowers would be greater, and, as has been found when one municipality might have on hand uninvested moneys belonging to the sinking funds bearing practically no interest, and another having large temporary overdrafts paying large interest, the saving which could be effected to the province by the reasonable and practical administration by the central authorities would be great.

In the matter of the school accounts, I would suggest that this administration be entirely separate from the municipalities, and that the suggestion made previously as regards accounts of municipalities and audit should also apply to the school accounts.

The Cockshutt Plough Company are erecting a large warehouse at Twelfth Avenue and Centre Street, Calgary.

The annual meeting of the Royal Trust Company was held at Montreal last week. The annual statement presented by the board was regarded as satisfactory. There was little or no discussion of the yearly report, the proceedings being of a purely formal nature. The directors were re-elected as follows: Lord Strathcona and Mount Royal, president; Sir Edward Clouston, Bart., vice-president; Sir H. Montagu Allan, R. B. Angus, A. Baumgarten, E. B. Greenshields, C. R. Hosmer, Sir W. C. Macdonald, Hon. R. Mackay, A. Macnider, H. V. Meredith, David Morrice, Jas. Ross, Sir T. G. Shaughnessy, Sir William C. Van Horne and A. E. Holt, manager.

At the regular monthly meeting of Winnipeg Life Underwriters' Association, presided over by Mr. D. J. Scott, president of the association, an entertaining and instructive address was given by Prof. W. F. Osborne on "British Imperialism." The speaker described briefly the various forms of government adopted by civilized communities in the past two thousand years, and, dealing particularly with republican and monarchical, stated that up to the present time the former had always been a failure, and the monarchical, of which the British Empire was an example, had stood the test of time and evolution better than any other. Other speakers were: Mr. J. B. Morgan, president of Edmonton Life Underwriters' Association, who gave an interesting account of the progress made by this association, which has gained 50 per cent. in members in the past year; Mr. Wm. McBride, of the Dominion Life Underwriters' Association; Mr. H. B. Andrews, Mr. D. J. Scott, and Mr. George McCuish.

Prince Albert board of trade recently considered the following proposals made by Mr. Felix Frank, general manager of the Great West Iron, Wood and Chemical Works, Limited: To take over the Lacolle Falls undertaking, to refund the city the money that has been expended on the scheme for the generating of hydro-electric power, and guarantee to supply the city with 10,000 horse-power of electricity at \$10 per horse-power per year. This followed that previously suggested, which was to establish in the city a manufactory to produce nitrogenous fertilizers, etc., which would give employment to 2,000 men. For this industry a quarter section of land from the city at least was asked. 10,000 horse-power of electric current at a fixed rate of \$10 per horse-power per year. If the city would grant those concessions, the company would guarantee to employ 2,000 workmen, which, Mr. Frank claims, would represent an additional population of about 5,000 people. The company would enter into an agreement with the city and immediately take steps to have the buildings and plant erected.

#### HOLLINGER FINANCIAL STATEMENT

According to the report of the Hollinger Gold Mines, Limited, to which brief reference was made in The Monetary Times last week, the company's surplus exceeds \$800,000, of which \$550,000 represents profits from operations. It is therefore expedient to commence the payment of dividends, allowing the surplus to grow at a somewhat slower rate.

The profits are over \$40,000 per week, and the management is confident of continuing this at an undiminished rate, hence the payment of regular dividends every four weeks appears to present few difficulties, and will permit concurrently therewith substantial increases to be made to the reserve fund of the company. The dividend period of four weeks has been chosen, as it will enable more careful comparisons to be made of the production and expenditures of various periods than would be the case if calendar months, which are not of equal duration, were chosen as the dividend intervals.

The provisional statement of the company's finances, as on October 26th, 1912, is as follows:—

#### Assets and Liabilities.

<b>Current Assets—</b>	
Cash on hand and in Imperial Bank .....	\$ 33,496.44
Bullion on hand .....	27,570.00
Bullion shipped (not paid for) .....	30,492.65
Gold precipitates on hand .....	97,500.00
Gold in mill solutions .....	24,000.00
Gold in slags on hand .....	17,000.00
Materials and supplies on hand .....	30,659.34
Accounts receivable .....	7,467.30
Guarantee Deposits .....	500.00
Imperial Bank, Toronto, reserve for dividend No. 1 .....	90,000.00
Insurance paid in advance .....	2,332.41
	\$ 426,464.34
<b>Capital Assets—</b>	
Mining properties .....	\$2,500,000.00
Developments .....	302,556.24
Plant .....	593,728.09
	\$3,396,284.33
	\$3,816,748.67
<b>Current Liabilities—</b>	
Wages .....	\$ 18,254.00
Salaries .....	2,750.00
Accounts payable .....	36,972.86
	\$ 57,976.86
<b>Capital Liabilities—</b>	
Capital stock .....	\$3,000,000.00
Surplus, made up as follows, viz.:	
Premium on shares sold invested in plant and development .....	\$250,000.00
Profits from operations	
Reinvested in plant ..	\$ 82,432.92
Reserve for Dividend	
No. 1 .....	90,000.00
Balance in reserve ..	336,338.89
	508,771.81
	758,771.81
	\$3,816,748.67

The above figures are provisional, and are subject to correction after actual returns from smelters are received. It is estimated that the surplus on November 2nd will amount to approximately \$800,000.00

The favorable opinion of one of the leading mining engineers of the continent was printed in last week's issue of The Monetary Times. It was stated therein that more exploration work is needed at below the 300-foot level.

#### COBALT ORE SHIPMENTS

The following are the shipments, in pounds, of ore from Cobalt Station for the week ended November 15th:—La Rose, 130,241; McKinley-Darragh, 57,700; Peterson Lake, 60,800; City of Cobalt, 84,000; Hudson Bay, 61,878; O'Brien, 65,980; Kerr Lake, 122,317; total, 582,916 pounds, or 291 tons. The total shipments since January 1st are now 37,653,202 pounds, or 18,826 tons.

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



# OCTOBER BANK STATEMENT

Figures Show that Financial Strength was Concentrated upon the Crop Movement — Deposits Remain at High Level.

	Oct., 1911.	Sept. 1912.	Oct., 1912.	Year's inc.	Month's inc. or dec.
Deposits on demand	\$331,953,562	\$374,368,917	\$383,814,572	+ 15.6	+ 2.5
Deposits after notice	568,451,045	640,536,652	640,097,928	+ 14.3	— 0.06
Current loans in Canada	768,492,008	859,341,193	879,676,655	+ 14.4	+ 2.3
Current loans elsewhere	36,962,543	39,440,472	41,300,588	+ 11.7	+ 4.7
Call loans in Canada	69,088,467	75,205,261	73,959,866	+ 7.0	— 1.6
Call loans elsewhere	88,722,640	112,767,036	101,186,983	+ 14.0	— 10.2
Circulation	105,855,021	104,334,287	110,696,877	+ 4.5	+ 6.0

The above are the principal items in the October bank statement, with comparisons. Call loans in Canada decreased during the month by about \$1,000,000 or 1.6 per cent. Call loans abroad declined \$11,000,000 or 10.2 per cent.; and deposits abroad, about \$3,000,000. The figures of the statement show that the banks have concentrated their resources upon the movement of the crop. Circulation was nearly \$6,000,000, or 6 per cent. greater than in September. The following table shows the course of the domestic loan account for the past thirteen months.

Loans.	Current in Canada.	Call in Canada.
1911—October	\$768,492,008	\$69,088,467
November	770,350,419	72,033,493
December	774,909,172	72,640,520
1912—January	775,972,243	71,283,166
February	793,853,547	71,181,510
March	815,948,308	69,846,338
April	833,242,621	69,243,791
May	837,282,550	68,305,157
June	848,940,088	68,701,855
July	852,256,651	70,407,734
August	852,045,624	75,194,735
September	859,341,193	72,205,261
October	879,676,655	73,959,866

Current loans in Canada are \$111,000,000 or 14.4 per cent. greater than a year ago. Call loans are about \$5,000,000, or 7 per cent. larger than in October, 1911. Domestic current loans have made a steady gain during the past year. The following table shows the extension of bank credit during the past few years both at home and abroad:

	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1908	\$519,263,607	\$27,480,811	\$42,102,565	\$ 70,239,118
1909	579,837,956	37,311,103	56,996,065	129,964,353
1910	679,820,039	41,269,126	64,561,641	103,279,774
1911	768,492,008	36,962,543	69,088,467	88,722,640
1912	879,676,655	41,300,588	73,959,866	101,186,983

Current loans in Canada have increased since October, 1908, from \$519,000,000 to \$879,000,000 a gain of \$360,000,000 or 69.4 per cent. Current loans elsewhere than in the Dominion in the same period have made a gain of over \$13,000,000 or 50.2 per cent. Canadian call loans have not shown as comparatively as large an increase as the other account, having changed from \$42,000,000 to \$74,000,000, an expansion of \$32,000,000 or 75.6 per cent. Call loans elsewhere

than in Canada in the autumn of 1908 were at a low point, namely, \$70,000,000. In the following year they rose to \$130,000,000, while last October they stood at \$101,000,000.

The gain between 1908 and 1912 was \$31,000,000 or 29.8 per cent. The following figures show the deposits accounts in Canada for the past thirteen months:—

	On demand.	After notice.
1911—October	\$331,953,562	\$586,451,045
November	341,712,265	588,942,142
December	335,020,693	591,068,932
1912—January	316,936,962	596,847,174
February	321,152,954	600,252,128
March	331,896,238	606,044,932
April	345,365,183	615,370,348
May	376,953,217	625,294,344
June	373,500,189	631,317,687
July	372,012,494	640,592,345
August	360,575,425	643,663,596
September	374,368,917	640,536,652
October	383,814,572	640,097,928

Demand deposits are \$52,000,000 or 15.6 per cent. greater than a year ago. Those after notice are \$72,000,000 or 14.3 per cent. greater in October, 1911. These accounts have shown almost continuous extension during the past thirteen months. The following figures give an idea of the remarkable growth in domestic deposits since October, 1908:—

October.	On demand.	After notice.	Total.
1908	\$190,114,091	\$414,789,347	\$604,903,438
1909	250,968,487	480,837,606	731,806,093
1910	280,838,612	549,016,725	829,855,337
1911	331,953,562	586,451,045	918,404,607
1912	383,814,572	640,097,928	1,023,912,500

Demand deposits since 1908 have changed from \$190,000,000 to \$383,000,000, a gain of \$193,000,000, or 101.8 per cent. Deposits after notice have increased from \$414,000,000 to \$640,000,000, a gain of \$226,000,000, or 54.3 per cent. Total deposits last October remained at above a billion dollars, having increased since 1908 from \$605,000,000 to \$1,024,000,000, a gain of \$419,000,000, or 69.1 per cent.

Some of the individual banks circulated notes during October to a greater amount than the paid-up capital, taking advantage of the Government emergency circulation regulation, but the statement of their collective position at the end of October shows circulation about three and a half millions below the combined paid-up capital. Circulation expanded in October by \$6,362,590, which is not so great as the growth during October of last year.

## MONEY MARKETS

Messrs. Glazebrook and Cronyn, Toronto, exchange and bond brokers, report exchange rates as follows:—

Between banks.			
	Buyers.	Sellers.	Counter.
N. Y. funds	3-64 dis.	1-32 dis.	3/8 to 1/2
Montreal funds	5c. dis.	Par.	3/8 to 1/2
Sterling—			
60 days' sight	8 1-16	8 3-32	8 5-16 to 8 7-16
Demand	9 1-32	9 3-32	9 5-16 to 9 7-16
Cable transfers	9 3-16	9 7-32	9 7-16 to 9 9-16
New York—			
Sterling—60 days' sight	4.80.50	Posted.	Actual.
do. demand	4.84.85		4.81 1/2
Call money in Toronto	6 to 6 1/2 per cent.		4.86
Bank of England rate	5 per cent.		
Open market discount rate in London	for short bills, 4 1/2 per cent.		

Several Montreal and Toronto brokerage houses have sent notices to clients that the interest rates will be raised from 6 1/2 to 7 per cent.

## RECENT FIRES

(Continued from Page 783).

**Saskatoon, Sask.**—November 4.—Mr. J. O. McLaren's garage, 314 Avenue C. South. Cause unknown.

November 8.—King Edward Hotel, 20th Street. Cause, defective chimney. Loss in both fires slight.

November 12.—412 20th Street West. Loss and cause unknown.

**London, Ont.**—November 17.—Wright Hat Company's warehouse, Ridout Street. Loss \$35,000. The stock was valued at between \$20,000 and \$25,000. The insurance will be somewhat over half of the total loss, the companies affected being the Atlas, the Phoenix, the Dominion, the General Fire Insurance, the Hand-in-Hand, the Fire Insurance Exchange, the Queen, the Commercial Union, the Canadian Fire, the London Mutual and the Economical. Cause unknown. Messrs. McLeod, Nolan and Company suffered loss from smoke and water amounting to \$10,000.

The Home Bank of Canada has opened two new branches in Ontario, at Manilla and Creswell. For the present both branches will be managed from the Cannington branch of the Home Bank.



## NEW YEAR EXPENDITURES

## Many Proposals Involving Large Amounts Being Discussed by Ratepayers Both East and West

The Toronto city council have decided to send the following six money by-laws to the ratepayers to be voted upon on January 1, the aggregate amount being \$12,706,000:—

Grant to the National Sanitarium Association for the fight against tuberculosis, \$200,000; waterworks system at Scarboro Bluffs, \$6,677,000; new filtration plant and conduit, \$1,375,000; Bloor Street Viaduct, \$2,500,000; modern garbage disposal plant, \$1,000,000; storm overflow sewers, \$954,000.

Then there are the harbor commissioners' proposals which will cost in all \$19,142,088.

The government gives \$6,123,284 to build the bridges, seawall, ship channel, turning basin and breakwaters. The harbor commission finances \$11,215,920 of the cost on its own debentures. The city is asked to spend \$1,802,883 for the improvements and 894 acres of new park lands.

Hamilton's ratepayers will vote on by-laws which, if carried, will authorize an expenditure of \$910,000 for various civic works.

London's, Ontario, requirements total over a million and a half dollars. Among the money by-laws are the following: Electrification of the London and Port Stanley

Railway .....	\$890,000
Construction of a storm water sewer system .....	200,000
Federal Square by-law .....	250,000
Breakwater for West London .....	50,000
Grants to industries .....	75,000
Grant to Byron Sanatorium .....	15,000
School debentures, 1913 .....	80,000

## Alberta's Ambitious Cities.

Street improvements; the extension of the street railway, water, electric light and telephone, and other services; the erection of needed buildings, and the carrying on of the ordinary current business of the city, will bring Edmonton's estimate up to nearly \$12,000,000.

For the coming season Calgary's municipal development work is being outlined as the reports of the different departments come in. So far an expenditure of over \$2,000,000 is forecasted. The total will probably be five or six millions. The largest single item so far is the anticipated appropriation for three concrete bridges, \$900,000. Next in order comes the city planning commission's recommendation which asks for \$600,000 for parks and general improvements to be divided equally between the four city wards. Municipal street railway extension, 17½ miles of new trackage and thirty new cars, including a 5,000 gallon street sprinkler, will require \$500,000. Another unit to the street paving plant will cost \$60,000. The fire chief advises the commissioners that the horse-drawn apparatus now used at the inside stations is required at the outlying districts, and before being transferred provision should be made to replace it with motor apparatus, which at the fully equipped central station has given such satisfaction. The motors asked for are: a city service truck for No. 2 station, \$7,000; hose wagon, also for No. 2, \$6,500; chemical and salvage car for No. 1 station, \$8,000; combination engine, No. 3 station, \$10,500. Additions to the alarm system, adding fifty new boxes and installation will cost \$8,614. Two lots in Elbow Park for a new station site, which can be acquired for \$3,000, making a total of \$43,600.

Winnipeg's school board's by-law for \$1,000,000 is to be submitted in December.

## British Columbia's Advances.

Victoria has a sewerage scheme which its city engineer estimates will cost \$750,000 to complete, and a hospital by-law for \$250,000 will be submitted in January.

In addition to Vancouver's municipal expenditures, the civic exhibition committee has recommended to the city council the submission of a \$150,000 by-law for the Vancouver exhibition, and a money by-law for \$675,000 for waterworks purposes during the year 1913 was authorized by the waterworks committee to be recommended to the city council.

While the total amount of the Vancouver board of school trustees' by-laws is \$776,000, the first by-law being for \$621,000, and the second for \$155,000.

The capital stock of the Shawinigan Knitting Company, Limited, has been increased from \$40,000 to \$200,000, the increase consisting of 1,510 shares of \$100 each.

Mr. H. M. Cherry recently presided over a meeting of the general committee of the Manitoba Chartered Accountants' Association at Winnipeg, to consider ways and means with reference to a proposal to hold a convention in Winnipeg next year in connection with the Dominion Association.

## CANADIAN NORTHERN RAILWAY'S SECURITIES

## Are Object of Official Announcement—Industrial Bond Notes

Several important industrial bond issues will be made before the close of the year, including the Atlantic Sugar Refineries Company and the Abitibi Pulp and Paper Company.

Certain companies have circulated literature of such a nature respecting the Canadian Northern convertible debenture stock, that the railway company have found it necessary to make an official statement. This says that neither the Canadian Northern Railway nor any of its allied companies control or are in any way interested in or have at any time controlled or had any interest in the Canadian Railways Bond Corporation or the Canadian Northern Securities and Lands Corporation, or any other such company, by which, whether as owner or agent, there has by circular or otherwise been offered in Canada for subscription or purchase on instalment basis any of the Canadian Northern Railway Company's 5 per cent. income charge convertible debenture stock, or any of the statutory or common stock of the Canadian Northern Quebec Railway Company, and that no such company acts as agent for the Canadian Northern Railway Company or any of its allied companies.

## Canada Southern Railway.

The Canada Southern Railway Company has executed a new first and refunding mortgage to secure an authorized issue of \$40,000,000 consolidated 50-year 5 per cent. gold bonds, guaranteed, principal and interest, by the Michigan Central Railroad Company. Out of this authorized issue the Canada Southern will in the near future issue a total of \$22,500,000 for the purposes of taking up the \$14,000,000 of first mortgage 5's, due on January 1st next; \$6,000,000 of second mortgage 5's, due on March 1st next, and of reimbursing the Michigan Central for \$2,500,000, being moneys expended in betterments and improvements to the Canada Southern.

## Bond Guarantee for Saguenay?

It is believed in Montreal that Sir Rodolphe Forget will succeed in having the Government guarantee the bonds of the Quebec and Saguenay Railroad on the ground that the development of the north shore will warrant such a move.

The Montreal, Ottawa and Georgian Bay Canal Company will apply to Parliament for alterations in its charter to permit it to issue bonds to the extent of \$175,000,000, and extending the time for the construction of the canal.

## FIRE LOSS OF UNITED STATES AND CANADA

The fire loss of the United States and Canada during the month of October, as compiled by the Journal of Commerce, shows an aggregate of \$13,651,650, as compared with \$13,945,000 for the same month of 1911, and with \$37,188,300 in October, 1910, when climatic conditions resulted in serious losses from forest fires. The fire losses for the first ten months of 1912 reach the sum of \$191,181,600, as against \$192,933,800 for the same time in 1911, and \$196,535,650 for 1910. The following table gives a comparison by months of the fire losses for this year and the preceding year:—

	1910.	1911.	1912.
January .....	\$15,175,400	\$21,922,450	\$35,653,450
February .....	15,489,350	16,415,000	28,601,650
March .....	18,405,500	31,569,800	16,650,850
April .....	18,091,800	17,670,550	16,349,400
May .....	18,823,200	21,422,000	21,013,950
June .....	13,183,600	20,691,950	16,103,450
July .....	26,847,900	25,301,150	15,219,100
August .....	21,570,550	12,662,650	14,158,800
September .....	11,700,000	11,333,250	13,779,300
October .....	37,188,300	13,945,000	13,651,650
Total, for 10 months.	\$196,535,600	\$192,933,800	\$191,181,600
November .....	16,407,000	18,680,600	.....
December .....	21,528,000	22,722,850	.....
Total year .....	\$234,470,600	\$234,337,250	.....

The Monetary Times estimate of Canada's fire loss for October was \$1,416,218.

The Western Terminal Elevator Company have increased the number of their directors from seven to nine.

The North-West Guarantee and Accident Insurance Company will apply for a Dominion charter, authorizing it to carry on the business of an accident, sickness, steam boiler, guarantee and plate glass insurance company. Mr. Russell Hartney, of Saskatoon, is solicitor for the applicants.



**MUNICIPAL BONDS AND FINANCING**

**Moose Jaw is Issuing More Treasury Notes—Finances of Western Cities**

Moose Jaw is among the Western cities which have felt the congestion in the London market for Canadian securities. In July the city council, on the advice of their fiscal agents, Messrs. Wood, Gundy Company, sought to overcome the condition by issuing treasury notes. It was decided to issue treasury notes for the sum of \$1,296,399, which is 80 per cent. of the value of the debentures issued.

In 1911 the city debentures were not sold until late in the fall. So far this year no debentures have been sold by the city, but treasury notes have been sold which amount approximately to \$975,000 or £195,000. In addition to this amount the city has credit with its bank on debenture account for \$250,000, and the sale of the balance of the treasury notes is being arranged.

The total amount of the unsold debentures which have been authorized by by-law is \$1,620,499.84, plus the amount of the public library by-law of \$95,000; making a total debenture issue unsold of \$1,715,499.84. Against this there is the sale of treasury notes amounting to \$975,000.

The unsold debentures are as follow:—

By-law.	Purpose.	Amount.
540.	Hospital extension .....	\$ 75,000.00
560.	Fire alarm and equipment .....	17,000.00
562.	Sandy Creek water scheme .....	550,000.00
603.	Eleventh Avenue subway .....	95,000.00
605.	Sewer and water extensions .....	170,000.00
609.	Electric power extensions .....	225,000.00
611.	Street paving .....	160,000.00
634.	Sidewalks .....	95,000.00
619.	Permanent improvements to roads .....	25,000.00
621.	High pressure system .....	60,000.00
623.	Parks and boulevards .....	40,000.00
632.	Milling Company bonds .....	146,000.00
576.	Ornamental street light standards .....	7,499.84
	Public library .....	95,000.00
	Total .....	\$1,715,499.84

**Sale of Lethbridge Bonds.**

Messrs. G. A. Stimson and Company report that they have completed the purchase of \$623,000 city of Lethbridge debentures on behalf of London clients. This completes the sale of all the debentures which the city of Lethbridge has, and places the finances of that city on a good basis.

After a conference with a delegation of the North Vancouver city council, the ferry directorate decided to place by-laws for the re-purchase of the old ferry bonds and for the building of No. 4 ferry, before the people next month; to re-purchase the old debentures (amounting to \$128,000) immediately at an advance of five per cent. over their par value; and to leave the sale of the \$130,000 worth of debentures for the new ferry to a time when the markets are more favorable.

**Calgary and Long Term Loans.**

Calgary will probably seek powers to issue long term debentures. The city clerk has received information as to the period of loans of other cities. Winnipeg issues debentures on consolidated stock for a term up to 50 years, power purposes 40 years, and waterworks 30 years. In Toronto for certain by-laws they run as long as 40 years.

From Ottawa the information is given that the Ontario legislature limits general by-laws to 30 years, but for parks 40-year bonds are permitted.

The Calgary committee will report their findings to council, and it is likely that an application for this change will be applied for at next meeting of the Alberta legislature.

**Nanaimo's Assessment.**

The assessment of the city of Nanaimo for 1912 shows a large increase over the assessment for the previous year. This year the total land assessment of the city is \$2,637,000 and the improvement assessment is \$2,016,135, giving a total assessment of \$4,659,135. Last year the land assessment was \$1,649,175, and the improvement assessment \$1,856,660, a total of \$3,505,835. Thus the total assessment of the city for the year 1912 shows an increase over 1911 of about 38 per cent.

The total assessed value of real estate in Montreal this year is \$638,081,015, of which amount \$505,390,451 is available for taxation and \$132,690,565 is exempt. This shows an increase in the gross assessment of \$136,183,390 over last year and in the net assessment of \$124,242,245. The valuation of exempted properties has advanced from \$120,119,419 in 1911 to \$132,690,565 in 1912.

The financial statement of the city of Regina for the first

ten months of the year 1912 shows that its assets are double its liabilities, \$10,870,887.37 of assets and only \$5,847,177.75 of liabilities. Of the total assets, taxes, electric light receipts, rentals, property sales, municipal houses and cottages and loans to property owners affected by the cyclone, make up \$1,051,866.58, while the city properties unsold total \$2,563,628.87.

Another large item is that of city properties in buildings and sites, such as the city hall, hospital, fire halls, power house, car barns site, market building, and exhibition site and buildings, which total \$1,349,985.71.

Municipal works completed, such as sewerage system, pavements, sidewalks, electric light, waterworks system and street railway rolling stock, etc., total \$2,513,196.00, while municipal works uncompleted, but provided for, such as sewer extension, fire fighting apparatus, pavements, trunk sewer, Broad Street subway, and General Hospital extension, total \$2,104,081.89.

Five bids were received for the \$1,200 6 per cent. 10-year debentures of Verneczanka S.D., Sask. The offer of the Western School Supply Company was accepted.

**ST. JOHN RIVER IMPROVEMENT**

The International St. John River Commission, a body of men appointed by the governments of the United States and the Dominion of Canada to investigate and report upon the conditions and uses of the St. John River, has received from its board of consulting engineers a report on the possibilities of water storage and channel improvement on the river. As is well known, the St. John River forms an important part of the south-eastern boundary of Canada. For some years past there has been considerable trouble along the river due to the fact that the river is used to a great extent for the lumbering industry. The report covers an area comprising the watershed of the St. John River, and suggests a system of water storage and channel improvements which, if the report is acted upon, will doubtless do much to improve present conditions. If the plans outlined by the board of engineers meet with the approval of the commissioners, an outlay of some millions of dollars will be required, which would be jointly met by the Canadian and the United States governments.

It is expected that the International Commission will make their final report to their respective governments in a short time, and this report of the board of engineers will form an important part of the final report.

**NEW SURETY COMPANY IN CANADA.**

For the purpose of facilitating the handling of its Canadian business the American Surety of New York has organized the Canadian Surety Company, which will have its home office in Toronto. A controlling interest in the new company will be held by the American Surety, and its operations will be conducted under the general managership of Mr. W. H. Hall, for many years manager of the American Surety's branch office in Toronto.

Mr. W. H. Burgess, recently manager of the Albany, N.Y., branch office of the American, will be secretary of the Canadian Surety. Among its stockholders are prominent men of the Dominion. Several Canadian capitalists will be on the board of directors.

The American Surety Company has recently taken over several large lines of suretyship in the Dominion, which will be transferred to the new company. The transfer will probably take place at the end of this year. Thereafter the American Surety will have a close working arrangement with the Canadian Surety Company, under which it will, as heretofore, be able to furnish bonds required by its United States patrons at various Dominion points.

Six gentlemen have been called to the Senate, all to fill vacancies in the representation of the Maritime Provinces. Five will represent Nova Scotia and one Prince Edward Island. The five from Nova Scotia are:—Hon. Nathaniel Curry, Amherst; Hon. W. B. Ross, K.C., Middleton; Hon. William Dennis, Halifax; Hon. E. L. Girroir, Antigonish; Hon. William McKay, Reserve Mines. The new Senator from Prince Edward Island is Hon. P. C. Murphy, of Tignish.

A private banking business, J. O. Hettle & Company, Limited, is being started in Saskatoon. The officers are as follows: President, Messrs. J. O. Hettle, vice-president, C. H. Wentz; secretary, W. R. Drennan; treasurer, R. O. Kerans; directors, Fred Engen, Hon. W. C. Sutherland, N. Gardner Boggs, J. A. Forrester and F. W. Young, general manager of the Lake Shippers' Association, Winnipeg. The venture is capitalized at \$200,000 in 2,000 shares, and is legalized to transact all the business of a private bank. Mr. J. O. Hettle is appointed managing director.



## Chartered Banks' Statement to the

NAME OF BANK.	CAPITAL			Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in Circulation.	Bal. due to Dom. Gov. after deducting advances.
	Capital Authorized.	Capital Subscribed.	Capital Paid Up.				
	\$	\$	\$	\$		\$	\$
1 Bank of Montreal	25,000,000	16,000,000	16,000,000	16,000,000	10	16,131,862	4,441,281
2 Bank of New Brunswick	1,000,000	1,000,000	1,000,000	1,790,000	13	931,799	74,350
3 Quebec Bank	5,000,000	2,500,000	2,500,000	1,250,000	7	2,552,267	28,903
4 Bank of Nova Scotia	5,000,000	4,692,700	4,527,280	8,238,192	14	4,128,829	301,007
5 Bank of British North America	4,866,666	4,866,666	4,866,666	2,774,000	8	4,681,113	56,423
6 Bank of Toronto	10,000,000	5,000,000	4,994,250	5,994,250	11	4,946,347	54,064
7 Molsons Bank	5,000,000	4,000,000	4,000,000	4,700,000	11	3,875,992	50,077
8 Banque Nationale	5,000,000	2,000,000	2,000,000	1,400,000	8	1,879,617	14,589
9 Merchants Bank of Canada	10,000,000	6,758,900	6,725,085	5,900,000	10	6,632,651	377,975
10 Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	500,000	6	1,098,643	22,771
11 Union Bank of Canada	8,000,000	5,000,000	5,000,000	3,104,640	8	4,902,729	174,068
12 Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	12,500,000	10	15,439,509	1,012,737
13 Royal Bank of Canada	25,000,000	11,420,100	11,408,330	12,393,163	12	11,331,367	172,334
14 Dominion Bank	10,000,000	4,975,700	4,962,810	5,962,810	12	5,104,538	49,319
15 Bank of Hamilton	3,000,000	3,000,000	3,000,000	3,430,600	11	2,925,970	115,395
16 Standard Bank of Canada	5,000,000	2,409,100	2,330,250	2,930,250	13	2,744,228	23,785
17 Banque d'Hochelega	4,000,000	2,998,300	2,967,390	2,650,000	9	2,717,372	41,746
18 Bank of Ottawa	5,000,000	3,849,000	3,800,330	4,300,330	12	4,106,775	126,875
19 Imperial Bank of Canada	10,000,000	6,697,800	6,556,161	6,556,161	12	6,276,747	266,927
20 Sovereign Bank of Canada	3,000,000	3,000,000	3,000,000	Nil.	.....	28,550	.....
21 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,250,000	10	1,082,612	.....
22 Home Bank of Canada	2,000,000	1,370,000	1,291,885	450,000	7	1,347,430	.....
23 Northern Crown Bank	6,000,000	2,862,400	2,666,982	250,000	6	2,648,055	39,711
24 Sterling Bank of Canada	3,000,000	1,092,400	1,025,100	300,000	6	1,109,435	.....
25 Bank of Vancouver	2,000,000	1,172,700	841,830	Nil.	.....	683,115	.....
26 Weyburn Security Bank	1,000,000	620,000	310,000	15,000	5	306,450	.....
27 Banque Internationale du Canada	10,000,000	10,000,000	1,359,833	Nil.	.....	1,082,875	.....
28							
29							
Total	196,866,666	124,285,766	114,134,182	104,639,396	.....	110,696,877	7,444,337

NAME OF BANK.	ASSETS										
	Specie.	Dominion Notes.	Deposits with Dom. Gov for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured.	Deposits made with and Balances due from other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the Bank or from other Banks or agencies abroad.	Dominion and Provincial Government Securities.	Canadian Municipal Securities, and British, or Foreign or Colonial Public Securities (other than Canadian).	Railway and other bonds, debentures and stocks.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1 Bank of Montreal	8,051,668	11,259,417	750,000	9,238,115	.....	9,826	6,934,890	7,198,713	587,109	384,360	14,088,213
2 Bk. of New Brun's ck	330,896	671,747	50,000	290,540	.....	134,819	.....	341,310	129,000	72,567	234,540
3 Quebec Bank	427,126	900,407	116,000	1,732,739	.....	4,158	.....	261,729	49,750	253,946	1,068,917
4 Bank of Nova Scotia	3,391,783	4,532,975	189,101	3,860,205	.....	501,024	1,197,211	737,236	584,247	1,093,273	3,429,338
5 Bk. of Br. N. Amer.	882,523	3,388,670	1,442,178	1,855,658	.....	26,472	74,725	964,920	.....	1,538,056	128,626
6 Bank of Toronto	838,729	3,658,956	228,000	2,776,470	128,600	810	.....	1,726,822	109,953	12,864	1,021,953
7 Molsons Bank	435,160	4,019,720	200,000	2,500,380	.....	477,197	1,261,563	814,918	476,269	750,670	1,612,119
8 Banque Nationale	199,726	571,155	100,000	1,852,331	.....	200,434	11,014	232,125	.....	358,544	1,042,784
9 Mer. Bk. of Canada	2,365,837	4,010,105	306,000	5,317,437	.....	4,077	.....	950,231	597,579	536,457	4,631,815
10 Bk. Prov. du Canada	38,745	106,922	53,560	1,227,211	.....	435,994	29,278	102,093	.....	1,208,290	1,272,087
11 Union Bk. of Canada	719,380	3,811,584	230,000	3,669,851	.....	298,958	497,130	1,139,766	620,707	434,322	2,727,610
12 Canadian Bk. Com.	6,350,653	16,512,951	707,000	9,309,357	.....	53,929	4,959,669	5,377,450	607,688	552,708	7,353,574
13 Royal Bk. of Canada	6,733,087	11,697,371	578,000	9,242,179	.....	109,391	256,317	1,985,330	1,204,365	2,267,135	12,172,663
14 Dominion Bank	1,581,979	6,194,714	228,000	3,999,638	.....	119,295	973,432	2,459,879	443,351	604,996	6,442,443
15 Bank of Hamilton	717,024	3,740,183	150,000	2,371,123	10,500	90,918	.....	230,319	298,462	3,006,806	465,279
16 Standard Bk. of Can.	556,356	1,381,374	110,000	1,938,296	.....	242,175	.....	189,513	599,052	1,237,452	913,981
17 Banque d'Hochelega	302,365	1,466,000	119,643	1,834,716	.....	379,457	5,770	223,931	899,974	1,145,246	115,600
18 Bank of Ottawa	1,032,365	3,221,094	175,000	1,536,413	.....	2,496,342	79,451	1,031,140	1,311,936	1,398,862	877,223
19 Im. Bk. of Canada	1,633,809	10,047,501	300,000	4,191,176	.....	1,311,760	2,490,615	1,470,368	518,096	5,191,578	709,144
20 Sov. Bk. of Canada	.....	.....	29,490	.....	.....	.....	.....	.....	.....	.....	1,000,000
21 Metropolitan Bank	150,318	654,388	50,000	448,887	.....	253,708	.....	109,223	45,193	310,248	1,065,511
22 Home Bk. of Canada	86,334	1,014,814	65,000	524,195	.....	609,273	9,031	.....	.....	36,580	291,924
23 Northern Crown Bk.	217,216	824,621	101,600	2,429,726	.....	253,618	106,377	304,564	65,000	129,320	610,396
24 Sterling Bk. of Can.	37,494	486,502	48,752	843,077	.....	13,141	.....	117,766	.....	255,800	399,593
25 Bank of Vancouver	14,350	161,286	36,090	269,994	.....	133,100	.....	93,085	.....	.....	103,568
26 Weyburn Sec'y Bk.	8,070	66,433	12,000	23,184	.....	235,203	.....	75,377	.....	.....	.....
27 Banque Int. du Can.	23,301	272,239	24,600	302,841	.....	541,894	63,063	201,756	.....	.....	3,146
28											
29											
Total	37,126,294	94,673,129	6,400,014	73,585,739	139,100	8,936,973	18,949,536	28,339,564	9,147,731	22,780,080	63,782,047

Bank of British North America. The figures for the Dawson and Fort George Branches have been taken from latest statement to hand, viz: 12th and 26th October, 1912. Asset No. 22 includes Bullion, \$49,201.  
 Bank of Vancouver. The figures for the Fort George and Hazelton Branches have been taken from the latest statement to hand, viz:—October 24, 1912.  
 Dominion Bank. The figures for the London, England, Branch have been taken from the latest statement to hand, viz:—October 19th, 1912.







## NEW TRUST COMPANY

A new trust company has been organized at Montreal under the name of the Credit General du Canada. The capitalization of the company is \$2,000,000, of which \$200,000 has been issued. The company will carry on a general trust and loan company business in Canada and in the United States.

The provisional board of directors includes Hon. F. L. Beique, Messrs. J. A. E. Dubuque, G. N. Moncell, director of Montreal City and District Savings Bank; Alfred St. Cyr, A. B. Frigon and Georges Gonthier, the three latter of the firm of St. Cyr, Gonthier et Frigon. The managing director of the company will be M. Gonthier.

## ORE PRODUCTION IN MILLIONS

Metal production at the Consolidated Mining and Smelting Company's smelter at Trail in September reached a value of \$715,696, of which 38.2 per cent. was in gold, according to figures recently made public. This is the highest monthly production for the present year and exceeds the average for the previous two months by about \$300,000. Ore treated at the smelter totalled 26,099 tons, so that the average value per ton was a trifle over \$27. As the greater part of the ore smelted came from the company's Rossland mines which are regarded as low grade properties, this average is considered satisfactory. The Consolidated Company's metal production for the first three months of this fiscal year totals \$1,567,867.

Ore production in the Kootenay and Boundary districts for first week in November totalled 51,014 tons, making a total for the year to date of 2,162,902 tons. Smelter receipts for the week were 44,756 tons; for the year, 1,939,934 tons.

Lucky Jim Mine at Bear Lake shipped 213 tons of high grade zinc ore, and the Standard shipped 140 tons of zinc concentrates. Zinc ore and concentrates shipped from the Slocan districts for the year to date total 6,507 tons, and were all exported to American smelters.

The Pelee Island Navigation Company, Limited, has changed its name to Windsor and Pelee Island Steamship Company, Limited.

## LEGAL NOTICE

## DOMINION WHEEL AND FOUNDRIES, LIMITED.

PUBLIC Notice is hereby given that under the First part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the seal of the Secretary of State of Canada, bearing date the 15th day of November, 1912, incorporating Gerard Ruel, Reginald Herbert Montague Temple, and Samuel Percy Biggs, barristers-at-law; William Watson Evans, student-at-law; and Robert George Osborne Thomson, secretary, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on trade or businesses of iron makers, steel makers, steel converters, smelters, engineers, tinplate makers and iron founders in all their branches; to work, make merchantable, sell and deal in iron, steel and other metals, lumber and other materials and all or any articles consisting or partly consisting of iron, steel, copper, wood or other materials and all or any products thereof, and to carry on business as manufacturers and dealers in chemicals and metallurgists and mechanical engineers; (b) To acquire by lease, license, purchase or otherwise trade marks, trade names, labels and designs and hydraulic, electric or other power and to utilize the same and dispose of any surplus power; provided however that any sale, transmission or distribution of hydraulic, electric or other power beyond the limits of the lands of the company shall be subject to local and municipal regulations in that behalf; (c) To construct, acquire, operate, hire, lease, sell or otherwise hold and dispose of real estate and personal property, manufactories, sheds, stores and warehouses, for the manufacture and for the reception and storage of goods and merchandise with the requisite plant, machinery and appliances; (d) To construct or acquire by lease, purchase or otherwise and to operate and maintain undertakings, plant, machinery, works and appliances for the purpose or any of the purposes aforesaid; (e) To hold, purchase or otherwise acquire and to sell, assign, transfer or otherwise dispose of shares in the capital stock, bonds or other evidences of indebtedness created by any corporation or corporations having objects similar or in part similar to the objects of this corporation, and while the holder thereof to exercise all the rights and privileges of ownership, including the right to vote thereon, notwithstanding the provisions of section 44 of the said Act; (f) 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 and calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (g) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which this company is authorized to carry on or possessed of property suitable for the purposes of the company and to issue paid-up or partially paid-up shares of the capital stock of this company in consideration or part consideration of the capital stock of this company acquired by this company; (h) To thereof, or for any property or rights acquire any patents, licenses, concessions, purchase or otherwise acquire any exclusive or non-exclusive or limited rights and the like conferring any information as to any invention which right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company,

## BRITISH COLUMBIA LIFE ASSURANCE COMPANY

The British Columbia Life Assurance Company, Vancouver, which was incorporated in 1909 with a Dominion charter, with an authorized capital of \$1,000,000 fully subscribed, obtained its license to write business on April 1st, 1911, and up to October 31st, 1912, assurance amounting to \$2,700,000 had been issued. Of this amount, \$1,600,000 has been issued since the beginning of this year. The cash premium income during the first ten months of 1912 amounted to over \$50,000.

The funds of the company are being loaned on first mortgages on improved city and farm property. Securities are scrutinized by the directors and by the insurance department of the Dominion Government.

The following is a list of the directors and officers of the company:—Messrs. Jonathan Rogers, president; J. J. Banfield and L. W. Shatford, vice-presidents; J. N. Ellis, L. A. Lewis, T. E. Ladner, J. T. Phelan, D. G. Williams, F. C. Wade; Sanford S. Davis, general manager; C. F. Stiver, secretary; W. D. Brydone-Jack, L.R.C.P. and S., Edinburgh, medical director.

## STRIKE RECORD DURING OCTOBER

According to the statistical record maintained from month to month by the Department of Labor, and published in The Labor Gazette, the number of disputes in existence throughout Canada during the month of October was twenty-one. This compares with ten disputes during October, 1911, and twenty-one during the month of September. From the standpoint of the number of working-days lost, October of the present year shows a great improvement over the corresponding period of 1911. This year the loss in working-days was about 98,000 whereas a year ago it was 191,200. The great majority of the disputes of the past month involved only comparatively small bodies of workmen at scattered points. The number of disputes coming within the scope of the Industrial Disputes Investigation Act was two, affecting 3,300 employees, as compared with three disputes affecting 7,500 employees in October, 1911. The most serious dispute was that involving coal miners on Vancouver Island, which began in September. On the whole, in view of the industrial activity which characterized the past summer, October may be regarded as closing under exceptionally favorable conditions as regards labor disputes.

or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (i) To enter into partnership or into any agreement for sharing of profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in or any business or transaction capable of being conducted so as to directly or indirectly benefit the company; and to lend money to, guarantee the contract of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, notwithstanding the provisions of section 44 of the said Act, and to sell, hold, re-issue with or without guarantee or otherwise deal with the same; (j) To enter into agreements with any authorities, municipal, local or otherwise that may seem conducive to the company's objects or any of them, and to obtain from any such authority any rights, privileges or concessions which the company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges or concessions; (k) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company or for any other purpose which may seem directly or indirectly calculated to benefit the company; (l) To construct, improve, maintain, work, manage, carry out or control any roads and ways and tramways, branches or sidings on lands owned or controlled by the company, bridges, reservoirs, water courses, wharves, manufactories, warehouses, electric works, shops, stores, buildings and other works and conveniences which may seem calculated directly or indirectly to advance the company's interest, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (m) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (n) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (o) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether in part similar to those of the company; (p) To adopt such means of making known the products of the company as may seem expedient; (q) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (r) To do all or any of the above things as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others; (s) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Dominion Wheel and Foundries, Limited," with a capital stock of two hundred and fifty thousand dollars, divided into 2,500 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 November, 1912.

THOMAS MULVEY,  
Under-Secretary of State.



# DEBENTURES FOR SALE

## TENDERS FOR DEBENTURES

Sealed tenders addressed to the undersigned will be received up to **Monday, December 2nd, 3 p.m.**, for the purchase of \$13,582.20 10-year 5 per cent. Local Improvement Sewer Debenture and \$28,010.00 30-year 5 per cent. Sewer Debenture.

R. A. LAND, Clerk,  
Bridgeburg, Ont.

November 14, 1912.

## TOWN OF COLLINGWOOD DEBENTURES

Tenders are invited for the purchase of the following debentures:—

1.—\$7,000 Collingwood Debenture Act of 1899, interest at 4½ per cent., payable in 30 equal consecutive annual payments of \$429.74 each comprising principal and interest in December 1st each year. First payment December 1st, 1913, computed from December 1st, 1912.

2.—\$30,000 Hydro-Electric Power, interest at 5 per cent., payable in 20 equal consecutive annual payments of \$2,407.28 each comprising principal and interest on December 1st each year, first payment December 1st, 1913, computed from December 1st, 1912.

**Tenders must be given for EACH parcel**, and successful tenderer to pay at par in Collingwood, and cost of printing debentures.

Debenture Debt as at December 31st, 1911, \$420,504.95 exclusive of Local Improvement Debt; assessment, \$3,235,832. Tenders to be sent to undersigned not later than December 4th, 1912.

A. D. KNIGHT,  
Town Treasurer, Collingwood.

## DEBENTURES FOR SALE

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

\$7,000.00 Public School Debentures.

\$9,000.00 for the purchase of property for park purposes.

\$15,500.00 for the construction of a Macadam Pavement.

Full particulars on application to

J. ROBINSON,  
Clerk, Steelton.

## ATHABASCA LANDING, ALBERTA

### TENDERS FOR DEBENTURES

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

Further particulars may be obtained from

CHAS. E. NANCEKIVELL,  
Secretary-Treasurer.

The Canadian Porcelain Company, with a capital of \$3,000,000, has purchased a twenty acre site in the western part of Hamilton, and have plans for the erection of a \$600,000 plant at once. American and Canadian interests are identified with the project.

# CONDENSED ADVERTISEMENTS

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

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

**GENERAL AGENT or BRANCH MANAGER** wanted for the Province of Nova Scotia for well-known company writing Guarantee, Accident and Employers' Liability Insurance, etc. State age and qualifications. Box 109, Monetary Times, Toronto.

**BRITISH REPRESENTATIVE**—Competent bond manager and salesman, resident London (England), disengaged December 31st, seeks similar appointment; has extensive following investing and brokerage circles. Apply Box 111, Monetary Times, Toronto.

## AGENTS WANTED

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

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

**WANTED**—A young Chartered Accountant as chief clerk in a Western accountant's office. Apply, giving experience, etc., and salary expected, to W. A. Henderson & Company, P.O. Box 805, Winnipeg, Manitoba.

**WANTED**—\$25,000.00 for twelve months; interest, 9 per cent., first mortgage; security, \$175,000. Particulars from J. J. Miller, Loo Building, Vancouver, B.C.

**YOUNG MAN**, Bank Manager, fourteen years' banking experience, wants a position in a financial or brokerage business. Interview requested. Box 113, Monetary Times, Toronto.

## Stock Salesman Wanted

Established Trust Company doing business in Alberta and Saskatchewan invites applications from successful stock salesmen. In applying, please state terms and previous experience. Box 107, Monetary Times, Toronto.

The number of directors of the Rolland Paper Company, Limited, has been increased to seven.

The number of directors of the Western Elevator Company has been increased from five to seven.

Application will be made to the Dominion parliament at the next session for a bill to incorporate the British North-Western Mortgage Company. Messrs. Pringle, Thompson and Burgess, Ottawa, are solicitors for the applicants.



# TAKE ADVANTAGE OF THIS OPPORTUNITY NOW

WE offer to all new subscribers who send us \$3.00 NOW to mail the remaining issues of The Monetary Times for 1912 FREE and will date subscription forward to January 1st, 1914.

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# INDEX TO ADVERTISEMENTS

	PAGE		PAGE
Barristers and Solicitors.....	15	Insurance Companies .....	69 to 76
Chartered Accountants .....	14 and 15	Investment and Loan Companies .....	8 to 10
Chartered Banks .....	2 to 7	Investment Offerings .....	57 to 68
Community Advertising .....	16	Trust Companies .....	11 to 13
Acadia Fire Insurance Co. ....	70	Dale, A. A. M. ....	14
Acadia Trust Co. ....	—	Debentures for Sale .....	797
Aikens & Pepler .....	68	Devenish & Co., O. G. ....	60
Albert, Karl K. ....	65	Dividends and Notices .....	800 & 801
Aldous & Laing, Montague .....	8	Dominion Bank .....	2
Alliance Investment Co. ....	59	Dominion Bond Co. Ltd. ....	57
Alloway & Champion .....	60	Dominion of Can. G. & A. Ins. Co.	73
Alvo von Alvensleben, Ltd. ....	63	Dominion Investors' Corp. ....	63
American Bank Note Co. ....	1	Dominion Life Insurance Co. ....	74
Ames & Co., A. E. ....	61	Dominion Permanent Loan Co. ....	8
Anderson, Lunney & Co. ....	66	Dominion Savings & Inv. Soc'y ..	8
Anglo-American Fire Ins. Co. ....	69	Dominion School of Acc. & Fin. ....	—
Associated Mortgage Investors ..	76	Dominion Securities Corp. Ltd. ....	76
Atlas Assurance Co. ....	69	Dominion Security Co. ....	65
Austin & Co. A. E. ....	64	Dominion Stock & Bond Corp. ....	10
Bailey, Burwash & Eakins .....	—	Dominion Trust Co. Ltd. ....	11
Bank of British North America ..	3	Don Valley Brick Works .....	19
Bank of Hamilton .....	5	Dun & Co., R. G. ....	18
Bank of Montreal .....	2	Economical Mutual Fire Ins. Co. ..	72
Bank of New Brunswick .....	6	Edwards & Ronald .....	14
Bank of New South Wales .....	4	Edwards, Morgan & Co. ....	14
Bank of Nova Scotia .....	3	Empire Loan Co. ....	9
Bank of Ottawa .....	5	Employers' Liability Assur. Corp. ..	73
Bank of Toronto .....	3	Equitable Life Assurance Society. ..	72
Bank of Vancouver .....	6	Equity Fire Insurance Co. ....	—
Banque Nationale, La .....	7	Falls, Chambers & Co. ....	14
Barber & Ellis .....	—	Faulkner & Co., W. A. ....	66
Bicknell, Bain, Strathy & M'Kelcan ..	15	Federal Life Assurance Co. ....	75
Biggs & Co., J. C. ....	15	Finance Securities .....	66
Blake, Lash, Anglin & Cassels ..	64	Ford Motor Co. ....	19
Boyd, David B. ....	16	Gen. Accident Assur. Co. of Canada ..	10
Brandon .....	60	German American Insurance Co. ....	72
Brent, Foxon & Co. ....	72	Gilbert, Fred. C. ....	14
British America Assurance Co. ....	1	Gill, James .....	63
British American Bank Note Co. ....	11	Gladwell, Wilson & Co. ....	14
British American Trust Co. Ltd. ....	13	Goldie, A. W. ....	14
British Canadian Securities .....	73	Goldie & McCulloch Co. Ltd. ....	20
British Canadian Underwriters ..	72	Goldman & Company .....	20
British Columbia Fire Ins. Co. ....	73	Gordon & Co., Ltd., H. F. ....	67
British Columbia Life Ass. Co. ....	9	Grand Trunk Railway Systems ..	18
British Crown Mortgage Co. ....	—	Great North West Investments ..	68
British Northwestern Fire .....	68	Great-West Life Assurance Co. ....	74
Brook & Allison .....	18	Great West Permanent Loan Co. ....	10
Brown Bros., Ltd. ....	60	Greenshields & Co. ....	61
Browne & Co., W. Graham .....	64	Gresham Life Assurance Society ..	74
Bruce Realty Co., H. A. ....	68	Guardian Assurance Company ..	72
Buffet, Bonin Reid & Curle .....	62	Guess & Haultain .....	19
Bulmer, Downie, Reid & Curle ..	61	Hallowell & Co., J. ....	63
Burgess & Co., C. H. ....	76	Hamilton Provident & Loan Soc'y ..	9
Business Systems, Ltd. ....	76	Heath & Co., John .....	—
Caldwell, Dunn & Fraser .....	15	Helliwell, Moore & MacLachlan ..	14
Caledonian Insurance Co. ....	71	Henderson & Co., W. A. ....	14
Campbell, Thompson & Co. ....	63	Hextall & Co., J. ....	62
Canada Industrial Bond Corp. ....	60	Hodge, W. E. ....	14
Canada Life Assurance Co. ....	75	Home Bank of Canada .....	4
Canada National Fire Ins. Co. ....	69	Home Life Association of Canada ..	74
Canada Permanent Mort. Corp. ....	9	Home Bay Insurance Co. ....	72
Canada Securities Corp. Ltd. ....	59	Hunt & Hanna .....	65
Canada West Trust Co. Ltd. ....	13	Hunter & Boorman .....	67
Canadian Agency, Ltd. ....	61	Huron & Erie Loan & Savings Co. ..	9
Canadian Appraisal Co. Ltd. ....	62	Imperial Bank of Canada .....	2
Canadian Bank of Commerce .....	2	Imperial Canadian Trust Co. ....	12
Canadian City & T'n Properties ..	65	Imperial Guar. & Accident Ins. Co. ..	73
Canadian Estates Co., Ltd. ....	60	Imperial Life Assurance Co. ....	75
Canadian Guaranty Trust Co. ....	13	Insurance Agencies Limited .....	70
Canadian Phoenix Insurance Co. ....	69	Insurance Co. of North America ..	76
Capital Investment Co. ....	10	Island Investment Co. Ltd. ....	8
Cathcart, Price & Boyd Ltd. ....	65	Jarvis & Co., Aemilius .....	20
Clare, G. H. ....	68	Jenkins & Hardy .....	14
Clark, Robert Wm. ....	59	King Co., William S. ....	68
Clarkson & Cross .....	14	Laing, Turner & Love .....	14
Clarkson, Cross & Menzies .....	14	Law Union & Rock Ins. Co. Ltd. ....	70
Coffee & Co., L. ....	18	Law Notices .....	17 & 796
Colonial (Fire) Assurance Co. ....	72	Lethbridge Board of Trade .....	—
Columbia Trust Co. Ltd. ....	12	Liverpool & Lon. & Globe Ins. Co. ..	70
Commercial Union Assurance Co. ....	72	Liverpool-Manitoba Assurance Co. ..	69
Condensed Advertisements .....	797	Lloyds Bank Ltd. ....	—
Confederation Life Association ..	75	London Assurance .....	70
Continental Life Insurance Co. ....	75	London & Can. Loan & Agency Co. ..	8
Conybeare, Church & McArthur ..	15	London City & Midland Bank .....	—
Corbould, Charles D. ....	14	London Guarantee & Accident Co. ..	73
Credit Foncier, F. C. ....	9	Lon. & Lancashire Assur. Assoc'n ..	—
Crehan, Mout & Co. ....	14	London & Lancashire Fire Ins. Co. ..	76
Crown Life Insurance Co. ....	75	London & Lan. Guar. & Acc. Co. ....	73
Crown Trust Co. ....	11	London Life .....	75
		London Mutual Fire Insurance Co. ....	71
		Loney & Co., Richard .....	66
		Lougheed, Bennett, McLaws & Co. ..	15
		Lougheed & Taylor Ltd. ....	64
		Lovell, G. J. ....	66
		McAra Brothers & Wallace .....	10
		McCuaig Brothers & Co. ....	60
		McCurdy & Co., F. B. ....	1
		McCutcheon Bros. ....	66
		McGregor & Berry .....	67
		McQuaid, E. S. ....	15
		Macaulay & Nicolls .....	67
		Mackay & Co., J. A. ....	61
		Manley Agency Ltd. Ralph .....	67
		Mark, S. F. ....	66
		Mellish, Arthur J. B. ....	15
		Melville, R. M. ....	18
		Mercantile Fire Insurance Co. ....	70
		Mercantile Trust Co. of Can. Ltd. ....	11
		Merchants Bank of Canada .....	6
		Merchants Fire Insurance Co. ....	70
		Meredith & Co. Ltd., C. ....	57
		Metropolitan Bank .....	7
		Metropolitan Security Co. ....	65
		Michener, Carscallen & Co. ....	64
		Mighton, Bell & Turner .....	68
		Miller & Co., Robert .....	14
		Milnes Coal Co. ....	18
		Modern Office Appliances Co. ....	—
		Molsons Bank .....	4
		Monarch Life Assurance Co. ....	74
		Montreal Trust Co. ....	11
		Morris, John .....	64
		Morton, Bartling & Co. ....	10
		Murray, B. W. ....	18
		Mutual Life of Canada .....	74
		National Appraisal Co. ....	—
		National Bank of Scotland .....	5
		National Finance Co. Ltd. ....	62
		National Trust Co. Ltd. ....	11
		Natural Resources Security Co. ....	66
		Nay & James .....	62
		Nelles & Co., A. W. ....	63
		Nesbitt, Thomson & Co. ....	59
		North American Life Assurance Co. ..	74
		North British & Mercan. Ins. Co. ....	71
		North Coast Land Co. ....	67
		Northern Assurance Co. Ltd. ....	71
		Northern Crown Bank .....	4
		Northern Life Assurance Co. ....	75
		Norwich Union Fire Ins. Soc'y Ltd. ..	71
		Oakes Land Co. ....	65
		Occidental Fire Insurance Co. ....	69
		O'Hara & Co., H. ....	61
		Oldfield, Kirby & Gardner .....	63
		Ontario Fire Ins. Co. ....	71
		Ontario Loan & Debenture Co. ....	9
		Ontario Securities Co. Ltd. ....	59
		Osler & Hammond .....	60
		Osler, Hammond & Nanton .....	68
		Patterson & Co., A. ....	68
		Pattinson & Gunn .....	64
		Pender & Co., D. A. ....	14
		Peoples Trust Co. Ltd. ....	9
		Peverett & Barrett .....	66
		Phoenix Assurance Co. Ltd. ....	72
		Playle, Geo. H. ....	14
		Policyholders' Mutual .....	74
		Providence Washington Ins. Co. ....	20
		Prudential Life Insurance Co. ....	74
		Prudential Life of America .....	—
		Quebec Bank .....	4
		Reade, Hubert T. ....	15
		Reliance Loan & Savings Co. ....	9
		Robb Engineering Co. ....	19
		Robinson & Black .....	66
		Roome, E. H. ....	63
		Ross & Shaw .....	66
		Rounding Land Co. ....	64
		Royal Bank of Canada .....	5
		Royal Canadian Agencies .....	62
		Royal Exchange Assurance .....	70
		Royal Securities Corporation Ltd. ....	61
		Royal Trust Co. ....	11
		Russell Motor Car Co. ....	—
		Ruttan & Co. ....	65
		Saskatchewan Inv. and Trust Co. ....	12
		Saskatchewan Mortgage Corp. ....	8
		Saskatoon Board of Trade .....	16
		Saskatoon Mercantile Agency .....	18
		Shaw Correspondence School .....	—
		Smith, Henry Y. ....	67
		Smith & Co., R. H. ....	64
		Sovereign Life Assurance Co. ....	73
		St. Boniface .....	16
		St. Cyr, Gonthier & Frigon .....	59
		St. Paul Fire & Marine Ins. Co. ....	71
		Standard Bank of Canada .....	3
		Standard Life Assurance Co. ....	75
		Standard Loan Co. ....	8
		Standard Trusts Co. ....	13
		Sterling Bank of Canada .....	6
		Sterling Mortgage Investment Co. ....	8
		Sterling Trusts Corporation .....	12
		Stutchbury, H. ....	62
		Sun Fire Insurance Co. ....	70
		Sun Life of Canada .....	74
		Taylor, J. and J. ....	20
		Taylor & Colwill .....	15
		Thompson & Carper, Ltd. ....	62
		Title & Trust Co. ....	12
		Toole, Peet & Co. ....	67
		Toronto Gen'l Trusts Corp. ....	11
		Toronto Mortgage Co. ....	8
		Toronto Paper Mfg. Co. Ltd. ....	18
		Tracksell, Douglas & Co. ....	66
		Trustee Co. of Winnipeg .....	8
		Trusts and Guarantee Co. ....	13
		Union Assurance Society Ltd. ....	69
		Union Bank of Canada .....	6
		Union Fire Insurance Co. ....	71
		Union Life Insurance Co. ....	72
		Union Mutual Life Insurance Co. ....	75
		Union Trust Co. ....	12
		Vancouver Trust Co. Ltd. ....	20
		Waghorn, Gwynn & Co. ....	64
		Walch Land Co. ....	64
		Waterloo Mutual Fire Ins. Co. ....	70
		Waterous Engine Works Co. Ltd. ....	19
		Watson, John B. ....	15
		Welch, Harry J. ....	15
		Welton Brothers .....	67
		Western Assurance Co. ....	71
		Western Canada Accident .....	—
		Western Empire Life Ass. Co. ....	—
		Western Life Assurance Co. ....	—
		Western Trust Co. ....	13
		Westminster Trust Co. ....	12
		Weyburn Security Bank .....	5
		Whitaker & Co., G. S. ....	68
		Williamson & Co., Rutherford .....	15
		Willoughby-Sumner Co., J. H. C. ....	68
		Wilson & Perry .....	15
		Winnipeg .....	16
		Winnipeg Fire Assurance Co. ....	69
		Wood, Gundy & Co. ....	57
		Wood, J. & L. M. ....	59
		Yorkton Board of Trade	



# DIVIDENDS AND NOTICES

## THE ROYAL BANK OF CANADA

### Dividend No. 101.

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

By order of the Board.

E. L. PEASE,

General Manager.

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

## THE CANADIAN PACIFIC RAILWAY COMPANY

### DIVIDEND NOTICE

At a meeting of the Board of Directors held to-day a dividend of two and one-half per cent. on the Common Stock for the quarter ended 30th September last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from interest on the proceeds of land sales and from other extraneous assets, was declared payable on 2nd January next to shareholders of record at 3 p.m. on 2nd December next.

By order of the Board,

W. R. BAKER,

Secretary.

Montreal, November 11th, 1912.

## THE CANADIAN BANK OF COMMERCE

### Dividend No. 103

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

By order of the Board,

ALEXANDER LAIRD,

General Manager.

Toronto, 30th October, 1912.

## THE BANK OF NEW BRUNSWICK

### Special Meeting of the Shareholders.

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

By order of the Board,

C. H. EASSON,

General Manager.

St. John, N.B., October, 10th, 1912.

## NORTHERN CROWN BANK

Head Office, Winnipeg

### Dividend No. 12

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

By order of the Board,

ROBERT CAMPBELL,

General Manager.

Winnipeg, October 22nd, 1912.

## THE BANK OF TORONTO

### Dividend No. 125

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

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

By order of the Board,

THOMAS F. HOW,

General Manager.

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

## CANADIAN PACIFIC RAILWAY COMPANY

### Issue of New Ordinary Capital Stock

Notice is hereby given that, pursuant to Resolution passed at the Special General Meeting of Shareholders on 2nd October, 1912, an issue of \$60,000,000, additional Ordinary Capital Stock of the Company, or 600,000 Shares of \$100 each has been ordered by the Board of Directors:

The said Stock will be offered to the Shareholders of record at 3 p.m. on Thursday, the 2nd day of January, 1913, at the price of one hundred and seventy-five dollars per share, being at a premium of seventy-five per cent. over and above the par value thereof, on the basis of thirty per cent., or three shares in ten of their respective holdings.

The right to subscribe will expire at 3 p.m. on Thursday, 13th February, 1913.

Payments will be received at the Bank of Montreal, London, New York or Montreal, as follows:—

Twenty per cent. or \$35 per share on subscription on or before 13th February, 1913.

Twenty per cent. or \$35 per share on 14th April, 1913.

Twenty per cent. or \$35 per share on 16th June, 1913.

Twenty per cent. or \$35 per share on 18th August, 1913.

Twenty per cent. or \$35 per share on 20th October, 1913.

Interest at the rate of 7 per cent. per annum will be paid in October, 1913, from the due date of each instalment to September 30th, 1913, on instalments up to and including that of 18th August, 1913, which have been paid on or before due dates.

All shares of the issue on which full instalments have been paid in full on the due dates will rank with the existing stock for the full dividend accruing for the quarter ending 31st December, 1913.

A circular containing the terms of subscription and payment and enclosing warrants of subscription will be mailed to the Shareholders on or about the 15th day of January, 1913.

By order of the Board,

W. R. BAKER,

Secretary.

Dated at Montreal, 18th November, 1912.



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

RECEIPTS 1911-12						SHIPMENTS 1911-12					
	Wheat	Oats	Barley	Flax	Total		Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.						
September, 1911.....	3,122,734	1,775,477	48,923	18,387	4,965,521	September, 1911.....	Rail.. 1,527,270	2,027,446	45,396	53,346	3,653,508
October 1911.....	5,066,105	1,252,854	204,068	27,541	6,550,568	October, 1911.....	Lake.. 2,119,947	515,449	.....	.....	2,635,396
November, 1911.....	8,596,958	3,568,279	365,044	99,336	12,599,617	November, 1911.....	Rail.. 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	December, 1911.....	Lake.. 2,929,782	475,210	91,678	.....	3,496,650
January, 1912.....	1,786,498	228,769	4,413	2,134	2,021,814	January, 1912.....	Rail.. 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	February, 1912.....	Lake.. 4,222,019	589,316	120,326	35,597	4,967,252
March, 1912.....	1,805,273	244,926	59,648	.....	2,109,847	March, 1912.....	Rail.. 3,638,501	2,509,224	283,831	117,785	6,579,341
April, 1912.....	1,422,244	204,694	6,266	6,323	1,639,527	April, 1912.....	Lake.. 1,931,742	96,891	28,480	.....	2,057,113
Total, eight months.....	30,025,082	9,093,652	1,079,835	291,357	40,489,926	Total, eight months.....	Rail.. 12,896,207	9,299,914	667,866	284,397	23,148,384
Same period 1911.....	31,361,958	6,406,472	631,803	296,004	38,668,237	Same period, 1911.....	Lake.. 17,597,006	1,968,265	382,851	35,597	19,983,719

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

BANK	Deposits for Oct., 1912	Total Deposits	Withdrawals for Oct., 1912	Balance on 31st Oct., 1912.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<b>Manitoba:—</b>				
Winnipeg.....	16,376.45	634,323.89	16,344.94	677,978.95
<b>British Columbia:—</b>				
Victoria.....	45,637.00	1,161,939.87	74,573.50	1,087,366.37
<b>Prince Edward Island:</b>				
Charlottetown.....	25,881.00	2,130,391.39	49,962.00	2,080,429.39
<b>New Brunswick:</b>				
Newcastle.....	3,375.00	291,680.22	3,966.31	287,713.91
St. John.....	86,326.34	5,733,283.22	109,787.18	5,623,496.04
<b>Nova Scotia:—</b>				
Acadia Mines.....	270.00	33,774.84	6.73	33,768.11
Amherst.....	3,957.00	389,365.56	8,607.48	389,758.08
Arichat.....	877.00	129,614.45	846.73	128,767.72
Barrington.....	70.00	143,570.46	150.00	143,420.46
Guysboro.....	720.00	121,367.90	1,441.69	119,926.21
Halifax.....	44,692.88	2,421,526.36	47,751.21	2,373,775.15
Kentville.....	6,067.40	263,458.77	2,903.16	260,554.81
Lunenburg.....	1,730.00	136,816.59	6,488.25	130,328.34
Pictou.....	.....	.....	.....	.....
Port Hood.....	100.00	117,150.21	731.64	116,418.57
Shelburne.....	1,838.00	229,643.77	6,155.11	214,488.66
Sherbrooke.....	655.60	91,752.71	1,917.00	89,835.71
Wallace.....	443.00	125,446.20	2,529.56	122,916.61
<b>Totals.....</b>	<b>242,015.67</b>	<b>14,506,109.41</b>	<b>334,143.32</b>	<b>14,171,966.09</b>

**POST OFFICE SAVINGS BANK ACCOUNT**  
(SEPT., 1912).

DR.		CR.
	\$ cts.	\$ cts.
BALANCE in hands of the Minister of Finance on 31st Aug., 1912.....	42,726,347.52	
DEPOSITS in the Post Office Savings Bank during month.....	948,333.55	
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.....	18,292.36	
INTEREST accrued on Depositors accounts and made principal on 31st March.....		
INTEREST allowed to Depositors on accounts during month.....	7,253.83	
	43,700,227.26	
		WITHDRAWALS during the month..... 1,038,318.30
		BALANCE at the credit of Depositors' accounts on 30th Sep., 1912..... 42,661,908.96
		<b>43,700,227.26</b>

A writer describes the trials and troubles of a technical man whose stenographers insisted on transcribing their notes incorrectly. He would say: "The tube wall is stressed circumferentially," and the letter would read: "The tube wall is dressed reverentially." Or, "A wattmeter in use" would come out as, "What's the matter with us." "Synchro-nizing force," appeared as "A singing icicle farce"; and "Helical reducing gears" appeared one day disguised as "Hellish reducing tears."

**CALGARY'S GAS SUPPLY**

(Special Correspondence.)

Calgary, November 12.

What will be the outcome of the agitation for municipal natural gas in Calgary, is difficult to predict. The Canadian Western Natural Gas Company which has the franchise, is standing pat without a word officially in reply to all critics. It is said, that the company, only a short time in operation, does not yet know what the cost of distribution and maintenance will be. If, however, it is found that for domestic use and heating of business blocks and institutions the present rate of 35 cents per thousand feet is a free revenue producer, the company will of its own volition reduce the rate in order to assume itself against the coal competition. When the branch lines of railway, are prepared to haul gas as they will be in a short time, this city will have the advantage of a cut in freight rate equivalent to \$1.50 per ton on coal. Pending a better understanding of the gas company's franchise the city council decided not to commit itself to any settled policy, so that for the moment civic interference is eliminated. The whole problem is one of those in the solution of which almost anything is liable to happen. That there will be competition either in cheaper coal or natural gas, from some source, is the generally accepted idea, but whether municipally or by private enterprise is not certain.

Differences between the Canadian Pacific and the Canadian Northern railways having reached adjustment, the work on the Canadian Northern is being rushed and in a few weeks should be near the city limits. Several cut-offs and branches by the Canadian Pacific Railway will add to the feeders of Calgary's business, are progressing to the finished stage. Telegraph lines too are connecting many of the smaller towns in the contiguous territory and a new through wire is strung to Vancouver.

**DIVIDEND NOTICE**

**UNION BANK OF CANADA**

**Dividend No. 103**

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

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

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

By order of the Board.  
**G. H. BALFOUR,**  
General Manager.  
Winnipeg, October 22nd, 1912.



# STOCKS AND BONDS—MONTREAL

MINING STOCKS				Capital and Rest in thousands				TORONTO				MONTREAL								
Cap. in thou'ds	Par Value	COMPANIES	Price Nov. 21 1912	Subscribed	Paid-up	Rest	Par Value	Dividend	Price Nov. 23 1911	Price Nov. 14 1912	Price Nov. 21 1912	Sales Week ended N'y 21	Price Nov. 23 1911	Price Nov. 14 1912	Price Nov. 21 1912	Sales Week ended N'y 21				
		<b>Cobalt</b>																		
		Bailey	7 1/2	4,866	4,866		243	8					145		155					
2,000	1	Beaver Con.	42 1/2	15,000	15,000	12,500	50	10	205	224 1/2	223 1/2	230	135	204 1/2	204	224	223 1/2	220 1/2	168	
900	1	Buffalo	25	4,975	4,975	5,953	100	12	230	228	223	222 1/2	5	227						
2,500	1	Cham. Ferriand	25	3,000	3,000	3,430	100	11	200	199 1/2	205	205	9						55	
500	1	City of Cobalt	26	2,997	2,997	2,650	100	9					167						1	
5,000	1	Cobalt Central	26	1,370	1,290	450	100	7												
8,380	1	Cobalt Lake	45	6,663	6,523	6,523	100	12	225	221	220	218	22	200	197	196			193	
1,000	1	Foster	6 1/2	6,758	6,704	5,900	100	10	200	196	191	200	5	200	197	196			55	
1,500	1	Gifford	6 1/2	1,000	1,000	1,250	100	10	200	200	200	200	5	200	197	196			55	
		Great Northern Gould		4,000	4,000	4,700	100	11	206	204 1/2	207	207	205	205 1/2	205	205	205 1/2	205 1/2	50	
		Green-Meehan		16,000	16,000	16,000	100	10 1/2				246 1/2	245	240	249	245	245 1/2	245	94	
2,500	1	Hargraves	5	2,000	2,000	1,400	100	8					124	123 1/2	144	142	144	142		
7	1	Hudson's Bay	11	1,000	1,000	1,790	100	13					265							
3,000	5	Kerr Lake	290	2,207	2,207	250	100	6	18	280 1/2	279 1/2	266 1/2	86	282	280			267	286 1/2	
2,247	1	Little Nipissing	214	4,586	4,419	8,074	100	4					210						82	
		McKin-Darragh		3,825	3,728	4,228	100	12					210							
		Nancy Helen		1,000	1,000	500	100	6												
		Nova Scotia		2,500	2,500	1,250	100	7												
		Ophir		11,419	11,374	12,355	100	12	239 1/2	224	222		41	240	239	224	223 1/2	222	156	
		Otis		2,400	2,314	2,914	50	13	224	223	221	220	12							
		Peterson Lake		1,079	1,014	900	100	6												
		Right of Way		5,000	4,987	5,987	100	11					2	200						
		Rochester		5,000	5,000	3,104	100	8					147						10	
		Silver Leaf																		
		Silver Queen																		
		Union Pacific																		
		Temiskaming																		
		Wettlaufer																		
		<b>Porcupine</b>																		
		Am. Goldfields		6,000	6,000	3,750	10	9		17 1/2	193 1/2	194	100							
		Apex		2,008	1,004	740	100	8	163				164	108						
		Crown Charter		2,500	1,750	1,550	100	10		197 1/2	190	190								
		Dobie		2,555	2,443	100	10	4 1/2		74 1/2	81	78	23							
		Dome Extens'n		1,000	934	189	50	5		72	77	77								
		Eldorado		2,426	2,000	563	100	9		135	135	135								
		Foley-O'Brien		1,800	1,166	740	100	7		135	134	135								
		Gold Reef		4,000	2,000	2,000	50	10 1/2		200	204	204	17							
		Hollinger																		
		Jupiter		1,000	735	100	100	5		139	140	140								
		Moneta		700	700	480	100	7		119	124	124	24							
		Nor. Explor'n		1,000	1,000	400	50	9												
		Dome Lake		600	600	560	25	9												
		Pearl Lake		2,550	1,750	1,350	50	8		100 1/2	162	162	56							
		Porc. Canada																		
		Porc. Central																		
		Porc. Gold																		
		Porc. Imperial																		
		Porc. Northern																		
		Porc. Tisdale																		
		Pre't'n E. Dome																		
		Rea																		
		Standard																		
		Swastika																		
		United Porc.		180,000	180,000		100	10	259 1/2	239	266 1/2	265 1/2	341	240 1/2	240	265 1/2	265 1/2	268	267 1/2	373 1/2
		West Dome		12,500	12,500		100	5					25	71 1/2	71 1/2	72 1/2	72 1/2	72 1/2	67 1/2	
		La Palme		10,000	10,000		100													
		Porc. Southern		3,500	3,500	2,500	100	5	80 1/2	80 1/2	70 1/2	70	184							
		United Porc.		1,500	1,400	195	100	8					150	148	175	150				
		Halifax Electric		5,000	5,000		100	6												
		Havana Elec.		7,500	7,500		100	6					90	93	92	92			30	
		Illinois Traction		5,304	5,304		100	6												
		Mex. Tram		16,487	16,487		100	7		121	125	113	20							
		Mex. N.W. Ry.		25,206	25,206		100	7	135	134			136 1/2	135 1/2	144	142 1/2	143	142	35	
		Min. St. P. & S.S.M.		12,603	12,603		100	7												
		Monterey		500	500		100	5												
		Mont. Street Ry.		10,000	10,000	2,988	100	10						226 1/2	226					
		Montreal Tram.					100												140	
		Montreal Tram deb.					100												173	
		Niagara Navigation		1,000	701	100	100	8	174										10700	
		Northern Navigation		1,000	1,000	132	100	8												
		North Ohio Traction		10,000	9,000		100	4												
		Porto Rico Ry.		3,000	3,000		100	4		71	70 1/2	72 1/2	72 1/2	71					25	
		Quebec R. L. H. & P.		9,999	9,999		100	8	122		112	114 1/2	113 1/2	175	61 1/2	58 1/2	14	13 1/2	18 1/2	
		Rich. & Ont.		3,132	3,132	350	100	8	111 1/2	111 1/2			111 1/2	111 1/2	111 1/2	111 1/2	113 1/2	113 1/2	172 1/2	
		Rio de Janeiro		45,000	40,000	4,342	100	5	111 1/2	111 1/2			111 1/2	111 1/2					237 1/2	
		Rio Dep. Receipts					100													
		Sao Paulo Dep. Re'pts		10,000	10,000	3,667	100	10	181 1/2	181 1/2										
		St. Lawr. & C. Nav.		860	860	136	100	5					17							
		Toledo Ry.		13,875	13,875		100	8					5 1/2	2						
		Toronto Ry.		10,974	10,968	4,342	100	8	137	140	139 1/2	140 1/2	40	137	136	140 1/2	140 1/2	140 1/2		
		Tri. City R. & L.		3,000	2,826		100	6												
		Twin City Ry.	</																	







CANADIAN SECURITIES IN LONDON

Dom. Prov. & Mun. Government Issues	Pct	Price Nov. 7	Railroads	Price Nov. 7	Railroads—(Cont'd)	Price Nov. 7	Miscellaneous—(Cont'd)	Price Nov. 7
<b>DOMINION</b>								
Canada, 1913	4	100	Alberta and Gt. Waterways	111	Temiscouata 5% pr. lien bds	99	Canada Cement, ord. \$100	27 1/2
Ditto, 1909-34	3 1/2	94	mort. bonds	113	Ditto, committee certs.	37	Ditto, 7% pref. \$100	93
Ditto, 1938	3	88	Alberta Railway, \$100	100	Toronto, Grey & Bruce, 4% bds	99	Ditto, 6% 1st mort. bonds	99
Ditto, 1947	2 1/2	76	Algoma Central 5% bonds	99	White Pass & Yukon, sh., £10	2	Canada Iron, 6% deb.	79
Ditto, Can. Pac. L.G. stock	3 1/2	34	Algoma Eastern 5% Bonds	97	Ditto, 5% 1st mort. deb. stk	95	Canada Car & Foundry \$100	94
Ditto, deb. 1912	4	98	Atlantic & N.-W. 5% bonds	109	Wisconsin Central 4% bonds	87	Ditto, 7% pref. stock	112 1/2
Ditto, 1930-50 stock	3 1/2	93	Atlan. & St. Law., 6% sh' res	143		90	Ditto, 6% deb.	112 1/2
Ditto, 1914-19	3 1/2	99	Buffalo & L. Huron, 1st mor.	129			Ditto, 7% pref. stock	112 1/2
<b>PROVINCIAL</b>								
Alberta, 1938	4	99	5 1/2% bds	129			Can. Coll. Dunsuir, 5% deb	88
British Columbia, 1917	4 1/2	100	Ditto, 2nd mor. 5 1/2% bonds	129			Can. Cotton 5% Bonds	86
Ditto, 1941	3	82	Ditto, ord. shares, £10	121			Can. Gen. Electric ord. \$100	118
Manitoba, 1923	5	106	Calg. & Edm'n. 4% deb. st'ck	99			Ditto, 7% pref. stock	118
Ditto, 1928	4	97	Can. Atlantic, 4% bonds	92			Can. Min'r'l Rub'r, 6% deb. st'k	94
Ditto, 1947	4	98	C. N., 4% (Man.) guar. bonds	98			Can. N. Pac. Fish 5% deb. stock	81
Ditto, 1949	4	98	Do., 4% (On. D.) 1st m. b'ds	98			Can. Pacific Lumber 6% bds.	84
Ditto, 1950	4	97	Do., 4% deb. st'k	91			Can. Steel F'nd's 6% 1st mor	105 1/2
New Brunswick, 1934-44	4	98	Do., 3% (Dom.) guar. stock	99			Can. W.L.'mb'r, 5% Deb. stock	87 1/2
Nova Scotia, 1942	3 1/2	88	Do., 4% Land Grant bonds	95			Can. W. Nat. Gas, 5% db. stk.	83 1/2
Ditto, 1949	3	77	Do., Alberta, 4% deb. stock	96			Cascade Water & Power 4 1/2%	88 1/2
Ditto, 1954	3 1/2	87	Do., Sask. 4% db. stock	96			Cockshutt Plow 7% pref. \$100	107
Ontario, 1946	3 1/2	90	Ditto 3 1/2% stock	90			Col. R. Lumber 5% deb. Sk	97
Ditto, 1947	4	96	Ditto 5% deb. stock	101			Dom. Iron & Steel, 5% con. b'ds	84
Ditto, 1949	4	100	Ditto 4% 1st mor. stock	97			Dominion Sawmills, 6% deb	95 1/2
Quebec, 1919	4 1/2	100	Ditto Alberta, 3 1/2 deb. st'k	88			Dom. Steel 6% pref. \$100	95 1/2
Ditto, 1928	4	100	C. N. Ont., 3 1/2% deb. st'k	87			Elec. Develop. of Ont., 5% deb	95 1/2
Ditto, 1934	4	99	Do., 3 1/2% deb. stock 1938	89			Imp'l Tob. of Can., 6% pref. £1	11 1/2
Ditto, 1937	3	82	Do., 4% deb. stock	91			Kaministiquia Power \$100	139
Ditto, 1937	3	82	Ditto, 3 1/2% debent. stock	87			" " 5% gold b'ds	104
Saskatchewan, 1949	4	98	C.N. Pacific, 4% stock	97			Lake Superior, com. \$100	91
Ditto, 1951 stock	4	99	Can. Nor. Que., 4% deb. st'ck	91			Ditto, 5% gold bonds	99
<b>MUNICIPAL</b>								
Burnaby, 1950	4 1/2	95	Do., 4% 1st mort. bonds	88			Ditto, 5% income bonds	79
Calgary, 1930-40	4 1/2	98	Canadian Pacific, 5% bonds	102			Lake Superior Iron, 6% bonds	79
Ditto, 1928-37	4 1/2	97	Ditto, 4% deb. stock	102			Lake Superior P'p'r 6% gd bds	95 1/2
Ditto, 1932-42	4 1/2	98	Ditto, Algoma 5% bonds	110			Mond Nickel, 7% pref., £5	61
Edmonton, 1915-47	5	101	Ditto, 4% pref. stock	97 1/2			Ditto, ord. £1	103
Ditto, 1917-29-49	4 1/2	99	Ditto, shares \$100	269 1/2			Ditto, 5% deb. stock	104
Ditto, 1918-30-51	4 1/2	98	Central Counties, 4% deb.	90			Monterey Rly., Power 5% 1st	83 1/2
Ditto, 1932-52	4 1/2	97	Central Ontario, 5% 1st mor.	104			mort. stock	98
Fort William, 1925-4	4 1/2	98	bonds	106			Montreal Cotton, 5% deb.	94
Hamilton, 1934	4	94	Central Vermont 4% bonds	92			Mont. Lt. Heat & Power, \$100	231
Ditto, 1930-40	4	94	Daw. Grand Forks, 6% d. st'k	99			Montreal Street Rail. \$100	99
Maisonneuve, 1949	4 1/2	95	Detroit, Grd. Haven, equip.	107			Ditto, 4 1/2% deb.	101
Moncton, 1925	4	95	6% bonds	106			Ditto, ditto (1908)	98
Montreal, permanent db. st'k	3	74	Ditto, mort. 6% bonds	106			Mont. Water, &c., 4 1/2% pr. lien	96
Ditto, 1932	4	98	Dom. Atlan. 4% 1st deb. st'k	96			Northern Light & Power 5%	98
Ditto, 1933	3 1/2	88	Ditto, 4% 2nd deb. stock	97			gold bonds	79
Ditto, 1942	3 1/2	87	Duluth, Winnipeg, 4% d. st'k	91			Nova Scotia Steel, 5% bonds	95
Ditto, 1948-50	4	95	G.T.P., 3% guar. bonds	78			Ocean Falls, 6% bonds	75
Ditto (St. Louis)	4 1/2	103	Do., 4% m. b'ds. A.	91			Ogilvie Flour Mills, \$100	126
Moose Jaw 1950	4 1/2	95	Do., 4% m. b'ds (L. Sup. br.)	92			Pemans, 5% gold bonds	90 1/2
New Westminster 1931-61	4 1/2	99	Do., 4% deb. stock	93			Price Bros., 5% 1st Mort. bds.	85
North Vancouver, 1931-2	4 1/2	98	Do., 4% deb. stock	95			Prce Jones, 6% pref. £1	1
Ditto 1961	4 1/2	97	G.T.P., Br'nc'h Lines, 4% b'ds	95			Richelieu & Ont. Navigation	98
Ottawa, 1913	4 1/2	99	G.T.P., 6% 2nd equip. bonds	109			5% deb. stock	96
Ditto, 1926-46	4 1/2	98	Do., 5% deb. stock	119			Royal Elec. of Montreal, 4 1/2%	98
Point Grey, 1930-61	4 1/2	95	Do., 4% deb. stock	96			det's	98
Port Arthur 1930-40	4 1/2	97	Do., Gt. West. 5% deb. st'k	118			Shawinigan Water & Power	100
Quebec, 1914-18	4 1/2	100	Do., N. of Can., 4% deb. st'k	96			\$100	140
Ditto, 1923	4	99	Do., W., G'y & Br'e, 7% b'ds	124			Ditto, 5% bonds	106
Ditto, 1928	4	99	Do., 4% guar. stock	89 1/2			Ditto, 4 1/2% deb. stock	102 1/2
Ditto, 1958	4	99	Do., 5% 1st pref. stock	107 1/2			Spanish River Pulp, 6% gold	104 1/2
Ditto, 1962	3 1/2	88	Do., 5% 2nd pref. stock	97 1/2			bonds	96 1/2
Ditto, 1961	4	99	Do., ord. stock	27			Standard Chemical of Canada	96
Regina 1923-38	5	104	G T. Junction, 5% mort. bds	104			7% pref. stock	96
Ditto, 1940-50	4 1/2	98	G.T. West'n, 4% 1st mort. bds	92			Ditto, 5% deb. stock	97
St. Catherine's, 1926	4	95	Ditto, 4% dollar bonds	93			Steel of Canada, 6% bonds	88 1/2
St. John, N.B., 1934	4	95	Manitoba S. West'n, 5% bds	110			Ditto, 6% bonds	99
Ditto, 1946-51	4	93	Minn. S.P. & S.S. Marie, 1st	100			Toronto Power, 4 1/2% deb. stk	99 1/2
Saskatoon 1938	5	105	mort. bonds (Atlantic)	100			Ditto, 4 1/2% Con. Deb. Stk.	97
Ditto, 1940	4 1/2	96	Ditto, 1st cons. mort. 4% bds	100			Toronto Railway, 4 1/2% bonds	97
Ditto, 1941-51	4 1/2	97	Ditto, 2nd mort. 4% bonds	98			Toronto Sub. Rly, 4 1/2% deb. stk	89
Sherbrooke 1933	4 1/2	97	Ditto, 7% pref., \$100	155			Vanc'r. Power 4 1/2% deb. st'k	97 1/2
South Vancouver, 1961	4	90	Ditto, common, \$100	143			West Can. Collieries, 6% deb.	88
Toronto, 1919-20	5	102	Ditto, 4% Leased Line stk	87			W. Kootenay Power 6% bds.	103
Ditto, 1922-28	4	97	Nakusp & Slocan, 4% bonds	95			W. Can. Flour Mills, 6% bds.	102
Ditto, 1909-13	4	97	New Bruns., 1st m't. 5% bds.	108			W. Dom. Collieries, 6% deb.	73
Ditto, 1929	3 1/2	89	Ditto, 4% deb. stock	99			Win'p'g Elec. 4 1/2% d'b. stk.	101
Ditto, 1944-8	4	97	Ont. & Que., 5% deb. stock	123				
Ditto, 1936	4	97	Ditto, shares, \$100 6% deb.	145				
Vancouver, 1931	4	95	Qu'Appelle, Long Lake, 4%	93				
Ditto, 1932	4	96	deb. stock	93				
Ditto, 1926-47	4	95	Q. & L. St. J., pr. lien bds	93				
Ditto, 1947-48	4	95	Ditto, 5% 1st mort. bonds	93				
Ditto, 1950-1-2	4	94 1/2	Ditto, income bonds	98				
Victoria 1920-60	4	96	Que. Central, 4% deb. stock	98				
Ditto, 1962	4	94	Ditto, 3% 2nd deb. stock	84				
Westmount 1954	4	95	Ditto, 7% income bonds	124				
Winnipeg, 1914	5	99	Ditto, shares, £25	27 1/2				
Ditto, 1913-36	4	96	St. Lawrence & Ottawa, 4%	97				
Ditto, 1940	4	97	bonds	97				
Ditto, 1940-60	4	97	Shuswap & Okanagan, 4% bds	96				

GOVERNMENT FINANCE

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

PUBLIC DEBT	1912	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Oct. 1912	SOURCE OF REVENUE	Amounts
<b>LIABILITIES—</b>	\$	<b>REVENUE—</b>	\$	<b>EXCISE—</b>	\$
Payable in Canada	4,786,829 35	Customs	66,561,124 98	Spirits	794,751 62
Payable in England	258,669,833 67	Excise	12,083,029 62	Malt Liquor	12,062 20
Bank Circul'n Redemp. Fund	5,255,937 11	Post Office	5,700,000 00	Malt	133,417 43
Dominion Notes	116,210,579 40	Public Works, Railways & Canals	7,974,258 35	Tobacco	754,122 40
Savings Banks	56,519,217 83	Miscellaneous	3,819,184 52	Cigars	47,532 92
Trust Funds	9,615,220 04	<b>Total</b>	<b>96,147,507 50</b>	Manufactures in Bond	12,461 71
Province Accounts	11,920,486 07	<b>EXPENDITURE</b>	<b>51,275,393 00</b>	Acetic Acid	1,043 33
Miscel. and Banking Accounts	26,439,582 31	<b>EXPENDITURE ON CAPITAL ACCOUNT, ETC.</b>		Seizures	214 50
<b>Debt</b>	<b>189,447,685 18</b>	Public Works, Railways & Canals	12,463,767 22	Other Receipts	8,921 47
<b>ASSETS—</b>		Railway Subsidies	2,601,211 31	<b>Total Excise Revenue</b>	<b>1,761,526 58</b>
Investments—Sinking Funds	12,989,492 69			Methylated Spirits	8,411 91
Other Investments	32,151,851 20			Ferries	9,263 73
Province Accounts	2,296,332 77			Inspection of Weights and Measures	5,284 10
Miscel. and Banking Accounts	132,523,730 43			Gas Inspection	5,340 00
<b>Total Assets</b>	<b>179,961,407 09</b>			Electric Light Inspection	568 75
<b>Total Net Debt to 31st October</b>	<b>309,486,280 09</b>			Law Stamps	127 00
<b>Total Net Debt to 30th Sept.</b>	<b>313,505,376 38</b>	<b>Total</b>	<b>15,064,978 59</b>	<b>Grand Total Revenue</b>	<b>1,793,522 97</b>
<b>Decrease of Debt</b>	<b>4,022,098 29</b>				



TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF JULY				THREE MONTHS ENDING JULY			
	1911.		1912.		1911.		1912.	
	Imports.	Exports	Imports.	Exports.	Imports.	Exports	Imports	Exports.
<i>British Empire.</i>								
United Kingdom.....	\$ 8,959,201	\$ 12,405,599	\$ 11,441,813	\$ 16,496,181	\$ 34,927,862	\$ 40,288,767	\$ 40,945,779	\$ 54,151,630
Australia.....	27,915	276,476	38,677	214,581	193,347	900,128	144,552	1,003,969
Bermuda.....	898	79,723	2,033	17,812	2,830	100,486	7,083	110,503
British Africa—								
East.....		1,815	94	8,028		3,115	781	47,025
South.....	27,346	225,699	3,305	506,278	96,559	728,968	41,318	1,179,716
West.....		3,122		1,041		10,175	135	21,363
British East Indies.....	332,685	23,453	435,091	30,587	1,527,037	98,690	2,076,458	104,795
Guiana.....	362,133	41,045	47,447	37,289	736,825	130,501	233,937	138,725
Honduras.....		523		457		1,949		2,069
West Indies.....	1,007,732	364,132	1,255,218	307,916	2,982,912	1,174,365	3,827,184	1,254,001
Fiji (other Oceania).....		13,380	4,495	3,290		70	19,615	18,262
Gibraltar.....				1,575		88	3,125	16,305
Hong Kong.....	66,945	12,875	88,293	18,453	278,972	155,174	305,671	147,955
Malta.....	35	2,692	186	2,780	435	7,965	756	4,680
Newfoundland.....	239,092	345,901	190,389	388,344	541,613	1,198,939	431,090	1,421,176
New Zealand.....	85,278	92,088	130,155	66,107	230,460	251,069	517,422	479,318
Other British Colonies.....	3,924				5,905	65	9,274	
Totals, British Empire.....	11,113,184	13,838,503	13,687,195	18,101,219	41,524,920	5,072,762	48,546,372	60,671,502
<i>Foreign Countries.</i>								
Argentine Republic.....	73,802	355,324	80,187	315,315	416,863	917,197	580,701	1,014,174
Austria-Hungary.....	84,611	4,831	149,073	3,247	354,993	7,205	420,151	30,490
Azores and Madeira Is.....						5,090	76	10,782
Belgium.....	359,224	475,740	240,579	439,178	1,242,707	1,353,428	1,087,307	1,376,268
Brazil.....	67,593	67,372	133,396	28,884	215,680	116,669	384,187	220,386
Central American States.....	37,458	11,276	4,869	7,344	133,769	41,486	103,950	33,533
China.....	25,589	16,396	31,615	40,904	72,537	35,637	120,476	455,422
Chile.....	283	13,841	24,496	12,630	197,764	24,450	294,710	27,974
Cuba.....	80,916	179,906	511,509	73,805	283,437	545,472	1,173,109	375,081
Denmark.....	1,795	37,945	11,638	42,155	10,186	149,401	34,077	357,273
Dan. W. Indies.....		1,331		1,781		681	4,435	3,542
Dutch E. Indies.....	29,034		316,985	701	251,945		794,119	5,802
Dutch Guiana.....		5,751		1,793	4,473	18,951	8,288	7,849
Ecuador.....	11,603	2,230		409	11,743	3,832	42	2,606
Egypt.....	2,097		5,495		13,270	450	20,891	1,694
France.....	881,365	412,870	1,367,797	368,758	3,306,425	724,320	4,762,024	718,666
French Africa.....		1,972	1,227	1,404		127,898	4,726	8,118
French West Indies.....		244		3,735		1,390		6,684
Germany.....	936,856	374,690	1,089,845	677,963	3,301,564	1,508,837	3,900,609	1,634,189
Greece.....	27,570		22,618	2,775	89,012	230	94,264	65,658
Hawaii.....	620	12,544	2,889	7,036	7,298	21,456	11,893	11,439
Hayti.....		2,738		385		9,153		4,194
Holland.....	203,969	84,509	283,479	285,432	763,369	484,773	1,085,990	972,065
Italy.....	112,674	10,315	129,997	81,652	430,028	20,171	582,577	118,219
Japan.....	225,925	18,514	378,983	43,383	683,370	71,682	1,242,470	213,666
Korea.....					70	15		5,542
Mexico.....	44,731	31,300	102,005	5,272	419,163	105,566	393,249	129,949
Miquelon and St. Pierre.....	99	25,591	391	24,647	777	47,531	986	56,661
Norway.....	22,574	44,399	21,196	55,179	70,201	131,396	155,134	175,945
Panama.....	19,364	19,364		16,635		58,880		62,238
Peru.....	33,600	2,890		1,668	130,525	5,125		3,074
Philippine Islands.....	4,115	72	3,821	12,440	10,190	1,012	5,288	21,385
Porto Rico.....		64,966		60,632	153	186,397		173,962
Portugal.....	19,282		36,105	2,826	68,324	1,213	109,104	12,412
Portugese Africa.....		23	19	2,829		20,745		33,001
Roumania.....					543	7,082	255	15,416
Russia.....	15,815	6,578	5,661	82,473	87,940	116,477	134,645	265,574
San Domingo.....	85,598	2,718	442,760	292	526,774	11,208	897,803	10,830
Siam.....					19,366		10,976	
Spain.....	52,906	149	69,840		217,706	45,333	269,646	12,148
Sweden.....	29,280	58,513	25,994	54,785	105,988	66,949	88,040	68,671
Switzerland.....	288,594	1,459	303,391	398	531,465	5,138	1,163,547	4,174
Turkey.....	33,166	1,268	39,267	80	113,425	5,016	153,066	35,309
Turkey.....	25,542,615	10,427,529	37,143,305	13,723,001	106,525,514	33,877,679	141,881,664	48,793,956
United States.....	28,833	21,485	10,504	92,874	35,138	147,202	15,533	142,648
Alaska.....	5,783	1,132	17,239	2,238	18,935	3,704	24,392	5,606
U.S. of Colombia.....	17,808	2,724	117	17,719	203,261	50,499	115,621	80,693
Uruguay.....	4,402	1,529	15,784	2,548	23,735	7,134	43,848	9,960
Venezuela.....		407	3,018	2,148	1,756	8,112	39,741	2,908
Other foreign countries.....								
Totals, foreign countries.....	29,392,216	12,897,381	43,027,154	16,601,496	121,334,064	41,100,026	162,220,085	51,797,885
Grand Totals.....	40,505,400	26,645,884	56,714,350	34,708,715	162,858,984	86,172,788	210,766,457	117,869,387

Wheat, Oats, Barley and Flax in Store at Terminals and Eastern Transfer Elevators for the Week ended November 1, 1912.

Wheat—Grades				Barley—Grades			
Wheat—Grades	Terminals	Public Elevators, East. Div.	Totals	Barley—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels		Bushels	Bushels	Bushels
No. 1 Hard.....	37,015	24,036	61,051	No. 3 Extra.....	403,226		403,226
No. 1 Northern.....	965,018	851,568	1,816,586	No. 3.....	189,097	133,072	322,169
No. 2.....	3,164,806	1,162,934	4,327,740	No. 4.....	97,202	60,045	157,247
No. 3.....	2,023,916	637,602	2,661,518	Feed.....	11,652		11,652
No. 4 Wheat.....	407,366	7,263	414,629	Rejected.....			
No. 5.....	156,201	2,967	159,168	Other.....	230,509	125,888	356,397
No. 6.....	2,918,533	1,169,666	4,088,199				
Other.....							
Totals, Wheat.....	9,672,855	3,983,608	13,656,463	Totals, Barley.....	931,686	319,005	1,250,691

Oats—Grades				Flax—Grades			
Oats—Grades	Terminals	Public Elevators, East. Div.	Totals	Flax—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels		Bushels	Bushels	Bushels
No. 1, C. W.....	43,202		43,202	No. 1, North-Western Canada.....	569,572	30,882	600,454
No. 2.....	779,876	236,791	1,016,667	No. 1, C. W.....	117,859		117,859
No. 3.....	246,039	4,979	251,018	No. 2, C. W.....	45,285		45,285
Extra 1, Feed.....	205,190	55,171	260,361	Rejected.....			
No. 1, Feed.....	111,981	1,116	113,097	Other.....	28,975	35,912	64,887
No. 2, Feed.....	99,913	357,168	457,081				
Other.....	393,644		393,644				
Totals, Oats.....	1,879,845	635,225	2,515,070	Totals, Flax.....	761,691	66,794	828,485



LONDON MARKET SHOWS IMPROVEMENT

Alberta Government and New Westminster City Make Issues—Ten-year Loans Seem to be Popular

The London market is showing signs of a slight recovery from the heavy congestion of unabsorbed securities which have depressed it for several months past. Canadian government and municipal securities have been in better demand. If these good signs are not obliterated by an avalanche of new securities, the market may improve from month to month.

The issue was made in London last week of 4 per cent. bonds of the Alberta Government to the amount of £1,000,000. They were underwritten through Lloyd's Bank at 97. These bonds are to take up an equal amount of treasury bills which were authorized for the purpose of carrying out improvements and additions to the telephone service and other public utilities.

The only other direct Albertan loan now on the market is 4 per cent. debentures issued in 1909 and repayable in 1939. These are quoted at par, but including five months' accrued interest, amounting to nearly 2 per cent.

Encouraged by Success.

The issue of the Alberta province loan at present was probably encouraged by the success of two colonial loans that have recently been issued. The city of Sydney, New South Wales, ten-year loan of £500,000 recently offered at 97 was largely over-subscribed.

The Queensland government loan of £2,000,000 fours, which was recently offered, was also successful, the underwriters taking only 20 per cent. Only £500,000 of this amount represents new borrowing, as the new issue meets the maturity of £1,466,000 old 4 per cents.

Ten Year Loans Popular.

It is said that the Alberta issue is the forerunner of several important Imperial loans which will shortly be issued in London. Ten year loans appear to be in vogue in the London market. The Alberta issue is one of several such loans raised recently.

New Westminster's Issue.

The city of New Westminster offered in London this week £256,300 in 4½ per cent. debentures, to yield about £4 14s. per cent.

Some confusion occurred as to the Sydney issue overseas. Canadian correspondents in London apparently took it for granted that the Sydney referred to was in Nova Scotia, whereas it was Sydney, New South Wales. The Monetary Times was able to give the first intimation that the cabled messages were incorrect.

London papers gave considerable prominence to Mr. F. Williams Taylor's address on Canada's borrowings and credit, a summary of which appeared in The Monetary Times last week.

The Standard says it is evident, reading between the lines, that Mr. Taylor felt, while he had a good case for maintaining that in the aggregate Canada had under, rather than over-borrowed, he was on more delicate ground when dealing with some of the smaller municipal loans and certain industrial ventures.

Straining for Terms.

As regards the former, there was the veiled suggestion that smaller municipalities, by straining for terms scarcely consistent with their standing, had impaired rather than strengthened the popularity of loans of that description.

Some Poor Promotions.

Another message from London states that the addresses both of Mr. Taylor and Hon. George E. Foster on Canadian borrowings, made an excellent impression, and carried the conviction that the governments, federal and provincial, and also the municipalities, are moving within the limits of the most conservative finance.

Hon. Mr. Foster's evidence of the solid basis of production from the soil was regarded as conclusive. Many heterogeneous Canadian issues, some of which have been severely criticized, were shown to have been promoted and sponsored by British, not Canadian, banks and financiers.

DEBENTURES AWARDED.

Verneznanka, Sask.—\$1,200 6 per cent. 10 years, to Western School Supply Company.

Suffield S.D.—\$4,000 6 per cent. 10 years, to Messrs. G. A. Stimson & Company, Toronto.

Lethbridge, Alta.—\$623,000 4½ per cent. 30 years, to Messrs. G. A. Stimson & Company, Toronto.

Mount Forest, Ont.—\$14,000 5 per cent. 11 instalments, to Messrs. Wood, Gundy & Company, Toronto.

Chinacousy Township, Ont.—\$12,000 5 per cent. 20 instalments, to Messrs. Wood, Gundy and Company, Toronto.

Mr. Georges Haardt, who has been associated with Lieutenant-Colonel A. Smart, has decided to establish, with several partners, a banking and commission business in Montreal under the name of Messrs. Georges Haardt and Company. This new house will have for its object the institution and organization for its own account and that of others of all kinds of public and private enterprises. The new firm is said to be in an advantageous position to influence the necessary capital for the development of enterprises in Canada.

STOCKS AND BONDS—CONTINUED FROM PAGE 803

Issue	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO				MONTREAL						
				Price Nov. 23 1911	Price Nov. 14 1912	Price Nov. 21 1912	Sales Week ended N'v 21	Price Nov. 23 1911	Price Nov. 14 1912	Price Nov. 21 1912	Sales Week ended N'v 21			
500	500	Dom. Coal	5					98	97½	99	100	99½	21500	
7,000	1000	Dom. Cotton	5					102	101½	102	101½	6000		
2,229	1000	Dom. Iron & Steel	5	94½				95	93½	95	94½	95	6000	
8,000	100	Dom. Textile a	5					96½		99	98			
758	100	" b	5						102		101			
1,162	100	" c	5					97	96½	98	97½		7000	
1,000	100	" d	5								98	97½		
450	100	E. Canada P. & P.	5					82½	82					
1,500	500	Elec. Dev. of Ont.	5	90½	92	92	2500							
10,000	1000	Halifax Elect.	5					103	100	101				
600	1000	Havana Elect.	5											
7,823	500	Intercolonial Coal	5					80						
237	1000	Kaministiquia	5											
1,998	500	Keewatin Flour Mills	5		101	101				101½				
750	1000	Lake of Woods Mill	5							101	100			
1,000	1000	Laurentide Paper	5						109					
1,200	100	Mex. Elec. Light	5	108	108	108		110	111	110	111	110		
6,000	500	Mex. L. & P.	5	87							83	80		
10,000	100	Mont. L. H. & P.	4½	92	90	89½	9½	94	89½		89½	89	1050	
11,500	100	Mont. St. Ry.	4½					101	100	99½	101½	99½	6000	
500		Montreal Tram	5					100	98		100½			
		Mont. Wareh'n	5											
		N. S. Steel & Coal	5											
1,960	1000	Ogilvie Milling	5					113	107½	106			1000	
1,000	1000	Ogilvie Milling B	5					113						
750		Ontario Loan	4	101½										
3,500	†	Penmans	5	93	91	91		95½						
2,000		Porto Rico	5	90	96	96	1000	90½	90		92½	92	8000	
3,000	1000	Price Bros. Ltd.	5											
£1,000		Quebec Rly. L. H. & P.	4	84				80½	80½		56	62	60	1400
		Rich. & Ont. Nav.	5											
471	100	Rio. de Janeiro	5	101	100	98	20000	99	98½					
2,500		Rio. 2nd Mtg.	5											
£5,000	500	Sao Paulo	5	102	101	100		100	97					
6,000	†	Sherwin Williams	5					99½	99	99½	99	99		
2,450		Spanish River	5			97½	97			97½	95½	95	7000	
2,086	1000	St. John Rly.	5											
750	†	Steel of Can.	5			99½	99½	3500	99½	98	100	100	1000	
		Tor. York Rad'l	5											
7,500		West India Elect.	5							92	88	92	88	
600	100	Windsor Hotel	4½					99	96	99	100	98½		
600	100	Winnipeg Elect. Rly.	5					105			104	102	1600	

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds	Subscribed	Par value	LISTED	Dividend	Price Nov. 11 1912	Price Nov. 18 1912
\$ 500	850		Can. Fire	6	150	150
2,008	100		Canada Landed	8		
200,235	100		C.P.R.	10		
	100		City & Pro. Ln.	10	140	140
1,000	50		Com. L'n & Trust.	8	195	195
			Com. Loan Part pd			
			Empire Loan	8	110	115
			Part pd			
1,350	100		G. W. Life 55% pd.	15	300	310
2,398	100		G. West P. L. & S.	9	133½	134
864	100		Home In. & Sav'g.	8	135	135
2,500	100		North. Crown	6	99	100
			Crown Cert. rights			
			North. Cert. rights			
	100		N.C.Mr.Co. 25% pd.	8	120	120
			Nort.Mort. 30% pd.	5	110	117
			Northern Trust	7	130	138
1,500	50		O'd'tal Fire 40% pd		105	105
			S. African Script		900	960
500	50		Standard Trusts	8	180	182
			Union Bank		150	154
6,000	100		Winnipeg Electric	12	148	152
	100		Wpg. Land & Mort	8	160	160
	100		Wpg.Pa't & Gl's pf.	8	105	110

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The surplus of liquid assets over liabilities (*i.e.*, working capital) of **The Spanish River Pulp & Paper Mills, Limited**, as at 31st October, 1912, amounted approximately to \$1,200,000. As the fixed, appraised assets (pulp and paper mill buildings, machinery, power development, etc., at Sturgeon Falls) are \$4,157,021.75, the **total issue of bonds** is only approximately **60% of the actual appraised assets**, while the surplus of liquid assets is practically 50% of the entire Bond issue.

*Complete details regarding the 6% Sinking Fund Bonds of The Spanish River Pulp & Paper Mills, Limited, will be furnished on request.*

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PRICE OF FOOD IN CANADA

Comparative Tables of Current Changes—Profits Reduced by Free Competition

In its interesting report on the high cost of living, referred to in our editorial columns recently, the special committee of the Toronto Board of Trade points out that there has been a worldwide rise in the price level of all commodities. This rise is so well attested by experience that it hardly needs confirmation, but it may be worth while to set out the results of some of the calculations that have been made to indicate the extent of this rise.

In the following table the year 1900 has been taken as the standard and prices in that year are denoted by the number 100.

Price levels as shown by various index figures:—

Year	English food (Sauerbeck)	English Raw Material (Sauerbeck)	London Economist Prices	London Bd of Trade Prices	U. S. Prices Bureau of Labor	German Price Schmitz	Can. Price B. of Lab.
1900	100	100	100	100	100	100	100
1901	97	90	99	97	98	94	99
1902	97	89	91	97	102	93	101
1903	96	90	93	100	103	94	102
1904	99	90	103	98	102	94	103
1905	100	94	99	98	105	97	105
1906	100	104	109	101	111	100	111
1907	104	108	117	106	117	113	117
1908	106	93	108	103	111	107	112
1909	106	94	103	104	115	105	112
1910	107	101	112	109	119	107	115
1911	...	...	...	...	117	...	118

Rise and Fall Shown.

These figures are of course only comparable in vertical columns not in horizontal lines. They do not imply that English, German, American and Canadian prices were at the same level in 1900 but they show the rise or fall in each case from the local level in 1900. Although the figures do not absolutely agree owing to the divergence in the commodities considered and the methods of calculation that were adopted, yet they do all indicate the same general trend.

Canadian food prices have risen more rapidly than English food prices, and are now on a higher level than English prices.

That Canadian prices have risen more rapidly than English prices may be seen by a comparison of Sauerbeck figures with the following:—

Comparative food prices published by the Canadian Labor Bureau:—

Year.	Grain and fodder.	Animals and meats.	Dairy products.	Fish.	Other foods.
1900	100	100	100	100	100
1901	107	108	94	107	102
1902	116	119	98	104	102
1903	107	115	100	110	102
1904	116	108	98	113	105
1905	117	117	106	109	104
1906	119	127	111	115	107
1907	140	130	123	123	116
1908	148	126	127	114	114
1909	150	145	125	128	111
1910	137	160	129	135	114
1911	145	143	127	137	125

Wholesale Prices are Given.

That the price level of foodstuffs in Canada is higher to-day than it is in England may be gathered from the following "prices current" taken from the London Economist of the 7th of September, 1912:—

Butter—Australian finest, per pound, 23½ to 25 cents.  
 Bacon—Canadian " " 14 to 15 " "  
 Hams—Canadian " " 14½ to 15½ " "  
 Beef—Scotch " " 14½ to 15½ " "

(Frozen meat is about 6 cents a pound cheaper).

Cheese—Canadian .....per pound, 14 to 14½ cents.  
 Eggs—Danish .....dozen, 24 to 30 " "  
 Eggs—Russian ..... " 17 to 21½ " "  
 Flour—Household ..... " 100 lbs., \$2.53.  
 Rice—Rangoon ..... " " \$2.14 to \$2.41.  
 Sugar—Granulated ..... " " \$3.91 to \$4.02.

These are wholesale prices but the profits of retailers in England are, as with us, reduced to a minimum by free competition. Retail prices vary and it is difficult to obtain definite figures, but the retail price of bread in London is 2¼c. per pound as against 3 1-3c. in Toronto, while milk is 8c. a quart as against 9½c. here.

The cost of living is higher in Toronto than it is in the smaller towns of Ontario. This fact hardly needs demonstration to Toronto people, but the following comparative table of retail prices taken from the Canadian Labor Gazette for September, 1912, may throw some light on the matter:—

Articles.	Toronto prices.	Average prices in smaller towns.*
Beef, best, per pound	25	22
Bacon, best, per pound	22	23
Fish, fresh, per pound	15	14
Eggs, new laid, per dozen	32	26
Milk, per quart	9½	7
Butter, creamery, per pound	35	31
Potatoes, per bag	1.50	1.69
Hard coal, per ton	7.75	7.45
Rent of 6-roomed house, per month.	\$22 to \$25	\$12.25 to \$14.50

Staple groceries are probably as cheap in Toronto as in the smaller places.

\*The towns referred to are Ottawa, Brockville, Kingston, Belleville, Peterboro, Orillia, Niagara Falls, St. Catharines, Hamilton, Brantford, Guelph, Berlin, Woodstock, Stratford, London, Ont., St. Thomas, Chatham, Windsor, Owen Sound.

ECHO OF THE COBALT STOCK BOOM

The Federal Government has called for trial in the United States District Court what it considers one of the most important cases growing out of alleged misuse of the mails, says a Canadian press despatch from New York. It involves the integrity of the so-called Hawthorne group of mining stocks, and brings to the bar as defendants men of national reputation. They are five in number:

Julian Hawthorne, son of the novelist; Nathaniel Hawthorne; Josiah Quincy, former Mayor of Boston, and Assistant Secretary of State in the Cleveland Administration; Albert Freeman, a promoter; Dr. William J. Norton, a nerve specialist; and John McKinnon, Secretary-Treasurer of the Hawthorne Companies.

The mines were described as the Timagami Cobalt Mines, Limited; the Elk Lake Cobalt Mines, the Montreal Cobalt Mines, the Hawthorne Silver and Iron Mines, and the Julian S. Hawthorne Company. The government alleges that these mines are outside of the silver producing belt at Cobalt, and that this fact was suppressed in the circulars and letters sent out. Julian Hawthorne, it is alleged, was selected for his ability to write glowing descriptions, and because his name on the prospectuses, together with that of Josiah Quincy, would inspire confidence among investors. Circulars and booklets of attractive form were sent to university graduates, professors in the various colleges, professional men and persons of culture throughout the country.

BRITISH CANADIAN TRUST AND GUARANTEE COMPANY

The British Canadian Trust and Guarantee Company, incorporated several years ago, is being organized with capital of \$500,000, divided into 10,000 shares of \$50 each. The company will carry on a trust and agency business in all branches, with head office at Lethbridge, Alberta. The income of the company will be derived from the investment of its capital, reserve fund, deposits and the proceeds of debentures sold, etc., and from the fees and commissions received from the execution of trusts, the administration of estates, the liquidation of insolvent estates, the collection of accounts, rents, dividends, interest on mortgages, etc., the handling of funds intrusted to it for investment, and from the various agencies which it may from time to time hold.

The company's funds will be invested in first mortgages and such other securities as are considered safe investments by loan and insurance companies. Its business for the present will be confined to Alberta, Saskatchewan and Manitoba. Stock to the par value of \$105,750 has been subscribed and allotted, and a further sum of \$150,000 is being offered for public subscription.

The directors and officers of the company are as follows: President, Messrs. C. F. P. Conybeare, K.C., D.C.L., vice-president, Prudential Life Insurance Company; vice-president, J. M. Aitken, manager, Royal Bank of Canada, Lethbridge, Alta; directors, John Horne, managing director, Messrs. Campbell, Wilson & Company, Limited, Lethbridge, Alta.; H. W. Church, barrister, Lethbridge; G. H. Miner, managing director, Prudential Life Insurance Company, Winnipeg; W. E. Seaborn, barrister, Moose Jaw, director Prudential Life Insurance Company; William Smith, manager, Colonial Investment Company, Winnipeg; and manager and secretary, J. S. Haxton.



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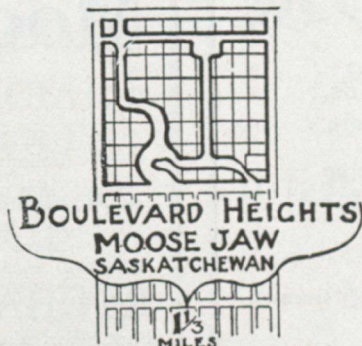
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Capital Paid in ..... 600,000  
Net Surplus ..... 210,000  
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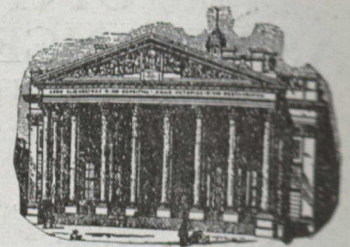
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Losses Paid Exceed  
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Established 1859

Head Office: 31 Scott St., Toronto

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

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Fire Insurance Company, Limited, of PARIS, FRANCE

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

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**Total Assets**  
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**Canadian Investments**  
Over \$8,000,000  
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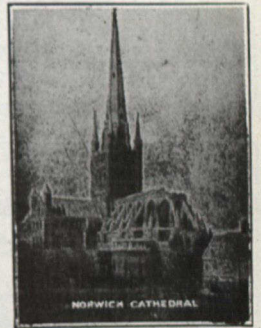
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Founded 1797

Head Office for Canada

TORONTO

JOHN B. LAIDLAW A. H. RODGERS  
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INCORPORATED 1851

Assets.....over	\$3,000,000.00
Losses paid since organization "	55,000,000.00

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Subscribed Capital .. ..	875,500.00
Paid-up Capital .. ..	188,700.00
Investments in Cash .. ..	358,923.25
SECURITY TO POLICYHOLDERS ...	794,411.85

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## British and Canadian Underwriters

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

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

Head Office for Canada:

**12-14 Wellington Street East - TORONTO**

JOHN B. LAIDLAW, Manager.

BURRUSS & SWEATMAN, LIMITED  
 Toronto Agents.

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

**Phoenix Assurance Company, Ltd.**  
**FIRE of London, England. LIFE**

Founded 1782.

Total resources over.....	\$90,000,000
Fire losses paid.....	425,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed	2,500,000

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

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

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

## BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833. Head Office, TORONTO

BOARD OF DIRECTORS:

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

ROBT. BICKERDIKE, M.P.

E. R. WOOD

E. W. COX

D. B. HANNA

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

ALEX. LAIRD

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

W. B. MEIKLE, Managing Director

Assets, over \$2,000,000.00

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

(FIRE)  
**German American**  
 Insurance Company  
 New York

STATEMENT MAY, 1911

CAPITAL  
**\$2,000,000**

RESERVE FOR ALL OTHER LIABILITIES

**9,802,074**

NET SURPLUS

**8,447,668**

ASSETS

**249,742**

AGENCIES THROUGHOUT CANADA.

## COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE	LIFE	MARINE	ACCIDENT
Total Annual Income Exceeds .....	\$ 37,500,000		
Total Assets Exceed .....	\$115,000,000		
Total Fire Losses Paid .....	\$147,803,475		
Deposit with Dominion Government .....	\$1,289,327		

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

## Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE . . . . . BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

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

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

## THE ... EQUITY FIRE INSURANCE COMPANY

Established 1898

HON. THOS. CRAWFORD  
 President

WM. GREENWOOD BROWN  
 Gen. Manager

Assets on January 1st, 1911 .....

Liabilities " " .....

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

Security to Policyholders .....

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

GENERAL AGENTS

MONTREAL—Carson Bros.

WINNIPEG—Brown Clarke Agency

SYDNEY—Young & Lorway

VANCOUVER—W. S. Holland

REGINA—McCallum, Hill & Co.

HALIFAX—Faulkner & Co.

CALGARY—Geo. A. Lavis

St. JOHN—J. M. Queen

Head Office - 24 King St. W., TORONTO

## The Chief Difficulty

that confronts the new man entering the Life Insurance Field  
 is the securing of GOOD PROSPECTS. This difficulty is  
 eliminated when you write for an INDUSTRIAL COMPANY,  
 the debits of which are an inexhaustible mine for both ordin-  
 ary and industrial business.

More Policyholders in  
 Canada than any other  
 Canadian Company.

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

## COLONIAL (Fire) ASSURANCE CO.

Head Office ... WINNIPEG, MAN.

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

W. SMITH, Manager.



# INSURANCE COMPANIES

ALFRED WRIGHT  
President

ALEX. MACLEAN  
Manager & Secretary



Personal Accident	Sickness
Employers' Liability	Workmen's Compensation
Fidelity Guarantee	Elevator Insurance
Teams' Liability	Plate Glass
	Automobile Insurance

HEAD OFFICE  
*Company's Building*  
61 - 65 Adelaide Street East  
TORONTO

Applications for agencies invited in unrepresented districts

## LONDON GUARANTEE & ACCIDENT COMPANY LIMITED OF LONDON ENGLAND

### INSURING YOUR SALARY

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

HEAD OFFICE  
FOR CANADA:

TORONTO

COR. YONGE AND  
RICHMOND STS.

## The Imperial Guarantee & Accident Insurance Company of Canada

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

Guarantee Insurance  
Accident Insurance  
Sickness Insurance  
Automobile Insurance  
Plate Glass Insurance

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

## THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

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

OFFICES:

TORONTO MONTREAL WINNIPEG CALGARY

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

## BRITISH COLONIAL FIRE INSURANCE COMPANY

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

**SPECIAL AGENTS WANTED**

## The Sovereign Life Assurance Company of Canada

Head Office - Canada Building, WINNIPEG

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

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

HEAD OFFICE: 707 CANADA BUILDING, WINNIPEG, MAN.

## The British Columbia Life Assurance Co.

HEAD OFFICE - VANCOUVER, B.C.

Authorized Capital, \$1,000,000.00 Subscribed Capital, \$1,000,000.00

PRESIDENT—Jonathan Rogers  
VICE-PRESIDENTS—John J. Banfield, L. W. Shatford, M.P.P.  
Secretary-Treasurer—C. P. Sliver General Manager—Sanford S. Davis  
Liberal contracts offered to general and special agents

## SEVEN TO ONE

That is about the ratio. About seven times as many persons are injured as die from all causes yearly. Accidents are a more prolific cause of death than any disease except lung diseases.

Twice as many people are accidentally killed as die of old age.

Does it not seem reasonable to you as a business man that it would be to your interest to carry an accident policy?

WRITE THE

## EMPLOYERS' LIABILITY ASSURANCE CORPORATION LIMITED

MONTREAL TORONTO  
GRIFFIN & WOODLAND, Managers 2

Further Revised Edition on the Press

## "Capital Investments in Canada"

By FRED. W. FIELD

Price \$2.50 post paid

The Monetary Times Printing Co., Toronto, Ont.



# INSURANCE COMPANIES

## "SOLID AS THE CONTINENT"

Every year shows a marked increase in the number of policies for large amounts placed with the North American Life.

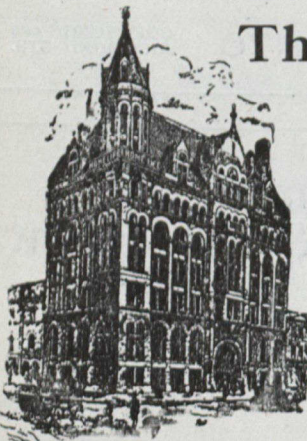
The fact is significant.

It proves that the Company's financial standing and business methods stand the test of expert scrutiny.

## North American Life

Assurance Company

Head Office: - TORONTO, CAN.



## The Home Life Association of Canada

Head Office  
Home Life Building, Toronto

Issues all POPULAR PLANS of Life Insurance. Free from Restrictions, with Liberal Privileges and Generous Guarantees.

Write for illustrative pamphlets.  
H. POLLMAN EVANS, President  
J. K. McCUTCHEON, Managing Director  
A. J. WALKER, Secretary-Treasurer

## THE PROFITS

being paid to Policyholders of The Great-West Life are remarkably satisfactory.

A complete list of 1912 Profit Settlements will be mailed on request. The 1913 figures will shortly be published.

And to those who prefer non-participating Insurance The Great-West Life can submit a most attractive proposal. Write to

## THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG

## GROWING APACE!

Abundant prosperity has attended the operations of the

## Mutual Life of Canada

During the past year in every department of its business.

Death losses were very much below the "expected" and as usual the expenses of conducting the business were very moderate.

Policies in force Jan. 1, 1912 - \$71,024,770.88

## THE MONARCH LIFE ASSURANCE COMPANY

LIBERAL CONTRACTS TO LIVE AGENTS

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

HEAD OFFICE - WINNIPEG

## SUN LIFE OF CANADA

— 1911 —

Assets .. .. .	\$ 43,900,885.98
Surplus over all liabilities, and Capital Company's Standard ..	4,717,073.73
Income, 1911 .. .. .	10,557,335.52
Assurances in Force .. .. .	164,572,073.00
Assurances paid for in 1911 .. .. .	26,436,781.19

Ask for Leaflet entitled "Prosperous and Progressive."

SUN LIFE POLICIES ARE EASY TO SELL

## AGENTS

EXCELLENT CONTRACTS OFFERED

Gresham Life Assurance Society, Ltd.  
MONTREAL

Established 1848 :: Funds \$50,000,000

ARCH. R. HOWELL, Manager for Canada

Your enquiry for Terms will be regarded confidential

## The PRUDENTIAL LIFE INSURANCE COMPANY

Head Office - - - Winnipeg, Manitoba

Authorized Capital .. .. .	\$1,000,000.00
Subscribed Capital .. .. .	1,000,000.00
INSURANCE IN FORCE .. .. .	7,200,000.00
Premium Income .. .. .	225,000.00

A YOUNG, VIGOROUS, PROGRESSIVE COMPANY WE HAVE OPENINGS FOR YOU IF YOU HAVE ABILITY

G. H. MINER, Managing Director

## THE POLICYHOLDERS MUTUAL

A Stock Mutual Life Company.

A Sign of the times.

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

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

## SOMETHING FOR NOTHING

Holders of MATURED ENDOWMENTS in the

## DOMINION LIFE

have had their premiums returned with interest at rates up to 4 per cent. Results like these make a company profitable for agents to represent.

Superintendent of Agencies: FRED. HALSTEAD.

Head Office: WATERLOO, ONT.



# INSURANCE COMPANIES

## THE CANADA LIFE

in each of the past 4 years has earned a substantially increased interest rate, and 1912 bids fair to exceed 1911.

Interest is a most important element in the earning of surplus, and this doubtless accounts for the fact that in each of the past 4 years the Canada Life has earned a larger surplus than ever before in its history.

N.B.—Favorable mortality and low expenses, the result of good management, have helped.

**CANADA LIFE ASSURANCE COMPANY**  
Head Office - - - Toronto

### CONFEDERATION LIFE ASSOCIATION

Issues LIBERAL POLICY CONTRACTS ON ALL APPROVED PLANS

OFFICERS AND DIRECTORS:

President: J. K. MACDONALD, ESQ.

VICE-PRESIDENT AND CHAIRMAN OF THE BOARD  
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Vice-President  
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J. TOWER BOYD

Secretary and Actuary  
W. C. MACDONALD, F.A.S.

Medical Director  
ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)

HEAD OFFICE - - - TORONTO

### The Standard Life Assurance Co. of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds.....	\$ 65,115,110
Investments under Canadian Branch .....	16,000,000
Deposited with Canadian Government and Government Trustees, over.....	7,000,000
Revenue, over .....	7,600,000
Bonus declared.....	40,850,000
Claims paid.....	147,446,000

D. M. MCGOUN, Mgr. F. W. DORAN, Chief Agent Ont.

### Northern Life Assurance Company of Canada LONDON, ONTARIO

The past year showed progress in every Department. We wrote more business than we ever did. Our Assets amount to nearly a million and a half. Our Reserves for the Security of Policyholders are nearing the million mark. Our Death rate was small, showing careful selection, and was paid for twice over by our Interest income.

1911

W. M. GOVENLOCK, Secretary. JOHN MILNE, Managing Director.

### LONDON LIFE

HEAD OFFICE - LONDON, Canada

The Company's splendid financial position, unexcelled profit results on maturing endowments and exceptionally attractive policies are strong features.

Full information from J. F. MAINE, Inspector, Industrial Agencies  
E. E. REID, Assistant Manager

### An Ideal Life Assurance Company

is that which can pay satisfactory returns to its policyholders and at the same time build up its policy reserves on a strong basis. Such a course ensures security for the carrying out of all contracts, and places the company in the best possible position to maintain its surplus earnings. In both these features

## The Imperial Life Assurance Co. of Canada

HAS AN EXCEPTIONAL RECORD

SEVERAL GOOD AGENCY OPENINGS FOR PRODUCERS  
HEAD OFFICE, TORONTO

1911	-	\$2,700,000
1912	-	4,000,000
1913	-	6,000,000

These Figures indicate the Progress in New Business—Past, Present and Future—of the

### CROWN LIFE INSURANCE CO.

Head Office, TORONTO, CANADA

Profitable Agency Opportunities for Producers on Salary or Commission. Apply  
WILLIAM WALLACE, General Manager.

### Good Places for Men Who Work

—who produce applications and deliver policies—who are tireless premium collectors—whose capacity for service is genuinely large. A sixty-year old Company with new policies and reasonable rates. Plenty of productive territory.

### UNION MUTUAL LIFE INSURANCE CO. Portland, Maine

FRED. E. RICHARDS, PRESIDENT. HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

Build YOUR OWN AGENCY with a CONTINENTAL LIFE Renewal Contract. Openings in several good towns and cities. Continental Life Bldg., Toronto

## The Federal Life Assurance Company

Agents of character and ability wanted to represent this old established Company in Western Canada. To the right men liberal contracts will be given. Apply to

R. S. ROWLAND, Provincial Manager .. Winnipeg, Man.  
J. P. BRISBIN, " " .. Regina, Sask.  
T. W. F. NORTON, " " .. Calgary, Alta.  
T. MACADAM, " " .. Vancouver, B.C.

or to the

HOME OFFICE at HAMILTON, ONT.



## Bonds of the Radial Lines Around Toronto

TORONTO & YORK RADIAL RAILWAY COMPANY

First Mortgage 5's

Due 1st October, 1919

Denomination \$1,000

*The bonds of the Toronto & York Radial Railway Company constitute a First Mortgage on all its properties—Metropolitan Railway Company—Toronto & Scarborough Electric Railway, Light, Heat & Power Company, Limited—Toronto & Mimico Railway Company—affording suburban service in three directions from Toronto.*

*The bonds are also unconditionally guaranteed by the Toronto Railway Company, the earning power of which is known to every investor.*

*This bond has all essential features of a sound investment.*

- Is of proved security
- May be readily marketed
- Gives ample income return

*We offer a limited amount of bonds at 100 and interest to net the investor 5 per cent. income.*

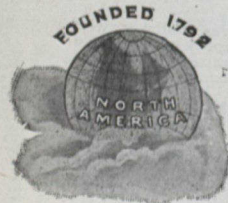
## DOMINION SECURITIES CORPORATION LIMITED.

26 KING ST. EAST  
TORONTO

ESTABLISHED 1901  
LONDON, ENG.

CANADA LIFE BLDG.  
MONTREAL

## INSURANCE COMPANY OF NORTH AMERICA



FIRE INSURANCE—Buildings, Contents, Rents, Use and Occupancy.  
MARINE INSURANCE—Ocean, Inland, Yachts, Motor Boats, Registered Mail, Parcel Post, Tourists' Baggage, Travellers' Samples, Merchandise in Transit by land or water.

Automobile	Aeroplane
Fully Paid-Up Capital	\$ 4,000,000.00
Net Surplus	4,303,900.64
Total Assets	16,953,773.59
Total Losses paid	154,000,000.00

Applications for agencies where the Company is not already represented should be addressed to

**ROBERT HAMPSON & SON, Limited**

GENERAL AGENTS FOR CANADA  
1 St. John Street - MONTREAL

Jones & Proctor Bros., Agents for Toronto

## Associated Mortgage Investors

McDougall Bldg.,  
CALGARY, ALTA.

Granite Bldg.,  
ROCHESTER, N.Y.

KINGMAN NOTT ROBINS - Treasurer.

Negotiate with their own funds and offer at par and accrued interest

**First Mortgages on Improved Farms in Alberta**  
To Yield 6% Net in Toronto, Montreal, London, Eng., or New York par funds

**Every Mortgage Protected by Special Agreement**  
whereby this Company guards the investor from loss by delinquent interest, taxes, insurance premiums, depreciated security or foreclosure, without extra charge.

REPRESENTATIVES:

TORONTO	MONTREAL
A. L. Massey & Company,	Ambrose & Kingman,
8-10 Wellington St. East.	Lake of the Woods Bldg.
Also in New York, Chicago, Boston and Washington, D.C.	

## "PROUDFIT" BINDERS



ARE SPECIALLY ADAPTED FOR  
Current Ledgers, Transfer Ledgers, Price Books,  
Catalogues, Blue Prints, Register Books, Minute  
Books, Insurance Records, and for all purposes of  
binding loose leaf sheets, either hand or typewritten.  
Write for sample on Business Stationery.

**BUSINESS SYSTEMS, LIMITED**  
52 Spadina Avenue, Toronto, Can.

