

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 49—No. 1

Saturday

TORONTO

July 6th, 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

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

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

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

F. B. McCurdy & Co.

Members Montreal Stock Exchange

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

CHARTERED BANKS

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
Capital Paid Up (Authorized \$16,000,000.00) **\$15,975,220.00**
Rest **16,000,000.00**
Undivided Profits..... **696,463.27**

Head Office, MONTREAL

BOARD OF DIRECTORS

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

R. B. ANGUS, President. **SIR EDWARD CLOUSTON, BART., Vice-Pres.**
E. B. Greenshields Sir William Macdonald James Ross.
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.
W. E. STAVERT, Supt. Maritime Provinces and Nfld. Branches.
A. D. BRAITHWAITE, Supt. Ontario Branches
F. J. COCKBURN, Supt. of Quebec Branches
E. P. WINSLOW, Supt. of North West Branches
D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches

Branches in Canada

At all important Cities and Towns in the following Provinces

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

Branches Outside of Canada

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

Bankers in Great Britain

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

Bankers in the United States

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

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

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE - - - - - TORONTO

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

Board of Directors

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

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

ALEXANDER LAIRD,
 General Manager

JOHN AIRD,
 Asst. General Manager

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

Collections effected promptly and at reasonable rates.

Imperial Bank of Canada

DIVIDEND NO. 88

NOTICE is hereby given that a dividend at the rate of Twelve per cent. (12 %) per annum upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st July, 1912, and that the same will be payable at the Head Office and Branches on and after Thursday, the 1st day of August next.

The Transfer Books will be closed from the 17th to the 31st July, 1912, both days inclusive.

By order of the Board

D. R. WILKIE
 General Manager

Toronto, 26th June, 1912.

THE DOMINION BANK

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

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

C. A. BOGERT, GENERAL MANAGER.

The Collection Department

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

Head Office - - - - - Toronto, Ont.

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

- BRANCHES IN CANADA**
- | | | |
|---------------------|-------------------------|---------------------------|
| Agassiz, B.C. | Hedley, B.C. | Rhein, Sask. |
| Alexander, Man. | Ituna, Sask. | Rossland, B.C. |
| Ashcroft, B.C. | Kaslo, B.C. | Rosthern, Sask. |
| Battleford, Sask. | Kelliher, Sask. | St. John, N.B. |
| Belmont, Man. | Kerrisdale, B.C. | St. John, N.B., Hay- |
| Bobcaygeon, Ont. | Kingston, Ont. | market Square |
| Boucherville, Que. | Lampman, Sask. | St. John, N.B., Union |
| Bow Island, Alta. | Lillooet, B.C. | Street |
| Brandon, Man. | London, Ont. | St. Martins, N.B. |
| Brantford, Ont. | London, Market Sq. | St. Stephen, N.B. |
| Burdett, Alta. | Longueuil, P.Q. | Saltcoats, Sask. |
| Cainsville, Ont. | Lytton, B.C. | Saskatoon, Sask. |
| Calgary, Alta. | Macleod, Alta. | Semans, Sask. |
| Campbellford, Ont. | Midland, Ont. | Toronto, Ont. |
| Ceylon, Sask. | Montreal, P.Q. | Toronto, Ont., Bloor and |
| Darlingford, Man. | Montreal, St. Catherine | Lansdowne |
| Davidson, Sask. | Street | Toronto, Ont., King and |
| Dawson, Yukon | Montreal, Rosemount | Dufferin Sts. |
| Duck Lake, Sask. | North Battleford, Sask. | Toronto, Ont., Royce Ave. |
| Duncan, B.C. | North Vancouver, B.C. | Trail, B.C. |
| Edmonton, Alta. | " (Upp. Lonsdale Ave.) | Vancouver, B.C. |
| Estevan, Sask. | Oak River, Man. | Varennes, P.Q. |
| Fenelon Falls, Ont. | Ottawa, Ont. | Verdun, P.Q. |
| Fort George, B.C. | Paynton, Sask. | Victoria, B.C. |
| Forward, Sask. | Prince Rupert, B.C. | Wakaw, Sask. |
| Fredericton, N.B. | Punnichy, Sask. | Waldron, Sask. |
| Girvin, Sask. | Quebec, P.Q. | Weston, Ont. |
| Halifax, N.S. | Quebec, St. John's Gate | West Toronto, Ont. |
| Hamilton, Ont. | Quenesel, B.C. | Winnipeg, Man. |
| Victoria Ave. | Raymore, Sask. | Wynyard, Sask. |
| Westinghouse Ave. | 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—254 CALIFORNIA ST.—G. B. Gerrard and A. S. Ireland, Agts.
CHICAGO—Merchants Loan and Trust Co.
MINNEAPOLIS—Security National Bank.
FOREIGN AGENTS—LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. LIVERPOOL—Bank of Liverpool. SCOTLAND—National Bank of Scotland, Limited, and Branches; IRELAND—Provincial Bank of Ireland, Limited, and Branches; NATIONAL BANK, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited. NEW ZEALAND—Union Bank of Australia, Limited. INDIA, CHINA, and JAPAN—Mercantile Bank of India, Limited. WEST INDIES—Colonial Bank. PARIS—Credit Lyonnais. LYONS—Credit Lyonnais.
DRAFTS ON SOUTH AFRICA AND WEST INDIES MAY BE OBTAINED AT THE BANK'S BRANCHES
ISSUES CIRCULAR NOTES FOR TRAVELLERS, AVAILABLE IN ALL PARTS OF THE WORLD. AGENTS IN CANADA FOR COLONIAL BANK, LONDON AND WEST INDIES.

The Bank of Nova Scotia

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

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

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

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

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

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

- Prince Edward Island**
- | | |
|---------------|------------|
| Charlottetown | Summerside |
|---------------|------------|
- Quebec**
- | | | | |
|----------|----------------------------------|-----------|--------|
| Montreal | New Carlisle (sub. to Paspebiac) | Paspebiac | Quebec |
|----------|----------------------------------|-----------|--------|

- Ontario**
- | | | | |
|-------------------|----------------|---------|--------------------|
| Arnprior | Ingersoll | Toronto | Toronto |
| Barrie | London | " | King St. W. |
| Belmont | Merriton | " | Bloor & St. Church |
| Berlin | Ottawa | " | Clarens |
| Brantford | Peterborough | " | Bloor & West |
| Hamilton | Port Arthur | " | Spadina |
| Harrietsville | St. Catharines | " | Don |
| (sub. to Belmont) | St. Jacob's | " | Dundas St. |

- Manitoba**
- | |
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| Winnipeg |
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- Alberta**
- | | |
|---------|----------|
| Calgary | Edmonton |
|---------|----------|

- Saskatchewan**
- | | | |
|--------|-----------|---------------|
| Regina | Saskatoon | Prince Albert |
|--------|-----------|---------------|
- British Columbia**
- | | | |
|------------------|-----------------|----------|
| Vancouver | Vancouver | Victoria |
| Granville Street | Hastings Street | |

- Newfoundland**
- | | | | |
|-----------|------------|--------------|-------------|
| Bonavista | Carbonear | Harbor Grace | Twillingate |
| Burin | Grand Bank | St. John's | |
- West Indies**
- | | | | |
|-------------|----------------|------------|------------|
| Black River | Port Antonio | CUBA | PORTO RICO |
| Kingston | Port Maria | Cienfuegos | San Juan |
| Mandeville | Savanna-la-Mar | Havana | |
| Montego Bay | St. Ann's Bay | | |

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

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

United States
NEW YORK—Bank of New York, N.B.A. BOSTON—Merchants National Bank. CHICAGO—First National Bank. PHILADELPHIA—Fourth Street National Bank. BALTIMORE—Citizens National Bank. SAN FRANCISCO—Canadian Bank of Commerce. MINNEAPOLIS—First National Bank.
This Bank annually submits its Books and Statements to independent outside audit.

THE BANK OF TORONTO

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

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

- BRANCHES**
- | | | |
|----------------------|-----------------|----------------------|
| ONTARIO | London | Vibank |
| Toronto (10 offices) | Waterloo | Wolseley |
| Allandale | Welland | Yorkton |
| Barrie | Wyoming | QUEBEC |
| Berlin | Milton | Montreal (6 offices) |
| Bradford | Newmarket | Maisonneuve |
| Brantford | Norwood | Gaspé |
| Brockville | Oakville | St. Lambert |
| Burford | Oil Springs | MANITOBA |
| Cardinal | Omenee | Bredenbury |
| Cobalt | Ottawa | Churchbridge |
| Cobourg | Parry Sound | Colonsay |
| Colborne | Penetanguishene | Elstow |
| Coldwater | Peterboro | Glenavon |
| Collingwood | Petrolia | Kennedy |
| Copper Cliff | Porcupine | Kipling |
| Creemore | Port Hope | Langenburg |
| Dorchester | Preston | Montmartre |
| Elmvale | St. Catharines | Mortlach |
| Galt | Sarnia | Pelly |
| Gananoque | Shelburne | ALBERTA |
| Hastings | Stayner | Calgary |
| Havelock | Sudbury | Coronation |
| Keene | Thornbury | Lethbridge |
| Kingston | Wallaceburg | Mirror |
| | | Stenen |

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

The Standard Bank of Canada

Quarterly Dividend Notice No. 87

Notice is hereby given that a dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has been declared for the quarter ending 31st July, 1912, and that the same will be payable at the Head Office in this City and its Branches on and after THURSDAY, the 1st day of August, 1912, to shareholders of record of the 20th July, 1912.

By order of the Board,
GEO. P. SCHOLFIELD,
Toronto, 26th June, 1912. General Manager.

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

CHARTERED BANKS

ESTABLISHED 1817

BANK OF NEW SOUTH WALES AUSTRALIA

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



HEAD OFFICE, GEORGE STREET, SYDNEY. LONDON OFFICE, 29 THREADNEEDLE STREET, E.C.
 GENERAL MANAGER—J. RUSSELL FRENCH
332 BRANCHES AND AGENCIES in the Australian States, New Zealand, Fiji and Papua (New Guinea)
 The Bank collects for and undertakes the Agency of Other Banks and transacts every description of Australian Banking Business

THE QUEBEC BANK

Capital Authorized \$5,000,000. Capital Paid-up \$2,500,000. Reserve Fd. \$1,250,000
 DIRECTORS—John T. Ross, President. Vesey Boswell, Vice-President.
 Gaspard Lemoine, W. A. Marsh, Thos. McDougall, G. G. Stuart, K.C.,
 J. E. Aldred, R. Mac. D. Paterson, Peter Laing.
 Head Office: QUEBEC. General Manager's Office: MONTREAL.
 B. B. STEVENSON, General Manager.
BRANCHES—
 QUEBEC St. Romuald
 Black Lake Thetford Mines
 Cap de la Madeleine Three Rivers
 Inverness Victoriaville
 La Tuque Ville Marie
 Montreal (3 offices) ONTARIO
 Montmagny Hamilton
 Quebec (5 offices) Ottawa
 Rock Island Pembroke
 Shawinigan Falls Port McNicoll
 Sherbrooke Sturgeon Falls
 Stanfold Thorold
 St. George Beauce Toronto
 MANITOBA Winnipeg
 SASKATCHEWAN Bulyea
 Denzil
 Govan
 Herschel
 Markinch
 Neville
 Pennant
 Rosetown
 Saskatoon
 Sovereign
 ALBERTA
 Alix
 Bassano
 Calgary
 Clive
 BRITISH COLUMBIA
 Huntingdon
 Vancouver
 Agents in the United States—Chase National Bank, New York; Girard National Bank, Philadelphia; National Shawmut Bank, Boston; The First National Bank of Chicago, Chicago; First National Bank, Minneapolis; National Bank of Commerce, Seattle. Agents in Great Britain—Bank of Scotland, London. Agents in France—Credit Lyonnais, Paris.

THE HOME BANK

OF CANADA

Head Office: TORONTO 8 King St. West

Seven Offices in Toronto
 Branches and connections throughout Canada
 British and Foreign Correspondents in all the principal cities of the world

JAMES MASON - - - GENERAL MANAGER

The TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:

C. D. Warren, Esq., Pres. Hon. J. R. Stratton, Vice-Pres.
 W. J. Sheppard, Esq., Waubaushene, Second Vice-Pres. C.
 Kloefer, Esq., Guelph. C. S. Wilcox, Esq., Hamilton. E. F. B.
 Johnston, Esq., K.C., Toronto. H. S. Strathy, Esq., Toronto.
 J. B. Tudhope, Orillia. Auditor to the Board: John L. Willis.
 HEAD OFFICE: TORONTO
 Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.
 J. A. M. Alley, Secretary. P. Sherris, Inspector

BRANCHES: ONTARIO

Alma	Fort William	Ottawa	Thamesford
Appin	Glencoe	Otterville	Tillsonburg
Arthur	Grand Valley	Owen Sound	Toronto Branches.
Avon	Guelph	Paisley	Yonge and Colborne
Aylmer	Halleybury	Porcupine	Yonge and Richmond
Ayton	Hamilton	Port Hope	Avenue Road
Beeton	Hamilton East	Prescott	King and Spadina
Blind River	Hamilton Market	Putman	Queen and Broadview
Bridgeburg	Harriston	Ridgetown	Yonge and Bloor Sts.
Brownsville	Ingersoll	Ripley	Gerrard & Main Sts.
Bruce Mines	Kenora	Rockwood	Danforth Avenue
Burgessville	Kincardine	Rodney	Jones and Gerrard
Burlington	Lakefield	St. Catharines	Tottenham
Cargill	Lakeside	St. Marys	Tweed
Chapleau	Leamington	Sarnia	Vars
Clifford	Lion's Head	Sault Ste. Marie	Wardsville
Collingwood	Lynden	Schomberg	Warsaw
Drayton	Massey	Spencerville	Waterdown
Dryden	Matheson	Springfield	Webbwood
Durham	Mount Elgin	Steeleton	W. Ft. William
Dutton	Mount Forest	Stony Creek	Windsor
Elmira	Newcastle	Stratford	Winona
Elora	North Bay	Strathroy	Woodstock
Embro	Norwich	Sturgeon Falls	Wroxeter
Fergus	Orillia	Sudbury	
		Tavistock	
ALBERTA	SASKATCHEWAN	MANITOBA	
Beiseker	Saskatoon	Zealandia	Winnipeg
Calgary	Didsbury	Rosetown	
Castor	Drumheller	Forget	Regina
Edmonton	Erskine		
Gadsby	Halkirk		
Gleichen	Holden		
Morrin	Munson		
Stettler	Red Willow		
AGENCIES:		QUEBEC	BRITISH COLUMBIA
		Montreal	Vancouver
		LONDON.—The London City and Midland Bank.	Fort George Stewart
		NEW YORK.—The National Park Bank.	
		CHICAGO.—The First National Bank.	
		BUFFALO.—The Marine National Bank.	

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS:

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

ALBERTA	BRANCHES	MONTREAL
Calgary	Exeter	Cote St. Paul
Camrose	Forest	St. James St.
Diamond City	Frankford	St. Catherine
Edmonton	Hensall	West End Brch.
Lethbridge	Hamilton	East End Brch.
BRITISH COLUMBIA	James St.	Teeswater
Revelstoke	Market Branch	Toronto
Vancouver	Highgate	Bay St.
Hastings St.	Iroquois	Queen St. W.
Main Street	Kingsville	Trenton
MANITOBA	Kirkton	Wales
Winnipeg	Lambton Mills	Waterloo
Main St.	London	West Toronto
Portage Ave.	Lucknow	Williamsburg
ONTARIO	Meaford	Woodstock
Alvinston	Merlin	Zurich
Amherstburg	Morrisburg	QUEBEC
Aylmer	Norwich	Arthabaska
Belleville	Ottawa	Bedford
Brockville	Owen Sound	Chicoutimi
Chesterville	Petrolia	Drummondville
Clintworth	Port Arthur	Fraserville
Drumbo	Ridgetown	and Riviere du
Dutton	Simcoe	Loup Station
		Knowlton
		Waterloo

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

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

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

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

CHARTERED BANKS

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

Board of Directors

H. S. HOLT, Esq., President
 Wiley Smith, Esq., Hon. D. MacKeen, Jas. Redmond, Esq.,
 G. R. Crowe, Esq., D. K. Elliott, Esq., W. H. Thorne, Esq.,
 Hugh Paton, Esq., T. J. Drummond, Esq., Wm. Robertson, Esq.,
 A. J. Brown, K.C.

HEAD OFFICE, MONTREAL

E. L. Pease, General Manager; W. B. Torrance, Supt. of Branches.
 C. E. Neill and F. J. Sherman, Assistant General Managers.

BRANCHES—ONTARIO

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

QUEBEC

Joliette Montreal (10) Quebec Rawdon

NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown Summerside Tignish

NEWFOUNDLAND

St. John's Trinity

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

Abbotsford	Hope	New Westminster (2)	Rosland
Alberni	Kamloops	North Vancouver	Salmo
Chilliwack	Kelowna	Port Alberni	Sardis
Courtenay	Ladner	Port Moody	Vancouver (11)
Cranbrook	Ladysmith	Prince Rupert	Vernon
Cumberland	Nanaimo	Princeton	Victoria
Eburne	Nelson	Rosedale	Victoria West
Grand Forks			

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CUBA

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

PORTO RICO

Mayaguez Ponce San Juan

DOMINICAN REPUBLIC

San Pedro de Macoris Santo Domingo

BAHAMAS

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BARBADOS

Bridgetown

JAMAICA

Kingston

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LONDON: 2 Bank Bldgs., Princes St.

NEW YORK: Corner William and Cedar Sts.

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - EDINBURGH

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

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Authorized - \$5,000,000
 Capital Paid Up, Rest and Undivided Profits - \$7,618,167

STERLING EXCHANGE BOUGHT AND SOLD

Best current rates for Documentary Bills, Foreign Cheques, Commercial Paper, etc. Money transmitted abroad by Bank Draft or Cable Transfer.

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HEAD OFFICE, HAMILTON

Capital Paid up - \$2,870,000
 Reserve and Undivided Profits - 3,500,000
 Total Assets - 44,000,000

DIRECTORS

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

BRANCHES

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

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National Provincial Bank of England, Ltd.

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FOUNDED IN 1860

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

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

CHARTERED BANKS

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\$6,000,000 ESTABLISHED IN 1864 \$5,458,878

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E. F. HEBDEN, Gen. Manager.

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

GEO. MUNRO, Western Superintendent.

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A. C. PATERSON J. B. DONNELLY

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

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

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

Beauharnois

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

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Brooks	Daysland	Killam	New Norway	Tofield
Calgary	Delburne	Lacombe	Okotoks	Tochu
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Camrose	Edmonton	Lethbridge	Pincher Stat'n	Viking
Carstairs	" Namayo Av.	Mannville	Red Deer	Wainwright
Castor	Edson	Medicine Hat	Sedgewick	Walsh
			Stettler	Wetaskiwin

MANITOBA

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

SASKATCHEWAN

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

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NEW YORK AGENCY—63 and 65 Wall Street.

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

TORONTO BRANCH—A. B. PATTERSON, Manager.

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

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

DIRECTORS—

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

A General Banking Business transacted.

L. W. SHATFORD, General Manager.

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Courteous and Careful
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College and Grace Streets

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Dundas and Keele Streets
Wilton Ave. and Parliament St.

THE BANK OF NEW BRUNSWICK

HEAD OFFICE — ST. JOHN, N.B.

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

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

R. B. KESSEN, General Manager

ESTABLISHED 1865

Union Bank of Canada

Head Office - QUEBEC

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

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

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

BOARD OF DIRECTORS

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WILLIAM PRICE, Esq.	- - -	Vice-President
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Geo. H. Thomson, Esq.	Wm. Shaw, Esq.	R. L. Drewry, Esq.
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G. P. Reid, Esq.	E. E. A. Duvernet, Esq.	S. Barker, Esq.
		S. Haas, Esq.

G. H. BALFOUR, General Manager.

H. B. SHAW, Assistant General Manager.

J. W. HAMILTON, Superintendent Eastern Branches, Toronto.

J. G. BILLET, Chief Inspector and Manager Foreign Department, Quebec.

J. B. WADDELL, Inspector, Toronto.

H. VEASEY, Chief Accountant.

F. W. S. CRISPO, Superintendent Western Branches, Winnipeg.

F. W. SMITH, Superintendent Manitoba Branches, Winnipeg.

P. VIBERT, Superintendent Alberta Branches, Winnipeg.

J. S. HIAM, Superintendent Saskatchewan Branches, Winnipeg.

T. McCAFFRY, Superintendent British Columbia Branches, Vancouver.

F. J. BOULTON, Assistant Inspector, Manitoba Branches, Winnipeg.

O. F. SEEBER, Asst. Inspector Saskatchewan Branches, Saskatoon.

R. H. BAIRD, Asst. Inspector Alberta Branches, Calgary.

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

When in London call on The Monetary
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LLOYDS BANK LIMITED.

Subscribed Capital, £26,072,500.

Paid up Capital, £4,192,120.

Reserve Fund, £3,000,000.

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

Deposit and Current Accounts (31st December, 1910)	- - - - -	£78,116,468
Cash in hand, at call, and at short notice	" - - - - -	19,603,260
Bills of Exchange	" - - - - -	8,758,706
Investments	" - - - - -	11,709,417
Advances and other Securities	" - - - - -	43,741,880

THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.

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

London Agency of the IMPERIAL BANK OF CANADA.

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

Branches in Saskatchewan at
Weyburn, Yellow Grass, McTaggart, Halbrite, Midale,
Griffin, Colgate, Pangman and Radville

A General Banking Business Transacted.

H. O. POWELL, General Manager

Northern Crown Bank

HEAD OFFICE - WINNIPEG

Capital (authorized), \$6,000,000

Capital (paid up), \$2,200,000

DIRECTORS

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Jas. H. Ashdown H. T. Champion Frederick Nation
Hon. D. C. Cameron W. C. Leistikow Sir R. P. Roblin, K.C.M.G.

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Macleod	Crandall	Allan	Maymont
Red Deer	Glenboro	Balcarres	Moose Jaw
	Isabella	Bladworth	Nokomis
B. COLUMBIA	La Riviere	Brook	Prince Albert
Ashcroft	Melita	Dubuc	Qu'Appelle
Central Park	Miniota	Dundurn	Quill Lake
Eburne	Pierson	Duval	Regina
Lumby	Pipestone	Earl Grey	Rush Lake
New	Rathwell	Fleming	Saltcoats
Westminster	St. Boniface	Foam Lake	Saskatoon
Peachland	Somerset	Glen Ewen	Sedley
Quesnel	Sperring	Govan	Sheho
Steveston	Stonewall	Hanley	Stornoway
VANCOUVER	WINNIPEG	Harris	Swift Current
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Granville St.	Portage and	Imperial	Viscount
Mount Pleasant	Sherbrooke	Kinley	Wolseley
Victoria	Main & Selkirk	Langham	Yorkton

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

OFFICERS OF THE BANK

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

THE 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 London City and Midland Bank, Limited

Established 1836

Paid-up Capital .. . \$19,946,187
Reserve Fund .. . \$16,951,568

SIR EDWARD H. HOLDEN, BART., Chairman

Head Office—Threadneedle Street, London, England

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FIRST MORTGAGE INVESTMENTS 6% IN BRITISH COLUMBIA 8%

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References, Merchants Bank of Canada

Branch Offices:
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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
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Second Vice-President: HUGH S. BRENNAN, Hamilton

DIRECTORS:

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Head Office: Cor. Adelaide and Victoria Streets, TORONTO

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

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

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

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

The Commercial Loan and Trust Co.

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We shall be glad to send you a specimen Debenture, a copy of our last Annual Report, and full particulars, on receipt of your address. Write for them to-day, or call and see us if convenient.

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 Established 1855.

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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

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 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.

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

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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%

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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

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

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The Toronto General Trusts Corporation

Dividend No. 64

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

By Order of the Board,

J. W. LANGMUIR,

Toronto, June 6th, 1912.

Managing Director.

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Gen. Man.

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

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Paid-up Capital\$1,630,000
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Dividend No. 28

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

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

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

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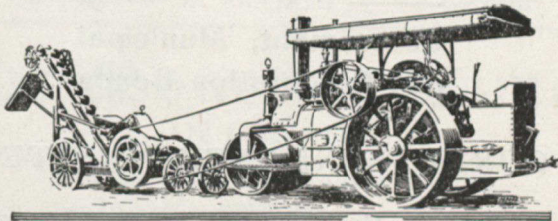
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By FRED. W. FIELD

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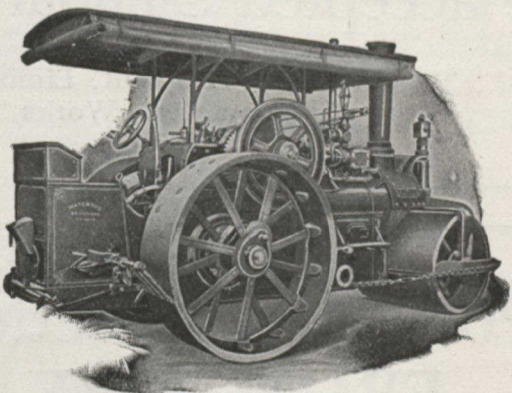
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Trade Review and Insurance Chronicle

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CONGESTION IN LONDON MARKET

All authorities are agreed as to the existence of a congestion of securities in the London market. Divergence of opinion is apparent respecting its degree of acuteness and its causes. A correspondent, for instance, says it is quite true that certain Canadian and other loans have had to be taken in part by the underwriters, but those who know the market intimately do not largely ascribe this to the scarcity of money in London or Paris, or to the lack of interest on the part of investors. In London and Paris banks there is probably more money on deposit than ever before. "There is," he continues,

"the psychological time when an offering should be made, but just now the average English investor wants a higher rate of interest for his money and is not content with 4 or 4½ per cent. Even the large insurance and financial corporations overseas are looking for better returns than formerly, and the effect is, for example, seen in prices of English Consols and English railway securities, which for so long had been favorites. This higher rate of interest appears to be the chief reason why our recent government, city and railway 4 per cent. loans have not been an immediate success."

Our correspondent correctly points out that it is not always right to term loans a failure where the public, in response to the advertisement, only takes a portion of the securities. As a matter of fact, the underwritings are, as a rule, gradually placed throughout the Kingdom by the underwriters through their brokers. For instance, the latest Vancouver loan had only a small proportion at first taken by the public, but sometime afterwards the whole balance was placed with nine or ten insurance companies. Further, it often happens that the issuing house does not expect an entirely successful flotation at the start, but secures a quotation on the Stock Exchange and gradually gets rid of the bonds.

While these contentions are true, the reports received by *The Monetary Times* regarding a large number of Canadian issues in London show that not only were large amounts left with the underwriters, but the underwriters have had considerable difficulty in getting the securities absorbed, even when allowed many weeks to do so. That is good proof of market congestion. Our contemporary, "Canada," thinks that it looks very much as if we may be on the eve of a return to the conditions obtaining thirty years or so ago—that is, so far as high-grade investments are concerned. That the demand is incapable of keeping up with the supply is

proved conclusively by recent experience. There have been a few exceptions, but these only prove the rule. "The position, so far as the Canadian bond market is concerned, is distinctly disconcerting," it continues. "Loan follows loan in rapid succession, and the mischief of it is that most of these are left on the hands of the underwriters, who, of course, have to nurse their holdings with the best patience they can command. But each fiasco only serves to increase the trouble, and there must now be an enormous amount of undigested stock. Both Montreal and Toronto are largely responsible for the present position. In the opinion of leading financiers, had these two prominent cities acted on the advice tendered them as to the most suitable opportunity for financing their requirements, the present state of affairs would have been much less acute. Now, it is common knowledge that large sums have to be provided, the greater portion of which will have to be raised by means of short-dated bills. Whilst we shall, of course, continue to finance the requirements of Canadian municipalities, the terms will undoubtedly be increasingly onerous. We can only repeat what we have previously said, viz., that Canadian cities will do well to restrict their expenditure, for the present at all events, to the lowest possible limits. No one questions that this country must for many years to come finance the Dominion, but the persistence with which appeals for funds have been made of late has made it increasingly difficult for those charged with the necessary financial arrangements to ensure their success. Canadian cities and other borrowers are certainly running a great risk of wearing out their welcome in the London market."

Municipalities cannot be too careful in keeping their expenditure within the smallest possible limits. It is a good sign to see the local press advocating this policy. The Calgary News Telegram, as an example, recently asked whether it would not be wise to postpone action regarding some of the proposed improvements for a few months, or until market conditions are more encouraging than they are now—a very proper question with only one answer. Municipal financing has assumed large proportions during the past few years. Although it is inconvenient to put on the brakes at this time, the attitude of the country lending us most money must be taken as a significant warning.

Representatives of the city of Toronto are in London endeavoring to market \$6,000,000 of the Queen City's securities. Not long ago, we understand, that city received an excellent offer for every debenture it had on hand. The offer was refused, and we fear that Toronto must now suffer with the rest of those making a pilgrimage to the London market. The city of Montreal has to float loans amounting to about \$13,000,000. That it has borrowed temporary loans amounting to over \$5,500,000, and that these latter loans may at any time be a source of heavy loss for the corporation are facts that both the city treasurer and the city auditor have brought before the board of control. They are considering another attempt to place a loan of seven or eight millions on the London market through the Bank of Montreal. If it should happen that 95, or even less, is offered the controllers, owing to the large temporary loans which have been contracted, they may be compelled to accept the tenders.

The signs are plain that Canada should keep out of the London market entirely, and for several months.

REGINA

The city of Regina, Saskatchewan, knows that it has world-wide sympathy at this time of disaster. The tragedies of climate in Canada grow less numerous and less severe. Heartfelt condolence goes to those bereaved. The cyclonic incident must not be exaggerated as a typical Saskatchewan event. That province, rapidly becoming one of the finest wheat and grain-growing

areas in the world, will, with Alberta, receive a large new population during the next few years. It has generally a genial climate. The cold spell which comes now and again only reminds how civilization has mitigated the old-time terrors of a northern clime. The cyclone was almost an expression of annoyance by the pre-confederation climate, annoyance at Regina's persistence in pushing, year by year, the outskirts of a splendid city further north, south, east and west. The immigrant and the capitalist need not fear that the city of Regina and the province of Saskatchewan will fail to give careers and an adequate yield on investment.

CANADA AND THE WEST INDIES

The reciprocal agreement between Canada and the West Indies will provide a basis for a much larger trade between the parties directly concerned. Mr. E. S. H. Flood, the Canadian Trade Commissioner at Barbados, states that the merchants of the West Indies are looking forward with interest to an extension of trade with Canada, and Canadian agencies might advantageously be placed in these islands in advance of the favored tariff that will follow the enactment of the reciprocity agreement. There will be undoubtedly at that time a considerable extension of the trade, and firms that are desirous to obtain a share of it will do well to consider the matter early. Representatives of Canadian firms will be received in the West Indies. Canadian exporters should be prepared to quote c.i.f., if required. West Indian houses having established connections with London and New York already know the landed cost of goods from these centres, and might at first delay placing orders where there was any uncertainty as to the landing charges. The long-established importing houses are generally of good financial standing, and buy for cash or on short credits. Quotations from Canadian exporters are recommended to be on a net cash basis, remittances to be made on arrival of the

with about 5/8,000,000, they enjoy the advantages of the Canadian preferential tariff, and, with Newfoundland, are for three years to be accorded like privileges with those given to the negotiating islands and Guiana. At the expiration of that time, Canada, so far as the agreement is concerned, will be free to put them on the same footing as they have put Canada, and the preference in favor of their products may be withdrawn.

When the Panama Canal is open for navigation and our Western provinces are brought within easier market distance of the West Indies, the other islands may find it profitable to take advantage of the terms of the agreement. The parliament of Canada will undoubtedly ratify the arrangement made by their delegates. The other colonies through their legislative houses, will presum-

ably also sanction the agreement. Emissaries of United States interests have been active in the West Indies, working against its ratification, but it seems unlikely that this work will make any impression upon those who think for themselves, or upon the good effects which may be achieved by the treaty.

LIFE INSURANCE IN CANADA

The amount of life insurance in force in Canada, according to the government returns recently published, increased last year by almost \$100,000,000. The total for 1911 was \$950,000,000, and for the previous year \$856,000,000. There was an increase of 162,922 policies in force. The number of new policies taken up last year was 27,239 greater than in 1910. The premiums during 1911 exceeded by \$1,847,723 those of the previous year. Claims paid during 1911 totalled \$11,043,274, a gain of \$146,804 over the figures of 1910. These included matured endowments.

From the figures appearing on another page, it will be gathered that the Canadian companies obtained the greater share of premiums for the year. Of the total, \$31,619,000, they got \$20,736,000. The American companies' share was \$9,202,000 and the British companies', \$1,680,000. In the matter of new and taken-up policies, the American companies led in 1911, their number being 223,354. Canadian companies were responsible for 193,341, and British companies for 2,117. Examining the amount of policies, new and taken up, it is seen that the Canadian companies are first with \$111,000,000 compared with \$61,000,000 for the American companies and \$5,000,000 for the British companies.

The American companies at the end of last year had 691,508 policies in force, as against 619,508 of the Canadian companies and 24,031 of the British companies. Of the net amount in force, our own companies have \$627,000,000, the British companies \$50,000,000, and the American companies \$272,000,000.

The following companies appear in the list, but have ceased doing new business in Canada: Edinburgh Life, Life Association of Scotland, London Assurance, Scottish Amicable, Scottish Provident, Connecticut Mutual, National Life of United States, Northwestern Mutual and Phoenix Mutual. In the same order they have the following amounts of life insurance in force in Canada: \$50,899, \$564,044, \$20,192, \$112,525, \$76,378, \$970,958, \$45,108, \$156,002, and \$393,436.

Eight Canadian and four American companies took premiums exceeding \$1,000,000 during 1911. The highest figure of a British company under this heading was \$798,000.

A large amount was represented in industrial business. The following are the figures:—

Company.	Amount of new and taken-up policies.
London Life	\$ 4,035,729
Union Life	18,921,723
Metropolitan	16,208,772
Prudential	11,592,891

The net amount of industrial insurance in force divided among these four companies is approximately \$100,000,000.

The premiums for the year of the British Columbia Life Insurance Company, one of the latest to the Canadian ranks, totalled \$15,636. The number of policies, new and taken up, was 293, representing \$857,843. The number of policies in force at the end of last year was 329, representing \$646,195.

The Canadian Guardian Life, which has been repeatedly criticized by *The Monetary Times*, had, at the end of 1911, 155 policies in force amounting to \$123,430. The premiums for the year were \$7,959.

The total assets of twenty-six Canadian life companies last year amounted to \$190,717,031. They are classified as follows:—

Nature of assets.	Amount.
Bonds and debentures	\$68,475,565
Loans on real estate	63,565,830
Cash loans and premium obligations on policies in force	22,960,040
Stocks	14,328,471
Real estate	7,945,156
Outstanding and deferred premiums	4,807,238
Interest and rents due and accrued.....	3,402,292
Cash on hand and in banks.....	2,492,960
Loans on collaterals	2,389,178
Other assets	350,296

Bonds and debentures still constitute the backbone of the assets, although mortgages are a very close second.

PANAMA CANAL CONFERENCE

The Panama Canal Conference at Calgary is one of the first practical signs that Western Canada and British Columbia will prepare to meet the Canal half way. President Taft has predicted that it will be completed by July 1st, 1913. Even if the date be later, there is not too much time for our Pacific coast ports to prepare the way for new trade channels. If the Pacific coast of America were all Canadian, anxiety would be less necessary. As it is, there will be keen competition between the Canadian and United States outlets on that coast. Those harbors which afford the greatest facilities will naturally attract the largest amount of trade and shipping.

One of the resolutions adopted by the Conference urged that the Dominion government should give direct attention to any plans the cities of the Pacific coast may present for the betterment of their facilities for waterway transportation. The Dominion cannot give too much attention to that important matter, nor can it be too liberal with financial assistance. Canada's Pacific ports, which have admirable natural advantages and generous possibilities, should be raised to their proper level at one of the psychological moments in the commercial world—the opening of the Panama Canal. *The Monetary Times* proposes to deal adequately with this question in its forthcoming series of articles on its relation of Western Canada to the new waterway.

OFF TO LONDON TOWN

After administering a severe curtain lecture to the newspaper men present at a meeting of the Catholic School Board at Montreal this week, Alderman Giroux hinted that they might in future be excluded therefrom, presumably on account of the critical attitude adopted by some of the papers they represented. This was one of the side issues of a heated discussion respecting a trip to Europe to negotiate a loan for the Board. Commissioner Giroux pointed out that there was already a tendency in municipal circles to have a delegation go in person to attend to the flotation of loans, as, in this way, it was possible for such loans to be effected at a saving of all middlemen's commission charges. Incidentally, better rates were often obtained. Toronto had tried the method and had found it successful, and Montreal would quite possibly follow suit.

The confidence of amateur financiers in negotiating loans overseas, is amusing. Experts, versed in every market method, cannot cleave their way through the present London congestion. That does not discourage Alderman Giroux and several of his confreres. We are inclined to take the same view as Alderman Lapointe,

who at the meeting, sketched the humorous picture of the "Bon Canayens" arriving in London, with their carpet bags and umbrellas, bent on interviewing money lenders. Alderman Lapointe hinted that the delegates would cut quite a swath walking down the streets sizing up the "Money to Lend" signs.

Certain Canadians apparently think that the London money market is like an Italian banana stand—exposed to view, available for all comers, the fruits easy to obtain. It might be worth while to send some of the Montreal aldermen to London to acquire a few modern ideas of finance.

SMALL CHANGE

A street railway system for Bassano is as necessary as a razor for a three-year-old boy.

Both Montreal and Toronto are in need of a corporation counsel. The best men available, at their own price, are not too expensive.

Canada's fire waste during June was at the rate of \$97.90 per minute. That is an appalling record, and one which every Canadian citizen should help to efface.

The brilliancy of ideas of Mr. Thomas L. Church, Toronto, acting mayor, is exceeded only by the strength of his rumored mayoralty ambitions. These have as much chance of life as a snowball at 90 in the shade.

New York authorities are discussing the probable effects of the withdrawal of our call loans in that market due to a panic here. We are far distant from that economic halting point. New York can use those Canadian funds for a while yet.

"Under Canadian law, the formation of a new bank is no easy matter. All sorts of rules and regulations have to be complied with and endless rolls of red tape unwound." So says a Western paper. It is better to unwind red tape and have a strong bank than to wind up a bank in the cords of deceit.

Mr. Travers, the ex-general manager of the defunct Farmers Bank, should make sure that his memory is doing proper service, especially in view of the unqualified denial by Mr. Ryan of the statement that he (Mr. Ryan) received the mysterious cheque for \$3,000. We hope Sir William Meredith will level flat contradictions into a name about which there can exist no doubt whatever.

The appointment of Mr. H. L. Drayton, K.C., as chairman of the Dominion Railway Commission has been received with general satisfaction. This is one of the most important positions in the country, and requires, in every sense of the term, a big man to fill it. It calls for a man of sterling character, without political or other bias, of judicial mind, ability in weighing evidence, a fine sense of fairness, a proper appreciation of the rights of the people, and of the just claims of capital. The former chairman fulfilled these and the many other necessary qualifications to a high degree. We believe that no better successor to the late Judge Mabee than Mr. H. L. Drayton could have been named.

The Northwestern National Insurance Company, of Milwaukee, Wis., has been registered to do business in Manitoba.

The Imperial Trade Commission invites communications from those who have suggestions anent the improvements of empire trade, faults of the present legislation, and concrete instances of injury to trade in recent years. Address Scotland House, Thames Embankment.

WEST INDIES TRADE AGREEMENT

Text of Important Commercial Treaty is Published— How Canada Will Benefit

The text of the agreement entered into in April between the Canadian government and a number of the islands in the British West Indies, has been published. It provides for a preference of 20 per cent. of the existing rates of duty on a large number of articles specified in a schedule annexed, with a minimum preference in the case of flour and sugar.

Provision is made for taking in the islands of the West Indies not parties to the agreement, as well as Newfoundland, within three years from the time it comes into force. Any of the parties to the agreement may provide that the concessions granted shall not be applicable unless conveyed by ship direct between the two countries concerned, provision being made in this connection for the regulation of freight rates by the Canadian government. The agreement is to come into force by proclamation after it has been ratified by the parties concerned and the Secretary of State for the Colonies, and may be terminated at the end of ten years on a year's notice.

Schedule of Canadian Goods.

Schedule of Canadian goods to enjoy the benefits of the Customs preference tariff when imported into the colony:—Fish, canned; fish, dried, salted, or smoked; fish, pickled. Meats, salted or cured; meats, canned; meats, fresh and poultry (dead); wheat, flour; Indian meal; rolled oats and oatmeal; cereal foods; bran and pollard; bread and biscuits of all kinds; oats; beans and peas, whole or split; coal, bituminous; butter; cheese; lard; hay; brooms and brushes; horses, cows, oxen, bulls, sheep, swine and poultry (living); boots and shoes and slippers; cordage; agricultural machinery and implements of all kinds, iron and steel nails, spikes, rivets and clinches; wire (including barbed wire), woven wire fencing and metal gates; machinery (including motor and other engines), steam boilers, electric machinery and electric dental appliances of all kinds; vehicles, including automobiles and motor cars; manufactures of India rubber, paints, colors and varnishes; paper of all kinds and manufactures of paper; vegetables of all kinds, including potatoes, onions, and canned vegetables; soap; house, office, cabinet or store furniture of wood, iron or other material, including cash registers, coffins, caskets, casket robes and linings and casket hardware; planks, deals, joists, scantling, shingles, shooks, staves and headings; doors, sashes and blinds; pianos and organs; starch; trunks, valises, travelling and tool bags and baskets of all kinds; cement; glass bottles, lamps, lamp chimneys and table glassware; nickel-plated, gilt or electro-plated ware; calcium carbide; linseed oil, cake and linseed oil cake meal; fresh fruits; canned and bottled fruits; condensed milk.

Benefits for the Indies.

Schedule of West Indian products to enjoy the benefits of the Customs preferential tariff when imported into Canada:—

Sugar, molasses and syrups, shredded sugar cane, fresh fruits of all kinds, cocoanuts, asphalt and manjak, coffee, cotton, raw, cotton-seed and cotton-seed meal, cotton-seed oil, rice uncleaned, rice cleaned, rice flour, rice meal and rice bran, crude petroleum, oils, coal and kerosene, distilled, purified or refined petroleum, copra and coconut oil, rubber, raw and balata; bulbs, logwood and logwood extract, annatto, turtleshell, unmanufactured ginger, nutmegs and spices unground, arrowroot, salt, sponges, vegetables (fresh) of all kinds, tapioca and cassava, tapioca and cassava flour, honey and beeswax; oils essential, including bay oil and otto of limes; tamarinds fresh or preserved, cattle-food containing molasses, peanuts and kolanuts; diamonds uncut; timber or lumber of wood not further manufactured than sawn or split timber or lumber of wood dressed; vanilla beans; bay leaves; papine, lime juice, fruit syrups and fruit juices, non-alcoholic.

New Duties to be Imposed.

Included in schedule C are cocoa beans, not roasted, crushed or ground; lime juice raw and concentrated, not refined; and fresh limes. These are all to enter Canada duty free. On cocoa from foreign sources entering Canada a duty of not less than 75 cents per hundred pounds is to be imposed, on lime juice one of not less than five cents a gallon, while on fresh lime from foreign countries the new duty is to be not less than ten per cent. ad valorem.

There is talk of retaliation by the United States.

Mr. A. F. Campbell of Fort William has been appointed secretary of the new government grain commission.

Lord Montague of London, while in Toronto, announced that National Life Assurance Society of England would materially increase its investments in Canadian railways and industrials which now amount to \$10,000,000.

HAPPENINGS AT MONTREAL

RECENT FIRES.

Canadian Pacific Railway's New Station—Quebec and Succession Duties

Monetary Times Office,
Montreal, July 3rd.

The Canadian Pacific Railway's new Windsor Street station which, it states, is the largest in the British Empire, will compare favorably with any station in the world. The stonework is now complete and the workmen are engaged on the interior finishing, and the work of joining the new building with the old is in progress. Some of the staff have taken up offices in the new building and removal is going on gradually.

There will be a main south entrance at the corner of Windsor and St. Antoine Streets. Here will be a large vestibule 40 feet square with walls of Indiana limestone and huge columns, with a vaulted ceiling. The general waiting room will be nearby and will have dimensions of 52 by 132 feet, with walls and pilasters of marble, and a ladies' waiting room 35 feet by 60 feet, with panelled walls, marble doorways and vaulted ceiling. The nursery will be 13 feet by 34 feet. A smoking room for men, dining room and lunch rooms will be conveniently situated, the former having a seating capacity of 150. In the space devoted to the arrival and departure of trains will be accommodation for ten tracks, this being nearly 50 per cent. more than at present available. A fine entrance will also be provided on Windsor Street. Somewhere in this vicinity will be located the offices of the president and the different officers of the line.

Death of Mr. A. D. Durnford.

Local banking circles were grieved at the receipt of the news, on Tuesday morning last, of the death of Mr. A. D. Durnford, superintendent of branches of the Molsons' Bank. Mr Durnford has been well known in banking circles here for many years. Mr. Durnford was about sixty years of age. He was born in the vicinity of Montreal and was the youngest son of the late Captain Durnford. After being educated in Montreal institutions and in France he entered the Quebec Bank as a clerk. After receiving some experience he joined the Molson's Bank and remained there, he has been forty years with that institution. For fifteen years he has been superintendent of branches with headquarters in Montreal. He was a member of the board of trade and a governor of the Montreal general hospital. His death took place on Sunday night.

Levying of Succession Duties.

An effort is at last about to be made to settle definitely whether or not the Province of Quebec has the right to levy succession duties on property situated outside its confines, and the progress of the action will attract much attention. A case is being taken to the Privy Council, leave to appeal having just been received. The estate concerned is that of the late Henry H. Cotton who died in 1907 after having made a will 2 years previously, the plaintiff, Mr. C. S. Cotton, having been named executor, took possession. The wife of the testator, however, had pre-deceased him at Boston in 1902, having previously made a will leaving her whole estate to Henry H. Cotton, her husband. The estate was valued at \$259,441, only \$24,490 of which was located in Quebec. Henry H. Cotton's personal estate in Quebec netted only \$6,414. From his wife's property was to be deducted \$3,000 as exempt from succession duties. Upon the death of the wife, the province claimed from the husband and legatee the sum of \$11,193 for succession duties and forced him to pay this sum. Upon his death the province made another claim upon the estate, this being for the amount of \$21,360, and again succeeded in collecting the amount. The plaintiff from whom the second claim was collected now protests that these sums were excessive and asserts that on the estate of the wife there should have been paid only \$654, and on the other estate the sum of \$415, there being thus a total sum of \$31,492 collected unduly. The provincial authorities answer that at the time of their decease the donors of the property were domiciled in Quebec and that consequently their estates were governed by the laws of the province. The plaintiff bases his appeal on the case of Woodruff vs. the Attorney-General of Ontario wherein it was declared that the sister province did not have the right to levy succession duties on estates situated outside the limits of the province.

A branch of the Royal Bank of Canada has been opened at Snowden Junction, Montreal, and the branch at Port Morien, N.S., was closed on July 20th.

Monetary Times' Weekly Register of Fire Losses and Insurance.

- Halifax, N.S.**—July 2.—Mr. A. L. Wood's residence. Loss and origin unknown.
- Magrath, Alta.**—June 21.—Mr. R. Toomer's residence. Loss \$1,000. Origin unknown.
- Sarnia, Ont.**—June 27.—Electric Light Company's plant. Loss \$300,000. Origin unknown.
- Thornloe, Ont.**—June 30.—Neely's mill with 550,000 feet lumber destroyed. Loss \$15,000.
- London, Ont.**—July 1.—Mrs. W. Dawson's residence. Loss about \$5,000. Origin unknown.
- Ottawa, Ont.**—June 30.—Mr. A. H. Coplan's brass foundry. Loss \$3,000. Origin unknown.
- Haliburton, Ont.**—July 1.—The William Laking lumber mill. Loss \$20,000. Origin unknown.
- Windsor, Ont.**—June 30.—The historic "nunnery." Loss unknown. Origin, struck by lightning.
- Oshawa, Ont.**—July 1.—Mr. W. J. Trick's car load of shingles. Loss \$1,000. Origin unknown.
- Cobalt, Ont.**—June 30.—Three hotels, two stores and a laundry destroyed. Loss \$30,000. Origin unknown.
- Whitby, Ont.**—June 30.—Ontario Ladies' College damaged. Loss \$1,000. Origin unknown.
- Ottawa, Ont.**—June 27.—Ottawa Electric Company's gasoline truck. Loss \$9,000. Origin unknown.
- Hillbank, B.C.**—June 28.—Mr. J. Dougan's barns and out-buildings destroyed. Loss \$8,000. Origin, supposed incendiary.
- Three Rivers, Que.**—June 30.—Messrs. J. Dufour and P. Baumier's residences. Loss \$5,000. Origin, children playing with crackers.
- Saskatoon, Sask.**—June 30.—The J. F. Clair's department store. Loss \$500,000. Insurance amounts to \$300,000. Origin unknown.
- Kenora, Ont.**—June 30.—Rat Portage Lumber Company's mill and power plant. Loss \$100,000. Insured with Lloyds, London. Origin unknown.
- Hortland, N.B.**—Commercial Hotel destroyed. Loss, contents, \$2,000. Insurance \$800 in Sun Company. Building \$3,000, partly insured in Queen Company.
- Fort William, Ont.**—Great damage has been done along the line of the National Transcontinental Railway, under construction east of Superior Junction, by forest fires. Several bridges have been destroyed and thousands of ties have been burned.
- Halifax, N.S.**—June 26.—Moirs' Foundry. Loss unknown. The insurance on the foundry buildings and machinery was:—\$5,000 in Nova Scotia Fire Insurance Company; \$4,000 in W. R. MacInnes & Company's office; \$2,000 in Acadia Fire Insurance Company; \$2,000 in Atlantic Mutual Company, on brick building adjoining; \$750 in Nova Scotia Fire Insurance Company, on dwelling No. 13 Hurd Street. Origin unknown.
- St. Scholastique, Que.**—June 26.—Two acres devastated. Loss includes the following properties:—Mr. Max Galant, residence and bakery, \$5,000; Mr. Gedeon Sarrazin, brick house, \$2,500; Mr. Isaie Dupras, residence, \$2,500; Mr. Alcide Desjardins, carriage maker, \$1,500; Mr. Rod Legault, carter, \$2,000; Mr. Arthur Legault, barber, \$1,500; Mr. Esrom Laurin, V.S., Montreal, \$1,300, and lessee's \$400 with his furniture; Mr. O. Lacombe, tailor, \$1,000; Mr. Joseph Robert, blacksmith, \$3,000; Mr. Nelson Raymond, Montreal; Mr. Euchariste Raymond, \$2,500; Mr. Jos. Clement, \$1,000; Mr. F. Horace Barsalo, buildings and contents, \$3,000. The total loss being about \$28,000. Origin unknown.
- Montreal, Que.**—June 28.—Fifty houses were burned at Pointe aux Trembles, a suburb of Montreal, with a loss of \$100,000, including Mr. Joachim Dulude, bakery, \$4,000, partially covered by insurance. Laplante Hotel, \$7,000, partially covered by insurance. Madame A. Lachapelle, \$2,000, partially insured. Dr. A. Pare, \$6,000, covered by insurance. Mr. Jos. Desroches, dry goods store, \$5,000, complete loss; small insurance. Mr. H. Macduff, carter, total loss estimated at \$1,000. Madame J. Lachapelle, \$1,500, partially insured. Mr. J. Trudel, residence, \$20,000, part covered by insurance. Mr. Theodule Archambault, residence, loss \$4,000, partially covered by insurance. Miss Adele Mathieu, \$1,000, partially covered by insurance. A vacant house belonging to Mr. J. Beaudry, total loss estimated at \$900. Mr. Hormisdas Monette, residence, \$2,500; one-third covered by insurance. Mr. F. Lapointe, tenant, household effects, all lost, \$400. Mr. George Gervais, loss \$5,000, partially covered by insurance. Mr. Chas. Renaud, \$3,000; Mr. Ephrem Robert, \$2,000, partially covered by insurance. Mr. Jos. Beauchamp, \$3,000, for the most part covered by insurance. Mr. A. Dagenais, residence, \$1,300, partially insured. Mr. J. Galipault, residence, \$2,000, partially insured. Mr. Adolph Desroches, residence, \$3,000, said to be covered by insurance. Mr. J. Larin, residence, \$1,200, partially insured. Mr. A. Beauchamp, \$1,300, partially insured. Origin, overflowing of a pot of soap grease.

CONCERNING CROPS

Conditions Generally Are Favorable—Farmers Are Optimistic—Moisture Was Opportune

During the fourteen days which have elapsed since the last report was published on June 13, states the Manitoba Free Press, the crop has passed through four days of extreme cold and five days of extreme heat. On this account more than usual anxiety has been expressed as to actual conditions. It is very gratifying, therefore, to be able to report wheat conditions on the whole good, and no damage which good rains within the next week will not repair. Coarse grains are not quite so satisfactory as wheat, owing mainly to the late seeding and the using of damaged seed. As was to be expected, the flax crop is the latest, and much of it is apparently not more than 4 or 5 inches high, while, on the other hand, a few points report flax in bloom.

The great heat has certainly produced some wonderful growth. Two weeks ago the average height of the wheat was 6 inches. The present report shows:

65 points were from 50 to 70 per cent. of the wheat is in the shot blade.

Well Advanced in Saskatchewan.

In Saskatchewan grain is well advanced, and is from one to one and a half feet high.

The acreage as reported shows 15 per cent. in wheat and large increase in other grains, 25 per cent. in all.

The new breaking will add 25 per cent. to present acreage.

Ten per cent. of land is under summer fallow.

Moisture is said to be sufficient. Labor though is somewhat scarce.

Mr. Seagar Wheeler, of Rosthern, the producer of the world's best wheat, has a plot of prelude wheat fully headed out. Dr. Saunders, of Ottawa, is the originator of Prelude, which is a new variety. The grain is twenty-six inches high.

Alberta may Have Record Crop.

The excellent feature of the Alberta crop reports from all over the province are the splendid growth made in every district following the recent timely rains and the increased acreage under cultivation. Given propitious weather during the next two months, there will probably be a record crop in Alberta. Both in the north and south, spring wheat is heading out, and has reached a growth varying from eight to twenty-four inches.

There is every indication also of a very good hay yield, the majority of points reporting excellent grass crops.

Alfalfa will far exceed any previous year. All crops are about two weeks ahead of the same period last year, and it is estimated that in Southern Alberta the yield will be 60 per cent. greater than last year. Winter wheat is averaging thirty inches and will be ready for harvesting within three weeks. Both oats and barley appear well advanced and in splendid condition.

Damages Not Extensive.

In some wheat fields in the south, where cut-worms have done damage, flax has been substituted, and is coming fast. Damage from any source has been slight and none is reported north due to cut-worms.

So far there has been no loss through hail, though light showers have fallen here and there. Farmers everywhere appear particularly optimistic as to the prospects of a bumper crop, for, up to the present, the amount of moisture from rains and spells of heat following, have been most opportune.

The crops generally in New Brunswick, with the exception of hay, are likely to be smaller than usual this year, because of the continued cold and wet weather, which continued up to a couple of weeks ago. This is said to be especially true with regard to potatoes, oats and other grains. The fruit crop promises to be good.

"There will be a Canadian crop of at least 250,000,000 bushels" said Mr. G. T. Smith, Messrs. Smith, Murphy and Company, the largest coarse grain dealers in Winnipeg and one of the largest grain firms in Canada in an interview to-day.

Mr. F. J. J. Stark, who for several years has been assistant manager of the London and Lancashire Guarantee and Accident Company of Canada, with head office in Toronto, is severing his connection therewith and will become manager for Canada of the Dominion Gresham Guarantee and Casualty Company, a subsidiary of the Gresham Life Assurance Company. Mr. Stark, whose headquarters will be at Montreal, will assume his new duties about August 1st.

NEW BRUNSWICK

Trade is Active—St. John is Making Many Improvements—Wheat Shipments

(Staff Correspondence).

St. John, N.B., July 2nd.

Wholesale trade generally throughout the province is active, with a larger demand than usual for most lines of goods, although the retail dry goods trade has been somewhat affected by the cold and wet weather of the early summer. With the large amount of railway construction and other heavy construction work in progress there is a great demand for both labor and supplies.

Mr. W. G. Pine-Coffin, an Englishman, lately visited New Brunswick and purchased seven farms, aggregating 1,061 acres, in three different counties. This is the largest purchase of New Brunswick farms by any outside investor for very many years. A company has been formed in London to purchase a large farm in this province where training may be had in the agriculture of the province. There is a steadily growing interest being shown by the old country in New Brunswick.

St. John Considering Electricity Supply.

An engineer has stated that a head of 100 feet of water could be got at Silver Falls on the line of the city water-works system, and a constant pressure secured by the construction of storage dams. The city council is considering the question of generating electricity at this point, in order that the city might provide its own electric light system. The council has awarded contracts for permanent paving on portions of several streets, and this policy will be continued from year to year. City government under the commission plan is thus far working out satisfactorily in St. John, and much more so than the old city council system with ward representation.

Mr. D. McNicoll, general manager of the Canadian Pacific Railway, visited St. John last week and stated that the plans for the new million-bushel elevator had been completed, and the contract would be awarded very soon. A crib-work has been constructed, and the Maritime Dredging Company has been awarded the contract to fill in a section of the shore flats at West St. John, where the elevator will be built.

Harbor Equipment and Construction.

At East St. John the sub-contractors for the breakwater and the excavation for the dry-dock have just installed the heaviest construction plant ever seen in St. John. It was brought from Ohio and includes a steam shovel weighing 110 tons. Hundreds of men are now employed there. At West St. John Contractor Michael Connolly has brought from Quebec a complete modern plant for concrete wharf construction, and has the heavy crib-work foundations for the new wharves which he is to build well under way.

The Furness steamer Rappahannock has just taken from St. John a shipment of fifty thousand bushels of grain for London. It is expected that each steamer of this line during the summer will take about the same quantity, and this will be a test of the suitability of St. John as a summer port for grain shipments.—W.E.A.

Mr. Lewis M. Wood, of the firm of Messrs. J. & L. M. Wood, has been elected a member of the Montreal Stock Exchange. Mr. Wood was formerly manager in Toronto for the Dominion Bond Company. The firm of J. & L. M. Wood have opened their Montreal office in the Dominion Express Building.

The next congress of the chambers of commerce of the empire will be held in Toronto. It is nine years since a congress of the chambers of commerce of the empire was held in Canada, the last one having been held in Montreal in 1903. The congresses are held every three years, and the one immediately preceding that held in London, England, this month, was held in Australia.

The following insurance companies have been licensed to do business in British Columbia:—Manitoba Assurance Company, of Montreal, with L. U. Conyers, Victoria, as attorney; Palatine Insurance Company, Limited, of London, with A. T. Von Etlinger, Vancouver, as attorney; New Jersey Fire Insurance Company, of Newark, with H. G. Lawson, Victoria, as attorney; North British and Mercantile Insurance Company, of London, with C. R. Gilbert, Vancouver, as attorney; Commercial Union Fire Insurance Company of New York, with A. T. Von Etlinger, Vancouver, as attorney; Norwich Union Fire Insurance Society, Ltd., of Norwich, England, with B. S. Heisterman, Victoria, as attorney; Equity Fire Insurance Company of Canada, Toronto, with W. S. Holland, Vancouver, as attorney.

REVIEW OF THE MONTH

Flotations in London—Investment Offerings—Bank Branches Opened and Closed

NEW STOCK LISTING

Ten thousand additional shares of Standard Bank of Canada have been listed on the Montreal Exchange.

CANADIAN FLOTATIONS IN LONDON (JUNE)

The following flotations of interest to Canadians were made in London during June:—

Canadian Northern Railway.—£1,438,356 4 per cent. perpetual consolidated debenture stock at 95.

Calgary Brewing and Malting Company.—£246,500 5 per cent. first mortgage sinking fund gold bonds at 86.

City of Edmonton.—£595,000 4½ per cent. debentures at 99½.

Riordon Pulp and Paper Company, Limited.—£158,436 6 per cent. first mortgage debentures at 97; and £158,436 7 per cent. cumulative preference shares at 95.

North Vancouver, B.C.—£126,100 4½ per cent. debentures at 97½.

Cape Breton Coal, Iron and Railway Company.—£300,000 6 per cent. first mortgage gold bonds.

Southern British Columbia Land Company.—£30,000 6 per cent. first mortgage debentures at par.

Canadian-British Engineering Company.—£100,000 7 per cent. preferred ordinary £1 shares.

The following flotations were omitted from the May list:—

Algoma Steel Corporation.—£1,130,000 5 per cent. 50-year sinking fund bonds at 93.

Scottish and Dominions Trust, Limited.—£250,000, shares of £10 each at par.

BANK BRANCHES OPENED AND CLOSED DURING JUNE

Twenty-one branches of Canadian chartered banks were opened during June and seven closed; during May, 50 were opened and 6 closed; during April, 24 opened and 8 closed; during March, 38 opened and 6 closed; during February, 16 opened and 3 closed; during January, 20 opened and 5 closed. Houston's Bank Directory gives the following particulars for for June:—

Branches Opened.

Boucherville, Que. ...	Bank of British North America.
Brantford, Ont.	Merchants Bank of Canada.
Clive, Alta.	Quebec Bank.
Edmonton, Alta., First Street	Dominion Bank.
Gravelbourg, Sask. ...	Bank of Toronto.
Grouard, Alta.	Royal Bank of Canada.
Leeville, Sask.	Weyburn Security Bank.
Montreal, Que., Ahunt-sic	Bank Provinciale du Canada.
Montreal, Que., Park and Bernard Ave. ...	Molsons Bank.
Notre-Dame-du-Lac, Que.	La Banque Nationale.
Odessa, Sask.	Bank of Toronto.
Plum Coulee, Man. ...	Bank of Montreal.
Port Stanley, Ont.	Canadian Bank of Commerce.
Rosetown, Sask.	Quebec Bank.
St. John's, Nfld.	Canadian Bank of Commerce.
Sayabec, Que.	La Banque Nationale.
Springside, Sask.	Bank of Toronto.
Sudbury, Ont.	Canadian Bank of Commerce.
Toronto, Ont., Carlton and Yonge	Sterling Bank of Canada.
Toronto, Ont., Earls-court Branch	Canadian Bank of Commerce.
Westmount, Que., Victoria Ave.	Bank of Nova Scotia.

Branches Closed.

Creelman, Sask.	Bank of Hamilton.
Morrin, Alta.	Traders Bank of Canada.
Parkland, Alta.	Bank of Hamilton.
Parrsboro, N.S.	Bank of Nova Scotia.
Rosenfeld, Man.	Bank of Montreal.
Stellarton, N.S.	Royal Bank of Canada.
Winnipeg, Man., Higgins Avenue	Banque d'Hochelega.

DIVIDEND CHANGES

The Guelph and Ontario Savings Society has increased its dividend from 9 to 10 per cent. per annum.

The Maritime Telegraph and Telephone Company declared an initial dividend on the common stock of 1 per cent. for the quarter ended June 30th.

The Cuba Railroad Company has increased its semi-annual dividend from 2½ to 3 per cent.

SPECULATIVE AND INVESTMENT OFFERINGS

The following speculative and investment offerings were among those made in Canada during June:—

Eastern Car Company, Limited.—\$1,000,000 6 per cent. first mortgage bonds at par.

Collis Leather Company, Limited.—\$100,000 of capital stock at par.

Yonge Street Cafeterias, Limited.—\$50,000 7 per cent. cumulative preference participating shares with 25 per cent. bonus in common shares, at par.

Canada Brick and Fireproofing Company, Limited.—\$300,000 6 per cent. preferred stock at par, with 50 per cent. bonus of common shares.

Canada Tea Company.—\$125,000 7 per cent. preference stock at par, with 25 per cent. common stock bonus.

Maritime Nail Company, Limited.—Balance of issue of \$150,000 6 per cent. 10-year sinking fund gold bonds at par.

BIG GATHERING OF LIFE INSURANCE MEN

Convention to be Held at Montreal in August—Notable Addresses

Arrangements are being completed rapidly for the annual convention of the Life Underwriters' Association of Canada, to be held at Montreal on August 21st to 24th. A large gathering of underwriters from all parts of Canada is anticipated. A reception will be given the delegates on the first day and the next two days will be devoted to strenuous business sessions. The president's address and the reports of the secretary, treasurer, executive committee and special committees will be received on Thursday, August 22nd. On the morning of that day, Mr. L. Brackett Bishop, of Chicago, president of the National Association of Life Underwriters, will deliver an address.

Five minute discussions on "Is a Pension for Long Service Desirable?" "What are the Best Means of Retaining Agents with the Company?" are to be held on Thursday afternoon. These will be in charge of Mr. W. D. Keddie, Ottawa. During the same afternoon Mr. Haley Fiske, New York, will give an address on "Life Insurance and Social Welfare." Among the speakers at the banquet at the Windsor Hotel, Thursday, evening, will be Honorable W. T. White, Sir Wilfrid Laurier, Honorable G. T. Graham, Mr. G. A. Somerville, vice-president of the Life Officers Association, and Honorable S. P. Stearns.

Insurance Literature and Advertising.

Discussion of various committees' reports will open proceedings on Friday, August 23rd. "Insurance Literature and Advertising" will form the subject of a five minute discussion in charge of Mr. E. R. Machum, St. John, N.B..

The following points in this connection will be considered:—

(a) To what extent should circulars be used in canvassing? (b) Newspaper advertising. (c) How can local associations best interest the press in insurance information?

Mr. E. W. Owen, Calgary, will be in charge of a five minute discussion on "How Best to Increase Our Business by Adopting New Forms," divided into (a) Partnership or corporation insurance. (b) Income insurance.

Prize Essays and Cups.

The election of officers, selection of next place of meeting and award of various cups will conclude the business sessions. The entertainment committee of the Montreal Life Underwriters' Association is providing a long social programme.

There are three prize essay contests, and at least three essays must be submitted in each before a prize can be awarded. The contests and subjects are as follows:—Allen Purse. Subject:—"A Practical Plan of Co-operative Publicity of Life Insurance." Stuart Cup. Subject:—"The Service Rendered by the Life Underwriters' Association to the Public and to its Members."

INVESTMENTS AND THE MARKET

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

Niagara Navigation Company.—A payment of \$10 a share on the new stock of the Niagara Navigation Company was due this week.

Sovereign Bank.—The annual general meeting of the shareholders of the Sovereign Bank will be held at Toronto on July 9th. The bank statement for May shows that Sovereign's total assets are \$4,660,654, an increase of about \$45,000 since January, and liabilities \$3,825,791, a decrease of about \$152,000. The meeting on July 9th will be for the election of officers and "the transaction of such other business as may come before the meeting."

Nova Scotia Steel and Coal Company.—The June output of the Nova Scotia Steel and Coal Company was the largest for the year for coal, pig iron and steel ingots. The amount of coal was 71,900 tons, that of pig iron 7,074 tons, and that of steel ingots 7,450 tons.

The new hydraulic fluid compression plant at Sydney Mines was started on July 1st, and proved efficient. By it four fluid ingots were simultaneously produced by the application of 1,250 tons pressure. The plant worked satisfactorily.

Black Lake Consolidated Asbestos Company.—The National Trust Company, Limited, trustees for bondholders of the Black Lake Consolidated Asbestos Company, Limited, announces that sealed tenders will be received up to August 10th next for the purchase of the company's properties. These consist of the Union Mine, containing about 104 acres; the Southwark mine, various undeveloped lands, and 7,935 shares of the capital stock and \$188,000 first mortgage bonds of the Imperial Asbestos Company, Limited.

Laurentide Paper Company.—The Laurentide Paper Company will carry out a hydraulic power development very shortly, which will give a total of 50,000 horse-power. This will give largely increased earnings, it is hoped, and the expectations in this direction are largely responsible for the recent strength of the stock. It is claimed that the development will be one of the least costly and most effective developments in the province, when the amount of power obtainable is taken into consideration.

Union Bank of Canada.—Colonel John Carson, of Montreal, was elected to the vacancy on the board of the Union Bank of Canada at a meeting of the directors in Quebec. He takes the place of the late E. J. Hale.

Honorable John Sharples, who has been president for many years, was appointed honorary president, and Mr. John Galt, of Winnipeg, succeeds to the presidency.

Mr. William Price, Quebec, and Mr. R. T. Riley, Winnipeg, are vice-presidents.

International Milling Company.—The report of the International Milling Company (of Minnesota) for the year ended February 29th, 1912, shows net profits of \$194,461. Bond interest amounted to \$35,556. Cash on hand, as shown by the balance sheet, was \$569,938.

At Moose Jaw the company is rebuilding a concrete mill, and has recently acquired the Calgary Milling Company, with elevators, and a valuable site at Port Mann, to be used in connection with the Pacific export trade.

Illinois Traction Company.—Illinois Traction earnings and expenses for May and for five months to date are:—

	May, 1912.	May, 1911.	Increase.
Gross earnings	\$577,021	\$535,213	\$41,807
Total expenses and taxes..	374,194	343,606	30,589
Net profits	\$202,826	\$191,606	\$11,220
	1912.	1911.	Increase.
	5 months.	5 months.	
Gross	\$2,930,888	\$2,714,140	\$216,479
Total expenses	1,790,303	1,691,735	104,568
	\$1,134,584	\$1,022,405	\$112,179

Canadian Consolidated Rubber Company.—Mr. D. Lorne McGibbon, president of the Canadian Consolidated Rubber Company, has announced that the company have decided to enlarge the scope of the business by erecting an additional factory for the exclusive manufacture of automobile tires. The president stated that the present plant turned out a certain quantity of tires, but business was so rapidly

increasing that a daily output of five hundred will be provided for when the projected factory is completed. The production will be increased from time to time. Mr. McGibbon said that the new plant would involve an expenditure of a million dollars. The exact location has not yet been decided upon, but the company will decide this matter in the near future.

Twin City Railway Company.—The comparative weekly statement of the passenger earnings of the Twin City Railway interests, shows increase over the same periods in 1911 as follows.—

	Increase.	Decrease.
First week	\$ 155,163.30	\$ 105.36
Second week	160,760.86	5,689.58
Third week	156,404.48	.....
Month to date	472,390.64	527.32
Year to date	3,667,508.42	135,489.67

Cool weather prevailed, which accounts for small increase in earnings last month up to date.

Imperial Steel and Wire Company.—At the annual meeting of the Imperial Steel and Wire Company, the old board of directors was re-elected.

The members are: President, Major J. A. Currie, M.P., Toronto; vice-presidents, S. H. Lindsay and J. T. Duguid; secretary-treasurer, Dr. McKay, and directors, W. H. Whipp, George Royal and C. L. Currie, all of Collingwood.

A stock dividend of twenty per cent. was declared on the preferred stock.

The directors reported a considerable increase in the company's business during the past year and expressed themselves as optimistic as to the future.

Crown Reserve Mining Company.—The Crown Reserve Mining Company's general report for five months from January 1st, 1912, to May 31st, 1912, is as follows:

Gross production, 1,143,142 ounces; value.....	\$699,847.20
Less all expenses and depreciation	140,407.61
	\$559,439.59

Royalty for five months.....	\$ 64,346.25
Dividends for five months.....	442,203.50
Net surplus for five months ending	
May 31, 1912	52,889.84
Surplus December 31, 1911.....	764,851.76
Surplus as above	52,889.84
Total surplus, May 31, 1912.....	817,741.60

Tooke Brothers, Limited.—The annual general meeting of the shareholders of Tooke Brothers, Limited, was held recently, when satisfactory reports for the year's operations were presented, the profits for the year being \$106,064.94, from which have been written off for depreciation and reserve, \$11,728.36, and after paying dividends on the preferred stock, the sum of \$45,746.18 was carried forward to the credit of profit and loss account. Last year's profits were \$105,762.31, and those of the previous year \$109,406.10.

The president in his remarks, stated that the outlook for the coming year was good, orders on hand being largely in excess of those of a year ago.

The old board of directors was re-elected as follows: Messrs. B. Tooke, W. A. Tooke, A. J. Brown, W. F. Heney, G. P. Grant, A. B. Edgar, E. Foster and Dr. F. T. Tooke.

At the subsequent meeting of the new directors the following officers were elected: President, Mr. B. Tooke; vice-president, Mr. W. A. Tooke; managing director, Mr. E. Foster; secretary-treasurer, Mr. W. S. Barker.

Crow's Nest Pass Coal Company.—The net loss from all sources of the operations of the Crow's Nest Pass Coal Company for the year 1911 was \$200,654.

The coal mined during the time the mines were in operation—and there was a strike during the greater part of the year—amounted to 359,456 tons, as compared with 1,209,762 tons the previous year. The coke produced during the same period was 60,659 tons, which compares with 194,498 tons in 1910.

The amount spent on improvements during the year was \$22,122. Development work was carried on during the strike, and the amount charged to this account during the year was \$11,573.

The net loss from the operations of the Morrissey, Fernie and Michel Railway Company for the year amounted

to \$18,299. The company's outstanding bonds have been reduced from \$37,500 to \$27,500.

The Crow's Nest Pass Electric Light and Power Company paid to the parent company a dividend of \$5,998.

Canada Bread Company, Limited.—The Toronto Stock Exchange have listed the following securities of the Canada Bread Company:—Bonds, \$1,250,000; common, \$2,500,000.

The Crown, says a London cable, has approved the supplemental charter of the Hudson Bay Company, the details of which are now disclosed. If the shareholders assent the ordinary £10 shares of the company will be divided into ten shares of £1 each, the capital of the company to be increased by the creation of 200,000 new preference shares of £5 each.

The charter also alters the basis of provision for the repayment of the capital of the company. Instead of the old provision requiring the proceeds of the sale of the last million and a half acres of the company's land to be applied to repayment, the company now offers to set aside not less than \$2 for every acre possessed, say \$10,000,000.

The company further secures power to issue debentures up to £2,000,000 sterling though it is not intended to use this power at present.

The new preference shares will probably be wholly offered to the present shareholders. The total remuneration to the board of directors is to be increased from £3,500 to £5,500, in view of the onerous character of the work and the increase in the number of directors. The special meeting of the shareholders is to be held July 12th.

Ames-Holden-McCready, Limited.—Net profits of Ames-Holden-McCready, Limited, were \$281,348 for the first year's operation of the amalgamated companies. After deducting the bond interest and preferred stock dividend, amounting to \$240,000, there remained \$41,348 to be carried to the credit of profit and loss. This was obtained notwithstanding the fact that the company's factories in Montreal were closed down for about two months undergoing reorganization. \$122,963 was written off for depreciation and expenses incurred in the reorganization, leaving a total balance to the credit of profit and loss of \$160,568.

Mr. D. Lorne McGibbon, the president, announced that much time had been devoted to reorganization of plants, with a view to effecting economies in operation, production and distribution, and at the same time improving the quality and style of the goods, thereby obtaining the full benefit of the amalgamation. This necessitated closing factories for nearly two months, and in consequence it was necessary to cancel orders for over \$500,000 of goods.

The value of real estate holdings increased from \$143,740 a year and a half ago to \$326,433, but not added to assets.

The sales of boots, shoes, rubber and felt goods for the month of May of this year amount to the sum of \$337,937, showing an increase of \$144,949 over the corresponding month of last year. The factories are now turning out 8,000 pairs of shoes per day, and the orders on hand are largely in excess of previous years.

Last year's directors were re-elected, with Mr. W. S. Louison added to the board. At the subsequent meeting of the directors the old officers were re-elected, with the exception that Mr. H. B. Ames, M.P., takes the place of Mr. A. Congdon, as a vice-president.

Quebec Central Railway.—Statutory authority having been granted to the provisional agreement recently entered into between the Quebec Central and the Canadian Pacific Railway Companies, special meetings of the former company were held recently, when the sanction of the various security holders was obtained to the proposed lease. The terms of the agreement are that the Canadian Pacific shall lease the Quebec Central Railway and all its assets for a term of 999 years for a rental sufficient to provide for interest and dividends as follows:—

1. Payment of interest on the four per cent. debenture stock (preserving all existing rights).

2. Payment of 3½ per cent. per annum on the three per cent. debenture stock (which is to be converted into a 50-year debenture stock at the new interest rate). Payment of principal guaranteed by lessee.

3. Payment of 5 per cent. per annum half-yearly on the seven per cent. income bonds (these bonds being converted into new 50-year bonds at the new rate of interest), and a 10 per cent. cash bonus being given as compensation to the converting bondholders for reduction of interest. Payment of principal guaranteed by lessee.

4. Payment half-yearly of a dividend of 4 per cent. per annum on the shares for the first four years of the lease and a dividend of 5 per cent. per annum thereafter.

All these payments of interest and dividends will, in effect, be the direct obligation of the Canadian Pacific Railway. The company has, moreover, agreed that the guaranteed dividend on the shares at the rate of 4 per cent. per annum shall accrue from June 30 next instead of from December 31,

1912, and six months' interest at that rate will be paid on January 15, 1913, and thereafter dividends at that rate will be paid on January 15 and July 15 up to and including July 15, 1916. On January 15, 1917, and for the remainder of the term of the lease, the dividend will be at the rate of 5 per cent. per annum. The interest on the four per cent. debenture stock will be paid on the same dates as heretofore, namely, February 1 and August 1. The status of the other securities affected, namely, the three per cent. debenture stock and the seven per cent. income bonds, will remain unaltered until December 31 next. As soon as practicable after that date the bonds, stock, and share certificates will be called in and new certificates issued therefor. The cash bonus of 10 per cent. to be received by the seven per cent. income bondholders will be paid at the time of conversion. As regards the new three-and-a-half per cent. 50-year debenture stock and five per cent. 50-year bonds, the interest will accrue as from January 1, 1913, and the first payment in each case will fall due on July 15, 1913, and thereafter interest payments will be on January 15 and July 15 in each year up to the date of maturity.

Ontario Power Company.—The Ontario Power Company of Niagara Falls has issued its pamphlet report for the year ended December 31st, 1911. The combined income account of the Ontario Power Company of Niagara Falls and the Ontario Transmission Company, Limited, (inter-company payments eliminated) compares as follows:—

	1911.	1910.	Increase.
Gross earnings	\$868,052	\$721,901	\$146,151
Operating expenses	148,394	136,100	12,294
Net earnings	719,657	585,801	133,856
Other income	14,629	†22,161	7,533
Total income	734,286	607,962	126,324
Charges	610,226	520,449	89,777
Surplus	*124,060	87,513	36,547

*Equal to 1.50 on \$8,215,000 stock of Ontario Power Company of Niagara Falls outstanding.

†Decrease.

The consolidated balance sheet of the Ontario Power Company of Niagara Falls and the Ontario Transmission Company, Limited, as of December 31st, 1911, follows:—

Assets.	
Property and plant	\$22,213,957
Stocks and bonds of other companies....	100,614
Prepaid insurance	15,603
Cash	123,664
Accounts receivable	270,407
Bills receivable	6,880
Cash in sinking fund	870
Contingent assets	16,938
Bills receivable—discounted (see contra).	74,747
Cash in hands	500
Total	\$22,824,300

Liabilities.	
Capital stock Ontario Power Company, Niagara Falls	\$8,215,000
Stock Ontario Transmission Company, Limited	1,000,000
Funded debt	13,075,000
Accounts payable	9,022
Bills payable	30,841
Accrued interest, taxes and rental, not due	186,023
Discounted bills receivable (see contra) .	74,747
Reserves	37,335
Miscellaneous	500
Profit and loss surplus	194,930
Total	\$22,824,300

President J. J. Albright says:—

The growth of the business during the past year shows a very marked increase over the previous year, notwithstanding the fact that in most lines, business has decreased rather than increased. In every year since the company began business there has been an increase over the previous year, as shown by the following figures:—

Kilowatt hours generated:	K. W. H.
1906 (six months)	9,133,200
1907	60,837,700
1908	139,816,000
1909	226,741,100
1910	310,736,900
1911	382,180,200

The transmission lines over which the power generated have a total length of about 1,226 miles. The most distant point where the power is used is Oswego, which is 196 miles from the power house following the route of the transmission lines.

PIG IRON AND STEEL

Classification of the Production—Valuable Figures Showing Imports and Exports

An increase of 5.58 per cent. is shown in the production of pig iron in Canada in 1910 over the production of 1909, as compared with an increase of 20 per cent. in 1909 over that of 1908, according to the report of the Department of Mines, Ottawa.

At the close of the year Canada had seventeen completed furnaces and two under construction, grouped in ten separate plants and operated by eight separate companies or corporations.

The total production in 1910 was 800,797 short tons (714,998 long tons), valued at approximately \$11,245,622; as compared with 757,162 short tons (676,038 long tons), valued at \$9,581,864, in 1909, and 630,835 short tons (563,246 long tons), valued at \$8,111,194, in 1908. The Londonderry furnace was not in operation during either of the past two years. These figures do not include the output from electric furnaces making ferro-products which are situated at Welland and Sault Ste. Marie, Ont., and Buckingham, Que. Ferro-silicon was made at Welland during 1910, but the Sault Ste. Marie and Buckingham plants were not in operation during the year.

Of the total output of pig iron in 1910, 17,164 tons, valued at \$333,956, or \$19.78 per short ton, were made with charcoal as fuel, and 783,633 tons, valued at \$10,911,674, or \$13.92 per ton, with coke. The amount of charcoal iron made in 1909 was 17,003 tons, and in 1908, 6,709 tons; while the quantity made with coke in 1909 was 740,159 tons and in 1908, 624,126 tons.

Classification of the Production.

The classification of the production in 1910 according to the purpose for which it was intended was as follows: Bessemer 219,492 tons, basic 425,400 tons, foundry (including miscellaneous) 138,741 tons.

The classification of the production in 1909 was: Bessemer 221,931 tons, basic 400,921 tons, foundry (including miscellaneous) 116,307 tons.

The American Iron and Steel Association reported the production of Bessemer pig iron in 1908 as 126,348 short tons, as against 173,499 tons in 1907; and the production of basic pig iron in 1908 as 375,659 short tons, as against 382,208 tons in 1907.

In Nova Scotia a large proportion of the pig iron is directly converted to steel, and as a very small portion of the metal is sold as pig iron it is somewhat difficult to place a satisfactory valuation upon the output. For statistical purposes a value of \$12 per short ton has been placed upon this production in 1910. The Quebec production is entirely charcoal iron, which has for many years commanded a high price.

Prices of Pig Iron.

With respect to prices of pig iron in Canada during 1910, a firm of iron merchants in Montreal gives the following information. It is practically impossible to give information respecting iron prices in detailed form since much depends on the quantity purchased, brand of iron, prevailing freight rate, etc.; nevertheless it may be said that good average brands of Scotch iron sold in Montreal during the first three months of 1910 at about \$20 per gross ton. Later in the year, particularly after the opening of navigation, prices eased up somewhat and an average price would be \$19.50 per gross ton. On the other hand good foundry iron of English manufacture could have been purchased during the early part of 1910 at \$18 per gross ton, then shading down to \$17.25 per gross ton during the summer months. There was little competition from Canadian made iron in the Montreal district during 1910, the Sydney furnaces not marketing anything there during that period.

In Toronto the situation was somewhat different. It costs approximately \$2 per ton more to lay down Scotch and English iron at that point than it does in Montreal, and during the early part of the year such advance in price was obtained. Later in the year, however, the American situation seriously affected prices in Ontario, and United States pig iron competed very keenly in the Toronto-Hamilton district, practically cutting out Scotch and English iron and compelling the local furnaces to reduce their prices to an equivalent of \$18.50 and down to \$18, f.o.b. cars Toronto, for good average grades of foundry iron.

In Pittsburgh, Bessemer iron was quoted at \$19 per gross ton in January, 1910, falling to \$17.50 in March, \$17 in May, \$15.75 in June, and \$15 from the latter part of August to the close of the year. Basic iron ruled from \$1.75 to \$2 per ton less.

How Pig Iron is Made.

Previous to 1896 pig iron was made entirely from Canadian ore. Since that date, however, increasing quantities of imported ore have been used as well as imported fuels and fluxes, and in 1910 about 89 per cent. of the ore charged, 49 per cent. of the coke, and 18 per cent. of the limestone, were imported. This condition is due largely to questions of cost and transportation affecting each furnace. The Newfoundland iron ores can be cheaply and conveniently laid down in Sydney, N.S.; in fact the iron industry here has been built up on the basis of these ores and of the local coal supplies. In Ontario, also, large quantities of imported ores are used. In 1910 the im-

ported ores used in Ontario amounted to 681,918 tons and the Canadian ores 143,283 tons, the imported ores being derived from Michigan and Minnesota deposits; thus during 1910 about 83 per cent. of the ore used in the province was imported, as compared with 71 per cent. in 1909, and about 67 per cent. in 1908. The fuel used in Ontario was also almost altogether imported as well as a portion of the limestone flux.

According to returns made to the Department of Trade and Commerce in connection with claims for bounty, 84,759 tons only of the total pig iron production in Canada in 1910 were credited to Canadian ore and 659,891 tons to imported ore and bounty paid upon it as such. In 1909 bounty was paid upon 126,298 tons of pig iron from Canadian ore, and 607,718 tons from imported ore. No bounty is paid on the iron credited to the mill cinder, scale, etc., charged, so that the above figures do not represent the total output of the furnaces.

Imports and Exports of Pig Iron.

There has been comparatively little pig iron exported from Canada. During 1910, the exports were 9,763 tons, valued at \$296,310, or an average value per ton of \$30.35. The exports during 1909 were 5,063 tons, valued at \$186,778, an average of \$36.89; while during 1908 the exports were 290 tons, valued at \$10,614, an average of \$42.45 per ton. These exports probably include ferro-silicon as well as ordinary pig iron.

Considerable quantities of pig iron are annually imported into Canada. During 1910, the imports of ordinary pig iron were 227,753 tons, valued at \$3,122,695, an average of \$13.71 per ton, and of charcoal pig iron 16,106 tons, valued at \$242,152, an average of \$15.03 per ton; or a total importation of 243,859 tons, valued at \$3,364,847. During 1909 the imports were: ordinary pig iron, 147,925 tons, valued at \$1,798,172, and charcoal pig iron, 413 tons valued at \$5,727; and 1908, the imports were: ordinary pig iron 57,343 tons, valued at \$771,715, and charcoal iron 1,022 tons, valued at \$18,818. The duty, or general tariff, on pig iron is \$2.50 per ton.

GRAND TRUNK TERMINAL WAREHOUSE COMPANY

The Grand Trunk Terminal Warehouse Company has been organized at Montreal and will establish a chain of terminal warehouses from that city to the western coast in connection with the Grand Trunk and Grand Trunk Pacific Railway systems. Contracts have been made between the new company and the Grand Trunk concerns by which the company undertakes to establish and operate warehouses throughout Canada, the railroad, on the other hand, agreeing to give all its warehousing business at the various points for a period of 30 years. This arrangement is expected to help solve the car shortage problem.

The first chain of warehouses will include Montreal, Toronto, Fort William, Winnipeg, Calgary, Edmonton, Vancouver and Prince Rupert.

Mr. J. M. Greenshields, K.C., is prominent in the new company, the capital of which is \$16,500,000. Three well-known officials of the railroads will be among the directors.

LOSSES CAUSED BY ENGINE SPARKS

A heavy loss by fire each year is caused by sparks from locomotives. The United States district forester for Montana and Idaho estimated a loss to government and adjoining timber of 6,000,000,000 feet, or a total of \$21,500,000, caused by 1,679 fires, 56 per cent. of which started on the railroad rights-of-way and in spite of good co-operation by the railroads.

The great forest fires in Minnesota during 1910, which caused such loss of life and suffering in the towns of Spooner and Beaudette, with a million dollars worth of valuable property and timber, were due to four fires, three of which were started by locomotive sparks.

Four fire insurance companies which make a specialty of insuring flour mills and elevators paid more than \$160,000 in 1910 for losses due to this cause. The Cotton Insurance Association if Georgia has reported that 90 per cent. of cotton fires in transportation are due to locomotive sparks. A grain dealers' mutual fire insurance company reports each year from 17 to 28 per cent. of its losses due to the same cause.

The fire records of manufacturing risks which have been published in the quarterlies of the National Fire Protection Association show a very material percentage of fires from locomotive sparks, and yet, taken as a whole, we would not consider manufacturing risks as particularly susceptible to the spark hazard. The record of fires in 15 classes of manufacturing risks showed about 3 per cent. to be due to this cause.

A by-law to bonus the Eastern Car Company, by either the purchase of a site for their plant within the limits of the town of New Glasgow, or the alternative of extending a water service to the plant if land requirements necessitate the works being erected in the town of Trenton, together with free water for twenty years, was carried at New Glasgow.

MUNICIPAL ISSUES FOR LONDON

Patronage of Overseas Market Has Made Less Active the Domestic Market—Nine Flotations This Year

Aside from large issues, the municipal bond market is dull. Montreal cannot make up its mind as to the disposition of a loan approximating \$13,000,000. Toronto next week will endeavor to negotiate a loan of \$6,000,000 in London. Ottawa is advertising an issue of nearly \$1,000,000. These events recall what a large number of Canadian municipal loans are being made overseas as compared with similar issues a few years ago. This year, for instance, no less than nine of our municipalities have raised funds abroad. They are as follows:—

City of.	Amount.
Victoria	£ 308,623
Calgary	400,000
Regina	117,400
Vancouver	991,900
Saskatoon	229,726
Winnipeg	960,000
New Westminster	101,300
Edmonton	595,000
North Vancouver	126,100
Total	£3,830,049

Only one Canadian municipality, the city of Quebec, issued a loan in London in 1905, not one in 1906, and only three in 1907. Since January, 1905, to the end of June, 1912, Canadian municipalities have borrowed £19,174,161, or approximately \$95,870,805. The attention which growing towns and cities are paying to the London market has naturally had a tendency to make less active the domestic municipal bond market.

Ottawa's Bond Sale.

As previously noted in The Monetary Times the city of Ottawa has for sale 4 per cent. debentures totalling \$991,929. Tenders are to be opened on August 29th. The bonds will be payable at Ottawa unless otherwise specified by the successful tenderer, who is allowed to exercise his option in this regard before October 1st. The bonds are deliverable on November 1st, and all coupons previous to those payable January 1st, 1913, will be cut off before delivery, the purchaser to pay the accrued interest from July 1st, 1912, in addition to his tender price.

These bonds will not cover the entire outstanding indebtedness of the city, as the local improvements are always a year behind, those sold this year being for the latter part of 1910, and the first half of 1911. Owing to the intricacy of the work of dividing the cost of local improvements, it has been the custom to hold the bonds over until the succeeding year.

Ottawa's Debenture Debt.

The gross debenture debt of the city on December 31st, 1911, was \$9,156,313.21. Invested in the general sinking funds of 1909, and general sinking fund No. 2, and the local improvement sinking fund, the city has a total of \$2,603,048.67, so that the net debenture debt amounted then to \$6,553,264.54.

The amount of \$991,929.99 represents the expenditure in civic works and local improvements, such as the new aqueduct, extensions to mains, Bank Street bridge, Dow's Lake drainage system, electric light plant extensions, etc. Last year bonds to the amount of \$940,246.25 were sold, while \$99,060.81 was paid by the city in redemption of debentures. With the addition of this year's debentures the gross debenture debt of the city will stand at \$10,048,243.20, or about \$100 per head of population. The price secured by the city last year for its bonds was about 98, which price it is hoped to equal this year.

List of Bonds for Sale.

The following is a list of the bonds, term of years and the amounts:—Waterworks, 30 years, \$60,000; Bank Street bridge, 30 years, \$50,000; waterworks (aqueduct, etc.), 30 years, \$195,000; city's share local improvements, 20 years, \$65,563.55; local improvements, 20 years, \$110,966.44; electric plant, 20 years, \$70,000; waterworks, 30 years, \$74,000; hospital refrigerators, 20 years, \$2,400; public lavatories, 20 years, \$20,000; city hall, 30 years, \$3,500; Dow's Lake main extension, 30 years, \$90,000; machinery hall, Lansdowne Park, 30 years, \$60,000; fire stations, 20 years, \$30,000; Lansdowne Park debts, 20 years, \$5,000; tuberculosis hospital site, 30 years, \$12,500; Sussex Street driveway, 40 years, \$12,000; grand stand, Lansdowne Park, 30 years, \$11,000; smallpox hospital, 30 years, \$45,000; Preston Street bridge, 20 years, \$3,500; waterworks, 30 years, \$66,500.

The following is a record of the city's previous 4 per cent. issues:—

September.	Amount.	Sold at.
1909	\$419,420.60	Par.
1910	630,507.11	97.13
1911	589,000.00	97.57

An attractive list of municipal, school and corporation bond offerings has been published by Messrs. St. Cyr, Gonthier and Frigon, Montreal. Among these is a block of \$160,000 city of Sorel 5 per cent. debentures in denominations of \$100, \$500 and \$1,000. The assessed value of taxable real estate, 1911, of the city was \$2,249,275, and of the non-taxable property, \$1,245,700. The general debenture debt, (including present issue), is \$495,000. The municipality's assets total \$343,480, and the municipality's revenue \$59,548. The population is 8,727, and the rate of taxation $\frac{1}{2}$ per cent.

These debentures are part of an issue of \$210,000 made to pay \$160,000 of debentures due July 1st, 1912, the balance to be applied to local improvements. Sorel is an industrious city situated on the south shore of the St. Lawrence River, forty-five miles below Montreal, at the mouth of the Richelieu River, and is at the head of the only inland water navigation between Montreal and New York. The Richelieu and Ontario Navigation Company, the largest Canadian navigation company, the Sincennes McNaughton Company, who have control of all the towing of the local boats and ocean liners in the harbor of Montreal, and the Federal Marine & Fisheries Department have all their headquarters, repairs and construction yards at Sorel. The average monthly wages paid by the above-mentioned concerns, and several smaller ones, amount to \$76,000. The price of the bonds is 104.46, and they yield 4.75 per cent.

Notes of Municipal Bidding.

Six bond firms bid for the \$6,000 $5\frac{1}{2}$ per cent. 20-year road construction debentures. As previously noted, the award was made to Messrs. Nay & James, of Regina.

Four Toronto bond houses bid for the Virden, Man., \$8,000 5 per cent. 20-year municipal buildings debentures, which were awarded, as previously noted, to the Dominion Securities Corporation.

Of the \$30,000 5 per cent. 30 years water debentures of Stellarton, N.S., \$7,000 have been sold to J. B. Kenny, and \$5,000 to W. McLean at par. This leaves \$18,000 still for sale.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt station for the week ended June 28th:—LaRose, 333,774; Cobalt Lake, 128,100; Crown Reserve, 46,369; Lost and Found, 30,000; McKinley-Darragh, 51,036; total, 589,279 pounds or 294 tons. The total shipments since January 1st are now 21,481,140 pounds, or 10,740 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, 14,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons.

CANADIAN ACTUARIES IN AMSTERDAM

Among the noted actuaries who will attend the seventh international congress of actuaries in Amsterdam, Holland, from September 9th to 14th, will be Colonel W. C. Macdonald, of the Confederation Life Association of Canada; Colonel Macdonald is president of the Actuarial Society of America. Mr. T. B. Macaulay, managing director of the Sun Life of Canada, will also probably attend the convention.

Mr. Robertson G. Hunter, associate actuary of the Germania, is preparing a paper on the subject "An American Method of Loading Premiums." Mr. Arthur Hunter, actuary of the New York Life, will read a paper on "Improvement in Mortality in Tropical Countries." Mr. Frederick L. Hoffman, statistician of the Prudential, will speak on "American Public Pension Systems and Civil Service Retirement Plans." Mr. Miles M. Dawson, consulting actuary of New York, will discuss "Governmental Methods of Providing Old Age Pensions."

In all there are about twelve well-known actuaries from Canada and the United States who will be present at the sessions, either to take part or act as guests. Among the number are also Messrs. Arthur Hunter, actuary of the New York Life; Archibald A. Welch, vice-president and actuary of the Phoenix Mutual Life of Hartford; George B. Woodward, third vice-president of the Metropolitan Life; James D. Craig, assistant actuary of the Metropolitan Life; Herbert N. Sheppard, assistant actuary of the Home Life of New York; L. H. Howe, actuary of the John Hancock Mutual Life, and Dr. Lee K. Frankel, manager of the industrial department of the Metropolitan Life.

The International Geological Congress on the joint invitation of the Canadian government, the provincial government, the department of mines and the Canadian mining institute, will hold its twelfth meeting in Canada during the summer of 1913. The congress will be in session for eight days at Toronto and an extensive series of excursions are being arranged to illustrate the typical geology and mineral resources of Canada.

JUNE MUNICIPAL BOND SALES

Eight Provinces Were in the Market—Majority of Sales Were in Small Blocks

The municipal bond sales for June, as compiled by The Monetary Times, amounted to \$1,690,344, compared with \$1,928,748 for May and \$3,983,670 for the corresponding period last year. Eight provinces were in the market.

The following are the particulars by provinces:—

Quebec	\$790,000
Saskatchewan	364,500
Ontario	165,344
British Columbia	110,000
Nova Scotia	100,000
Alberta	89,500
Manitoba	38,000
New Brunswick	33,000
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	\$1,690,344

The following are the monthly totals compared with 1910 and 1911:—

	1910.	1911.	1912.
January	\$ 881,838	\$ 420,337	\$2,133,531
February	1,272,977	1,037,287	2,596,378
March	1,169,730	6,271,925	1,726,716
April	6,805,078	3,910,288	927,160
May	5,964,896	3,946,047	1,928,748
June	2,187,588	3,983,670	1,690,344
July	1,536,424	1,594,566	.....
August	1,312,953	1,493,507	.....
September	2,841,486	1,748,778	.....
October	2,211,461	1,730,975	.....
November	2,202,781	2,915,765	.....
December	566,113	1,243,593	.....
Total	\$20,043,325	\$30,295,838	\$11,002,877

The following are the details:—

Quebec

Sorel	\$210,000	5	1951
Outremont	450,000
Lachine	130,000	4½	1951
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	\$790,000		

Saskatchewan

Craik	\$28,000	6	1931
Weyburn	68,000	5 & 6	1916-1941
Wapella	10,000	6	1941
North Battleford, S.S.D.	16,000	6	1941
Broadview	5,000	.	.....
Tyvan, S.D.	2,000	6	1931
Wallace, R.M.	20,000	.	1931
West Calgary, S.D.	5,000	6	1921
Morse, R.M.	20,000	6	1931
Newcombe, R.M.	12,500	6	.....
Saskatchewan Schools	37,500	6½	1921
Strassburg	5,000	6	1931
Salvador, S.D.	3,500	6	1921
Buchanan, S.D.	12,000	5	1931
Tramping Lake, R.M.	10,000	5½	1921
Neudorf, S.D.	10,000	6	1931
Lashburn	2,500	5½	1926
Radville	7,500	6	1931
Saltcoats	17,000	5	1941
Millington, R.M.	15,000	4	.....
Wood Creek	6,000	5½	1931
Norville	43,300	5	1941
Laura Village	1,200	7	1926
Tisdale Village	5,000	5	1926
Colonsay Village	2,500	7	1926
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	\$364,500		

Ontario

Galt	\$34,426	5
Bruce County	20,000	4½	1931
Haileybury	15,109	5	1931
Etobicoke	3,500	5	1923
Port Hope	5,000	5	1941
Parry Sound	5,750	5	1941
Peterboro County	18,000	4½	1941
Bridgeburg	13,528	5	1921

Dysart Township	11,000	5	1922
Arnprior	29,031	5	1931-41
Thorah	10,000	5	1931
	<hr/>		
	\$165,344		

British Columbia

Richmond	\$20,000	5	1931
Kelowna	90,000	5	1936
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	\$110,000		

Nova Scotia

New Glasgow	\$100,000	4½	1951
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Alberta

Pincher Creek	\$25,000	6	1941
Alberta Schools	37,500	6½	1921
Okotoks, S.D.	25,000	5½	1941
Halkirk Village	2,000	7	1921
	<hr/>		
	\$89,500		

Manitoba

Dauphin	\$30,000	5	1931
Virden	8,000	5	1931
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	\$38,000		

New Brunswick

St. Andrews	\$15,000	5	1951
St. John City and County	18,000	4	1951
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	\$33,000		

DEATH OF MR. H. P. DWIGHT.

The death of Mr. H. P. Dwight, president of the Great North Western Company of Canada, closes a career of great interest and value. In 1849, a year or two after the introduction into Canada of Morse's electric telegraph, Mr. Dwight was stationed at Toronto in charge of it, and he was soon made Western Superintendent for Ontario and several of the United States for the Montreal Telegraph Company. It was his initiative and his persistent energy mainly which caused the growth of the remarkable network which before 1870 overspread the two provinces of Ontario and Quebec. He was a believer in the future greatness of this country, and responded to almost every overture made for the erection of the wires.

Harvey Prentice Dwight served his day and generation well. One of the most upright of men, he liked to be served by upright people, who must, however, have capacity: no drones were allowed in his hive. For many years of his life his health was delicate, and he imposed upon himself most rigid rules of health and diet. But he lived to the age of 84 and lost surprisingly little time away from his work. In exercise he was most regular, and spent a part of each spring and autumn shooting or fishing among the Muskoka woods and lakes.

As a citizen, he took his full share in his duties. Singularly well-informed upon affairs everywhere, he had a keen eye for municipal delinquencies. And every now and then his old telegraphic signature, "D.W.," in an evening paper attested that he was keeping track of the blockheads or the smart-alecks in city hall circles. In the way of his business, Mr. Dwight was thorough. And although he was not given to boasting, he had a right to claim a high place for Canada in efficient and low-priced telegraphy, and personally held a high place in its arrangement. There will be few corners of the Dominion in which Mr. Dwight has not left a friend. His own employees, former and latter, would form a host, and the strong features of his character, his fairness, constancy, decision, kept friends as well as made them.

Mr. Edwin Gissing, foreign accident superintendent of the Norwich Union Fire Insurance Society, Limited, has been appointed accident manager for Canada with headquarters at Toronto. Mr. Gissing has travelled extensively for the company. In 1903 he visited South Africa in the company's interest and since then has travelled in Australasia and the United States. In 1907 he was appointed foreign superintendent of the Norwich and London which is incorporated with the Norwich Union. He visited Canada last year to report upon the desirability of extending the company's accident business in this country.

BOND TENDERS INVITED.

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

Macklin Village, Sask.—Until July 22nd for \$5,500 6 per cent. debentures 15 years. Secretary-treasurer, Macklin.

Nelson, B.C.—By-laws to issue debentures for a new fire hall and for extensions to sewers and waterworks were passed.

Halifax, N.S.—Until July 15 for \$352,700 4 per cent. payable July 1st, 1945, to Mr. W. L. Brown, city treasurer.

Biggar, Sask.—Until July 13th for \$16,000 5½ per cent. 40-year sinking fund debentures. H. F. Turner, secretary-treasurer.

Burlington, Ont.—Until July 11th for \$33,000 30-year 4½ per cent. school debentures. O. T. Springer, municipal clerk and treasurer.

Galt, Ont.—By-laws to raise \$45,000 for completion of the hydro-electric system and \$135,000 for civic improvements were carried.

McTaggart S.D. No. 1143, Sask.—Until August 1st for \$4,000 20-year debentures. R. J. Jackson, secretary-treasurer, McTaggart.

Mitchell, Ont.—The property-holders of Mitchell will vote on a by-law on July 17th for the borrowing of \$10,000 for making a park.

Edson, Alta.—Edson debenture by-laws for electric light, street grading, town hall, and cement and plank walks, totalling, \$125,000, were passed.

Lloydminster, Sask.—Tenders are invited for \$5,000 debentures. H. C. Lisle, secretary-treasurer. (Official advertisement appears on another page).

Moose Jaw, Sask.—Until July 10th for \$65,000 5 per cent. 30-year school debentures. C. Kempton, secretary-treasurer. (Official advertisement appears on another page).

Strassburg Rural Municipality No. 220, Sask.—Until July 20th for \$7,500 6 per cent. debentures. S. L. A. Smyth, secretary-treasurer.

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

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

Ottawa, Ont.—Until August 29th for \$12,000 40-year, \$727,000 30-year, and \$292,429.99 20-year debentures; interest, 4 per cent. Charles Hopewell, mayor. (Official advertisement appears on another page.)

Saskatoon, Sask.—Saskatoon passed its \$500,000 by-law in accordance with the terms of which Stone & Webster, the prominent United States engineering firm, will construct the street railway and finance it for a year.

New Westminster, B.C.—The following by-laws were carried:—Street improvement by-law, \$250,000; waterworks extension by-law, \$75,000; municipal gas plant by-law, \$225,000; hospital by-law, \$100,000; parks by-law, \$25,000; storehouse, by-law, \$15,000; harbor by-law, \$500,000.

West Vancouver, B.C.—Until July 16th for \$75,000 50-year 5 per cent. road; \$25,000 5 per cent. 50-year school; and \$30,000 5 per cent. 20-year ferry debentures. G. H. Peake, C.M.C., 103 Mercantile Building, 318 Homer Street, Vancouver. (Official advertisement appears on another page.)

Saanich, B.C.—At a recent meeting of the Saanich council the by-law to raise the sum of \$33,500 for school purposes, (the government contributing \$50,000), was read a third time, the debentures to be for ten years, and paying four per cent. The vote by the ratepayers on the by-laws was fixed for July 11th.

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

North Vancouver, B.C.—The North Vancouver district council decided to place eleven money by-laws for amounts totalling \$322,823 before the ratepayers on July 13th. The by-laws are as follows:—Burrard Inlet Tunnel and Bridge Company aid by-law for \$150,000; sidewalk loan by-law, \$10,000; street loan, \$65,000; park loan, \$15,000; school loan, \$21,000; Dovercourt Road local improvement by-law, \$7,500; Peter's Road L. I., \$8,300; Carisbrook Road, \$5,940; Lynn Valley Road, \$32,243; Lynn Valley section number 3, \$7,840.

LIFE INSURANCE PAYMENTS

Twenty-one Million Dollars Paid in Canada Last Year —Montreal Heads the List.

Life insurance organizations of the United States and Canada distributed \$592,640,000 in 1911, according to computations by The Insurance Press. The payments in the two countries to beneficiaries for death claims, matured endowments and other benefits under the policies of level-premium companies and the certificates of various life insurance organizations—assessment and the like—amounted to \$401,140,000. The estimated total of the amounts paid by regular companies in dividends to policyholders, for surrender values, to annuitants, and on claims in foreign countries was \$191,500,000.

Summation of life insurance payments of all kinds in 1911:

Claims paid in the United States and Canada.	\$401,140,000
Payments for dividends and for surrender values to annuitants and foreign policyholders (estimated)	191,500,000
Grand total	\$592,640,000

All Benefits Increased.

All benefits under policies—death claims, endowments, dividends—in the transactions of regular life insurance companies, increased in 1911. The amount of insurance written and revived, by the regular companies alone, was nearly \$3,000,000,000, or about \$400,000,000 more than in 1910.

Something of an index to the general business conditions of the country is the amount of life insurance that is surrendered or allowed to lapse. The disbursements in 1911 of the companies that report to the New York insurance department for lapsed, surrendered and purchased policies reached \$75,710,000, an increase of \$2,853,000 over 1910. This compares with a decrease of \$187,000 in 1910, an increase of \$3,059,000 in 1909 and an increase of \$14,543,000 in 1908. More persons found it necessary to let go of their life insurance policies in 1911 than in 1910, although financial pressure or the other causes that compel the surrender of life insurance were not so intense nor so generally operative in 1911 as in 1910.

Heavy Increase in Dividends.

Last year was remarkable for large distributions to policyholders in the form of dividends. The New York reports show that the sum of \$80,095,000 was distributed in dividends against \$72,875,000 in 1910, an increase of \$7,220,000. Millions of dollars of dividends were applied for the purchase of annuities and paid-up additions to insurance carried. In two years more than \$152,000,000 has been disbursed in dividends to policyholders by the life insurance companies whose annual statements are filed with the New York insurance department.

That the dividend payments to policyholders exceeded by several millions the amount of the disbursements for lapsed, surrendered and purchased policies is a notable and a wholesome feature of last year's operations of life insurance companies.

In addition to the more than \$80,000,000 paid in dividends in 1911, the large sum of \$84,897,000 was set aside to cover dividends declared or apportioned for payment in 1912.

On the ledgers of the companies the further sum of \$222,000,000 was credited to policyholders, on December 31, 1911, for dividends calculated or provisionally ascertained under deferred dividend policies.

The records of 1911 show a large increase in the amount paid in death claims but only a small increase of the total payments under endowment policies.

Policy Loans Show Smaller Volume.

Borrowing on life insurance occurred in smaller volume in 1911 than in 1910. On a larger amount of insurance in force the loans on policies increased only \$40,949,000, against an increase in 1910 of \$44,400,000. The use of insurance policies as collateral for loans negotiated with insurance companies was greatest in 1907, in which single year the policy loan account increased \$72,587,000. Loan liens at the close of 1911 amounted to \$482,345,000. This means that settlements under life insurance contracts have been anticipated in this vast sum; and to the extent that the insurance contracts call for payments upon the death of the insured, the loans secured by borrowers must be paid by widows and orphans. The moral is plain—Do not borrow on your life insurance policies if you can help it.

Of the \$482,345,000 of policy loans outstanding on December 31, 1911, \$275,629,000 was incurred in the six-year period 1907-1911, both inclusive; \$206,716,000 was incurred prior to 1906.

While the formation of new life insurance companies will take place whenever and wherever opportunity or demand for

such enterprises seems to exist, the reckless promotion of insurance companies is to be frowned upon. Indeed, the insurance departments of the different States have done their duty in warning the people against schemes that have no promise of advantage or profit in them except for the promoters. Twenty-five new life insurance companies began business in the United States in 1911 against 29 in 1910. In the two years, 1910-1911, Texas produced 8 new companies, Illinois 6, Oklahoma 4, California 3, Michigan 3 and Ohio 3. Arkansas, Colorado, Georgia, Indiana, Kansas, Minnesota, Pennsylvania, Washington and Wisconsin produced two each. Florida, Idaho, Kentucky, Missouri, Montana, Nebraska, North Dakota, Utah and Virginia produced one each.

Appreciation of life insurance for the protection of business interests showed a steady gain in 1911. Chief executives and managers of departments and corporations, on whose energy and experience successful transactions depend, took insurance against the contingencies of financial loss and interruptions of operations in the event of death.

Conservation of Life and Health.

Last year was a period of extraordinary progress in the social service which life insurance companies have now made a part of their work. The movement for the conservation of life and health is supported by insurance corporations. The medico-actuarial investigations and tabulations that have been going on for three or four years are nearing completion and surprising facts and valuable deductions may be announced in the near future—especially regarding the effects of climate and occupation upon longevity.

Fraternal insurance orders are passing through an epoch of stress and reconstruction and early disruption appears to be the fate of some of them.

Investments by Geographical Sections.

The geographical distribution of the investments of life insurance companies shows that the investments are heavily in excess of the amounts of the policy reserves in every section except New England and the Gulf and Mississippi Valley group of States. In New England the investments approximate 62 per cent. of the local reserves, while in the Gulf and Mississippi Valley the investments are 98 per cent. of the local reserve. The section most attractive for investments is the Northwestern group of States where the investments equal 204 per cent. of the local reserve. Nearly \$1,900,000,000 of life insurance funds are accounted for in tables showing the investments by groups of States.

Payments of \$100,000 or more on single lives were recorded in numerous instances.

The largest insurance payment during the year was in New Orleans. Frank T. Howard, a man of large wealth, carried life insurance policies amounting to \$720,288 at the time of his death. Although a very rich man, Mr. Howard was a believer in life insurance. He was prominent in the public affairs of New Orleans and was behind many movements for the welfare of the community. He gave to the city of New Orleans a valuable and extensive library, known as the Howard Library. He gave a building in a conspicuous part of the city to the Confederate veterans to be used as a museum.

Largest Insurances Last Year.

The list of large insurances matured in 1911 contains the names of prominent and influential men:—

Frank T. Howard, New Orleans, La.	\$720,288
Samuel C. Lawrence, Medford, Mass.	385,000
Edward Roederer, Philadelphia, Pa.	350,000
W. G. Rodker, New York City	325,841
Paul Morton, New York City	301,814
Samuel Woolner, Peoria, Ill.	286,267
Gustav E. Kissel, Morristown, N.J.	275,000
George D. Webb, Worcester, Mass.	266,037
Walter B. Duffy, Rochester, N.Y.	255,322
Jacob Weidmann, Paterson, N.J.	226,157
John J. McCook, New York City	219,582
James M. Chittim, San Antonio, Texas	215,000
Julius E. French, New York City	215,000
Martin J. Breen, Chicago, Ill.	201,626
Joseph E. Burguières, New Orleans, La.	200,000
Millard F. Smith, Brooklyn, N.Y.	190,000
George S. McLaren, Seattle, Wash.	180,120
Michael Macheca, New Orleans, La.	164,362
William B. Worthen, Little Rock, Ark.	159,000
James F. Kaldenbaugh, New Philadelphia, Ohio....	155,323
William C. Allison, Rosemont, Pa.	152,500
Charles B. Korintze, Denver, Col.	145,076
Horatio V. Newcomb, Atlantic City, N.J.	142,630
Harry F. Frohman, Cincinnati, Ohio	139,000
William J. Carlin, Pittsburgh, Pa.	137,815
William N. Coler, Jr., Summit, N.J.	135,000
William E. Parker, Newton, Mass.	135,000
Abraham Abraham, New York City	128,073
Albert H. Funke, Flushing, N.Y.	126,000
Leopold Wolff, New York City	124,116

Frederick W. Hartwell, Providence, R.I.	117,720
John M. Carrere, New York City	115,000
James C. Brooks, West Chester, Pa.	110,000
John B. Dutcher, Pawling, N.Y.	108,370
Julius Debrovsky, New York City	108,000
Arthur W. Eager, New York City	106,000
George E. Matthews, Grand Island, N.Y.	105,256
William F. Ladd, Fort Worth, Texas	105,155
Ernest S. T. Richardson, Brooklyn, N.Y.	103,234
Frederick S. Mills, Gloversville, N.Y.	101,000
C. Will Chappell, Oneida, N.Y.	100,370
Winfield Scott, Fort Worth, Texas	100,190
Robert Buist, Philadelphia, Pa.	100,108
Leser Lehman, Newark, N.J.	100,000
William S. McKinley, Allegheny, Pa.	100,000
John Megraw, Philadelphia, Pa.	100,000
Max Schoenfeld, New York City	100,000

Liberalily Insured Women.

Every year the insurances carried by women are coming more into evidence. Liberalily insured women, whose policies matured last year, were the following named:—

Sarah J. Key, Helena, Ark.	\$11,000
Julia A. Richards, Modesta, Cal.	10,000
Ellen S. Baker, San Francisco, Cal.	15,000
Helena B. Walcott, Washington, D.C.	10,000
Donna Hale Wilson, Pensacola, Fla.	12,500
Stella Bristol Cowles, Woodhull, Ill.	10,000
Sallie S. McClelland, Lexington, Ky.	19,304
Emma Hoss, Hosston, La.	20,600
Matilda Burleigh, South Berwick, Me.	10,000
Anna T. Rowe, Boston, Mass.	71,000
Ann C. Ash, Chicopee Falls, Mass.	19,708
Sarah A. Rice, Roxbury, Mass.	26,000
Emma L. Darling, Binghamton, N.Y.	50,000
Pauline Goldstein, Binghamton, N.Y.	10,000
Julia R. Santos, New Brighton, N.Y.	12,200
Margaret Ritchie, New York City	14,313
Margaret L. Kelly, New York City	10,000
A. Louise Gurley, Troy, N.Y.	15,000
Adelaide M. Lee, Oklahoma City, Okla.	10,000
Clara E. Stewart, Philadelphia, Pa.	35,000
Caroline Watmough, Philadelphia, Pa.	15,068
Hattie P. Kahn, Milwaukee, Wis.	14,500
Annie M. Hauter, Ripon, Wis.	10,000

Paid in Canada.

In the amount of claims paid by life insurance organizations in Canada during 1911, Montreal led the Dominion. The total amount paid in Canada was \$21,000,000, as follows:—Montreal, \$1,832,000; Toronto, \$764,500; Halifax, \$620,500; Quebec, \$367,000; Ottawa, \$270,870; St. John, \$213,500; Victoria, \$185,500; Vancouver, \$165,000; Winnipeg, \$128,000; Westmount, \$117,000; London, \$112,500; Hamilton, \$83,500; Guelph, \$64,500; Brockville, \$60,500; Calgary, \$59,500; Napanee, \$55,500; Sherbrooke, \$55,000; Dartmouth, \$47,000; Fort William, \$46,000; Prescott, \$45,500.

Less Than Forty Thousand.

The following amounts under \$40,000 were also paid in Canada:—Fort Erie, \$39,500; Edmonton, \$38,500; Sault Ste. Marie, \$38,500; Welland, \$37,500; Berlin, \$35,500; Peterborough, \$35,500; Neepawa, \$34,500; Richmond, \$34,500; Port Arthur, \$32,500; Frazerville, \$30,000; Charlesbourg, \$28,000; Fredericton, \$28,000; Arthabaska, \$26,000; Hull, \$26,000; Oshawa, \$25,000; Sussex, \$25,000; Three Rivers, \$25,000; Belleville, \$24,000; Brantford, \$24,000; Chateau Richer, \$24,000; Compton, \$24,000; Goderich, \$24,000; Gravenhurst, \$24,000; Louisville, \$24,000; Pointe aux Trembles, \$24,000; Alton, \$23,000; Amherstburg, \$23,000; Coaticook, \$23,000; Cobalt, \$23,000; Corn Hill, \$23,000; Drummondville, \$23,000; Harbor Grace, \$23,000; Kingston, \$23,000; Lachute, \$23,000; Levis, \$23,000; Mahone Bay, \$23,000; Petite Riviere, \$23,000; St. Hyacinthe, \$23,000; St. Thomas, \$23,000; Stratford, \$23,000; Thetford Mines, \$23,000; Victoriaville, \$23,000; Moncton, \$22,000; Mount Forest, \$22,000; North Sydney, \$22,000; St. Roch, \$22,000; St. Stephen, \$22,000; Stoney Point, \$22,000; Tilsonburg, \$22,000; Brampton, \$20,500; Woodstock, \$20,500; Centreville, \$17,500; Charlottetown, \$17,500; Nelson, \$17,500; Scottstown, \$17,500; St. Jerome, \$17,500; Broughton, \$15,500; Campbells Creek, \$15,500; Grand Prairie, \$15,500; Listowel, \$15,500; Longueuil, \$15,500; New Glasgow, \$15,500; Rimouski, \$15,500; Robert L'Assomption, \$15,500; St. Andrews, \$15,500; St. Joseph, \$15,500; Trois, \$15,500; Coruna, \$14,500; Cryslers, \$14,500; Farnham, \$14,500; Nova Scotia, \$14,500; Berens River, \$13,500; Clinton, \$13,500; Ernestown, \$13,500; La Sallette, \$13,500; Lennoxville, \$13,500; Melbourne, \$13,500; Mere Side, \$13,500; Outremont, \$13,500; Plessisville, \$13,500; Port Moody, \$13,500; Rotheray, \$13,500; St. Anns, \$13,500; Simcoe, \$13,500; Sydney, \$13,500; Windsor Mills, \$13,500; St. Alexandre, \$12,500.

ABSTRACT OF LIFE INSURANCE IN CANADA FOR THE YEAR 1911

	Premiums for Year	Number of Policies New and Taken up	Amount of Policies New and Taken up	Number of Policies in Force at Date	Net Amount in Force	Number of Policies become Claims	Net Amount of Policies become Claims	Claims Paid (including Matured Endowments)	Unsettled Claims		Date of Return
									Not Resisted	Resisted	
<i>Canadian Companies.</i>											
British Columbia Life.....	\$ 15,636	293	\$ 857,843	329	\$ 646,195	None	\$ None	\$ None	\$ None	\$ None	Dec. 31, 1911
Canada Life (Canadian business)..	2,759,993	3,289	8,240,701	44,613	94,526,285	674	1,530,875	1,474,675	None	None	"
Canadian Guardian Life.....	7,959	None	None	155	123,430	.....	.....	866	241,953	None	"
Confederation (Canadian business)	1,621,593	2,488	4,530,156	32,280	49,153,636	548	773,003	725,371	1,000	None	"
Continental Life.....	240,193	951	1,542,200	5,744	7,126,103	21	22,735	22,881	100,643	None	"
Crown Life.....	233,303	909	1,707,245	4,511	7,076,102	27	43,000	38,206	1,500	None	"
Dominion Life.....	374,432	765	1,526,263	7,799	11,785,362	60	85,622	82,955	7,100	None	"
Excelsior Life { Ordinary.....	455,385	1,697	2,440,468	11,170	14,339,800	66	85,409	79,132	12,196	None	"
Monthly.....	3,905	40	3,254	676	83,753	12	1,766	1,873	18,500	2,000	"
Federal Life (Canadian business).	783,495	1,983	3,211,860	16,093	22,695,760	140	214,544	190,628	193	None	"
Great West (Canadian business)..	2,101,741	6,062	13,754,747	33,470	65,752,889	193	361,281	280,846	46,988	None	"
Home Life.....	216,823	367	596,170	4,578	5,768,336	42	59,800	56,754	101,830	None	"
Imperial Life (Canadian business).	1,079,668	2,908	5,570,773	17,072	30,155,342	84	219,003	193,656	7,000	None	"
London Life { Ordinary.....	372,246	2,818	2,794,300	10,887	10,925,594	90	69,393	55,119	12,114	None	"
Industrial.....	389,942	32,236	4,035,729	88,740	9,312,391	2,698	154,154	155,261	6,965	None	"
Manufacturers (Canadian business)	1,556,112	3,839	6,738,819	32,317	46,329,016	350	569,152	547,340	68,645	2,000	"
Monarch Life.....	92,730	479	1,174,900	1,627	3,685,645	6	13,500	11,633	2,000	None	"
Mutual Life of Canada (Can. bus.)	2,431,297	4,889	9,077,732	43,134	69,634,451	489	662,243	644,889	54,761	7,000	"
National Life of Canada (Can. bus.)	440,676	1,443	3,526,400	8,050	13,084,007	44	79,596	68,419	11,000	None	"
North American (Canadian bus.)...	1,479,357	2,645	4,641,562	27,446	41,155,805	326	507,157	493,847	82,856	None	"
Northern Life.....	275,804	916	1,311,170	6,119	7,611,248	22	31,150	27,800	5,150	None	"
Royal Guardians.....	95,463	218	206,000	2,381	3,641,324	40	68,500	80,875	8,119	2,000	"
Security Life.....	5,133	139	165,000	217	252,500	None	None	None	None	None	"
Sovereign Life.....	118,270	199	393,000	1,556	3,023,564	8	19,500	14,250	5,100	None	"
Sudsiary High Court of the A. O. F.	49,416	259	224,800	2,220	1,966,976	14	10,984	10,984	None	1,000	"
Sun Life (Can. bus.) { Ordinary....	2,840,483	6,851	11,659,280	52,653	80,324,058	611	979,115	967,275	59,436	None	"
Thrft.....	42,907	None	None	7,093	973,257	107	14,321	15,058	681	None	"
Travellers Life of Canada.....	21,032	384	1,103,937	545	868,184	None	None	None	None	None	"
Union Life { Ordinary.....	104,589	1,702	1,061,552	4,408	2,897,151	20	10,547	9,438	1,016	None	"
Industrial.....	526,897	112,572	18,921,723	151,625	22,092,808	1,488	95,733	92,295	5,244	1,040	"
Totals for 1911.....	20,736,480	193,341	111,017,584	619,508	627,010,972	8,180	6,682,083	6,342,326	911,135	15,040	
Totals for 1910.....	19,952,162	156,958	90,362,678	555,653	565,667,110	8,554	6,482,182	6,441,277	590,343	36,288	
Increase, i; decrease, d....	i 784,318	i 36,383	i 20,654,906	i 63,855	i 61,343,862	d 374	i 199,901	d 98,951	i 320,792	d 21,248	
<i>British Companies.</i>											
Commercial Union.....	27,863	8	33,973	198	776,162	5	6,148	7,170	1,534	None	Dec. 31, 1911
*Edinburgh Life.....	1,240	None	None	31	57,899	8	19,948	19,948	None	None	"
*Life Association of Scotland.....	10,757	None	None	361	564,044	25	33,763	47,896	7,799	None	April 5, 1911
Liverpool and London and Globe.	3,065	2	960	63	110,615	8	13,085	5,412	9,562	None	Dec. 31, 1911
London and Lancashire Life and General.....	437,188	618	1,494,817	7,001	12,861,781	106	241,450	255,085	15,985	2,139	"
*London Assurance.....	200	None	None	5	20,192	None	None	None	None	None	"
North British and Mercantile.....	19,277	17	40,000	327	773,908	13	87,810	93,753	None	None	"
Norwich Union Life.....	3,481	None	None	97	102,313	6	3,195	3,195	None	None	"
Phoenix, of London.....	186,132	215	729,900	2,070	6,120,270	49	120,931	133,629	21,863	None	"
Royal.....	179,633	624	1,416,910	2,329	5,359,707	24	58,174	64,238	6,000	None	"
*Scottish Amicable.....	1,423	None	None	40	112,525	2	6,141	5,005	3,609	None	"
*Scottish Provident.....	578	None	None	26	76,378	1	1,689	1,689	None	None	"
Standard.....	798,330	633	1,889,232	11,276	23,635,316	289	665,092	666,535	88,847	None	Nov. 15, 1911
Star.....	11,564	None	None	207	300,309	9	20,979	30,356	3,896	None	Dec. 31, 1911
Totals for 1911.....	1,680,731	2,117	5,605,792	24,031	50,871,419	545	1,278,405	1,333,911	159,095	2,139	
Totals for 1910.....	1,580,255	1,777	4,170,562	23,320	47,816,775	577	1,275,819	1,255,211	259,553	None	
Increase, i; decrease, d....	i 100,476	i 340	i 1,435,230	i 711	i 3,054,644	d 32	i 2,586	i 78,700	d 100,458	i 2,139	
<i>American Companies.</i>											
Aetna Life.....	667,197	710	1,548,332	12,583	19,807,570	377	538,739	526,460	29,032	None	Dec. 31, 1911
*Connecticut Mutual.....	22,760	None	None	566	970,958	21	33,591	33,591	329	None	"
Equitable.....	744,821	953	2,133,157	10,284	21,419,501	239	578,875	460,040	128,914	None	"
Germania.....	7,136	None	None	159	258,004	4	8,910	8,910	None	None	"
Metropolitan { Ordinary.....	1,225,484	9,652	10,931,014	35,514	36,216,885	231	157,182	157,540	24,735	1,500	"
Industrial.....	1,756,032	113,591	16,208,772	431,072	52,216,938	4,594	375,204	375,425	993	1,254	"
Mutual Life of New York.....	1,120,485	1,325	3,951,369	15,462	31,990,480	247	511,828	520,781	35,200	None	"
*National Life of United States...	438	None	None	65	45,108	3	3,147	3,147	None	None	"
New York Life.....	1,906,234	3,100	6,573,025	29,892	54,106,305	316	658,952	635,293	91,141	15,540	"
*North Western Mutual.....	3,113	None	None	138	156,002	8	11,151	10,715	439	None	"
*Phoenix Mutual.....	16,305	None	None	434	393,436	5	5,000	5,000	None	None	"
Provident Savings.....	78,698	2	6,000	1,350	2,345,276	27	38,000	53,051	3,000	None	"
Prudential { Ordinary.....	342,131	4,921	5,632,002	11,321	12,914,469	54	52,544	54,801	5,000	None	"
Industrial.....	537,325	88,230	11,592,891	132,320	16,563,644	952	81,641	79,609	5,000	619	"
State Life.....	44,692	32	146,540	221	1,408,947	5	22,846	17,772	5,000	None	"
Travelers.....	423,866	587	1,788,592	4,760	12,720,114	103	264,410	260,188	42,976	None	"
Union Mutual.....	257,537	228	618,500	4,669	7,602,627	69	117,193	147,381	6,300	None	"
United States Life.....	48,161	22	67,500	698	1,894,638	10	19,200	17,333	9,000	None	"
Totals for 1911.....	9,202,415	223,354	61,197,694	691,508	272,530,942	7,265	3,488,413	3,367,037	387,059	18,913	
Totals for 1910.....	8,239,486	232,838	58,229,280	593,152	242,629,174	6,812	3,212,192	3,199,982	245,878	11,659	
Increase, i; decrease, d....	i 962,929	d 9,484	i 2,968,414	i 98,356	i 29,901,768	i 453	i 276,221	i 167,055	i 141,181	i 7,254	
RECAPITULATION.											
Canadian Companies.....	20,736,480	193,341	111,017,584	619,508	627,010,972	8,180	6,682,083	6,342,326	911,135	15,040	
British Companies.....	1,680,731	2,117	5,605,792	24,031	50,871,419	545	1,278,405	1,333,911	159,095	2,139	
American Companies.....	9,202,415	223,354	61,197,694	691,508	272,530,942	7,265	3,488,413	3,367,037	387,059	18,913	
Totals for 1911.....	31,619,626	418,812	177,821,070	1,335,047	950,413,333	15,990	11,448,901	11,043,274	1,457,289	36,092	
Totals for 1910.....	29,771,903	391,573	152,762,520	1,172,125	856,113,059	15,943	10,970,193	10,896,470	1,095,774	47,947	
Increase, i; decrease, d....	i 1,847,723	i 27,239	i 25,058,550	i 162,922	i 94,300,274	i 47	i 478,708	i 146,804	i 361,515	d 11,855	

*These Companies have ceased doing new business in Canada.

BRITISH COLUMBIA

Power Company's Intention—Transportation Developments—Province's Financial Standing

(Staff Correspondence.)

Vancouver, June 29th.

Application is being made by the International Railway and Development Company for a water right on the Fraser River and for a license to dam that river at a point above Yale at what is known as the canyon. The company is a new one, and the idea is also new. Local men are interested, the names of Mr. H. H. Stevens, M.P., Mr. E. W. Leeson, of Vancouver, and Mr. H. T. Thrift, of Ladner, are mentioned, with Mr. D. M. MacDuff as the company's consulting engineer. It is stated that \$5,000,000 is immediately available for development purposes, and that capital up to \$20,000,000 will be supplied from Great Britain. The plan outlined is to construct lines of electric railway throughout the lower mainland.

Waterpowers abound at different points on the lower mainland, close to Vancouver the centre of activity and where the biggest market for electrical energy would be found. The promoters of the company must be optimistic, or are building on securing money from Great Britain and going ahead with the project for what there is in it. At present, the field seems covered by the British Columbia Electric Railway Company and the Western Canada Power Company. The British Columbia Electric Company is constantly increasing its supply and building reserve auxiliary plants to obviate any serious loss or inconvenience loss to its patrons through a breakdown of any of its units. Still it is aggressively in the field after business, indicating that it is able to furnish power for more customers. The Western Canada Power Company has its plant thirty-five miles east of Vancouver, considerably less than half the distance to the Yale canyon of the Fraser. This company has spent three million dollars developing the power on the Stave River and is now supplying electrical energy for industrial purposes. It has a very large amount yet to place before it will have exhausted its capacity. To secure use for its power, the company has agitated the construction of an electric tram line between Vancouver and Mission, paralleling the Canadian Pacific Railway. It was in connection with the financing of this that Mr. John Hendry sounded the London market when in the Old Country in the spring.

Many Sources of Power Available.

In addition to these operating plants close to the lower mainland market, or rather in it, there is power on the Lillooet River, this side of Stave River, which has often been suggested but as yet undeveloped. There is a magnificent power on the Squamish River, a little over thirty miles from Vancouver, at the head of Howe Sound. Then there is the big power at Powell River, 80 miles up the coast, where the pulp and paper mills of the Powell River Pulp and Paper Company are located. All these are easier of development than the Fraser canyon proposition, though there is no denying the fact that once a dam was built to withstand the turbulent flow of that mighty river at its flood a great amount of power would be available. To secure adequate returns on their money, the company must expect a large increase of population on the lower mainland. In the meantime, the companies already established will not have been inactive. There is no field north or east of the site, proposed, so that what power is placed would have to be utilized in the district lying between Yale and Vancouver. The scheme is no doubt feasible from an engineering point of view, though the construction of a dam to restrain the Fraser will be no easy task. The proposal is certainly ambitious.

Harbor Development and the Canadian Northern.

Less than a week ago Mayor Lee of New Westminster outlined the project of constructing an inland harbor on Annacis Island in the south channel of the Fraser River. Realty companies have exploited every other section, but that eastern portion of Lulu Island, while reckoned good property, had not attracted much attention. It is now the centre of notice. The people of New Westminster, have voted half a million dollars to start the harbor project, and the work will be carried out on a complete plan. It will bring New Westminster into Greater Vancouver, for the city of Vancouver has invited the municipalities of Point Grey and South Vancouver to join in a Greater Vancouver harbor proposition. This will mean the development of the north arm of the Fraser River, and the docks will come practically together.

In this connection, The Monetary Times was shown today the blue print outlining a Canadian Northern extension along the north bank of the Fraser Annacis Island and be-

yond to Woodward's Landing, just east of Steveston. This blue print was attached to an agreement between the Canadian Northern Railway and a property owner on Lulu Island appertaining to the transfer of land for a right-of-way. The agreement sets forth that the line must be completed by July 13th, 1913, so that no time is to be lost. A year ago real estate at Steveston and in the vicinity was active following a report that the Canadian Northern was seeking a location on the Island, and the story given by The Monetary Times on that occasion is now being corroborated. The supposition is that this extension is the first move to getting into Vancouver. If this is so, the route will doubtless lay through, Point Grey. The Canadian Northern would cross the Fraser River bridge at New Westminster and proceed down Front Street through that city. The people voted Wednesday in favor of widening this street, and doubtless it is for this very purpose that more room is needed.

Conditions Generally are Bright.

Business men report that business was more satisfactory during the last week. Conditions generally are good. The lumber industry is brisk, mining is improving, much railway construction is being undertaken, and civic improvements are so many that Vancouver has exhausted its borrowing powers. Activity resulting from development on the Island will centre in Victoria. Some large schemes are in hand, all of which will mean much to the capital city.

Mr. William Farrell, president of the British Columbia Telephone Company, is back from a trip to England. He secured two million dollars for improvements contemplated by his company, which will include a cable to Nanaimo. Mr. Farrell states that British Columbia is regarded in London as one of the foremost if not the foremost province as regards finances. He states that financial men are chary of propositions which deal solely with the future, but well established business enterprises are accorded warm support.

FOREIGN EXCHANGE.

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

	Buyers.	Sellers.	Counter.
N. Y. Funds	1-32 dis.	Par	3/8 to 1/2
Mont. funds	Par	Par	3/8 to 1/2
Sterling—			
60 days'	9 1-32	9 1-16	9 5-16 9 7-16
do. demand	9 10-32	9 3/8 9 7/8	10
Cable trans.	9 11-16	9 23-32 10	10 1/2
Rates in New York—		Actual.	Posted.
Holiday in New York.			

DEBENTURES AWARDED.

- Berlin, Ont.**—\$89,100 4 1/2 and 5 per cent. to Messrs. H. O'Hara and Company, Toronto.
- Tisdale Village, Sask.**—\$5,000 5 per cent. 15 years, to Messrs. Nay and James, Regina.
- Neudorf S.D., Sask.**—\$10,000 6 per cent. 20 years, to Messrs. Nay and James, Regina.
- Laura Village, Sask.**—\$1,200 7 per cent. 15 years, to Messrs. Nay and James, Regina.
- Colonsay Village, Sask.**—\$2,500 5 per cent. 15 years, to Messrs. Nay and James, Regina.
- Virden, Man.**—\$8,000 5 per cent. 20 years, to Messrs. Dominion Securities Corporation, Toronto.
- Indian Head, Sask.**—\$15,000 5 per cent. 35 instalments, to Ontario Securities Company, Toronto.
- Wingham, Ont.**—\$10,750 5 per cent. 10 years, to Messrs. C. H. Burgess and Company, Toronto.
- Thorah, Ont.**—\$10,000 5 per cent. 20 instalments, to Messrs. C. H. Burgess and Company, Toronto.
- Weston, Ont.**—\$30,000 5 per cent. 30 instalments, to Messrs. Brent, Noxon and Company, Toronto.
- Lochiel Township, Ont.**—\$6,800 5 per cent. 15 instalments, to Messrs. G. A. Stimson and Company, Toronto.
- Stellarton, N.S.**—\$30,000 5 per cent. 30 years; \$7,000 to Mr. J. B. Kenny; \$5,000 to Mr. W. McLean. \$18,000 unsold.
- Windsor, Ont.**—\$69,500 4 1/2 per cent. 30 instalments; \$30,000 5 per cent. 10 instalments; \$17,000 5 per cent. 10 instalments; \$25,254 4 1/2 per cent. 3 instalments; \$68,801 5 per cent. 10 instalments, to Messrs. Wood, Gundy and Company, Toronto.

A branch of The Canadian Bank of Commerce has been opened at St. John's, Newfoundland, under the management of Mr. F. E. Dench, formerly of Charlottetown. P. E. I.

CANADA'S CULT OF THE AUTOMOBILE

Western Provinces Lead the Way—Heavy Imports of Cars—Canadian Manufacturers Busy—Displacement of the Farm and City Horse

One of the most striking signs of prosperity in Canada, and at the same time an indication of the irrepressible desire for speed, is the common use of the automobile in Canada. The increased employment of the motor vehicle has been forced against the unfortunate possession of poor roads. The good roads movement probably owes its inception largely to the universal motor habit. This has been acquired not only by the wealthy classes, the professional and business men, but also by the Western farmer who is now counted as one of the best buyers of the moderate priced machine.

The extent of the cult of the automobile in this country is clearly reflected in the following table compiled by The Monetary Times from the provincial government's figures:

Province.	Population.	No. of autos.	One auto to the number of persons as below.
Nova Scotia	492,338	578	852
New Brunswick	351,889	592	594
Quebec	2,002,712	2,500	801
Ontario	2,523,208	7,338	344
Manitoba	455,614	3,000	152
Saskatchewan	492,432	2,537	194
Alberta	374,663	3,000	124
British Columbia	392,480	2,375	165

Alberta Leads the Way.

In comparison to population, Alberta has the greatest number of cars. Last year 700 licenses were issued in Calgary and about 350 in Edmonton. Manitoba comes next with one auto to every 152 people in the province, and British Columbia third with one auto to every 165 persons. Nova Scotia has the smallest number of cars, and the ratio of autos to population there is the lowest. Ontario leads in the number of machines in use and has one car to each 344 of population. Western Canada generally is a far larger buyer than the East.

In addition to the licenses issued to residents of Ontario, 4,001 licenses were granted to tourists. In Manitoba, cars transient through the province are not registered and have 30 days for touring that part of the country. After that time they are considered resident and have to take out a license. Permits are being granted at such a rapid pace in the West that the above figures will likely be a little short of the correct number by the time this story is in print.

Prince Edward Island Bars the Cars.

Prince Edward Island is the only province which prohibits the use of motor vehicles on its highways and public places. This was thought necessary in the public interest and for the safety of the travelling public. The penalty for breaking this law is \$500 or six months in jail. Public highway, in the act, includes any highway, public street, square, alley, lane, park, or public place.

The commercial travellers representing automobile houses in the West this spring had the same story—big demand, Canada one of the best sales fields, factories cannot turn out cars rapidly enough. Where are the machines being purchased?

Where We Buy Machines.

The following table shows the value of our imports in this line:—

Year	From United Kingdom.	From United States.
1908	\$186,224	\$714,497
1909	79,954	480,785
1910	114,871	1,644,431
1911	314,182	3,798,589

These figures show an increase in the value of Great Britain's automobile exports to Canada in the four years of 68.7 per cent. and of the United States, 431.6 per cent. The number of cars purchased by Canada from these countries in the same years was as follows:—

Year.	From United Kingdom.	From United States.
1908	101	563
1909	48	469
1910	78	1,345
1911	240	3,207

Average Value of Cars.

This is a gain in number by the United Kingdom of 137.6 per cent, and by the United States of 469.6 per cent. The approximate average value of the machines purchased is tabulated as follows:—

Year	Average value of British car.	Average value of United States car.
1908	\$1,843	\$1,269
1909	1,663	1,026
1910	1,472	1,223
1911	1,309	1,887

We obtain a few cars from France and there are prospects of German cars being sold in Canada next year.

Exports of the United States.

The United States, therefore, is the chief source of our supply. It is interesting to know of its manufacturing strength in that direction. Twenty thousand automobiles will be the export record of that country in the fiscal year ended June, 1912, and their value, including parts and accessories, will approximate \$27,000,000. This statement is in very round terms, for the United States Bureau of Statistics, upon whose figures the estimate is based, has at present detailed figures covering but 10 months. They show, however, nearly 17,000 automobiles exported to foreign countries in the 10 months ended with April, valued at 16½ million dollars; parts thereof, 3¼ million dollars; tires, sent separately from machines under the head of exports of rubber manufactures, over 2 million, and automobile engines two-thirds of a million dollars, making a total for the 10 months of practically 22 million dollars and fully justifying the assertion that for the full 12 months the total will approximate and probably exceed \$27,000,000. This figure includes only the exports to foreign countries and is exclusive of the 900 machines sent to our non-contiguous territory, valued at about \$1,500,000.

This total of \$27,000,000 worth of automobiles sent out of the country in 1912 is in marked contrast with the figures of a decade ago, 1902, which, by the way, was the first year in which the Bureau of Statistics found the exports of automobiles of sufficient importance to justify a separate record, the total for that year being a little less than \$1,000,000, as against \$27,000,000 ten years later.

Big Production in United States.

The growth in exports of automobiles from the United States has been especially marked during the period since 1905, this growth being coincident with the expansion of the domestic industry and a corresponding decrease in imports of automobiles. Thus in the period from 1899 to 1904 the value of domestic manufactures of this class of articles increased about 25 million dollars, from 5 million dollars in 1899 to 30 million in 1904, an increase of 25 million dollars; while in the period from 1904 to 1909 the value of the output increased practically 220 million dollars, from 30 million dollars in 1904 to 249 million in 1909. Accompanying this notable growth in production, the imports of automobiles decreased from 4¼ million dollars in 1906 and 4¾ million in 1907 to approximately 2½ million dollars in 1912.

While France still leads the world in exports of automobiles, the United States surpasses that and all other countries in rapidity of growth of production and exportation. For example, their exports of that class of articles have increased from \$5,000,000 in the calendar year 1908 to nearly \$20,000,000 in 1911; while in the same period those of France increased from \$24,600,000 to \$31,700,000; those of the United Kingdom, from \$7,600,000 to \$15,500,000; those of Germany, from \$3,000,000 to \$11,000,000; and those of Italy, from \$5,500,000 to \$6,100,000. Thus in the brief three-year period from 1908 to 1911 there was an absolute gain of about \$15,000,000, or 300% in exports from the United States; of \$7,900,000, or over 100% in those from the United Kingdom; of \$8,000,000, or 266% in those from Germany; and of \$600,000, or slightly more than 10% in those from Italy.

Twenty-five Per Cent. to Canada.

Approximately 25% of the automobiles exported from the United States are shipped to Canada; about 40% to Europe, chiefly Great Britain; about 20% to British Australia; about 8% to South America; and smaller proportions to Mexico; the West Indies, and various countries in Asia, Oceania, and Africa. During the 10 months ending with April, the latest period for which figures of distribution are available in the Bureau of Statistics, 4,716 automobiles were exported to the United Kingdom, 4,424 to Canada, 3,034 to British Oceania, 1,282 to South America, 849 to Asia, and other Oceania, and 1,502 to all other foreign countries. There were also shipped, during the same period, 410 automobiles to Hawaii, 342 to Porto Rico, and 11 to Alaska.

Of the automobiles imported into the United States, France supplies about one-half. Of the 845 machines im-

ported during the 10 months ending with April, 330 were from France, 170 from the United Kingdom, 115 from Italy, 108 from Germany, and 113 from all other countries.

Decline In Average Price.

The fall in export price of automobiles is an especially striking feature of the United States Bureau of Statistics figures. They show an average valuation for all automobiles exported in 1909 of \$1,800 each, and in 1912 of \$980, the average export price in 1912 being thus but a little more than one-half that of 1909. This remarkable fall in the average valuation of the automobiles exported is due in part to a general reduction in the selling price of automobiles during the period in question, a disposition on the part of manufacturers to reduce the price of the machines to meet popular demand, but more especially to the fact that large numbers of partially used, or "second-hand" machines, are in recent years being exported to Canada, Mexico and the West Indies, thus reducing the average valuation of the entire number exported.

Production This Year.

Statistics compiled by American automobile manufacturers show that 210,000 cars will be produced in the United States in 1912, with a total value of \$321,930,000. They further state that the 1912 models are practically all cleaned out and that they are now concentrating their efforts upon the 1913 output. For the coming year manufacturers are producing more medium and low priced cars, but state that the total number sold, and their value will probably exceed those sold in 1912.

Makers of automobile tires have also had a prosperous season, it being estimated that about 4,000,000 tires will be sold this year, with an aggregate value of \$120,000,000. The Goodyear Company alone figures on producing over 1,000,000 tires this year.

During the past few seasons automobile production has varied according to following estimates:

	Cars Built.	Total Value.
1912	210,000	\$321,930,000
1911	140,000	175,000,000
1910	185,000	242,000,000
1909	82,000	98,400,000
1908	55,400	83,100,000
1904	20,100	40,200,000

Output in Canada.

Several United States manufacturers have established assembling plants in Canada and export the various parts from the parent factory. The manufacture of automobiles in Canada is brisk and anticipations for the coming year are optimistic. The Monetary Times has made inquiries among factories and assembling plants and the invariable reply is that the outlook is good. The plans of Tudhope Motor Company, Limited, of Orillia, for the present season embody an output of 700 to 800 cars, and for 1913 they expect to make from 1,000 to 1,200 cars.

The output of the Ford Motor Company of Canada, Limited, of Walkerville, for the years named was as follows:

Years.	Cars.
1905	114
1906	101
1907	327
1908	325
1909	484
1910	1,265
1911	2,675
1912	7,500

These figures show that the development of the automobile business from 1905 to 1909 was very slight. Coupled with that was the fact that conditions in Canada were not very good in 1907 and 1908. However, in 1910, 1911 and 1912 the people of this country apparently realized that the automobile has come to stay and is a necessity and while their output for the present year is 7,500 cars it would be safe to say that for next year it will probably be 15,000 cars.

These figures regarding the Ford output include export shipments and probably 25% of their output in each of the last three years has been used for export purposes.

Canadian Cars in New Zealand.

The Canadian Trade Commissioner in New Zealand, Mr. W. A. Beddoe, reports that Canadian made cars are popular in that country. In 1909, a Canadian firm exported to New Zealand 19 cars and in 1910, 95. "As an evidence of the expansion of trade," said Mr. Beddoe, "as exemplified by the experiences of this firm, they have landed in New Zealand during the year ended March 31, 1912, no less than 336 cars. The Karamea, just arrived, had on board 53 cars, and the Waimate, next to arrive, has on board 55 cars. The Whakatane, sailing from Montreal on May 15, has 84 cars for New Zealand of this make alone. These cars retail in

New Zealand for £230 (\$1,150) delivered, so that this shipment alone represents a value approximating \$100,000."

What About the Horse?

Motor traction is displacing the horse to a large extent both in the cities and on the farm. This spring, for instance, two men and five drills on a Saskatchewan farm were doing the work formerly done by five men and twenty horses. In another case, six disc machines (burrows) were doing the work of six men and twenty-four horses. Statistics recently compiled show that the horse as a factor in city traffic is declining. This is especially true in the large cities in both Great Britain and the United States, and to a lesser extent in Canada. In the United States there are upwards of 18,000 truch and delivery wagons in operation, but authorities agree that this number will be more than doubled within the next year. The use of the motor truck or motor delivery wagon has apparently only just commenced, but those used have proven so satisfactory that it is only reasonable to expect a rapid extension of the practice. In London, where the world's greatest street traffic prevails, the number of horses used has decreased from 450,000 to 110,000 within the past six years. In New York there are now only about 140,000 horses in daily service hauling loads. In Boston, the largest percentage of the freight which is shipped from the trains to boats and vice versa, is handled by motor trucks. The same story is found elsewhere, and those who are in close touch with the situation estimate that in a few years the delivery or truck horse will cease to be a factor in the streets of our large cities.

Another factor which is tending to make the horse disappear is the increasing cost both of horses and of horse feed. On the other hand, the prices of motor vehicles, gasoline, and electricity are declining. It is estimated that a motor truck can be operated at from 10 to 40 per cent. more cheaply than horse vehicles.

INVESTMENTS AUTHORIZED FOR TRUSTEES

In response to numerous inquiries from trustees and executors as to just what powers they have under a will where nothing is specified regarding investments, the Dominion Securities Corporation, Toronto, have compiled a summary of the law on the subject in the different provinces. This is an excellent pamphlet and will prove of great assistance and value.

FIFTEEN YEAR'S IMMIGRATION STATISTICS.

The immigration branch of the department of the interior has issued a pamphlet entitled "Immigration Facts and Figures," which contains statistics for the last 15 years. During the last 11 3/4 years 2,118,712 immigrants have come to Canada, apportioned as follows:—Maritime Provinces, 89,474; Quebec, 309,422; Ontario, 504,126; Manitoba, 353,100; Alberta and Saskatchewan, 608,965; British Columbia, 240,414; not shown, 13,211. Of these, 823,188 were British, 752,120 were from the United States, and 543,404 from Continental countries.

During the fiscal year which ended March 31 last, the immigration was 354,237, of which 138,121 was British, 133,710 from the United States, and 82,406 from other countries.

Since December, 1902, when the Medical Act went into force, 8,500 immigrants have been debarred at ocean ports; the number in 1911-12 was 972. In addition 5,626 have been deported after being admitted; the number of cases in 1911-12 was 959. Of these 227 were British and 174 Italians. Inspection of immigrants seeking admission to Canada from the United States was begun in April, 1908; rejections since that date have been:—1908-9, 4,580; 1909-10, 8,997; 1910-11, 15,404; 1911-2, 22, 034.

During the past fiscal year bonus was paid on 23,183 British immigrants, or 16.78 per cent.; on 3,613 American immigrants, or 2.7 per cent.; and on 2,111 continental immigrants, or 2.56 per cent. Eight years ago the proportion was:—British immigrants, .18 per cent.; American, 8.45 per cent.; Continental, 31.8 per cent. The immigration expenditure during 1911-12 was \$1,354,736. Of this \$578,809 was spent in Canada, \$376,726 in the British Isles, \$30,546 in Continental Europe and \$368,655 in the United States.

An interesting booklet entitled "The Hundred Best Investments," has been published by the British Foreign and Colonial Corporation, Limited, 57 Bishopgate, London E.C., England. Copies may be obtained on application to that firm. This house recently offered £101,300 city of New Westminster 4 1/2 per cent. debentures at 98 3/4. The issue was not underwritten but was, however, over subscribed by clients and the investing public.

VANCOUVER'S MAY FIRE LOSS.

The fire department responded to a total of 56 alarms during the month of May, divided as follows: fires outside city limits, 3; false alarms, 8; chimney fires, 2; fires where damage resulted, 27; rubbish piles, tar pots, and small fires where no damage occurred, 19. The total damage done was \$13,139, with insurance paid \$6,882, leaving the property loss above insurance paid \$6,257. The total value of property involved was \$631,695. The loss which occurred outside of the city limits and to which the department responded is not included in the above figures.

A list of fires where damage occurred follows:—

May 1st—Alarm from Box 843 at 3.20 a.m. Fire in a one story frame building in rear of 625 Fifteenth Avenue East, owned by Mr. Johnston and occupied by Mr. E. Oben, and used as a bakery. Both building and contents were destroyed. Cause of fire unknown. Damage \$1,300, partly covered by insurance.

May 2nd—Telephone alarm at 7.25 a.m. Small fire under the Main Street bridge, caused by electric wires. A hole three feet square was burned through the bridge. Damage \$20.00.

May 3rd—Verbal alarm at 8.31 p.m. to 717 Hamilton Street, a two story frame building occupied by Mr. A. M. Smith and used as a boarding house. The fire started at the back of the range in the kitchen and ran up the partitions to the top part of the house, considerable damage resulting to both building and contents before it was extinguished. Damage about \$1,250, covered by insurance. Telephone alarm at 9.10 p.m. Fire in dwelling at 1724 Third Avenue East, owned and occupied by G. J. Saunders. The blaze was caused by an overheated furnace and ran up the partitions between the first and second floors. Damage \$550, covered by insurance.

May 4th—Telephone alarm (Western Union) at 10.24 a.m. An electric motor on fire at the Vancouver Milling Company's elevator, Smythe and Cambie Street, caused by an overload of current. Damage \$300.

May 7th—Telephone alarm at 3.05 a.m. Fire in sewing machine which was stored in the basement at the Cambridge Apartments, 944 Bidwell Street. Cause of fire unknown. Damage \$15.00.

May 8th—Alarm from Box 332 at 7.15 p.m. Fire in woodwork at the side of boiler at Easthope Bros.' boat building plant, 1717 Georgia Street, cause unknown. Damage \$25.00, covered by insurance.

May 9th—Telephone alarm at 10.04 a.m. Fire on roof at 1357 Pender Street West, caused by flying sparks. Building occupied by Mrs. Thomas Middleton and used as a rooming house. Damage \$25.00, covered by insurance.

May 10th—Alarm from Box 6 at 6.04 a.m. Fire in a one story frame building at 830 Robson Street, owned by Passage and Tomlin and occupied by Mr. Archer and used as a bakery. The blaze started in the rear of the building from some unknown cause and did considerable damage before it was extinguished. Damage about \$1,600, covered by insurance. Telephone alarm at 7.48 p.m. Fire on roof at 157 Cordova Street West, owned by S. Gintzburger and occupied by the Cascade Gas and Electric Fixture Company, caused by flying sparks. Damage \$100.00, covered by insurance.

May 11th—Telephone alarm at 10.19 a.m. Fire near the elevator shaft at A. MacDonald & Company's wholesale grocery warehouse, 40 Powell Street; cause unknown. Building owned by A. MacDonald & Company. Damage \$150.00, covered by insurance.

May 13th—Telephone alarm at 6 p.m. Fire on roof at 547 Richards Street, caused by sparks from chimney. Building owned by Robertson & Hackett. Damage \$100, covered by insurance.

May 14th—Alarm from Box 324 at 11.56 a.m. Small fire at 2063 Pendrell Street, caused by paint brushes being placed too close to a gas stove. Building owned and occupied by Mr. Davidson. Damage \$15.00, covered by insurance. Alarm from Box 37 at 6.25 p.m. Fire on roof at 112 Harris Street, caused by flying sparks. Building owned by H. A. Stuart and occupied by G. Young and used as a rooming house. Damage \$420.00, covered by insurance.

May 16th—Alarm from Box 8 at 1.16 p.m. Fire in stable in yard at the Patterson Lumber Company's plant, at the north end of Cambie Street bridge, caused by flying sparks. Building owned by the Patterson Lumber Company and occupied by the Cascade Wood Company. Damage \$300, covered by insurance.

May 17th—Alarm from Box 25 at 7.15 p.m. Fire at 303 Cordova Street West, owned by The Trustee Company and occupied by D. A. McClelland and used as a furniture store. The blaze, which was of unknown origin, was confined to the room where it started. Damage \$1,400, covered by insurance. Alarm from Box 318 at 10.50 p.m. Fire at W. Turner's boat building plant, at the foot of Georgia Street. The blaze started from some unknown cause and, owing to their very inflammable nature, both building and contents were almost a total loss. Building owned and occupied by W. Turner. Damage \$4,500.

May 18th—Alarm from Box 42 at 2.50 p.m. Small fire at 867 Cambie Street, caused by gas stove being placed too close to the wall. Building owned by Mr. Todd and occupied by Mrs. Bradley. Damage \$45.00, covered by insurance.

May 20th—Alarm from Box 331 at 12.22 p.m. Fire in partition of dwelling at 948 Drake Street, caused by a defective furnace pipe. Building owned by Madame Gondeon and occupied by Mrs. Mortimore. Damage \$15.00, covered by insurance.

May 29th—Telephone alarm at 4.30 p.m. A tent on fire at the corner of Cypress and Short Street, caused by an overheated stove. Tent owned and occupied by W. R. Medill. Damage \$245.000. Telephone alarm at 6.30 p.m. An auto garage on fire at the corner of Second Avenue and Larch Street, caused by spontaneous combustion. Building owned by T. G. Moody. Damage \$60.00, partly covered by insurance. Alarm from Box 263 at 11.30 p.m. Fire in frame building at 1941 Main Street, owned by Mr. Moore and occupied by J. M. Davidson and used as a fish curing establishment. Cause of fire unknown. Damage \$427.00, covered by insurance.

May 30th—Telephone alarm at 7.37 a.m. Fire on roof of dwelling at 1073 Richards Street, caused by flying sparks. Building owned by Forbes & Mackinley and occupied by Mr. Cleland. Damage \$25.00, covered by insurance.

BUSINESS MEN AND REAL ESTATE.

Warnings Regarding Subdivisions and Speculation—
Central Property Investments Are Sound.

The business man who speculates in real estate was dealt with in plain terms by R. T. Riley, managing director of the Northern Trusts Company, in the course of an address to the members of the Winnipeg branch of the Canadian Credit Men's Association. The occasion was the last monthly meeting of the association for the season, and took the form of an informal dinner in the grill room of the Royal Alexandra, Winnipeg, followed by a discussion, which was held in the ballroom upstairs.

Mr. Riley, whose remarks led the discussion, enumerated the causes of failure in business, and their relation to the regulation of credit. He estimated that out of Canada's population of between 7,000,000 and 8,000,000, 80,000 were in business for themselves. He said that in some years the failures were as high as one in 35, and that the loss, falling ultimately on the consumer, was, in effect, a heavy poll tax. "There is no question," he added, "that the man who pays helps to stand the loss to the wholesaler from the failure of the man who cannot pay."

Making Large Sums on Margins.

Although admitting that some businesses had been placed in a good financial position by fortunate real estate investments, Mr. Riley urged upon the credit men the importance of discouraging speculation on the part of their customers. "But before doing this," he said, "it would be well for you to go to the heads of your firms, many of whom have been, and are making large sums in margins on real estate, by the very methods which they condemn in those that owe them money."

Coming nearer home, Mr. Riley mentioned the name of a sub-division placed on the market some time ago by a prominent firm of real estate agents. He stated that before it was offered for sale he had said that it was five years ahead of the demand. If he had said fifteen years ahead, he would have been nearer the mark. At the present time there were only three houses on the sub-division. "When the various purchasers are tired of holding their lots, they will be thrown on the market, and it will be impossible to sell them for what they have cost. There is room on the sub-division I have mentioned for 80,000 people to live."

Are Such Advances Justified?

Mr. Riley said he did not wish to be understood as saying that central property investments were not good. He did not believe that it would be possible to buy Portage Avenue or Main Street frontage any cheaper in the future than they could be bought for to-day. What he did want to draw attention to were the hundreds of thousands of dollars which were going into all kinds of real estate investments, which the speculators (mostly wage earners) would not see again in the lifetime of most of those present. He gave an instance, from his personal knowledge, of a block of property in the west end which had been purchased for \$60,000, sold to a wealthy Englishman for \$85,000 a few weeks later, and sold again in a short time for \$110,000. "You cannot tell me," said Mr. Riley, "that when nothing has happened in the interval to enhance the value of this land, such an advance in price is justified."

NORTHERN CROWN BANK.

The statement of the result of the business of the Northern Crown Bank for the five months ended May 31st, 1912, shows net profits for that period of \$119,862. Adding to that sum, the balance at credit of profit and loss account on December 31st, 1911, viz.: \$214,932, there was available for distribution \$334,795. The dividend at 6 per cent. per annum paid on June 3rd, accounted for \$55,187. This left a balance of \$279,608 to be carried forward at credit of profit and loss account.

CANADA'S TRADE RELATIONS

Discussed in England by Mr. Foster—Visit of British Manufacturers.

Reuter's representative had an interview with the Hon. G. E. Foster, the Dominion's Minister of Trade and Commerce, who reached England recently as Canadian Commissioner on the Royal Commission on Imperial Trade.

Speaking of the objects and expected results of the Commission, the Minister said: "The people of Canada are interested in the work of the Commission. In a general way it has to do with examining into and marshalling the natural resources of the British Dominions, so far as they are included in the terms of reference, their productions and their interchange. The resolution of the Imperial Conference itself and the terms of reference do not contemplate any pronouncement upon or recommendations with regard to financial policy or legislation. The aim is rather to collect information for the consideration of the various countries concerned. The results of the work of the conference must be of great advantage, as they will form the basis for further action, legislation and otherwise. Public interest in Canada will naturally grow as the work goes on. It is, of course, clearly understood that the question of the fiscal policy of the Governments does not come within the scope of the Commission.

"Its purpose is to open up natural resources, and inquire into the supply of raw material used in the manufacturing processes of the Empire, and this will naturally lead to inquiry and interchange between the sources of supply and demand. The British Empire, taking in all its parts, is particularly rich in these varied natural resources and productions, and is probably the most self-dependent Empire in the world. In proportion as these exchanges take place between the different parts of the Empire, they work to the mutual advantage of each, and tend to swell the aggregate of Imperial trade. As a result, Imperial development, strengthening the wealth of production, will follow."

Closer Trade Relations.

Speaking of Canadian policy in the matter of closer trade relations with other parts of the Empire, the Minister said: "We are at present negotiating with Australia with a view to bettering our trade relations on the lines of preferential exchanges, and these negotiations, I am happy to say, are progressing satisfactorily. I had intended to visit Australia this year in connection with this question, but the Commission renders that at present impossible, but I shall probably go to Australia next year. We have concluded new trade arrangements with the West Indies. The particulars of these are not yet made public, but when they are they will be found to be very satisfactory to both countries. We already have a preference with South Africa, but this can probably be enlarged." **British Manufacturers' Visit.**

The departure of a large party of British manufacturers for a tour of Canada, as guests of the Dominion Government, seems to have passed with strangely little notice. This is the opinion of Commercial Intelligence, of London, which continues: "It is an event which may have considerable consequences for this country, if it be true that the majority of the party, which includes representatives of many of our biggest manufacturing firms, are looking out for sites on which to erect branch works in the Dominion. There is no occasion, of course, for lament at this natural development of British industrial emigration to the Dominion, but its importance might have been expected, nevertheless, to attract more notice at home.

"The phenomenal rate at which Canada is progressing makes the Dominion at the present time the most attractive field in the world for industrial enterprise, and it is not surprising that our manufacturers should be as alive to the opportunities offered there as are British laborers and capitalists. It is not only a market of great potentialities, but a field where British manufacturers are finding it increasingly difficult to compete from this side, and firms that still retain a considerable connection among Canadian buyers are undoubtedly consulting their interests in the best way possible by proposing to set up works on the spot. Most things are generally wanted in a hurry in Canada, which accentuates the American advantage of geographical proximity, and excludes British competition for important contracts which, but for the element of time, they might compete for successfully.

Railway Contracts and British Capital.

"This is especially true of railway contracts—often paid for out of British capital. Industrial development in the Dominion, too, is making headway rapidly, and a strong sentiment in favor of supporting local enterprise is everywhere observable in the Dominion; while industrial practices, being largely copied from America, are so different from those of this country that only manufacturers on the spot, familiar with the details of things and able to adapt their productions accordingly, have generally any chance of extending their connection in the Canadian market. Again, enterprising municipalities are offering substantial attractions for the establishment of factories, in the shape of free sites, exemption from taxation, and even loans of capital, so that the present is in an especial degree the time for British firms to start their

branch works in the Dominions, for these municipal offers will not last indefinitely. These branch works might with advantage serve not only the Canadian home market, but also Mexico and South America, the West Indies, Australia, and the Far East, to all of which the manufacturers would find Canadian shipping companies ready to carry their goods on favorable terms and anxious to encourage them in their enterprise in export trade.

"With the increase of British industrial emigration to the Dominions, as their markets develop, the demand for a bigger preference to British goods under their tariffs will grow weaker, and the Dominions will naturally be less inclined to entertain any such proposals. This is an important fact with which British manufacturers who hope to retain their Colonial connection for the home factories must reckon."

FINANCES OF NEW WESTMINSTER.

"While some heavy expenditures have been made in improvements, the property owner has been very materially compensated by increased property values and a general stimulus of trade conditions, making it possible to pay higher wages to the employees, and thereby increase the financial stability of the individual property owner," states Mayor Lee in his introductory remarks to New Westminster annual financial statement.

"Everything points to a most successful year during 1912, and the hope is that at the end of the year each and every citizen will feel that the money expended has resulted in no small degree to the advantage of the city generally, and the individual in particular."

The assessment for 1912, is as follows: Assessed value of land \$16,482,580, assessed value of improvements \$6,617,600, assessed value of land, exempt \$2,982,580, assessed value of improvements exempt, which includes all buildings and other taxable improvements on taxed land, which improvements are not taxed this year \$6,327,600. The balance as taxed this year being \$13,790,000, made up as follows: Land only \$13,500,000, buildings and improvements on the city's lands (principally on leased water front lots) \$290,000.

This is the second year in which this city had adopted this, a practically single tax system.

The General Revenue Account for the year ended 31st December, 1911, is as follows: Expenditure. Finance charges \$83,269, school board \$64,984, board of works \$26,157, water works \$14,114, electric light \$40,914, Lulu Island bridge \$4,457, fire department \$35,297, police department \$17,006, health department \$10,572, market department \$2,752, parks' department \$4,162, library department \$2,479, general debenture interest, less accrued interest \$89,323, general sinking fund \$25,536, local improvement debenture interest, less accrued interest \$11,270, local improvement sinking funds \$8,720. Total \$441,020.

Income, Taxes, for schools, general purposes, and uncollected \$190,575; local improvement taxes, received and uncollected \$20,208; interest on tax arrears \$771, police and pound (less dog tax) \$6,482, provincial government school grant \$20,260, water department \$67,996, electric light department \$105,372, sundry rentals, licenses, etc. \$40,040. Total \$451,707, giving a surplus of \$10,687.

ONTARIO'S MINERAL OUTPUT.

During the first three months of 1912 the output of the metalliferous mines and works of Ontario was as follows:

Product.	Quantity.	Value.
Goldoz.	573	10,266
Silveroz.	7,439,044	4,092,405
Coppertons	2,537	360,799
Nickeltons	4,722	1,009,702
Pig Irontons	116,824	1,858,274
Cobalt and Nickel, Oxides, Crude		
Cobalt material, etc. lbs.	538,170	100,365

Compared with the first three months of 1911, silver production showed an increase in value of \$383,861, though the quantity was less by 91,443 ounces. Cobalt proper produced 7,006,842 ounces, South Lorrain 285,042 ounces, and Gowganda 147,103 ounces. Shipments were: Ore 4,346 tons. Concentrates 2,528 tons, Bullion 1,445,834 ounces. Of the total quantity of silver 4,197,161 ounces were obtained from ore and concentrates treated in Ontario plants. Adding bullion shipped by the mines themselves, over 75 per cent. of the total yield of silver was recovered in Ontario.

Gold shows a decrease of \$13,274. In the early part of 1911 the experimental stamp mills at Porcupine were at work. Later in the year they were destroyed by fire, and at neither the Dome nor the Hollinger had the new plants begun to produce during the first quarter of 1912. As a consequence Porcupine's contribution to the gold output was small.

Nickel shows an increase in quantity of 598 tons and in value of \$124,710. The output of copper is greater by 416 tons in quantity and \$57,559 in value.

There was an increase in pig iron of 1,370 tons in quantity and \$34,557 in value. In the first quarter of 1911 shipments of iron ore amounted to 11,621 tons; no shipments were reported during the corresponding period in 1912. Practically all the cobalt oxide now used comes from the mines of Cobalt district. Production has for the time being ceased in New Caledonia, whence large quantities of cobalt ore were formerly exported to Europe.

SEVERAL LARGE NEW COMPANIES

Windsor Hotel Company Incorporated—Another Bond Company—Charter Grants Extensive Powers

Company incorporation has not yet assumed its summer stride. Eighty new companies have been incorporated with an aggregate authorized capital of \$23,962,500. Classifying them according to the province in which the head office is situated, the following result is obtained:—

Head Office in	No. of Companies.
Ontario	28
Quebec	26
British Columbia	20
Manitoba	5
Alberta	1

British Columbia's twenty companies have combined authorized capital amounting to only \$1,769,600. Quebec's 26 companies have aggregate capital of \$10,133,900, and Ontario's 28 corporations \$8,864,000.

There are several companies with authorized capital exceeding \$1,000,000. They are as follows:—

Company.	Head Office.	Authorized Capital.
Windsor Hotel Company	Montreal ..	\$6,000,000
Espirito Santo Chartered Company ..	Toronto ...	5,000,000
Calgary Brewing & Malting Company.	Calgary ...	2,000,000
Alexander Building	Montreal ..	1,250,000
Canadian Bond Company	Toronto ...	1,000,000

The Espirito Santo Chartered Company are given authority to construct and operate railway and steamship terminals, stock yards, grain elevators, flour mills, steamships, dry-docks, smelters and furnaces for the treatment of ores, railway equipment plants, cement brick, asphalt, paint, wood-works and power plants. They have also authority to engage in mining. The charter contains twenty-two clauses and gives very wide powers. Members of a Toronto legal firm are named as provisional directors.

The provisional directors of the Canadian Bond Company are Mr. Cawthra Mulock and members of his firm.

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

Kelowna, B.C.—Clement-Riggs, \$20,000.

New Westminster, B.C.—Westminster Properties, \$125,000.

Prince Rupert, B.C.—Northern Brick and Tile Company, \$50,000.

Port Alberni, B.C.—Alberni Hydro-Electric Power Company, \$100,000.

Chatham, Ont.—Chatham Theatre Company, \$40,000. J. N. Massey, E. Massey, C. H. Massey.

Blyth, Ont.—Blyth Flax Company, \$2,000. O. Geiger, Hensall; G. Powell, J. McMurchie, Blyth.

North Bay, Ont.—Deer Lake Gold and Silver Mines, \$500,000. J. H. Dixon, B. Hojem, O. Hojem.

St. Flavien, Que.—La Compagnie de Progrès de St. Flavien, \$49,900. A. Dumaine, L. Ratte, J. Paquet.

Windsor, Ont.—Canadian Frost and Winchester Company, \$40,000. R. L. Frost, H. T. Winchester, E. P. Frost, Detroit.

Bridgeburg, Ont.—Canadian Jewett Refrigerator Company, \$50,000. E. B. Jewett, J. E. Jewett, R. F. Buckley, Buffalo.

Uffington, Ont.—Muskoka, Victoria and Haliburton Telephone Company, \$2,000. J. A. Boyes, G. W. Small, Oakley Township.

Bleazard Valley, Ont.—Farmers' Co-operative Company of Bleazard Valley, Ont., \$10,000. L. Portelançe, J. B. Belisle, D. Fournier.

Woodstock, Ont.—McKinney Lumber Company, \$40,000. H. F. McComb, Embro; A. J. McKinney, W. G. Rounds, Woodstock.

Fort William, Ont.—Fort William Cold Storage Company, \$100,000. H. R. Drummond-Hay, F. W. Louthood, W. F. Guild, Winnipeg.

Calgary, Alta.—Calgary Brewing and Malting Company, \$2,000,000. A. E. Cross, Calgary; W. R. Hull, Hon. F. A. Macnaughten, Calgary.

Hamilton, Ont.—Open Book Rest Company, \$100,000. R. H. Robinson, F. W. Reinke, W. J. Walsh. Dominion Steel Castings Company, \$500,000. A. C. Taylor, V. E. Gray, Toronto.

Victoria, B.C.—View Street Land Syndicate, \$100,000. Green and Burdick Brothers, \$100,000. Sidney Water and

Power Company, \$25,000. Fort George Hotel Company, \$50,000.

Quebec, Que.—Quebec and Saskatchewan Investments, \$90,000. A. Galipeault, L. S. St. Laurent, H. La Ferte. Crown Furniture Company, \$49,000. J. E. Paquet, Quebec; A. H. Thompson, Montreal; L. O. Paquet, Quebec. Paquet & Jacquier, \$45,000. A. Paquet, J. V. Jacquier, W. G. Jolicoeur.

Ottawa, Ont.—Crabtree-Trowbridge, \$40,000. B. G. Crabtree, W. Blood, E. F. Holcomb. Gray-Harvey Company, \$50,000. G. N. Gray, J. C. Harvey, H. H. Rowatt. Canadian Land Brokers, \$50,000. E. J. Daly, J. P. Ebbs, Miss L. Barber. Great Eastern Realty Company, \$250,000. R. Richardson, J. M. Argue, March Township; R. M. Armstrong, Ottawa.

Winnipeg, Man.—Telautophone Company, \$600,000. R. P. Fournier, M. S. Donovan, A. D. McRae. Dominion Fire-Proofing Company, \$300,000. W. Overpack, Medicine Hat; E. M. Lundien, Dayton, Ohio; O. T. Dudley, Winnipeg. Acme Land Company, \$20,000. E. B. Haffner, J. F. Kempster, D. Paterson. Grain Elevators' Specialties, \$25,000. J. H. Fitzgerald, A. M. Blackburn, A. H. Smith. Reliance Grain Company, \$250,000. H. R. Drummond-Hay, F. W. Louthood, M. Anderson.

Vancouver, B.C.—Fairmont Club, \$10,000. J. J. Frantz Construction Company, \$10,000. British Columbia Colonization and Townsites Company, \$9,600. Alcock and Downing, \$250,000. Eden Land Company of East Kootenay, \$175,000. Economic Heating and Manufacturing Company, of British Columbia, \$10,000. Groundhog Collieries, \$300,000. British Columbia Warehousing Company, \$50,000. British Development Company, \$10,000. R. H. Stewart Company, \$25,000. Canadian Properties, \$100,000. Colonial Properties, \$250,000.

Toronto.—Rosevale Realty Company, \$80,000. J. A. McAndrew, W. H. Irving, H. H. Davis. Reliable Furniture Company, \$40,000. H. C. Macdonald, T. J. W. O'Connor, J. W. Broudy. Ontario Engine Company, \$100,000. J. M. Donahue, S. W. C. Scott, J. H. McDonald. Canadian Bond Company, \$1,000,000. C. Mulock, E. H. Laschinger, M. Stobie. Bawden Machine Company, \$40,000. G. H. Sedgewick, A. G. Ross, L. Davis. Rea and Lynch, \$100,000. H. J. Rea, H. A. L. Lynch, P. A. Lynch. Owl Drug Stores, \$200,000. C. L. Snowden, O. E. Austin, J. Parker. Geo. A. Evans, \$40,000. C. L. Fraser, B. H. L. Symmes, G. O. Merson. Broadview Hotel Company, \$100,000. F. J. Newton, R. W. Pike. Oriole Park, \$200,000. C. D. Magee, R. M. Coates, W. G. Flood. Yonge Street Cafeterias, \$150,000. S. Lovelace, C. P. Plaxton, J. White. Davidge and Lunn, Builders, \$40,000. J. Davidge, Sr., W. E. Lunn, W. J. Davidge. Espirito Santo Chartered Company, \$5,000,000. J. S. Lovell, C. D. Magee, W. Bain.

Montreal.—Canadian Publications, \$50,000. T. R. E. McInnes, Ottawa; A. K. Crone, H. Bragg, Montreal. P. J. Sullivan, \$50,000. J. W. Cook, A. A. Magee, J. McFarlane. Development Securities Company, \$30,000. G. W. MacDougall, L. Macfarlane, G. Barclay. Wilson Realities, \$50,000. E. M. McDougall, G. S. Stairs, A. Jodoin. Maspero Freres, Cairo, Egypt, London and Montreal, \$50,000. G. A. Coughlin, E. F. Newcombe, H. H. Scott, St. Lambert. Independent Brewery, \$500,000. V. Mongeau, J. H. David, E. Porcheron. Maple Leaf Realities, \$100,000. W. T. Hood, J. A. T. Richards, A. T. Paul. Alexander Building, \$1,250,000. J. A. Mann, C. G. Mackinnon, T. B. Gould. Quebec, Labrador Pulp & Lumber Company, \$300,000. T. David, J. D. H. Globensky, J. de Champlain. Utility Securities Corporation, \$50,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan. Canadian Pulp Mill Machinery Company, \$20,000. A. H. Duff, W. A. Merrill, C. T. Jette. Quintal and Lynch, \$300,000. J. Quintal, F. W. Lynch, L. O. Pion. Lionne Varnishes and Leather Company, \$100,000. O. Dufresne, T. Dufresne, R. Locke. Regent Construction Company, \$500,000. R. Taschereau, T. Rinfret, J. E. Billette. J. T. Poirier Company, \$50,000. L. J. M. Dugas, G. L. Alexander, S. H. R. Bush. Roxborough Estates, \$50,000. A. H. Duff, W. A. Merrill, R. Burnett. St. Lawrence Iron Foundry Company, \$50,000. E. F. Conway, A. J. O'Neill, D. M. Rowat. Thompson Shoe Company, \$100,000. A. H. Elder, S. T. Mains, P. F. Brown. St. Nicholas Security, \$50,000. J. E. Harel, P. Ethier, N. Tremblay. Duchesneau, Duchesneau and Company, \$200,000. L. J. Henrichon, M. E. Duchesneau, J. Duchesneau. Windsor Hotel Company, \$6,000,000. R. C. McMichael, W. F. Chipman, R. O. McMurtry. F. H. McGuigan Company, \$100,000. F. H. McGuigan, Jr., G. B. Claxton, T. R. Kerr.

Mr. H. G. Coleman, secretary of the Moose Jaw board of trade, has resigned and will act as the special western representative of several eastern papers and periodicals.

Mr. Norman S. Jarvis, of Messrs. G. A. Stimson and Company, bond brokers, Toronto, has just arrived in London where he will assist in the management of the company's office.

JUNE FIRE LOSSES

Over Four and Quarter Million Dollars — Fatalities
Were Considerably Less

The Monetary Times' estimate of Canada's fire loss during June amounted to \$4,229,412 compared with May loss of \$2,251,815, and \$1,151,150 for the corresponding period last year. The following is the estimate of the June losses:

Fires exceeding \$10,000	\$3,586,000
Small fires	91,750
Estimates for unreported fires.....	551,662

Total \$4,229,412

The following are the monthly totals of the losses by fire in Canada compared with 1910 and 1911:—

	1910.	1911.	1912.
January	\$1,275,246	\$2,250,550	\$3,002,650
February	750,625	941,045	1,640,153
March	1,076,253	852,380	2,261,414
April	1,717,237	1,317,900	1,355,055
May	2,735,536	2,564,500	2,251,815
June	1,500,000	1,151,150	4,229,412
July	6,386,674	5,384,300	.....
August	1,667,270	920,000	.....
September	894,125	1,123,550	.....
October	2,195,781	580,750	.....
November	1,943,708	1,506,500	.....
December	1,444,860	2,866,950	.....

Total \$23,593,315 \$21,459,575 \$14,740,499

Twenty-Seven Conflagrations.

During June there were many conflagrations, the largest being at Chicoutimi, Que.

The fires at which loss was estimated at \$10,000 and over were as follows:—

Cobalt, Ont.	Business section	\$ 160,000
Parkill, Ont.	Flour mill	15,000
Winlaw, B.C.	Lumber mill	50,000
Montreal, Que.	Rolling mills	15,000
Montreal, Que.	Hotel	20,000
Brantford, Ont.	Freight shed	20,000
Toronto, Ont.	Manufacturing buildings..	67,000
Portage la Prairie, Man.	Round house, etc.	50,000
Blind River, Ont.	Business section	100,000
Drummondville, Que.	Power house	30,000
Kamloops, B.C.	Lumber plant	60,000
Sarnia, Ont.	Gasoline container, etc. ..	150,000
Winnipeg, Man.	Soda water works	10,000
Sedgewick, Alta.	Residences, etc.	10,000
West Lahave, N.S.	Woodworking plant	60,000
Winnipeg, Man.	Church and seminary	68,000
Chelmsford, Ont.	Business section	75,000
Teulon, Man.	Business section	50,000
Edanfort, Sask.	Village nearly destroyed ..	200,000
Canning, N.S.	Business section	68,500
Chicoutimi, Que.	Business section	1,250,000
Cobalt, Ont.	Business section	30,000
Kenora, Ont.	Lumber mill	100,000
Saskatoon, Sask.	Department store	500,000
Montreal, Que.	Fifty residences	100,000
St. Scholastique, Que.	Business section	28,000
Sarnia, Ont.	Electric plant	300,000
		\$3,586,000

Structures Damaged and Destroyed.

The structures damaged and destroyed were 70 residences, 9 business sections, 5 stores, 4 each lumber mills, factories, 3 foundries, 3 each stables, barns, 2 each churches, hotels, freight sheds, 1 each rolling mill, flour mill, railway depot, round house, power house, club house, ice-house, telephone exchange, pool room, barber shop, college, soda water works, grain warehouse, gasoline container, electric plant. There were 500,000 staves, 15 tons hay, 6 horses, 2 miles wire fencing, 1 each buggy, motor launch, gasoline truck destroyed.

Of the presumed causes 4 were attributed to lamp explosions, 3 children playing with matches, 2 each cigarette stubs, incendiary, sparks, friction, 1 each oil stove explosion, defective chimney, overflowing of a pot of soap grease. Forest fires did much damage and many fires were reported as of unknown origin.

The number of deaths from fire is 6, (the lowest number for a considerable period) making 101 for the first six months of 1912.

The following are the monthly totals compared with 1910 and 1911:—

	1910.	1911.	1912.
January	27	27	27
February	15	12	11
March	20	18	24
April	37	20	15
May	15	28	18
June	52	13	6
July	15	110	..
August	11	22	..
September	10	13	..
October	16	17	..
November	19	20	..
December	19	17	..
Total	256	317	101

The fires at which fatalities occurred were as follows:—

Sault Ste. Marie, Ont.	Burning building	1
St. Thomas, Ont.	Clothes set on fire	1
Quebec, Que.	Burning building	2
Ridgetown, Ont.	Clothes set on fire	1
Amherst, N.S.	Clothes on fire	1
		6

PROMINENT STOCKBROKER PASSES

The death occurred on Saturday of Mr. John Stark, Toronto, of the firm of Messrs. John Stark & Company, stockbrokers. Mr. Stark had been ailing for some time. He was born in Tiverton, Devonshire, England, on June 15th, 1836, and came to Canada about 1854, settling first in Guelph, and afterwards, for brief periods, in Bayfield and Oshawa. In 1857 he came to Toronto, and after two years' experience as a bookkeeper he entered the office of Blaikie & Alexander, brokers. He continued in that business under the firm name of Blaikie & Alexander, Alexander & Stark, and now John Stark & Company, his sons, Charles T., Harry L., and his son-in-law, Mr. E. B. Freeland, being his partners.

Mr. Stark was a member of the Toronto Stock Exchange, of which he was president on two occasions, and was a life member of the Toronto board of trade. In charitable work he was a leader for many years, being connected with the Toronto City Mission, and for many years its president.

EDMONTON INVESTIGATES TOFIELD'S GAS SUPPLY

A heavy flow of natural gas has been struck at the town of Tofield, on the main line of the Grand Trunk Pacific, forty miles east of Edmonton. The town has been conducting boring operations as a municipal enterprise for about a year past. For some time strong indications of gas were evident, and it was obtained in comparatively small quantities, and could not be considered a commercial proposition until a few days ago, when there was encountered an enormous flow under very heavy pressure. The volume of the flow is variously estimated at from 1½ to 2 million feet per day. Edmonton city council has taken action with a view to obtaining expert information as to the practicability of piping this gas into the city. The city is about to embark on the installation of a municipal gas plant. The work will be immediately proceeded with so far as the mains are concerned; but action on the ordering of the generating plant will be suspended until the possibilities of the Tofield discovery have been investigated.

Practically at the same time a strike of gas in large volume and under heavy pressure was made at Pelican Rapids, about 175 miles north of Edmonton, on the Athabasca River. Boring has been going on there for oil in the interests of a syndicate of Edmonton capitalists, and will be proceeded with, with the expectation of finding oil in strata below.

Mr. W. F. Stevens, provincial live stock commissioner, who has just returned from a trip covering a large part of the province, reports live stock conditions as eminently satisfactory throughout Alberta. Pasture has been excellent and there is practical freedom from disease of any kind.

The Imperial Car Company, a branch of the Mager Car Works, Passiac, N.J., will erect a million dollar plant at Hamilton, Ontario, employing 800 hands.

The city of Quebec which was recently authorized to borrow \$800,000 for urgent needs, has found it impracticable at present to sell bonds as the English market is unfavorable.

The Bank of Montreal offered to advance the amount in treasury bills, payable in six months at a rate of 3¼ per cent., and the city has accepted this offer.

PANAMA CANAL CONFERENCE

Important Resolutions Adopted at Calgary—Western Grain Outlet

Several important resolutions were adopted at the Panama Canal conference held at Calgary the other day. These related to the appointment of a committee to effect a permanent organization; to alleged excessive railway freight rates; a request for provincial and federal aid in erecting grain elevators on the Pacific coast; and for the direct attention of the Dominion Government to any plans which our Pacific coast cities may present for the betterment of their facilities for waterway transportation. The full text of the resolutions is as follows:

Resolution No. 1. Whereas, there is urgent need that advantage should be taken of every opportunity in order that the possibilities of this route should not be lost to Western Canada, and

Whereas, the present system of endeavoring to exploit places instead of working for the complete plan is liable to result in a loss to the West, and

Whereas, it is advisable that steps should be taken to effect a permanent organization which will work to secure the full value of the western route to the people of Western Canada.

Therefore, be it resolved that a permanent organization be effected to carry on the work and to bring into force the wishes of this conference and any other matter relating to the development of Western Canada and of the western route;

Further, that a nominating committee be appointed by this conference, so that the executive having in charge the building up of this permanent organization shall be representative of the three western provinces.

As to Freight Rates.

Resolved that this convention, composed of boards of trade, municipal organizations, and farmers of Western Saskatchewan, Alberta and British Columbia, express its deep conviction that excessive freight rates between Saskatchewan and Alberta on the one hand and British Columbia on the other, are seriously hindering and diminishing the interchange of products under present conditions and retarding development in the three provinces.

And it is further the conviction of this convention that the time has now arrived when a substantial reduction in rates should be effected, which will not only be of greatest importance and benefit to the producers and consumers of these provinces but to the railway companies as well.

Want System of Elevators.

Whereas, steps have been taken by the various interests to inaugurate the western shipment of grain, and

Whereas, it is recognized that with the rapid development of the West through the present channels for marketing grain will soon be completely blocked, a conservative estimate giving the wheat crop alone of Western Canada for the present year at 250,000,000 bushels, and

Whereas, the development of the Pacific coast ports and all other western routes would tend to relieve the congestion in Alberta and Western Saskatchewan by providing facilities which would be available the whole year round, and

Whereas, the grain export business by the Pacific routes will materially help conditions providing the facilities are forthcoming, and

Whereas, it is essential that terminal facilities be erected at once if full advantage is to be taken of these routes,

Therefore, this conference of boards of trade, municipal organizations, and farmers of Saskatchewan, Alberta and British Columbia do strongly urge upon the Dominion Government and upon the Board of Grain Commissioners of Canada, the necessity of at once securing and proceeding with the erection of an up-to-date terminal elevator, with sacking and hospital facilities attached, which will be operated in the interests of the people as a public utility, and that the governments of the three western provinces be asked to assist in presenting this matter to the Dominion Government so that speedy action can be taken thereon.

Help from Dominion Government.

That in view of the export trade of wheat and the rest of the enormous traffic that will flow through western channels following the opening of the Panama Canal, and also in view of the congestion of the eastern route resulting in heavy loss to the farmers and to the whole population in Canada, the Dominion Government be urged to give its best attention to any places approved by its engineers and endorsed by the municipalities immediately interested that will tend to relieve the above situation.

A series of articles respecting the relation of Western Canada to the Panama Canal will commence in The Monetary Times on July 20th.

“Canada and the Panama Canal”

(With especial reference to Western Canada)

Series of Articles

(BY THE EDITOR)

To begin in *The Monetary Times* on July 20th

- (1) History of the Canal
- (2) Canal Tolls and United States Preference
- (3) Tolls and Their Relation to Commerce
- (4) General Changes the Canal May Effect
- (5) Savings in Distances
- (6) The Canal and the Railroads
- (7) Western Canada Wheat and the Canal
- (8) British Columbia's Just Claims
- (9) Canada's Pacific Grain Ports
- (10) Canada's Pacific Ports, Their Facilities and Shipping.
- (11) Western Coal Resources
- (12) Western Canada's Lumber
- (13) Western Canada's Fisheries

The articles will be illustrated with maps and diagrams to give the reader a clear idea of the ways in which the Panama Canal will likely affect the world's shipping and commerce generally, and particularly its effect on Western Canada.

SPECIAL OFFER.

In order to introduce *The Monetary Times*, we offer the issues containing these articles, commencing July 20th, for Twenty-Five (25) cents, postpaid. Fill out coupon and return with Twenty-Five (25) cents in stamps or coin to

THE MONETARY TIMES,
62 CHURCH STREET,
TORONTO, ONT.

COUPON

Enclosed herewith is Twenty-Five Cents for which send to address below, The Monetary Times for specified issues commencing July 20th.

Name.....

Address.....

.....

CAUSES THAT DIVERT WHEAT TRAFFIC

Montreal and New York—Market Conditions and Availability of Ocean Tonnage

Of the 63,641,000 bushels of Canadian wheat which were transported through the Canadian canal at Sault Ste. Marie during the past year, 43.8 per cent. went to Buffalo, states the annual report on canal statistics for 1911 prepared by Mr. J. L. Payne, comptroller of statistics. Wheat is supposed to follow the channel offering the lowest freight rates, other things being equal. In this instance, however, distance and freight rates were substantially in favor of Montreal, and yet other considerations caused nearly half of the wheat which came down last year from the Canadian West to find an outlet to the ocean through the port of Buffalo. The course of the wheat trade during the month of November, 1911, may be taken as illustrating the situation. In that month 18,021,300 bushels of Canadian wheat were passed through the Canadian canal at Sault Ste. Marie, or nearly one third of the total volume for the year. The all water freight rate from Fort William to Montreal in November was 4½ cents per bushel.

Comparison of Freight Rates.

The water rate from Fort William to Buffalo was 3½ cents per bushel plus 5½ cents by rail from Buffalo to New York. Montreal and New York are the essential points of comparison. Thus in November the freight rate from Fort William to Montreal was 4½ cents, as compared with 9 cents to New York. This would establish a controlling influence in favor of Montreal, and other things being equal it would be; yet in that month 48.3 per cent. of all the Canadian wheat which came down from the West, including that which passed through the American canal, went out by way of Buffalo, New York.

Careful inquiries were made as to the conditions which operated in November last and which in some degree operate in all seasons, as a countervail to the lake freight rates in favor of Montreal. They were ascertained to be: First, availability of ocean tonnage at New York; second, lower ocean rates between New York and foreign ports; and third, lower ocean insurance rates from New York.

These factors were obviously sufficient to divert, in November last, nearly half of all the Canadian wheat from the West into American channels.

November is the rush month in the wheat trade. Market considerations may under such circumstances, rise above the immediate question of rates. Delivery at a foreign port within a specified time may depend on the choice of the dearest available channel rather than the cheapest, and it is probable that this very situation caused the diversion of millions of bushels from the port of Montreal in 1911. Under such conditions, mere uncertainty as to ocean tonnage may turn the scale. Marine insurance rates remained unchanged during the year. In November they ran from 65 cents to \$1.10 per \$100 from Montreal as compared with 12½ to 15 cents from New York.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks of July 6th, 1911; June 27th and July 4th, 1912, with percentage change:—

	*July 6, '11.	June 27, '12.	*July 4, '12.	Ch'g %
Montreal ...	\$48,642,646	\$59,996,701	\$56,344,502	+15.8
Toronto ...	38,528,444	49,597,335	46,471,634	+20.6
Winnipeg ...	21,489,938	26,111,707	23,984,168	+11.6
Vancouver ...	10,559,686	13,390,987	12,306,334	+16.5
Ottawa	4,653,955	4,570,220	4,473,367	— 3.8
Calgary	4,028,893	8,854,090	4,587,362	+13.3
Quebec	3,251,123	2,926,345	4,064,446	+24.7
Victoria	2,669,366	3,505,707	3,100,192	+16.1
Hamilton ...	2,586,814	3,139,023	4,055,269	+56.7
Halifax	2,056,125	1,744,725	1,931,624	— 6.0
St. John ...	1,561,461	1,588,892	1,458,926	— 6.5
Edmonton ...	1,995,219	4,010,675	2,272,375	+13.8
London	1,654,168	1,416,425	1,528,985	— 7.5
Regina	1,337,610	1,879,860	1,522,240	+13.7
Brandon ...	607,379	546,512	639,437	+ 5.2
Lethbridge ..	583,849	658,568	462,031	—20.5
Saskatoon ..	1,076,942	2,080,174	1,910,863	+77.4
Brantford ...	635,568	558,451	527,369	—17.0
Moose Jaw ..	796,641	1,417,019	1,107,861	+39.0
Total	\$148,715,827	\$187,993,416	\$172,749,885	+16.1
Fort William .	.....	880,991	650,351	.....

*Five days only.

LONDON AND LANCASHIRE LIFE

AND

GENERAL ASSURANCE ASSOCIATION, LIMITED

OF LONDON, ENGLAND

Head Office for Canada: COMPANY'S BUILDING, MONTREAL

LIFE BRANCH

Extract from the Forty-Ninth Annual Report, Year ending December 31st, 1911

New Policies issued during the year were 1,630 for	\$4,092,565.00
Income: Premiums and Interest	2,162,277.00
Payments: Claims by death with Bonus additions.....	717,153.00
“ under matured Endowments with Bonus additions	489,342.00
Surrenders, Annuities, etc.	105,925.00
Management and other Expenditure.....	305,981.00

TOTAL ASSETS EXCEED \$14,500,000

LIFE ASSURANCE OF EVERY DESCRIPTION

Low Rates

Simple Conditions

World-Wide Policies

W. AENEAS MACKAY,
General Manager and Secretary, London, England

ALEX. BISSETT,
Manager for Canada, Montreal

The Subscription List will open on Tuesday, July 2nd, and close on or before Saturday, 6th July, 1912

\$1,000,000.00

(Of this amount \$750,000 has already been applied for and will be allotted in full)

The City Realty Investing Company of Montreal, Limited

(Incorporated under the Laws of the Dominion of Canada)

5%

CONVERTIBLE GOLD DEBENTURES

Dated June 1st, 1912

Denomination, \$500

Due June 1st, 1927

Interest payable semi-annually, June and December, at The Molsons Bank, Montreal and Toronto, and Kleinwort Sons & Co., London, England.

Debentures may be registered as to principal only.

Bankers: THE MOLSONS BANK

Trustees: MONTREAL TRUST CO.

CAPITALIZATION

	Authorized	Issued
Convertible 5% Gold Debentures	\$1,000,000	\$1,000,000
Common Stock	2,500,000	1,000,000

From a letter of the President of the Company and the Certificate of Price, Waterhouse & Co., we summarize the following salient points:—

1. Debentures are issued under a Deed of Trust to the Montreal Trust Company as Trustee and are direct obligations of the Company chargeable against its entire assets but without specific registration against real estate. The Company covenants, however, not to issue any further bonds or debentures secured by specific registration or otherwise ranking prior to this issue.
2. The Company's assets consist chiefly of revenue producing real estate situated in the City of Montreal, on commercial streets where values are constantly increasing. In every case, the present market values are in excess of the price paid for the properties when acquired.
3. Total net assets, as at May 31st, 1912, exceed \$2,110,000 behind the \$1,000,000 Debentures and \$1,000,000 Common Stock issued.
4. Net profits for the year ending December 31st, 1911, applicable for debenture interest, \$157,666.80—over three times amount required.
5. For The Four Months Ending April 30th, 1912, the net profits amounted to \$334,117.74—over 6½ times the annual Debenture interest.
6. Convertible at the option of the holder into common stock at par at any time during the life of the debenture upon fifteen days' notice being given to the Company. Debenture holders will be entitled to receive cash for the amount of accrued interest on their debentures up to the date of conversion.
7. One million dollars of the authorized Common Stock is specifically reserved against the conversion of the Debentures, and the Company further covenants not to issue the remaining \$500,000 Common Stock until such time as all the Debentures have been converted or redeemed.
8. Cumulative Sinking Fund of 2½% per annum commences June 1st, 1913, and if no Debentures are converted this provision is sufficient to retire over 45% by maturity at 105 and accrued interest.
9. Redeemable at 105% and accrued interest on any interest date upon two months' notice. In the case of debentures being called for redemption the holder has the right of converting the same into Common shares provided such right is exercised within sixty days following the first notice of the call.
10. The General Manager of the Company is Mr. Jas. E. Wilder, who is recognized as one of the foremost judges of real estate in Montreal.

Negotiable 5% interim certificates will be issued pending delivery of Definitive Debentures.

All legal matters relating to this issue have been approved by Messrs. Lafleur, MacDougall, Macfarlane & Pope, Montreal.

Copies of the Trust Deed, Balance Sheet and Statement showing valuations as made by Mr. Wilder may be seen at our office.

Descriptive Circular, Map showing properties owned and Application Form will be forwarded upon request.

All applications received will be subject to allotment.

Price: 97½ AND INTEREST

ROYAL SECURITIES CORPORATION, LIMITED

164 ST. JAMES STREET, MONTREAL

TORONTO

HALIFAX

OTTAWA

QUEBEC

LONDON, ENG.

DEBENTURES FOR SALE



TENDERS FOR PULPWOOD LIMIT.

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

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

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

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

The highest or any tender not necessarily accepted.

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

W. H. HEARST,

Minister of Lands, Forests and Mines.

Toronto, Ontario, May 15th, 1912.

TOWN OF DUCK LAKE, SASK.

DEBENTURES FOR SALE.

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

The highest or any tender not necessarily accepted.

F. HOPWOOD,

Secretary-Treasurer.

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

TOWN OF DUCK LAKE, SASK.

DEBENTURES FOR SALE.

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

The highest or any tender not necessarily accepted.

F. HOPWOOD,

Secretary-Treasurer.

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

TENDERS FOR DEBENTURES.

MOOSE JAW, SASK.

Sealed tenders marked "Tenders for Debentures" will be received by the undersigned up to 5 p.m., 10th July, 1912, for the purchase of \$65,000 debentures, repayable in thirty equal annual instalments with interest at 5 per cent.

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

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

The highest or any tender not necessarily accepted.

CLIFFORD KEMPTON,

Secretary-Treasurer.

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

MUNICIPALITY OF POINT GREY

(Adjoining the City of Vancouver, British Columbia).

TENDERS FOR DEBENTURES.

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

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

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

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

H. FLOYD,

Comptroller.

Municipal Office,

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

TENDERS FOR DEBENTURES.

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

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

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

The highest or any tender not necessarily accepted.

CLIFFORD KEMPTON,

Sec.-Treasurer.

Moose Jaw Public School Board Dist. No. 1.

TENDER FOR DEBENTURES.

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

Corporation of the District of West Vancouver

DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned up to noon on July 16th, 1912, for the purchase of the following debentures:—

- (a) \$75,000 for Road purposes, 50 year, 5% interest, payable half-yearly
- (b) \$25,000 for School " " " " " "
- (c) \$30,000 for Ferry " 20 year " " " "

Tenders to be marked "Tenders for Debentures"
The highest or any tender not necessarily accepted.

G. H. PEAKE, C.M.C.

Room 102 Mercantile Building, 318 Homer Street,
Vancouver, B.C.

MUNICIPALITY OF LLOYDMINSTER, SASK.

DEBENTURES FOR SALE.

Debentures. Tenders are invited for sale of \$5,000 town debentures. Apply for particulars to

W. C. LISLE,

Lloydminster, Sask.

North Battleford building permits for June were \$35,290, as compared with \$32,000 for June, 1911.

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

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

We require representatives in Eastern Canada to handle Regina real estate for us. We are also open to represent a good board fire insurance company. Apply Western Canada Finance Company, Dominion Trust Building, Regina, Sask.

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

DIVIDENDS AND NOTICES

A. E. REA & COMPANY, OTTAWA, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of one and three-quarters per cent. upon the paid-up preferred capital stock of the company has been declared for the current quarter, being at the rate of seven per cent. per annum, and the same will be payable at the office of the company, or any branch of the Standard Bank of Canada, on and after the second day of July next.

By order of the board.

GEO. A. WANLESS,
Secretary-Treasurer.

Ottawa, June 29, 1912.

MEXICO TRAMWAYS COMPANY

NOTICE IS HEREBY GIVEN that a dividend of one and three-quarters per cent. (1¾%), (being at the rate of 7% per annum), has been declared on the capital stock of the **Mexico Tramways Company** for the quarter ending June 30th, 1912, payable on the 1st day of August, 1912, to shareholders of record at the close of business on the 13th day of July, 1912, and that the transfer books of the company be closed from 15th July to 31st July, 1912, both days inclusive. Dividend cheques for shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York, N.Y.; Mexico City, Mexico; London, England, and branches.

The holders of bearer share warrants on detaching from their share warrant coupon No. 13 and lodging such coupon or coupons at the Canadian Bank of Commerce, Toronto, Montreal, New York, N.Y., or London England, on and

Mr. W. D. Power, who has been traffic manager for the Vancouver board of trade, has joined the British Columbia Electric Railway Company as general freight agent. The company has been laying out freight yards and acquiring property for the purpose, the plan being to engage much more actively in this part of the transportation business.

Mr. C. W. Rowley, of Winnipeg, sends the following Dominion Day thoughts. "We believe in our Country—The Dominion of Canada. We believe in our King, our Flag, our Constitution, our Laws, our Institutions, and the principles for which they stand. We believe in our future—we believe in our vast natural resources from the Atlantic to the Pacific, our great possibilities—yea, our wonderful certainties. We believe in the Canadian people, in their honesty, integrity, reliability, genius, in their brain and brawn. We believe that nothing can stand in the way of our advancement and prosperity. The great thing to remember is that we are all Canadians—in our veins runs the blood of many an old and new world nation. We are kin to each and identical with one only. We should keep ever before our eyes the fact that we are a British Canadian people, with high ideals and standards. Let us be true to ourselves, for then we cannot be false to any man. We who live in Canada should be proud of the fact and live so that Canada will be proud of us."

after the 1st day of August, 1912, will receive in exchange for each coupon the sum of \$1.75, representing the amount of the dividend.

By order of the board.

W. E. DAVIDSON,
Secretary.

Toronto, Canada, 28th June, 1912.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED

NOTICE IS HEREBY GIVEN that a dividend of one per cent. (1%) has been declared on the ordinary shares in the capital stock of **The Mexican Light and Power Company, Limited**, payable on the 15th day of July, 1912, to shareholders of record at the close of business on the 6th day of July, 1912;

THAT the transfer books of the company for the ordinary shares be closed from the 8th day of July to the 15th day of July, 1912, both days inclusive.

By order of the board.

W. E. DAVIDSON,
Secretary.

Toronto, Canada, 28th June, 1912.

THE SOVEREIGN BANK OF CANADA

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

Tuesday, the Ninth Day of July Next,

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

By order of the Board.

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

The city clerk of North Vancouver is Mr. T. Shepherd—not T. Howard as printed in a recent issue of The Monetary Times.

Mr. G. T. Somers, president of the Sterling Bank, has left for his annual tour of Western Canada and British Columbia.

The shareholders of the Traders Bank at a meeting on Tuesday decided unanimously to accept the terms of agreement by which their institution may be absorbed by the Royal Bank. A meeting of the shareholders of the Royal Bank was held on Thursday in Montreal for the purpose of ratifying the agreement. Application will now be made to the Treasury Board for approval of the merger. The arrangement should be concluded by autumn.

The Edmonton Life Underwriters Association's president is Mr. J. Bert Morgan, Great West and Mr. Ernest is Reynolds secretary. The executive committee are Messrs. Richardson Young, Manufacturers; DeBlois, Thibadeau, Travelers; J. Kilgour, Excelsior; J. B. Edgett, Metropolitan. The membership at present is thirty and it is expected that the numbers will be increased before the August meeting of the L.U.A.C. Mr. N. T. Truell, Western vice-president, paid a visit to this association recently and was entertained at an informal dinner. Mr. W. L. Reid, of Ottawa, who is visiting the West was also a guest.

STOCKS AND BONDS—MONTREAL

Main table with columns for Mining Stocks, Banks, Companies, Loan, Transportation, Tel. Light, Electr., Power, and Industrial. Includes sub-sections for Cobalt, Porcupine, and various stock categories with prices and dividends.

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted. Canadian Consolidated Rubber Bond Denominations, \$100, \$500 and \$1,000. Steel Company of Canada, 100, \$500, \$1,000. Sherwin Williams, \$100, \$500 and \$1,000. Penmans, Ltd., \$100, \$500 and \$1,000. Canadian Cottons, \$100, \$500 and \$1,000. Quarterly Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Threthewey will be found among the Toronto Exchange figures. Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges. Montreal Steel Stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables. All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables. *Also a bonus of 10% per annum for 1911. **Threthewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; to June 1912, 10%. Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacramento Street, Montreal. Figures in brackets indicate in foot- notes date on which books close for dividends, etc. (1) July 17-31 (6) June 29-July 18

TORONTO AND WESTERN CANADA

Capital thousands		Par Value	Industrial (Continued)	Dividend Per Cent.	TORONTO				MONTREAL						
Subscribed	Paid-up				Price July 6 1911	Price June 27 1912	Price July 4 1912	Sales Week ended July 4	Price July 6 1911	Price June 27 1912	Price July 4 1912	Sales Week ended July 4			
13,500	13,500	100	Canada Cement	7	21	27	28	50	21	22	28	27	27	27	51
10,500	10,500	100	Can. Cement pref.	7	88	88	88	88	84	84	91	90	89	89	343
2,715	2,715	100	Can. Cotton	6					21	16	25	25	25	25	185
3,575	3,575	100	Can. Con. Rubber pref.	4					87	65	72	72	73	72	185
2,805	2,805	100	Can. Con. Rubber	4					99	91	86	86	86	86	185
1,980	1,980	100	Can. Converters	7					40	37	46	45	46	45	570
1,733	1,733	100	Can. Gen. Electric	7		113	115	115	720		118	117	118	117	200
7,640	7,581	100	Can. Loco	7		96	90	90	40	325	300	300	300	300	6
2,000	2,000	100	Can. Loco pref.	7		25	25	25	93		150				6
1,500	1,500	100	Can. Machinery	7		85	85	85	150						6
6,534	6,534	100	Can. Salt	3	33	35	35	35							6
9,088	9,088	100	Can. Dairy	8	40	39	55	53							6
69	69	10	Can. Salt pref.	8	105	105	100	100							6
700	700	100	City Dairy	8	40	39	55	53							6
450	450	100	Crow's Nest Pass	7	98	100	100	100							6
6,212	6,212	100	Dia. Flint Glass	7	80	80	80	80							6
2,148	2,148	100	Dominion Cannery	7	68	69	67	66	61	69	66	65	65	64	108
2,170	2,170	100	Dom. I. & S. Co. pref.	7	105	103	102	104	5	133	102		25	104	48
5,000	5,000	100	Dom. Coal Co. pref.	7	165	104	104	104	5	133	102		25	104	114
3,000	3,000	100	Dom. Park	7	58				72	67			114	110	45
400	400	100	Dom. Steel Corp'n	7		65	64	64	302	57	56	63	65	64	2205
35,277	35,277	100	Dom. Textile	7		65	64	64	302	57	56	63	65	64	2205
5,000	5,000	100	E.-Can. P. & P.	7					2	53	49		102	101	23
1,861	1,861	100	Elec. Dev. of Ont. pref.	6					2	53	49		102	101	23
1,500	1,500	100	Gould Mfg. Co.	7					102	98			125	110	25
750	750	100	Interc. Coal	7					50	40					25
500	500	100	Lake of Woods Mill	7		140			142	140	136	134		124	76
219	219	100	Lake Superior	7		33	33	33	120				122	121	16
2,500	2,500	100	Laurentide Paper	7	221				232	226	202	201	196	196	816
1,500	1,500	100	Maple Leaf Milling	7	56	55	70	69	75						10
2,500	2,500	100	Monarch	7	100	99	101	100	65						10
1,275	1,275	100	Mont. Cotton	8		93	92	93	15						15
750	750	100	Montreal Cottons Ltd.	7			94	93	119						119
3,000	3,000	100	Mont. Steel	7					159	158			55	55	12
3,000	3,000	100	N. S. Steel & Coal	7		99	94	91	10	99	98		91	93	32
700	700	100	Ogilvie Flour	7			124	124	130				130	127	10
800	800	100	Pacific Burt.	7	45	47	47	47	10						10
6,000	6,000	100	Paton Mfg.	7	92	92	93	93	15						15
1,030	1,030	100	Penman	4	57	58	56	58	75	59	57		58	56	50
2,500	2,500	100	Wm. A. Rogers	12	180	175	112	115	200				58	56	100
2,000	2,000	100	Russell M.C.	7	110	112	111	112	30						30
650	650	100	Sawyer-Massey	7	32	32	42	41	126	100	98				60
650	650	100	Sherwin Williams	7	103	115	114	114	60						60
600	600	100	Shredded Wheat	7	90	90	93	94	17	32		42	40		20
2,150	2,150	100	Smart Bag Co.	7	62	62	79	79	10						10
1,075	1,075	100	Spanish River	7	29	30	30	30	66				61	60	55
1,500	1,500	100	Steel of Can.	7	90	90	89	88	331	28	27		29	29	60
800	800	100	Tooke Bros.	7	44	44	41	41	164	90	89		42	42	51
800	800	100	West Can. F.M.	8					150						150
1,000	1,000	100	Windsor Hotel	5											
Mining															
4,000		5	Coniagas	16		700	700	700							
2,000		5	Crown Reserve	10	335	345	325	328	100	335	330	335	324	350	325
7,493	7,493	1	La Rose	10	420	350	340	350	100	1010	1000				835
6,000	6,000	5	Nipissing (6)	5	780	780	770	770	600						
1,000	1,000	5	Trethewey	5	100	50	45	50	45						
3,000	3,000	6	Int. Coal & Coke	6	66	63			70	64					
BONDS															
4,899	1925	100	Bell Tel.	5					102						
1,230	1,940	100	Black Lake	6	66	22	22	22	63	22	20	25	20	1000	
		100	Canada Bread						2600						
		100	Can. Car. Fdy.						500	107	107	106	106	8500	
6,257	1,929	100	Can. Cement	6					100	99	100	99	99	12700	
		100	Can. Col. Cotton												
2,600	1946	100	Can. Con. Rubber	6					99	99	98	97	98	1000	
3,800	1940	100	Can. Cottons	5					86	85	86	85	85	1000	
750	1926	1000	Can. Conv.	6					85	86	88	85	85	1000	
1,500	1910	100	Can. Felt	6					99	97	98	97	97	1000	
	1961	100	Can. Loco	6					99	97	98	97	97	1000	
		100	C. N. R. W. R.	6		90	90	90							
20,000		100	Com'l Cable	4											
997	1940	100	Dominion Cannery	6		103	102	103	103	103	103	103	103	9000	
7,000	1940	500	Dom. Coal	5					98	99	99	99	99	5000	
2,229	1922	1000	Dom. Cotton	6					101	101	104	104	104	5000	
8,000	1929	1000	Dom. Iron & Steel	5					95	94	95	94	94	3000	
758	1925	100	Dom. Textile a.	6					98	95	98	98	98	3500	
1,162	1925	100	" b.	6					100	96	103	100	100	4000	
1,000	1925	100	" c.	6					94	98	98	98	98	500	
450	1925	100	" d.	6						97	97	97	97	500	
1,500	1930	100	E. Canada P. & P.	6					81	80					
10,000	1933	500	Elec. Dev. of Ont.	5	83	91	95	95	4000						
600	1916	1000	Halifax Elect.	5					100						
7,823	1952	1000	Havana Elect.	5											
237	1918	500	Intercolonial Coal	5					80						
1,968	1937	1000	Kaministiquia	5											
750	1916	500	Keewatin Flour Mills	6					102						
1,000	1923	1000	Lake of Woods Mill	6					110	108	110	110	110	1000	
1,200	1920	1000	Laurentide Paper	6	108	108	108	108	113	111					
6,000	1935	100	Mex. Elec. Light	5	87	83	83	83	5					83	
10,000	1933	500	Mex. L. & P.	5		96	96	96						89	
11,500	1932	100	Mont. L. H. & P.	4					99					100	
500	1922	100	Mont. St. Ry.	4					100	99				100	
	1936	100	Mont. Ware'n	5											
1,960	1959	100	N. S. Steel & Coal	5											
1,000	1932	1000	Ogilvie Milling	6					113	113	109	108	108		

WINNIPEG STOCK EXCHANGE

Cap.

CANADIAN SECURITIES IN LONDON

Main table listing Canadian securities in London, including Dominion, Provincial, Municipal, Railroads, Banks, Land Companies, Loan Companies, Mining Companies, Miscellaneous Co's, and Newfoundland Securities. Columns include security names, prices, and yields.

GOVERNMENT FINANCE

UNREVISED STATEMENT OF IN- LAND REVENUE (May, 1912)

Government Finance table showing Public Debt, Revenue and Expenditure on Consolidated Fund, and Source of Revenue. Includes sub-sections for Liabilities, Assets, Revenue, and Expenditure.

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF FEBRUARY				ELEVEN MONTHS ENDING FEBRUARY			
	1911.		1912.		1911.		1912.	
	Imports.	Exports	Imports.	Exports.	Imports.	Exports	Imports	Exports.
<i>British Empire.</i>								
United Kingdom.....	\$ 8,685,221	\$ 5,731,225	\$ 10,036,941	\$ 7,351,217	\$ 99,088,438	\$ 128,949,801	\$ 104,609,297	\$ 141,688,700
Australia.....	36,352	209,140	47,092	217,978	456,532	3,586,339	389,549	3,578,872
Bermuda.....	717	35,632		46,170	9,025	422,756	7,509	419,659
British Africa—								
East.....		5,589		5,834	477,741	10,654	240,271	18,573
South.....	12,913	192,719	9,268	98,885	196,668	2,006,107	140,546	2,211,245
West.....		1,802		10,141	3,382	19,938		47,879
British East Indies.....	352,533	14,802	542,325	41,100	4,107,401	110,795	4,460,488	276,318
Guiana.....	549,003	80,169	1,373,335	47,942	3,243,304	556,542	5,115,014	489,204
West Indies.....	96,982	391,028	56,784	352,314	6,180,574	3,685,214	5,288,657	3,478,723
Fiji.....	36,364	10,548	62,697	16,665	355,234	94,010	169,801	116,312
Hong Kong.....	37,640	12,439	83,046	22,673	521,190	443,849	676,841	539,704
Newfoundland.....	161,419	122,316	43,230	131,844	1,707,954	3,748,905	1,726,809	4,153,317
New Zealand.....	71,473	91,561	269,735	109,611	836,247	925,993	1,074,701	1,213,113
Other British Colonies.....	91	694	159	5,912	26,999	26,999	14,564	49,648
Totals, British Empire.....	10,040,708	6,899,664	12,524,602	8,458,586	117,189,884	144,588,302	123,914,047	158,231,297
<i>Foreign Countries.</i>								
Argentine Republic.....	217,436	119,916	746,120	66,731	1,995,873	2,855,799	2,647,411	2,830,866
Austria-Hungary.....	91,349	21,741	97,414	13,323	32,861	106,801	1,432,630	34,878
Belgium.....	324,616	48,749	308,961	520,831	3,255,107	2,577,184	3,419,246	3,381,521
Brazil.....	63,840	112,830	74,825	91,707	1,009,754	873,590	923,723	737,079
Central American States.....		8,449	2,824	20,033	78,348	88,131	138,173	115,384
China.....	27,731	62,527	31,578	79,536	636,416	423,305	553,887	347,537
Chile.....		31,918	23,004	18,576	392,481	520,185	305,637	141,944
Cuba.....	53,016	115,216	73,805	118,741	1,215,273	1,742,114	850,073	1,867,239
Denmark.....	2,963	22,628	6,775	57,208	79,135	393,055	44,300	538,545
Dan. W. Indies.....		1,252		551	144,184	15,438	76,579	9,990
Dutch E. Indies.....	159,896	150	513,520	1,842	1,150,735	1,830	1,568,033	5,689
Dutch Guiana.....	1,989	2,908	43,507	3,763		38,241	47,980	48,950
Egypt.....		2,553			29,788	11,669	38,371	4,954
France.....	1,129,258	179,421	1,066,544	110,638	10,532,672	2,547,523	10,697,441	1,956,521
French Africa.....		1,183		52,377	3,828	23,601		220,353
French West Indies.....		1,052	112	5,745		2,504	616	12,170
Germany.....	888,164	63,154	873,858	295,554	8,851,742	2,491,780	9,873,162	3,501,738
Greece.....	10,762		8,020		414,631	133,621	532,297	1,240
Hawaii.....	1,600	2,725	191	2,551	21,601	129,812	29,658	119,088
Hayti.....		3,845		462		36,840	98	22,708
Holland.....	140,956	60,741	170,385	136,753	1,573,854	1,319,290	2,237,220	1,662,203
Italy.....	94,161	61,967	83,553	57,414	864,986	321,976	1,037,379	259,868
Japan.....	136,944	40,718	153,794	76,431	2,240,388	505,100	2,201,608	370,566
Mexico.....	28,904	71,903	45,033	55,499	1,163,306	459,199	922,872	371,475
Norway.....	13,595	42,447	16,619	31,828	289,606	372,884	295,967	576,488
Panama.....		34,433		26,932		292,052		199,611
Peru.....		370		500	64,624	33,488	167,136	12,317
Philippine Islands.....	12,003		250	2,694	20,911	58,265	70,385	21,224
Porto Rico.....		84,386	472	54,335	204	443,049	833	691,109
Portugal.....	8,811	28,010	19,199	2,250	165,613	88,040	238,382	70,390
Portugese Africa.....		2,405		8,357		166,935		49,827
Roumania.....	100	27,736		2,751		2,510	743	62,472
Russia.....	13,467	292,317	34,750	164,412	261,552	1,030,245	318,210	1,217,026
San Domingo.....	104,783	3,604	49,527	1,194	207,745	26,143	940,149	22,675
St. Pierre.....		189		569	4,632	3,422	134,951	11,900
Spain.....	55,939		49,478	30,967	1,074,721	22,672	1,206,419	106,905
Sweden.....	35,028	3,476	32,189	8,568	261,834	99,186	294,320	125,711
Switzerland.....	248,817	4,745	424,083	942	2,753,764	20,914	3,083,927	17,847
Turkey.....	32,182	7,809	27,414	7,645	527,799	10,793	450,918	28,307
United States.....	21,629,739	8,854,804	25,019,858	11,170,804	252,711,364	109,015,014	316,254,887	107,552,868
Alaska.....	13,700	22,735	25	21,171	236,396	432,858	154,150	336,713
U. S. of Colombia.....	3,605	3,073	46,254	1,772	96,582	35,597	96,299	17,416
Uruguay.....			14,803	11,291	6,194	76,750	232,289	183,135
Venezuela.....		3,269	2,571	2,363	67,505	27,526	98,113	19,975
Other foreign countries.....	1,832	2,176	1,076	394	77,714	76,477	45,344	59,541
Totals, foreign countries.....	25,547,405	10,457,500	30,069,143	13,402,568	294,879,749	130,718,417	363,539,825	129,969,533
Grand Totals.....	35,588,113	17,357,164	42,593,745	21,861,154	412,069,633	275,306,719	487,453,872	288,200,829

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

BANK	Deposits for May, 1912	Total Deposits	Withdrawals for May, 1912	Balance on 31st May 1912.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>Manitoba:—</i>				
Winnipeg.....	17,399.07	73,219.76	25,995.02	706,202.74
<i>British Columbia:—</i>				
Victoria.....	40,139.00	1,210,753.89	62,313.54	1,148,440.35
<i>Prince Edward Island:</i>				
Charlottetown.....	27,697.06	2,180,927.40	3,091.23	2,148,836.17
<i>New Brunswick:</i>				
Newcastle.....	1,216.00	306,492.45	1,267.47	302,224.98
St. John.....	76,576.13	5,794,843.05	92,664.02	5,702,179.03
<i>Nova Scotia:—</i>				
Acadia Mines.....	730.00	35,392.68	649.37	34,743.31
Amherst.....	7,655.04	400,937.51	9,525.90	391,411.61
Arischat.....	50.00	135,942.71	2,502.00	133,440.71
Barrington.....	10.00	151,154.53	984.15	150,170.38
Guysboro.....	330.00	123,547.70	749.71	122,797.99
Halifax.....	33,052.61	2,424,360.93	37,907.73	2,386,453.20
Kentville.....	4,473.53	288,114.83	8,659.93	259,454.90
Lunenburg.....	2,942.00	148,922.47	3,744.18	145,178.29
Pictou.....				
Port Hood.....	335.00	117,415.31	336.88	117,078.43
Shelburne.....	4,438.00	222,850.62	2,963.93	219,886.69
Sherbrooke.....	585.00	90,473.85	413.35	90,060.50
Wallace.....	4,615.00	130,515.93	2,393.86	128,122.07
Totals.....	222,793.38	14,774,843.62	288,177.27	14,486,666.35

POST OFFICE SAVINGS BANK ACCOUNT
(APRIL 1912).

DR.	CR.		
BALANCE in hands of the Minister of Finance on 31st March 1912	\$ 43,563,764.33	WITHDRAWALS during the month.....	1,352,718.83
DEPOSITS in the Post Office Savings Bank during month.....	859,017.10		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer...			
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	34,148.17		
INTEREST accrued on Depositors accounts and made principal on 31st March.....			
INTEREST allowed to Depositors on accounts during month.....	2.87	BALANCE at the credit of Depositors' accounts on 30th Apr. 1912.....	43,104,213.64
	44,456,932.47		44,456,932.47

STOCKS AND BONDS—CONTINUED FROM PAGE 129

Issue	Due	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO				MONTREAL				
					Price July 6 1911	Price June 27 1912	Price July 4 1912	Sales Week ended July 4	Price July 6 1911	Price June 27 1912	Price July 4 1912	Sales Week ended July 4	
750	1932	1000	Ogilvie Milling B	6						109		109	
3,500	1936		Ontario Loan	4									
2,000	1926	†	Penmans	5			91	91	92	90		90	8500
3,000	1936		Porto Rico	5	90	96	93		85	95	94		5030
£1,000	1940	1000	Price Bros. Ltd.	5									
471	1916	1000	Quebec Rly. L. H. & P.	4	84				83	82½	71½	71	17000
2,500	1935	100	Rich. & Ont. Nav.	5									
£5,000	1958		Rio. de Janeiro	5	99	105	103	5500	98½				4000
6,000	1929	500	Rio. 2nd Mtg.	5									
2,450	1941	†	Sao Paulo	5	161	102	102	590					
2,066	1931		Sherwin Williams	5								100	2500
7,500	1940	†	Spanish River	6			97½	97½		160½	97	96½	
600	1919		St. John Rly.	5					90			101	1000
600	1928	1000	Steel of Can.	5	100	103½	100½	500	103	99½		101	1000
600	1931	100	Tor. York Rad'l.	5					101	99		95	92
1,000	1935	100	West India Elect.	4½								105½	
			Windsor Hotel										
			Winnipeg Elect. Rly.										

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

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

RECEIPTS 1911-12						SHIPMENTS 1911-12						
	Wheat	Oats	Barley	Flax	Total		Wheat	Oats	Barley	Flax	Total	
	Bush.	Bush.	Bush.	Bush.	Bush.		Rail..	Lake..	Rail..	Lake..	Rail..	Lake..
September, 1911.....	3,122,731	1,775,477	48,923	18,387	4,965,521	September, 1911.....	Rail.. 1,527,270	Lake.. 2,027,446	Rail.. 45,396	Lake.. 53,346	Rail.. 3,653,508	Lake.. 2,635,396
October 1911.....	5,066,105	1,252,854	204,068	27,541	6,550,568	October, 1911.....	Rail.. 1,156,035	Lake.. 1,425,905	Rail.. 65,923	Lake.. 1,000	Rail.. 2,648,863	Lake.. 3,496,650
November, 1911.....	8,566,958	3,568,279	365,044	99,336	12,599,617	November, '911.....	Rail.. 2,443,160	Lake.. 1,715,740	Rail.. 91,608	Lake.. 79,236	Rail.. 4,329,744	Lake.. 4,967,252
December, 1911.....	6,473,344	1,755,505	383,919	136,740	8,749,508	December, 1911.....	Rail.. 4,222,019	Lake.. 589,316	Rail.. 320,326	Lake.. 35,597	Rail.. 6,579,341	Lake.. 2,057,113
January, 1912.....	1,786,498	228,769	4,413	4,134	2,021,814	January, 1912.....	Rail.. 3,638,501	Lake.. 2,509,224	Rail.. 96,891	Lake.. 28,480	Rail.. 1,742,993	Lake.. 1,850,921
February, 1912.....	1,781,926	63,148	7,554	896	1,855,524	February, 1912.....	Rail.. 1,179,965	Lake.. 514,995	Rail.. 48,033	Lake.. 21,836	Rail.. 1,779,554	Lake.. 1,489,050
March, 1912.....	1,805,273	244,926	59,648		2,109,847	March, 1912.....	Rail.. 1,437,957	Lake.. 9,664	Rail.. 41,429	Lake.. 77,886	Rail.. 1,636,274	Lake.. 836,466
April, 1912.....	1,422,244	204,694	6,266	6,323	1,639,527	April, 1912.....	Rail.. 1,283,471	Lake.. 415,167	Rail.. 33,353	Lake.. 44,809	Rail.. 1,851,063	Lake.. 23,148,384
Total, eight months...	30,025,082	9,693,652	1,079,835	291,357	40,489,926	Total, eight months...	Rail.. 12,896,207	Lake.. 9,299,914	Rail.. 667,866	Lake.. 284,397	Rail.. 19,983,719	Lake.. 20,937,544
Same period, 1911.....	31,361,958	5,406,472	631,863	266,004	38,666,237	Same period, 1911...	Rail.. 13,881,284	Lake.. 6,437,337	Rail.. 367,361	Lake.. 255,562	Rail.. 19,121,344	Lake.. 10,443

Wheat and Oats in Store at Terminals and Eastern Transfer Elevators for the Week ended June 14, 1912.

Wheat—Grades				Oats—Grades			
	Terminals	Eastern Transfers	Totals		Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels		Bushels	Bushels	Bushels
No. 1 Hard.....	1,295		1,295	No. 1, C. W.....	52,258	3,870	56,128
No. 1 Northern.....	122,636	169,849	292,485	No. 2.....	1,106,677	980,052	2,086,729
No. 2.....	567,742	510,148	1,077,890	No. 3.....	75,494	271,968	347,462
No. 3.....	786,956	825,918	1,612,874	Extra 1, Feed.....	211,651	357,236	568,887
No. 4.....	947,372	952,733	1,900,105	No. 1, Feed.....	193,033	242,159	435,192
No. 5.....	672,476	396,858	1,069,334	No. 2, Feed.....	54,750	78,018	132,768
No. 6.....		419,208	419,208	Other.....	517,553	575,270	892,823
Other.....	2,891,446	706,141	3,597,587	Totals, Oats.....	2,611,416	2,508,573	4,519,989
Totals, Wheat.....	5,989,923	3,987,855	9,977,778				

LONDON AND LANCASHIRE LIFE AND GENERAL ASSURANCE ASSOCIATION, LIMITED.

Unusual interest is attached to the latest report, for the year ended December 31st, 1911, of the London and Lancashire Life and General Assurance Association, Limited, of London, England, as that company will shortly celebrate its fiftieth anniversary.

The new life business of the association during 1911 amounted to \$4,092,565, being a large increase of \$800,000 over 1910. There was a total new premium income of \$156,833 compared with \$146,576 in 1910. The total net life premium income was \$1,623,450, showing a gain over that for 1910. Claims by death, with bonus additions, amounted to \$717,153. Matured endowments with bonus additions totalled \$489,342. After payment of all outgoing, the life and annuity fund exhibited an increase of \$513,433, raising it to an aggregate of \$13,469,745. The total assets of the company exceed \$14,500,000. This is a good showing and the chairman of the company at the annual meeting held in London recently, congratulated the Canadian branch upon the result of its operations last year.

An exceptionally satisfactory feature of the company's forty-ninth annual report is that, coincident with an increase in the life insurance business, there was also a reduction of 1½ per cent. in the expense ratio. That is not only a pleasing but also a strong feature of the report.

The London and Lancashire Life was established in 1863 and is regarded as one of the substantial companies of our time. Two years ago, the Canadian management, which has its head office at Montreal, was taken over by Mr. Alex.

Bissett, who had been associated with the company for many years previously. The London and Lancashire Life has a good organization throughout the Dominion, under the able management of Mr. Bissett. The office for Ontario is at 79 Adelaide Street East, Toronto, where the branch manager is Mr. Walter J. Morris. Mr. Morris has been keenly alive to the interests of his company in that province.

The directors of the Canadian organization are: Lord Strathcona, H. Stikeman, A. J. Daws, Hugh Paton and E. L. Pease. The directors of the central Canada branch, Winnipeg, are: W. R. Allan, C. C. Chipman, A. L. Johnson, D. E. Sprague.

To encourage mixed farming in the prairie provinces and prove to the farmers generally that this class of agricultural industry can be made to pay handsomely, and incidentally to start every farmer in Alberta, Saskatchewan and Manitoba along the line of mixed farming, the Canadian Pacific Irrigation Department has inaugurated a campaign of locating mixed farming demonstration farms in the three prairie provinces. These farms have already been located. Work has commenced on the breaking of the ground and building of houses, and in Calgary, Mr. James Hart, superintendent of improved farms for the C.P.I. announced that ten of the new demonstration farms would be located in Alberta, ten in Saskatchewan and five in Manitoba.

The International Railway Company has applied to the government for permission to dam the Fraser River near Yale, B.C., to develop power for the operation of tramways on the lower mainland. United States capital is behind the project.

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

GRAND TRUNK WAREHOUSE BONDS

New Company is Making Large Issue—Land Company Places Debentures in London.

The Grand Trunk Terminal Warehouse Company, Limited, with headquarters at Montreal, which will establish a chain of terminal warehouses from that city to the Pacific Coast, in connection with the Grand Trunk and Grand Trunk Pacific Railway systems, has capital of \$16,500,000. Of that sum \$10,000,000 is bonds and the remainder common stock. The first offering of the bonds was made privately this week by the Quebec Savings & Trust Company, and it was stated that although there had so far been no public announcement of the issue, upwards of \$1,000,000 of the issue had been taken during the first day.

More Issues in London.

The Southern British Columbia Land Company has offered in London at par £30,000 six per cent. first mortgage debentures, redeemable at 105 per cent. The company proposes to acquire as a going concern the Baynes Lake Estate, East Kootenay, and develop by irrigation fruit and other crops.

Leading British engineering firms are making a serious and united effort to secure a larger share of Canadian contracts. The prospectus was issued last week of the Canadian-British Engineering Company, offering £100,000 seven per cent. preferred ordinary pound shares. The firms for whom the new concern will hold the sole agency in Canada are Armstrong-Whitworth, Cammell-Laird Company, Dorman-Long Company, Power Gas Corporation, Ransomes, Sims & Jeffries, Sandy Croft Foundry Company, Williams & Robinson Company. The managing director in Canada is Mr. William A. Martin, Toronto, and in London, Mr. Leonard Andrew.

An issue of £200,000 five per cent. refunding general mortgage bonds of the Porto Rico Railway Company was recently offered in London at 92½ by the Royal Securities Corporation, Limited, (of Canada).

Applications have been made to list the following on the London Stock Exchange: Central Railway Company of Canada £162,000 fives, City Estates of Canada £155,000 sixes.

Realty Debentures Offered.

A million dollars 5 per cent. convertible gold debentures of the City Realty Investing Company of Montreal, Limited, are being offered by the Royal Securities Corporation, Limited, at 97½ and interest. The company has an authorized capital of \$3,500,000, of which \$2,500,000 is common stock and the remainder debentures. One million of each has been issued. This company was incorporated last year and subsequently acquired the assets and liabilities of the City Realty Investing Company, Limited, which began operations in 1910. The old company had met with success and it was thought advisable to operate with additional capital on a much larger scale. One million dollars of the authorized common stock is specially reserved against the conversion of the debentures, and the company further covenants not to issue the remaining \$500,000 common stock until such time as all the debentures have been converted or redeemed.

Commencing on June 1st, 1913, and annually thereafter, a cash sinking fund of 2½ per cent. on all debentures issued, with the exception of those converted into common stock plus an amount equal to the annual interest on all debentures redeemed through the action of the sinking fund or converted, is to be paid to the trustees and used by them to purchase and retire the outstanding debentures at a price not exceeding 105 per cent. and accrued interest and debentures will be called for redemption at that price if not otherwise purchasable on the market at a lower price.

Assets and Earnings.

The company's assets consist chiefly of revenue producing real estate situated in the city of Montreal, on commercial streets where values are increasing. In every case, the present market values are in excess of the price paid for the property when acquired. The company has, since December 31st, 1911, sold one of its properties at a profit of \$310,000, which was \$100,000 in excess of its appraised value by the company. The total net assets of the company including real estate, mortgages, and unpaid balances on properties sold, cash on hand, etc., as at May 31st, 1912, together with the proceeds of the present debenture issue, and after deducting liabilities, including mortgages outstanding, amount to over \$2,110,000.

The net earnings of the City Realty Investing Company, Limited, for the twelve months ended December 31st, 1911, after providing for the payment of commissions, taxes, insurance and all other expenses, but before charging bank interest, as certified by Messrs. Price, Waterhouse & Co.,

amounted to \$157,666.80. For the four months ended April 30th, 1912, the net earnings amounted to \$334,117.74, which is equal to over 18 per cent. on the common stock, after paying all salaries and the entire annual bond interest and sinking fund. The proceeds of this issue will be used for retiring current liabilities and for further purchases which can be profitably made at the present time.

The directors are: Messrs. J. E. Wilder, president, Wilders, Limited; F. P. Jones, general manager, Canada Cement Company, Limited; A. R. Doble, director, Western Canada Power Company, Limited; R. A. Dunton, notary; V. M. Drury, secretary.

Sale of Maritime Nail Company's Bonds.

The balance of a block of \$150,000 6 per cent. 10-year first mortgage gold bonds of the Maritime Nail Company, Limited, are being offered at 100 and interest by Messrs. J. G. MacIntosh and Company. Their denomination is \$500. They are redeemable at 105 per cent. The company finds it impossible to take care of its orders with their present equipment and the money from the sale of their bonds will allow for betterments and extension of plant. The company earned in 1911 over three times the bond interest and amount required for sinking fund each year. Their net earnings for the first five months of 1912 show an increase of 25 per cent. over the earnings of the same period of 1911.

INDUSTRIAL ACCIDENTS IN MAY

Industrial accidents occurring to 331 individual work people in Canada during the month of May, 1912, were recorded by the Department of Labor. Of these, 90 were fatal and 241 resulted in serious injuries.

In the preceding month there were 62 fatal and 227 non-fatal accidents recorded, a total of 289, and in May, 1911, there were 52 fatal and 121 non-fatal accidents, a total of 173. The number of fatal accidents recorded in May, 1912, was, therefore, 28 more than in the preceding month, and 38 more than in May, 1911. The number of non-fatal accidents recorded in May, 1912, was 14 more than in the preceding month and 120 more than in May, 1911. Altogether there were 42 more industrial accidents reported in May, 1912, than in the preceding month and 158 more than in the same month of the preceding year.

GENERAL CROP DATA

A cablegram received from the International Agricultural Institute, Rome, gives the following data respecting the 1912 cereal crops:—

	Area sown, 1912, acres.	Estimated production, 1912, bus.
All wheat winter and spring.		
Spain	9,582,000	117,374,000
France	16,180,000	.....
Hungary	9,404,000	.....
India	20,387,000	366,371,000
Japan	1,248,000	24,453,000
Algeria	3,372,000	.....
Tunis	1,263,000	.....
All rye—		
Belgium	642,000	.....
Spain	1,994,000	27,960,000
France	2,998,000	.....
Hungary	2,949,000	.....
All barley—		
Spain	3,614,000	63,481,000
France	1,869,000	.....
Hungary	2,804,000	.....
Japan	3,123,000	95,590,000
Tunis	1,102,000	6,146,000
Algeria	3,160,000	.....
All oats—		
Spain	1,230,000	23,630,000
France	9,896,000	.....
Hungary	2,724,000	.....
Algeria	506,000	.....
Corn—		
Spain	1,147,000	.....
France	732,000	.....
Hungary	7,188,000	.....
Italy	4,066,000	.....

Crop conditions in a percentage of a condition promising an average yield per unit of area. All wheat, Hungary 105, Roumania 133, Tunis 100. All rye, Belgium 107, Hungary 102, Roumania 120. All barley, Hungary 100, Japan 116. All oats, Hungary 100. Corn, Spain 100, Hungary 110, Roumania 120.

INVESTMENT OFFERINGS

Investment of July Funds

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

4½% 5%

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

LIST GLADLY MAILED ON REQUEST.

Wood, Gundy & Co.
 Toronto London, England Saskatoon

THE CANADIAN AGENCY, LIMITED

LONDON, ENGLAND
 6 Princes Street, (Bank)

Government, Municipal & Corporation Bonds and Debentures
 Bought and Sold. Issues made in London.

Parr's Bank, Limited BANKERS Bank of Montreal Messrs. Glyn, Mills, Currie & Co.

Re-investment of Dividends

We offer for investment combining absolute safety of principal with high interest return:

Security	Maturity Date	Price	Yield	Security	Maturity Date	Price	Yield
MATTHEWS-LAING : 6% First Mortgage Bonds ..	1931	102	5.70%	DOMINION CANNERS 6% First Mortgage Bonds ..	1940	103½	5¾%
CANADIAN COTTONS 5% First Mortgage Bonds ..	1940	86	6%	CANADA MACHINERY 6% First Mortgage Bonds ..	1940	100	6%
BELDING PAUL : : : 5% First Mortgage Debentures	1936	89	5½%	CARRIAGE FACTORIES 6% First Mortgage Bonds ..	1940	98	6½%
WM. DAVIES : : : : 6% First Mortgage Bonds ..	1926	103	5.70%	McGREGOR & McINTYRE 6% First Mortgage Bonds ..	1927	100	6%
SPANISH RIVER PULP 6% First Mortgage Bonds ..	1931	98	6.20%	ONTARIO PULP & PAPER 6% First Mortgage Bonds with 25% Bonus of Common Stock..	1931	102½	6¾%

These Bonds, in small denominations, are especially suitable for the re-investment of dividends, or for the investment of small savings. Any of the above Bonds can be bought on our Periodical Payment Plan. Complete details will be sent on request.

DOMINION BOND COMPANY
 LIMITED
 Toronto Montreal Ottawa London, Eng.

INVESTMENT OFFERINGS

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

\$160,000 City of Sorel, Que.

5% 40 year Bonds due 1952.

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

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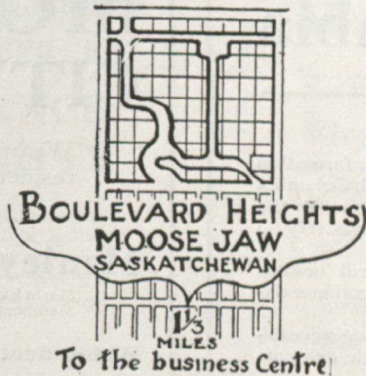
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J. Gardner Thompson,
 Manager.
 J. W. Binnie,
 Deputy Manager.



Head Office - Halifax, Canada.
 R. K. ELLIOT, Secretary-Treasurer.

"A SOUND CANADIAN COMPANY"

Western Branch—
 Keewayden Building, Portage Avenue East, Winnipeg, Manitoba.
 L. O. C. Walker, Branch Manager.

Ontario Branch—
 8-10 Wellington Street E., Toronto, Ont.
 G. L. Moore, Branch Manager.

Toronto Agents:
 Messrs. Burruss & Sweatman, Ltd., 10-12 Wellington St., E.

Applications for Agencies solicited in unrepresented districts

THE LAW UNION & ROCK INSURANCE CO., Limited
 of LONDON

Founded in 1806

Assets exceed \$45,000,000 Over \$8,000,000 invested in Canada
 FIRE and ACCIDENT RISKS Accepted

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

W. D. Aiken, Superintendent
 Accident Department

J. E. E. DICKSON,
 Canadian Manager

MERCHANTS FIRE INSURANCE COMPANY

Geo. H. HERS, President JOHN H. C. DURHAM, General Manager

Assets Security to Policyholders.....\$384,591.60
 Government Deposit 75,000.00

Head Office—Merchants Fire Building,
 86 Adelaide Street East, TORONTO

THE MERCANTILE FIRE INSURANCE COMPANY
 Incorporated 1875

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE
 COMPANY OF LIVERPOOL.

The Central Canada Insurance Company
The Saskatchewan Insurance Company
The Alberta-Canadian Insurance Company

All Classes of desirable Fire Risks under-
 taken. Also Live-Stock and Hail Insurance.

Insurance Agencies Limited

GENERAL AGENTS { 246 Somerset Block, Winnipeg, Man.
 20 Eighth Street, Brandon, Man.
 504 Northern Bank Building, Regina, Sask.
 629 First Street, Edmonton, Alta.
 4 Cadogan Block, 8th Ave., Calgary, Alta.
 Willoughby, Sumner Block, Saskatoon.

JOS. CORNELL, General Manager

And over ONE THOUSAND local agents in Manitoba,
 Saskatchewan and Alberta.

On our Record in our Home Field we solicit patronage

ROYAL EXCHANGE ASSURANCE

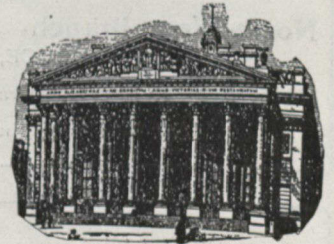
FOUNDED A.D. 1720.

Losses Paid Exceed
 \$235,000,000

Head Office for Canada
Royal Exchange Bldg.
MONTREAL

ARTHUR BARRY Manager

Correspondence invited from re-
 sponsible gentlemen in unrepresent-
 ed districts re fire and casualty
 agencies.



Head Office: Royal Exchange, London

SUN FIRE Insurance Office

Founded A. D. 1710

Head Office: Threadneedle St., London, England

The Oldest Insurance Company in the World

Canadian Branch— 15 Wellington St. E., Toronto, Ont.

H. M. BLACKBURN, MANAGER RICHARD REA, Ontario Inspector

TORONTO } HIGINBOTHAM & LYON, PHONE M 488
 AGENTS } IRISH & MAULSON, LTD., PHONES M. 6966 AND 6967

Agents Wanted in all Unrepresented Districts

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds - \$20 000,000

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

Waterloo Mutual Fire Insurance Co.

ESTABLISHED IN 1863.

Head Office - WATERLOO, Ont.

Total Assets 31st December, 1908 - - - \$600,000.00
 Policies in force in Western Ontario, over 30,000.00

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

INSURANCE COMPANIES



The LONDON MUTUAL Fire Insurance Company

Established 1859

Head Office: 31 Scott St., Toronto

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

The Strongest Canadian Non-Tariff Company

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

St. Paul Fire and Marine Insurance Co.

Founded 1853. ST. PAUL, MINNESOTA

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

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

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



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

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

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



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

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

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office
Head Office for Canada - MONTREAL
J. G. BORTHWICK, Manager
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

WESTERN CANADA FIRE INSURANCE CO.

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

Surplus to Policy-holders
\$241,970.12

Head Office: CALGARY, Alta.

Norwich Union FIRE

Insurance Society, Limited

Founded 1797

Head Office for Canada:

TORONTO

John B. Laidlaw,
Manager. A. H. Rodgers,
Branch Secretary.



WESTERN ASSURANCE COMPANY Fire and Marine

INCORPORATED 1851

Capital.....	\$2,500,000.00
Assets	3,284,179.93
Losses paid since organization	55,000,000.00

Head Office— HON. GEORGE A. COX,
TORONTO, Ont. President.
W. B. BROCK, W. B. MEIKLE, C. C. FOSTER,
Vice-President. General Manager. Secretary.

The Northern Assurance Company, Ltd. of London, Eng.

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL
Accumulated Funds\$38,800,000

Applications for Agencies solicited in unrepresented districts.
G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

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

INSURANCE COMPANIES

HUDSON BAY

INSURANCE COMPANY

HEAD OFFICE, VANCOUVER, B.C., CANADA

J. R. BERRY, President. C. E. BERG, Manager.

Assets over \$1,000,000. Security to Policyholders \$886,082.79
Operating throughout the Dominion. Reliable Agents wanted everywhere
A CANADIAN INSTITUTION
worthy of your confidence and support.

(INC)
German American
Insurance Company
New York

STATEMENT MAY, 1911
CAPITAL

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

AGENCIES THROUGHOUT CANADA.

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

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

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

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE LIFE MARINE ACCIDENT

Total Annual Income Exceeds \$ 37,500,000
Total Assets Exceed..... \$115,000,000
Total Fire Losses Paid \$147,603,475
Deposit with Dominion Government \$1,269,327
Head Office Canadian Branch, Commercial Union Bldg., Montreal-
Jas. McGregor, Mgr. Toronto Office, 49 Wellington St. E.
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

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.

Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

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

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

THE ... EQUITY FIRE INSURANCE COMPANY

Established 1898

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

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

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

GENERAL AGENTS

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

Head Office - 24 King St. W., TORONTO

Phoenix Assurance Company, Ltd.

FIRE of London, England. LIFE

Founded 1782.

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

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

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

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

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833. Head Office, TORONTO

BOARD OF DIRECTORS:

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

W. B. MEIKLE, Managing Director

Capital, \$1,400,000.00 Assets, \$2,061,374.10
Losses paid since organization over \$35,000,000.00

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 debts 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.

WINNIPEG, MAN.

Security to Policyholders - - \$199,908.26

Assets equal to \$40 for each \$1,000 of Insurance carried, com-
pared with \$14.78 average assets of other Canadian companies.
See last report of the Superintendent of Insurance.

President—W. SMITH. Vice-President—LOUIS W. HILL

INSURANCE COMPANIES

The Imperial Guarantee & Accident Insurance Company of Canada

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

Guarantee Insurance
Accident Insurance
Sickness Insurance
Automobile Insurance
Plate Glass Insurance

A STRONG CANADIAN COMPANY

Capital, \$1,000,000.00. Government Deposit, \$111,000.

LONDON GUARANTEE & ACCIDENT COMPANY LIMITED OF LONDON ENGLAND.

INSURING YOUR SALARY

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

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

Accidents vs. Fires

It is said that 20,000,000 Accidents and Illnesses occur each year, but only 80,000 fires.

A business man protects his property against the loss that rarely happens—fire. He can replace his property, but he can never replace his time or his damaged arm.

The most liberal accident and sickness policies are issued by

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LTD.

Temple Bldg. - - - Toronto

The Sovereign Life Assurance Company of Canada

Head Office - Canada Building, WINNIPEG

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

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

GEO. J. ROBERTSON, Supt. of Agents.

HEAD OFFICE: 707 CANADA BUILDING, WINNIPEG, MAN.

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

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

OFFICES:

TORONTO MONTREAL WINNIPEG CALGARY

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

Manual of Canadian Banking

By H. M. P. ECKARDT

Postpaid to any country - - - **\$2.50**

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THE MONETARY TIMES

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Revised Edition Now Ready

“Capital Investments in Canada”

By FRED. W. FIELD

Price \$2.50 Postpaid

PUBLISHED BY

THE MONETARY TIMES - 62 Church Street, Toronto

INSURANCE COMPANIES

North American Life Assurance Company

"Solid as the Continent."

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

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

Interest Earnings

The main cause of The Great-West Life's success is the interest rate on investments.

A brochure has been prepared—showing the remarkable record of the company in this respect.

Ask for a copy.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE - - - WINNIPEG



The Home Life Association of Canada

Head Office
 Home Life Building, Toronto

Issues all POPULAR PLANS of Life Insurance Free from Restrictions, with Liberal Privileges and Generous Guarantees.

Write for illustrative pamphlets.
 H. POLLMAN EVANS, President
 J. K. McCUTCHEON, Managing Director
 A. J. WALKER, Secretary-Treasurer

GROWING APACE!

Abundant prosperity has attended the operations of the

Mutual Life of Canada

During the past year in every department of its business.

Death losses were very much below the "expected" and as usual the expenses of conducting the business were very moderate.

Policies in force Jan. 1, 1912 - \$71,024,770.88

THE MONARCH LIFE ASSURANCE COMPANY

LIBERAL CONTRACTS TO LIVE AGENTS

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

HEAD OFFICE - - WINNIPEG

SUN LIFE OF CANADA

- 1911 -

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

Ask for Leaflet entitled "Prosperous and Progressive."

Sun Life Policies are easy to sell

Manager Wanted

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

GRESHAM LIFE Assurance Society, Ltd., Montreal

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

MANAGER WANTED

BY

The Prudential Life Insurance Company of Winnipeg, Manitoba

for important Eastern province. To a successful man the position is worth \$3,000.00 the first year, and increases yearly according to results accomplished. Address, with full particulars:

THE PRUDENTIAL LIFE INSURANCE COMPANY

THE POLICYHOLDERS MUTUAL

A Stock Mutual Life Company.

A Sign of the times.

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

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

NO WEAK SPOTS

THE LIGHT DEATH RATE of the **DOMINION LIFE**

is only one of the reasons its agents can show such GOOD ACTUAL RESULTS TO POLICYHOLDERS.

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

Interest Rate in 1911—7.96%

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

INSURANCE COMPANIES

Assets over
\$44,258,000

1911
was a RECORD YEAR for the
CANADA LIFE

Business in force
\$135,616,000

THE SURPLUS EARNED
THE GROWTH IN ASSETS

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

were all the Greatest in the Company's history of 65 years.

Agents who would share in the success of the Company should write

CANADA LIFE ASSURANCE COMPANY
Head Office - - Toronto

CONFEDERATION LIFE ASSOCIATION

Issues LIBERAL POLICY CONTRACTS
ON ALL APPROVED PLANS
OFFICERS AND DIRECTORS:

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VICE-PRESIDENT AND CHAIRMAN OF THE BOARD
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S. Nordheimer, Esq. Hon. Jas. Young
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J. TOWER BOYD W. C. MACDONALD, F.A.S.

Medical Director
ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)

HEAD OFFICE - - TORONTO

The Standard Life Assurance Co. of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds.....	\$ 65,115,110
Investments under Canadian Branch	16,000,000
Deposited with Canadian Government and Government Trustees, over.....	7,000,000
Revenue, over	7,600,000
Bonus declared.....	40,850,000
Claims paid.....	147,446,000

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent Ont.

Northern Life Assurance Company of Canada LONDON, ONTARIO

1911

The past year showed progress in every Department. We wrote more business than we ever did. Our Assets amount to nearly a million and a half. Our Reserves for the Security of Policyholders are nearing the million mark. Our Death rate was small, showing careful selection, and was paid for twice over by our interest income.

W. M. GOVENLOCK, Secretary. JOHN MILNE, Managing Director.

LONDON LIFE

HEAD OFFICE - LONDON, Canada

The Company's splendid financial position, unexcelled profit results on maturing endowments and exceptionally attractive policies are strong features.

Full information from J. F. MAINE, Inspector, Industrial Agencies
E. E. REID, Assistant Manager

In your business you are naturally trying to succeed. You will be sure of the greatest success, when your efforts are backed by a strong progressive company, such as

The Imperial Life

Assurance Company of Canada

Attractive agency contracts available to men of ability who can produce business. For particulars address—

Head Office - TORONTO

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.

Crown Life Insurance Company

Head Office - TORONTO

RECORD FOR 1911

New Business	\$2,712,100	Increase	\$ 700,000
Total Insurance in Force	7,683,279	Increase	1,431,000
Premium and Interest Income	-		\$293,882.44
Payments to Policyholders	-		54,644.22
Total Assets	\$1,027,058.46	Increase	\$165,442.77
Average Interest Earning Rate on Investments	-		6.71%
Net Reserve Fund for Policyholders	-		805,765
Total Security for Policyholders	-		\$1,471,531.29
Surplus on Policyholders' Account	-		166,275.52

CROWN LIFE POLICIES include Automatic Non-Forfeiture, Total Disability, Extended Insurance, Guaranteed Loan, Cash Surrender and Paid-Up Values, and other modern privileges, with Low Premium Rates. AGENCY OPENINGS, with Salary and Commission Contracts, for successful Life Insurance Writers. Apply to WILLIAM WALLACE, General Manager.

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary



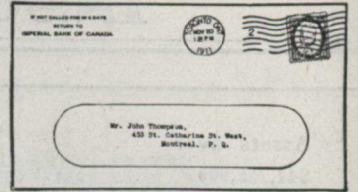
Personal Accident	Sickness
Employers' Liability	Workmen's Compensation
Fidelity Guarantee	Elevator Insurance
Teams' Liability	Plate Glass
	Automobile Insurance

HEAD OFFICE

Company's Building
61-65 Adelaide Street East
TORONTO

Applications for agencies invited in
unrepresented districts

1 One Use For Window Envelope



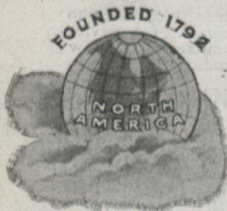
STATEMENTS should be mailed in the B-E WINDOW ENVELOPE, for safety's sake and to save time. ¶ Impossible to send Brown's bill, showing special prices or discounts, to Smith—with the natural but embarrassing results. ¶ The B-E WINDOW ENVELOPE automatically insures that the right bill will go to the right man. No address required—hence no stenographic labor, no delay in mailing. Prompt statements mean prompt settlements.

THE B-E WINDOW ENVELOPE is made from stock to match regular letter head. It is not a flimsy makeshift. Send for samples and prices. We will see that you are supplied through regular dealer or direct.

Discounts for quantities.

BARBER-ELLIS, Limited
62 Wellington St. W. - - Toronto

INSURANCE COMPANY OF NORTH AMERICA



FIRE INSURANCE—Buildings, Contents, Rents, Use and Occupancy.
MARINE INSURANCE—Ocean, Inland, Yachts, Motor Boats, Registered Mail, Parcel Post, Tourists' Baggage, Travellers' Samples, Merchandise in Transit by land or water.

Automobile	Aeroplane
Fully Paid-Up Capital . . . \$ 4,000,000.00	
Net Surplus 4,303,900.64	
Total Assets 16,953,773.59	
Total Losses paid 154,000,000.00	

Applications for agencies where the Company is not already represented should be addressed to

ROBERT HAMPSON & SON, Limited
GENERAL AGENTS FOR CANADA
1 St. John Street - MONTREAL
Jones & Proctor Bros., Agents for Toronto

Associated Mortgage Investors

Incorporated

McDougall Bldg.,
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

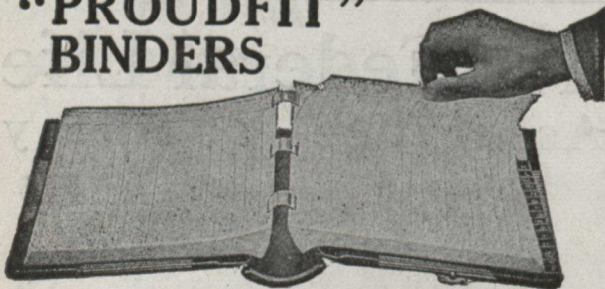
MONTREAL

A. L. Massey & Company,
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Ambrose & Kingman,
Lake of the Woods Bldg.

Also in New York, Chicago, Boston and Washington, D.C.

"PROUDFIT" BINDERS



ARE EASY TO OPERATE

Flat opening with narrow binding margins.
Save 1½ inches in the safe, and 3 inches on the desk.
Guide bands made of especially tempered steel, will not break, cannot crack or become rough.
Write for sample on Business Stationery.

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52 Spadina Avenue, Toronto, Ont.

