

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 49—No. 15

Saturday

TORONTO

October 12, 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

ARE YOU INTERESTED

in the purchase of the securities
of a Nova Scotia Industry that is
situated where the best class of labor
can be secured, whose products are
in increasing demand, that has ample
working capital, and is under the
most skilful and competent manage-
ment in the Company's particular
line of business?

These securities can be bought with
a substantial bonus of Common
Stock. Interested? Send for full
particulars and you will get them
by next mail.

F. B. McCURDY & CO.

Members Montreal Stock Exchange

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

CHARTERED BANKS

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament

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

Head Office, MONTREAL

BOARD OF DIRECTORS

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

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

H. V. MEREDITH, General Manager

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

Branches in Canada

At all Important Cities and Towns in the following Provinces

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

Branches Outside of Canada

London, Eng. 47 Threadneedle Street E.C. F. Williams
Taylor, Manager

New York, N.Y. 64 Wall St., R. Y. Hebden, W. A. Bog.
J. T. Molineux, Agents

Chicago, Ill. 108 South La Salle Street
Spokane State of Washington,
St. John's Newfoundland
Birchy Cove Newfoundland
Grand Falls Newfoundland
Mexico City Mexico, D.F.

Bankers in Great Britain

London The Bank of England
The Union of London and Smith's Bank, Ltd.
London County and Westminster Bank, Ltd.
The National Provincial Bank of England, Ltd.

Liverpool The Bank of Liverpool, Ltd.

Scotland The British Linen Bank and Branches

Bankers in the United States

New York The National City Bank
National Bank of Commerce
National Park Bank

Philadelphia Fourth Street National Bank

Boston The Merchants National Bank

Buffalo The Marine National Bank

San Francisco First National Bank
The Anglo and London Paris National Bank

Savings Bank Departments connected with each Canadian Branch, and interest allowed at current rates.

Collections at all points of the world undertaken at most favourable rates.

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

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

THE DOMINION BANK

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

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

C. A. BOGERT, GENERAL MANAGER.

This Bank Offers

Corporations, Business Houses and Municipalities unsurpassed banking facilities.

Branches, Agents and Correspondents all over the world. Collections promptly made and remitted.

Head Office Toronto, Ont.

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. 89

Notice is hereby given that a dividend at the rate of twelve per cent. (12 p.c.) per annum upon the paid-up capital stock of this institution has been declared for the three months ending 31st October, 1912, and that the same will be payable at the head office and branches on and after Friday, the 1st day of November next.

The transfer books will be closed from the 17th to 31st October, 1912, both days inclusive.

By order of the Board,

D. R. WILKIE,
General Manager.

Toronto, 25th September, 1912.

CHARTERED BANKS

THE BANK OF BRITISH NORTH AMERICA

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

HEAD OFFICE—5 GRACECHURCH STREET, LONDON, E.C.

A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS.

J. H. BRODIE, Esq. E. A. HOARE, Esq.
 J. H. MAYNE CAMPBELL, Esq. H. J. B. KENDALL, Esq.
 JOHN JAMES CATER, Esq. FREDERIC LUBBOCK, Esq.
 RICHARD H. GLYN, Esq. C. W. TOMKINSON, Esq.

G. D. WHATMAN, Esq.

HEAD OFFICE IN CANADA, ST. JAMES STREET, MONTREAL.
 H. STIKEMAN, General Manager.

H. B. MACKENZIE, Supt. of Branches.

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

BRANCHES IN CANADA

| | | |
|---------------------|-------------------------|---------------------------|
| Agassiz, B.C. | Hedley, B.C. | Rhein, Sask. |
| Alexander, Man. | Ituna, Sask. | Rossland, B.C. |
| Ashcroft, B.C. | Kaslo, B.C. | Rosthern, Sask. |
| Battleford, Sask. | Kelliker, 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. | Quesnel, 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—264 CALIFORNIA ST.—G. B. Gerrard and A. S. Ireland, Agts.
 BOSTON—Merchants National Bank, CHICAGO—Merchants Loan & Trust Co.
 MINNEAPOLIS—Security National Bank, SEATTLE—Dexter Horton National Bk.
 FOREIGN AGENTS—LONDON, Eng.—The Bank of England and Messrs.
 Glyn & Co. LIVERPOOL, Eng.—Bank of Liverpool, Ltd. SCOTLAND—
 National Bank of Scotland, Limited, and Branches. IRELAND—National
 Bank, Limited, and Branches; Provincial Bank of Ireland, Limited, and
 Branches. GERMANY—Deutsche Bank and Branches. PARIS & LYONS—
 Credit Lyonnais. AUSTRALIA—Union Bank of Australia, Ltd., & Branches.
 NEW ZEALAND—Union Bank of Australia, Limited, & Branches. INDIA,
 CHINA, and JAPAN—Mercantile Bank of India, Ltd., and Branches; Hong
 Kong and Shanghai Banking Corporation, & Branches. WEST INDIES—
 Colonial Bank, and Branches.

DRAFTS ON SOUTH AFRICA AND WEST INDIES MAY BE OBTAINED AT THE
 BANK'S BRANCHES

ISSUES CIRCULAR NOTES FOR TRAVELLERS. AVAILABLE IN ALL PARTS OF THE
 WORLD AGENTS IN CANADA FOR COLONIAL BANK, LONDON AND WEST INDIES.

The Bank of Nova Scotia

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

DIRECTORS

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

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

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

BRANCHES—Nova Scotia

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

New Brunswick

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

Prince Edward Island

Charlottetown Summerside

Quebec

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

Ontario

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

Manitoba

Winnipeg

Alberta

Calgary Lethbridge Edmonton

Saskatchewan

| | | | |
|-----------|--------|-----------|---------------|
| Moose Jaw | Regina | Saskatoon | Prince Albert |
|-----------|--------|-----------|---------------|

British Columbia

| | | |
|------------------|-----------------|----------|
| Vancouver | Vancouver | Victoria |
| Granville Street | Hastings Street | |

Newfoundland

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

West Indies

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

United States

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

CORRESPONDENTS

Great Britain

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

United States

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

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

THE 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 Bawif
 William Stone John Macdonald A. E. Gooderham F. S. Meighen
 THOS. F. HOW, General Manager T. A. BIRD, Inspector

BRANCHES

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

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

The Standard Bank of Canada

ESTABLISHED 1873 110 BRANCHES

Quarterly Dividend Notice No. 88

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 of October, 1912, and that the same will be payable at the Head Office in this City and its Branches on and after FRIDAY, the 1st day of November, 1912, to shareholders of record of the 21st of October, 1912.

By Order of the Board,
 GEO. P. SCHOLFIELD, General Manager.
 Toronto, 24th September, 1912.

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

CHARTERED BANKS

ESTABLISHED 1817

BANK OF NEW SOUTH WALES AUSTRALIA

| | | |
|--|---------|-------------------------|
| PAID-UP CAPITAL | - - - - | \$15,000,000.00 |
| RESERVE FUND | - - - - | \$10,125,000.00 |
| 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. 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 MANITOBA Winnipeg Strassburg
Black Lake Theftford Mines SASKATCHEWAN Swift Current
Cap de la Madeleine Three Rivers SASKATCHEWAN Young
Inverness Victoriaville ALBERTA
La Tuque Ville Marie Denzil ALBERTA
Montreal (3 offices) ONTARIO Govan Alix
Montmagny Hamilton Herschel Bassano
Quebec (5 offices) Ottawa Markinch Calgary
Rock Island Pembroke Neville Clive
Shawinigan Falls Port McNicoll Pennant BRITISH COLUMBIA
Sherbrooke Sturgeon Falls Rosetown Huntingdon
Stanford Thorold Saskatoon Vancouver
St. George Beauce Toronto Sovereign
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

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

HEAD OFFICE
8-10 King Street West
TORONTO

Northern Crown Bank

HEAD OFFICE - WINNIPEG
Capital (authorized), \$6,000,000 Capital (paid up), \$2,450,000
DIRECTORS
PRESIDENT Sir D. H. McMillan, K.C.M.G.
VICE-PRESIDENT Capt. Wm. Robinson
Jas. H. Ashdown H. T. Champion Frederick Nation
Hon. D. C. Cameron W. C. Leistikow Sir R. P. Roblin, K.C.M.G.

BRANCHES IN WESTERN CANADA

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

BRANCHES IN EASTERN CANADA

| | | | |
|----------------|-------------|----------------|---------------|
| 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 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 |
| D. McNicoll | F. W. Molson |
| W. H. DRAPER, Superintendent of Branches | JAMES ELLIOT, General Manager |
| J. H. CAMPBELL, | H. A. HARRIES, |
| | T. CARLISLE, Asst. Insprs. |

| | | |
|------------------|---------------|--------------------|
| ALBERTA | Forest | MONTREAL |
| Calgary | Frankford | Cote St. Paul |
| Camrose | Hensall | St. James St. |
| Diamond City | Hamilton | St. Catherine |
| Edmonton | James St. | St. Branch |
| Lethbridge | Market Branch | St. Henri Br'neh |
| BRITISH COLUMBIA | Highgate | Cote des Neiges |
| Revelstoke | Iroquois | Maisonneuve |
| Vancouver | Bay St. | Market and |
| Hastings St. | Queen St. W. | Harbor Branch |
| Main Street | Trenton | Park and Bernard |
| MANITOBA | Wales | Ave. Branch |
| Winnipeg | Waterloo | Pierreville |
| London | West Toronto | Quebec |
| Main St. | Williamsburg | Richmond |
| Portage Ave. | Woodstock | Roberval |
| ONTARIO | Zurich | Sorel |
| Alvinston | Morrisburg | St. Cesaire. |
| Amherstburg | Norwich | St. Flavie Station |
| Aylmer | Ottawa | St. Lawrence |
| Belleville | Owen Sound | Boulevard Brch. |
| Brockville | Petrolia | St. Ours |
| Chesterville | Port Arthur | St. Therèse de |
| Clinton | Ridgetown | Blainville |
| Drumbo | Simcoe | Victoriaville |
| Dutton | Smith's Falls | Ville St. Pierre |
| Exeter | St. Mary's | 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. The Standard Bank of South Africa, Limited. SOUTH AFRICA—FOREIGN AGENTS—France—Societe Generale, Germany—Deutsche Bank, Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.
AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers Circular Letters issued available in all parts of the world

CHARTERED BANKS

THE ROYAL BANK OF CANADA

INCORPORATED 1869

WITH WHICH IS UNITED

The Traders Bank of Canada

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

Head Office, MONTREAL

Board of Directors:

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

Officers:

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

Branches in Canada:

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

2 Branches in Newfoundland

Branches in West Indies:

23 in Cuba, Porto Rico and Dominican Republic, also

Bahamas Nassau
Barbados Bridgetown
Jamaica Kingston

Trinidad

Port of Spain and San Fernando.

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

A GENERAL BANKING BUSINESS TRANSACTED

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

Branches in Saskatchewan at

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

A General Banking Business Transacted.

H. O. POWELL, General Manager

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - - EDINBURGH

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

THE BANK OF OTTAWA

ESTABLISHED 1874

Paid Up Capital and Rest - \$7,500,000.

The Bank issues

Letters of Credit, Drafts, &c.

Negotiable in any of the Commercial Cities and Travellers' resorts throughout the world.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

BRANCHES

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

| | |
|-----------|----------|
| Brant | Nanton |
| Carmangay | Stavelly |
| Cayley | Taber |
| Champion | Vulcan |
| Granum | |

BRITISH COLUMBIA

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

CORRESPONDENTS IN GREAT BRITAIN.
 National Provincial Bank of England, Ltd.
 CORRESPONDENTS IN UNITED STATES.

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

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

CHARTERED BANKS

The Merchants' Bank

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

E. F. HEBDEN, Gen. Manager.

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

GEO. MUNRO, Western Superintendent.

INSPECTION STAFF:

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

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

BRANCHES AND AGENCIES:

ONTARIO

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

QUEBEC

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

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

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

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

NEW YORK AGENCY—63 and 65 Wall Street.

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

THE STERLING BANK

OF CANADA

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

Head Office:

King and Bay Streets, Toronto

Toronto Branches:

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

THE BANK OF NEW BRUNSWICK

HEAD OFFICE — ST. JOHN, N.B.

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

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

R. B. EASSON, General Manager

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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

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

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

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

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

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.

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

CHARTERED BANKS

LLOYDS BANK LIMITED.

Subscribed Capital, £26,304,200.
 Paid up Capital, £4,208,672. Reserve Fund, £2,900,000.

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

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

THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.

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

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

London Agency of the IMPERIAL BANK OF CANADA.

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

THE METROPOLITAN BANK

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

Head Office - TORONTO

S. J. MOORE, President W. D. ROSS, General Manager
 A General Banking Business Transacted

"Capital Investments in Canada"

REVISED EDITION
 NOW READY

Orders for copies
 are being filled

By FRED. W. FIELD Price - \$2.50

PUBLISHED BY

The Monetary Times Printing Co.
 Montreal Toronto Winnipeg London

"Old As Confederation"

THE ANNUAL REVIEW OF The Monetary Times of Canada

Single Copies 50c each, delivered postpaid

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

INVESTMENT AND LOAN COMPANIES



Send for our Booklet

"FIRST MORTGAGE INVESTMENTS" IN BRITISH COLUMBIA, CANADA

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

ISLAND INVESTMENT COMPANY, LTD.

Head Office:
VICTORIA, B.C.

References:
Merchants Bank of Canada.

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

THE STANDARD LOAN COMPANY

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

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

President: J. A. KAMMERER

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

DIRECTORS:

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

Head Office: Cor Adelaide and Victoria Streets, TORONTO

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

Bearing 5% and payable half-yearly.

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

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

THE SASKATCHEWAN MORTGAGE CORPORATION

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

HEAD OFFICE: DARKE BLOCK, REGINA, SASK.

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

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

C. V. SMITH, Manager

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

CAPITAL ACCOUNT \$724,550 00
RESERVE FUND \$410,000 00
TOTAL ASSETS \$3,014,348 88

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

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

Debentures issued to pay 4%, a Legal Investment for Trust Funds.
Deposits received at 3% interest, withdrawable by cheque.

Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager

London & Canadian Loan & Agency Co., Ltd.

ESTABLISHED 1873

51 YONGE ST., TORONTO

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

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

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

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

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

12 King Street West, Toronto

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

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

Montague Aldous and Laing

501 & 503 Trust and Loan Building, WINNIPEG, Canada

Real Estate Investments Loans

Members Winnipeg Stock Exchange

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

Bankers—Bank of Montreal

The Trustee Company of Winnipeg

Head Office - - - 300 Nanton Bldg., Winnipeg

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

Directors:

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

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

INVESTMENT AND LOAN COMPANIES

BONDS FOR \$100

Many people of small means are possibly not aware of the opportunity for safe investment offered by our \$100 Bonds. The small investor has looked upon owning bonds as rather beyond him—thinking of bonds as being only in denominations of \$1,000 or some other equally impossible sum.

But \$100 will buy one of our bonds, giving the holder of it precisely the same security as those of the largest denominations. They are a security in which executors and trustees are by law authorized to invest.

TRUST FUNDS

Shall we send you copy of Annual Report and full particulars?

Canada Permanent Mortgage Corporation

Established 1855.

Toronto Street - - - - Toronto

The Hamilton Provident and Loan Society

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

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

Head Office, King Street, HAMILTON, Ont.

A. TURNER, President

C. FERRIE, Treasurer

THE ONTARIO LOAN AND DEBENTURE CO.

JOHN McCLARY, President.

LONDON - - - - Canada

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

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

4%

MORTGAGE LOANS ON IMPROVED REAL ESTATE

A. M. SMART, Manager

The HURON and ERIE LOAN and SAVINGS CO.

Incorporated 1864
HUME CROVYN, Mgr.

4% 4½% DEBENTURES

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

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

British Crown Mortgage Company of Canada

(Formerly The Manitoba Permanent Loan Co.)

800-802 Sterling Bank Building WINNIPEG

MONEY TO LOAN
ON IMPROVED FARM AND CITY PROPERTY

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

FREE INFORMATION — OF — British Columbia

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

PUBLICITY DEPARTMENT

The PEOPLE'S TRUST COMPANY, Ltd.

NEW WESTMINSTER, B.C.

NINE OFFICES IN B.C.

The RELIANCE Loan and Savings Company of Ontario

84 King Street East - TORONTO

JAMES GUNN N. H. STEVENS H. WADDINGTON C. R. HILL
President Vice-President Manager Secretary

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

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

CREDIT FONCIER F.C.

HEAD OFFICE, MONTREAL

Office for Ontario, 34 Adelaide St. E., Toronto

Capital,
\$7,718,133.76

Invested Assets,
Over \$32,000,000.00

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

Correspondence and personal interviews invited.

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

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

THE EMPIRE LOAN COMPANY
WINNIPEG, CANADA

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

INVESTMENT AND LOAN COMPANIES

Morton, Bartling & Co.

BANKERS

Paid-up Capital \$150,000

**PRINCE ALBERT
SASKATCHEWAN**

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

7% INTEREST PAYABLE HALF-YEARLY All mortgages covered by fire insurance and protected by property worth from two to four times the amount of the mortgage, with increasing values.

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

Reference — ROYAL BANK OF CANADA, PRINCE ALBERT

Regina Investments

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

McAra Bros. & Wallace

FINANCIAL AGENTS

Established 1886 by Peter McAra, Jr.

REGINA - - SASK.

Bankers: Canadian Bank of Commerce

“WHAT TO DO WITH MONEY”

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

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

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

THE GREAT WEST PERMANENT LOAN COMPANY

HEAD OFFICE :

436 Main St., Winnipeg

BRANCH OFFICES IN CANADA :

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

SCOTT, HILL & CO.

Western Canada Investments

Farm Lands, Acreage, Central Properties.

Write for our List of Money-makers.

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

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

MORTGAGES

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

First-class Security Only.

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

Correspondence solicited

Geddes & Sheffield

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

The Capital Investment Co.

REGINA, SASK.

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

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

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

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

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

TRUST COMPANIES

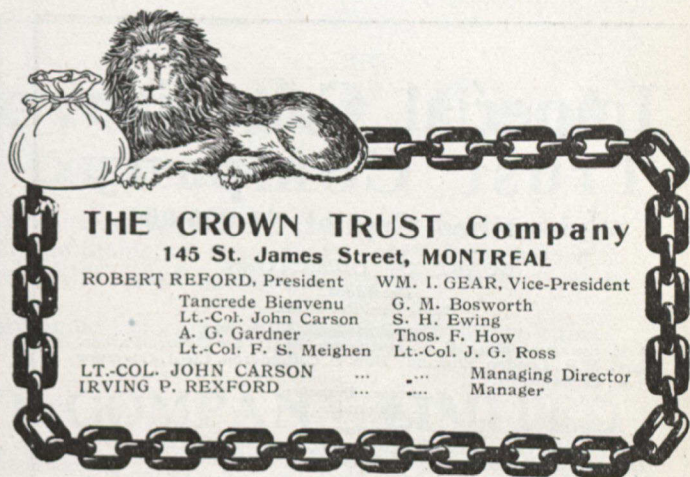
— THE —
Toronto General Trusts Corporation

ESTABLISHED 1882.

Executors, Trustees, etc., etc.

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

Toronto Ottawa Winnipeg Saskatoon



THE CROWN TRUST Company
 145 St. James Street, MONTREAL

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

BRITISH AMERICAN TRUST CO., Limited

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

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

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

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

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

4½% ACCUMULATED savings, when amounting to \$500 or more, may be placed in the hands of this company for investment. Interest at the rate of 4½% per annum and the safety of the principal are guaranteed.

National Trust Company, Limited

TORONTO

Montreal Winnipeg Edmonton Saskatoon Regina

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

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

TORONTO BRANCH
 Bank of Montreal Bldg.,
 Yonge and Queen Streets.
 M. S. L. RICHEY,
 MANAGER

Dominion Trust Company, Limited

Head Office - VANCOUVER, B.C.

BRANCHES:

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

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

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

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

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

Montreal Trust Company

INCORPORATED 1889

Head Office - MONTREAL

DIRECTORS:

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

MERCANTILE

TRUST COMPANY OF CANADA, LIMITED

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

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

BANK OF HAMILTON BLDG. HAMILTON, ONT.

TRUST COMPANIES

THE Imperial Canadian Trust Company

Subscribed Capital, \$1,000,000

BOARD OF DIRECTORS.

President,
Capt. Wm. Robinson.

Vice-Presidents,

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

Managing Director,
W. T. Alexander, Esq.

Directors,

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

AUTHORIZED TO ACT AS

Trustee, Executor, Administrator,
Guardian and Receiver

HEAD OFFICE:

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

Branches: Victoria, Vancouver, Calgary, Edmonton, Regina

6% GUARANTEED MORTGAGE INVESTMENTS

The Westminster Trust, Limited, offers the above form of investment for those requiring a reasonable revenue together with absolute safety. All such moneys are DOUBLY SECURED, i.e., the first mortgages in which the funds are invested are ear-marked and set aside to offset the liability and the repayment of principal and interest on their due dates is guaranteed by the Company to the full extent of its assets.

Mortgage investments are passed upon by the Board of Directors and are limited to 50% of a conservative valuation on improved property.

ASSETS: \$863,757.50. PAID UP CAPITAL \$401,223.55
RESERVE \$150,000.00

WESTMINSTER TRUST LIMITED

HEAD OFFICE: MANAGING DIRECTOR:
New Westminster, B.C. J. J. Jones

THE UNION TRUST CO.

Head Office and Safety Deposit Vaults **LIMITED**
TEMPLE BUILDING - TORONTO

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

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

Board of Directors—Charles Magee, President. Hon. Elliott G. Stevenson, E. E. A. DuVernet, K.C., Vice-Presidents; Samuel Barker, M.P., H. H. Beck, T. Willes Chitty, Henry F. Gooderham, Right Hon. Lord Hindlip, Charles H. Hoare, S. F. Lazier, K.C., George S. May, J. H. McConnell, M.D., J. M. McWhinney, Sir George W. Ross, H. S. Strathy.

Chartered Executor, Administrator, etc.

Agents for sale and management of estates.

4 per cent. Interest paid in Savings Department, subject to cheque.

Money Loaned on Real Estate. Correspondence Invited.

GEO. A. KINGSTON, J. M. McWHINNEY,
Assistant Manager. General Manager

The Saskatchewan Investment and Trust Co.

INVESTMENTS LOANS

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

Estates Managed **Administrators**
Trustees, etc.

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

HEAD OFFICE ... SASKATOON, SASK.

Bo. rd of Directors:

N. Gardner Boggs, Esq. D. G. Stephenson, Esq. A. J. Adamson, Esq.
Hon. Charles Littleton J. C. Turriff, Esq.
Manager-Secretary ... W. H. CLARE.

Place the collection of rentals and interest in our hands for prompt and thorough attention. Expert management of all estate matters.

THE TITLE & TRUST CO., Cor. Bay & Richmond Sts., TORONTO
Financial Agents, Executors, Trustees

London & British North America Company, Limited

With which is incorporated

MAHON, McFARLAND & PROCTER, Ltd.

Financial and Insurance Agents

MORTGAGE LOANS

ESTATES MANAGED

543 Pender Street,
VANCOUVER, B. C.

Pinner's Hall,
Austin Friars
LONDON, ENGLAND.

The Commercial Loan and Trust Co.

Head Office - WINNIPEG

THOS. D. ROBINSON, C. W. N. KENNEDY,
President Vice-President.

WESTERN MORTGAGE INVESTMENTS UNDERTAKEN
FOR CLIENTS. Correspondence Solicited.

W. H. SPROULE, Manager.

The Sterling Trusts Corporation

HEAD OFFICE: REGINA, SASKATCHEWAN.

Capital Authorized - \$1,000,000

Capital Subscribed - 640,000

DOMINION CHARTER, 1911
Place funds for investment in the very heart of Canada's richest agricultural district on personally selected farm mortgage securities.

No loans exceed 40% of actual valuation.

Values will continue to increase.

Profitable rates quoted.

BOARD OF DIRECTORS

EDWARD BROWN, - President
HONORABLE A. E. FORGET
1st Vice-President
F. N. NORRON - 2nd Vice-President
J. W. Scott
W. M. Martin, M.P.
Aleck Clark
Arthur H. Tasker
Edward P. Brockman
H. L. Johnson
C. F. Millar

Bankers: The Canadian Bank of Commerce.

Solicitors: Balfour, Martin, Casey & Blair.

Columbia Trust Co. Limited

E. H. HEAPS - President and General Manager

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

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

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

TRUST COMPANIES

Security and Seven Per Cent. IN BRITISH COLUMBIA

We invite correspondence regarding first mortgages on improved properties in Victoria and Vancouver. This form of investment has been proven to be highly profitable, as much as 7% to 8% being earned on money invested in this manner. The precautions we use in selecting mortgages protects our clients in every way.

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

CANADA WEST TRUST COMPANY LIMITED

Head Office—VICTORIA, B.C.

Reference—
Merchants Bank of Canada.

Branch Office—VANCOUVER, B.C.

The Standard Trusts Co.

A Strong Western Company

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

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

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

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

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

WM. HARVEY, Managing Director

WE ACT FOR YOU

As executor and trustee under wills—administrator and guardian—liquidator—assignee—receiver and curator—committee of estates of lunatics. We also act as transfer agent and registrar—trustee under mortgages and trust deeds—agent for investment of money depository for sinking fund. Agent for the sale of real estate—collection of rents and management of properties.

Principal and interest guaranteed on mortgage investments. Interest allowed on trust deposits.

The Trusts and Guarantee Company

43-45 King St. West, TORONTO Limited

JAS. J. WARREN, President.

E. B. STOCKDALE, Manager.

CANADIAN GUARANTY TRUST COMPANY

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

BOARD OF DIRECTORS:

A. C. FRASER, President; Major A. L. YOUNG, Vice-President

JOHN R. LITTLE, Managing Director

HON. G. W. BROWN, G. S. MUNRO, WM. FERGUSON, W. M. MARTIN, M. P.,
H. L. ADOLPH, JOHN E. SMITH, E. O. CHAPPELL, F. N. DARKE.

J. S. MAXWELL, J. F. MIDDLEMISS, J. A. McDONALD, ALEX. A. CAMERON.

Acts as Executor, Administrator, Trustee, Guardian.

Moneys invested for clients on either a guaranteed or agency basis. Special arrangements made with Insurance Companies and Municipalities.

Our strong directorate, experienced management and established connection give us special advantages in securing first class farm loans.

Head Office, 1031 Rosser Ave., Brandon.

Branch Office, 202 Darke Block, Regina.

The Western Trust Co.

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

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

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

Receives money for investment in mortgages under guarantee of principal and interest, or otherwise, on such terms as may be arranged.

Undertakes the management and sale of Real Estate.

Correspondence invited.

British Columbia — Timber —

The difficulty of obtaining impartial, reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson, devoted exclusively to timber.

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

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

Correspondence solicited.

British Canadian Securities

Limited

Dominion Trust Building - VANCOUVER, B.C.

Paid-up Capital \$250,000

Offices: MONTREAL, LONDON (England) and various cities in Western Canada

REVISED EDITION NOW READY

"CAPITAL INVESTMENTS IN CANADA"

By Fred. W. Field

Price \$2.50

Published by The Monetary Times

- 62 Church St., Toronto

CHARTERED ACCOUNTANTS

CLARKSON & CROSS

CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO.
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864

Established 1864

CLARKSON, CROSS & MENZIES

Accountants, Auditors, Trustees
Members of the Dominion Association of Chartered Accountants
Toronto Bank of Toronto Chambers, Winnipeg Vancouver

CHARLES D. CORBOULD

Chartered Accountant & Auditor, 619 Somerset Bldg., Winnipeg
Ontario & Manitoba,

Cable Address: Crehmo, Vancouver.

CREHAN, MOUAT & CO.

Chartered Accountants and Auditors
P.O. BOX 1182, VANCOUVER, B.C.
Powers of Attorney to be issued to M. J. CREHAN, F.C.A.
TRUSTEES and LIQUIDATORS
Correspondents: RUTHERFORD WILLIAMSON & CO.
86 Adelaide Street East, Toronto

A. A. M. DALE 2a River St. East
Chartered Accountant MOOSE JAW, Sask.

EDWARDS & RONALD

Chartered Accountants
AUDITORS TRUSTEES LIQUIDATORS
304-5-6 Northern Crown Bank Bldg., Winnipeg
Also at SASKATOON and MOOSE JAW
GEORGE EDWARDS W. SIDNEY RONALD
TORONTO, VANCOUVER & CALGARY—EDWARDS, MORGAN & CO.

Edwards, Morgan & Co.

CHARTERED ACCOUNTANTS
Imperial Life Bldg., 20 Victoria St. .. TORONTO, Ont.
502 Maclean Block CALGARY, Alta.
Dominion Trust Building VANCOUVER, B.C.
George Edwards, F.C.A. Arthur H. Edwards, F.C.A.
W. Pomeroy Morgan Donald A. McCannel
W. H. Thompson
WINNIPEG and SASKATOON EDWARDS & RONALD

FALLS, CHAMBERS & CO.

A. F. FALLS, C.A. N. G. CHAMBERS, C.A. (Scot.)
CHARTERED ACCOUNTANTS
507 STANDARD BANK BLDG., TORONTO
A. F. FALLS, C.A.,
CHATHAM, ONT. PHONE MAIN 7125

FRED C. GILBERT

CHARTERED ACCOUNTANT
ONTARIO AND MANITOBA
312 Nanton Building • WINNIPEG
AUDITS. INVESTIGATIONS. COST ACCOUNTING

The Oldest Established Accountant Firm in Saskatchewan

GLADWELL, WILSON & CO.

(Successors to Gamble, Gladwell & Co.)
CHARTERED ACCOUNTANTS
AUDITORS, LIQUIDATORS AND TRUSTEES
Chas. V. Gladwell, C.A. Dominion Trust Building,
F. J. Wilson, C.A. REGINA
Offices at Weyburn and Swift Current.

A. W. GOLDIE

Liquidations and Assignments
Estates Handled
Municipal Audits
1818 Scarth Street, Regina
Chartered Accountant and Auditor
Late City Treasurer of Regina

HELLIWELL, MOORE & MACLACHLAN

(Formerly Clarkson, Cross & Helliwell)
CHARTERED ACCOUNTANTS VANCOUVER, B.C.

W. A. HENDERSON & COMPANY

Chartered Accountants Established 1882
Branch Offices:
Medicine Hat and
Lethbridge, Alta.
W. A. HENDERSON S. V. ROBERTS
J. D. REID A. E. GIBSON
412-415 Nanton Building, Portage Avenue, Winnipeg, Man.
A. E. GIBSON, C.A. (Scotland), Resident Partner, Lethbridge

W. E. HODGE

Chartered Accountant
Official Assignee
Box 354 Moose Jaw Audits Investigations Liquidations

JENKINS & HARDY

Assignees, Chartered Accountants
Estate and Fire Insurance Agents
15½ Toronto Street - - - Toronto
52 Canada Life Building - - - Montreal

LAING, TURNER and LOVE

501 and 503 Trust and Loan Building - WINNIPEG, Man.
Chartered Accountants
G. S. Laing, C.A. F. C. S. Turner, C.A. W. D. Love, C.A.
Audits Investigations Liquidations and Assignments

ROBERT MILLER & CO.

Chartered Accountants
Commercial and Municipal Audits and Investigations.
Liquidations and Insolvencies.
Quebec Bank Building - - - Montreal

D. A. PENDER, C.A.

D. COOPER, C.A.

D. A. PENDER & Co.,

Chartered Accountants, Auditors & Liquidators
Rooms 56 & 57 Merchants Bank Bldg. - Winnipeg, Man.

GEO. H. PLAYLE
NELSON, B.C.

Chartered Accountant
Auditor, Assignee, &c.

CHARTERED ACCOUNTANTS

Hubert T. Reade, B.C.S., CHARTERED ACCOUNTANT
Royal Bank Building - - - **WINNIPEG**

JOHN B. WATSON Chartered Accountant and Auditor.
 Calgary, Alta. Liquidations, Investigations, Audits.
 Auditor to the City of Calgary Reference: Bank of B.N.A., Calgary

HARRY J. WELCH
 CHARTERED ACCOUNTANT

AUDITS | INVESTIGATIONS | COST AND GENERAL SYSTEMS
43 King Street W. - Toronto

Why not have
your name here?

RATES CHEERFULLY ON REQUEST

Rutherford Williamson & Co.
 Chartered Accountants Trustees and Liquidators

86 Adelaide Street East, Toronto
 CORRESPONDENTS Cable Address—"WILLCO."
CREHAN, MOUAT & CO., P. O. Box 1182
 Vancouver B.C.

WILSON & PERRY W. J. WILSON F. L. PERRY
 Assignees, Accountants, Suite 9, 336 Hastings St. W.
 Auditors and Liquidators VANCOUVER B. C.

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

REVISED EDITION NOW READY
"Capital Investments in Canada"

By FRED. W. FIELD
 Price \$2.50 post paid
 The Monetary Times Printing Co., Toronto, Ont.

BARRISTERS AND SOLICITORS

Blake, Lash, Anglin & Cassels
 Barristers, Solicitors &c.
Canadian Bank of Commerce Building
 Cor. King & Jordan Sts.
 Toronto.

S.H. BLAKE, K.C. Z. LASH, K.C. W. H. BLAKE, K.C. A. W. ANGLIN, K.C.
 T. O. LAW, WALTER BOW, MILLER LASH, G. LYN OSLER.
 R. C. H. CASSELS, GEORGE H. CASSELS, J. F. LASH
 General } THE CANADIAN BANK OF COMMERCE,
 Solicitors for } THE NATIONAL TRUST COMPANY, Etc., Etc.

Lougheed, Bennett, McLaws & Co.
 CALGARY, ALTA.

BARRISTERS, SOLICITORS AND NOTARIES
 Solicitors for:

The Bank of Montreal, The Canadian Bank of Commerce, The Merchants Bank of Canada, The Bank of Nova Scotia, The Royal Bank of Canada, The Canada Life Insurance Company, The Great West Life Insurance Co., The Hudson's Bay Co., The Massey-Harris Co., Limited.

BARRISTERS SOLICITORS NOTARIES
Bicknell, Bain, Strathy & MacKelcan

James Bicknell, K.C., Alfred Bicknell, James W. Bain, K.C., G. B. Strathy, Fred. R. MacKelcan, M. L. Gordon, T. W. Lawson.
 Cable Address, "Bicknell, Toronto."
 Codes, Bentley's Phrase, A.B.C., 5th Edition and Western Union.
9th Floor, Lumsden Bldg. - Toronto, Can.

E. S. McQUAID, BARRISTER, NOTARY, Etc.
 EDMONTON - ALBERTA

SOLICITOR FOR ... { The Prudential Trust Co. Ltd.
 The Reliance Loan and Savings Company
 The Colonial Investment and Loan Company
 The Mutual Life Assurance Company, Etc.
 Money invested for clients on first-class farm and city property.

W. F. DUNN J. EDWARD CALDWELL
 ALSTAIR FRASER

Caldwell, Dunn & Fraser
 Barristers, Solicitors, Notaries

Offices - 1, 2, 3, DOMINION BANK BUILDING
 MOOSE JAW, SASK.

ARTHUR J. B. MELLISH Barrister, Solicitor
 (Formerly of Russell, Russell & Hancox) Notary
 Corner Hastings and Main Streets - VANCOUVER

FAWCETT G. TAYLOR J. ROY COLWILL
TAYLOR & COLWILL
 BARRISTERS, NOTARIES, ETC.

PORTAGE LA PRAIRIE, MANITOBA

Solicitors for the Great-West Life Assurance Co.,
 The Merchants Bank of Canada, The B.C. Permanent Loan Co.

CONYBEARE, CHURCH & McARTHUR
 BARRISTERS, SOLICITORS, ETC.

LETHBRIDGE, ALBERTA
 Solicitors for Bank of Montreal, Alberta Railway and Irrigation Co., etc.

Investments on First Mortgages at 8% specially attended to.

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

COMMUNITY ADVERTISING

After very deliberate Expert Investigation of the individual recommendations of every important Western Point,

The Quaker Oats Co.

Recently decided to locate its SOLE
WESTERN CANADIAN PLANT at

SASKATOON

This means that SASKATOON has been endorsed as an **Exceptionally Favorable Industrial Centre** by the Greatest Concern of its kind in the world.

To find SASKATOON, merely place the finger upon the centre of any map of Western Canada,—just where all the railways meet.

Last Spring, within FOUR-AND-A-HALF DAYS, the Citizens of Saskatoon subscribed ONE MILLION DOLLARS (\$1,000,000) toward their INDUSTRIAL LEAGUE organized to encourage the location of suitable Manufacturing Concerns, to which end the City of Saskatoon is also prepared to grant generous concessions.

FOR ALL INFORMATION kindly communicate with

The Commissioner, Board of Trade - SASKATOON, Sask.

BRANDON MANITOBA

The Distributing City
of Western Canada

*The best location for wholesale
houses and factories*

Three transcontinental railways, the Canadian Pacific, the Canadian Northern, and Hill's Road, The Great Northern, are already in Brandon and the Grand Trunk Pacific is arranging to come in. Thus Brandon will have four transcontinental railway systems tributary to its wholesale houses and factories. Branch railways radiate from Brandon in every direction.

For information, address

The Industrial Commissioner
BRANDON, MAN.



There is no Boom
at Moose Jaw

YET

MOOSE JAW

is the Fastest Growing City
in the Prairie Provinces

THE REASON IS PLAIN:—

MOOSE JAW is the Industrial and Railway Centre of the Province of Saskatchewan, and is THE HEART of the greatest wheat growing area in North America.

Statistics, Literature, etc., gladly
supplied to all interested parties by

THE SECRETARY, BOARD OF TRADE.

Write TO-DAY and state where you saw this advertisement

COMMUNITY ADVERTISING

St. Boniface (Manitoba)

require

**Manufacturers and Distributors
to Occupy Sites**

that can be bought at $\frac{1}{10}$ th of the price asked for in Winnipeg.

St. Boniface is divided from **Winnipeg**
by the Red River only

The $3\frac{1}{2}$ mile Circle from Winnipeg's Business Centre embraces EVERY foot of land of St. Boniface City.

Light, Power and Water at exceptionally low rates.

Liberal inducements offered to manufacturers and others by City Council.

For information, write, Secretary Board of Trade.



Winnipeg wants Manufacturers—Capitalists—and Live Men

Greatest combined money-making advantages in the world to-day. Big growing market for manufacturers. City supplies power and light at cost. Splendid sites available—varied raw material—low taxation—labor conditions, banking and railway facilities unexcelled. Finest field for investment for large or small capital.

HANDSOME ILLUSTRATED LITERATURE
AND BUSINESS FACTS FURNISHED FREE.

CHAS. F. ROLAND, Commissioner,
Winnipeg Industrial Bureau, Winnipeg, Canada.

CO-OPERATION WILL BUILD CITIES

Just the same as it will build businesses. Advertising gives every citizen a chance to do his share.

1913 ANNUAL REVIEW

OF THE

Monetary Times of Canada

will eclipse in merit and interest and in actual number of copies circulated any number that has ever before been published by us.

- ☞ The statistics which it will present concerning all phases of financial, insurance and commercial activity will be more interesting than ever—more numerous—and of increased value to the busy men of Canada.
- ☞ Advertising rates for the 1913 Review, however, remain the same as in former years.
- ☞ Orders for advertising space should be sent in promptly, as the earlier they are received the greater selection as to position is possible.
- ☞ All advertisements will be on right hand pages and opposite reading matter.

Ask for Descriptive Circular and Rates

THE MONETARY TIMES OF CANADA

Head Office: 62 Church Street, TORONTO

WINNIPEG

Branches:
MONTREAL

LONDON, Eng.

MISCELLANEOUS

MURRAY'S INTEREST TABLES



The most valuable financial book.

RATES 2½% TO 8% AT ½% RATES ON \$1.00 TO \$10,000.00 ON EVERY PAGE FROM 1 DAY TO 368

Price \$10.00

B. W. MURRAY

Accountant, Supreme Court of Judicature, Toronto

COLLECTIONS

Our system gets the money.

If it fails, no charge

The Saskatoon Mercantile Agency

C. J. FOX, MANAGER

Telephone 635

P.O. Box 185

SASKATOON - - - Sask.

TRAVELERS' EDITIONS CANADA REFERENCE BOOK

SUBSCRIBERS are reminded of the July issue. Orders for whole or part Books will receive prompt attention. Letters of introduction supplied to bona fide traveling representatives of our subscribers without additional charge.

THE MERCANTILE AGENCY : R. G. DUN & CO.

L. COFFEE & CO.

GRAIN MERCHANTS

THOMAS FLYNN

Established 1845

Board of Trade Building, Toronto, Ontario

MILNES' LACKAWANNA COAL

HIGHEST GRADE OF ANTHRACITE

The price is just the same as other grades. Why not buy the best?

Phones M. 5597-5598

Main Office : 86 King St. E., Toronto

Account Books

WE MANUFACTURE EVERY DESCRIPTION FOR BANKS, COMPANIES, MERCHANTS, MANUFACTURERS, ETC. LOOSE LEAF LEDGERS, BINDERS, SHEETS and SPECIALTIES.

ALSO COMPLETE STOCK

STATIONERY and PAPER, all kinds.

PRINTERS' and BOOKBINDERS' SUPPLIES.

BROWN BROS., LIMITED

51-53 Wellington St. West

TORONTO

A Trip to the West Indies

The "P. & B." Steamers sailing from Halifax every eleventh day for Bermuda, the British West Indies and Demerara, are all very superior

ones. The trip occupies about thirty-eight days, and is a delightful cruise from the start to the finish.

Through Tickets from Toronto and all points on the railways are sold by

PICKFORD & BLACK, LTD., Managers, Halifax

R. M. MELVILLE

Corner Adelaide and Toronto Streets, Toronto

The CANADIAN OFFICE & SCHOOL FURNITURE CO.

Manufacturers of High Grade Bank & Office Fixtures, School, Library & Commercial Furniture, Opera & Assembly Chairs, Interior Hardwood Finish Generally.



GRAND TRUNK RAILWAY SYSTEM Canada's Double Track Line Colonist Excursions

Sept. 25 to Oct. 10

| | | | |
|-----------------------|-----------|---------------------|-----------|
| Spokane, Wash. | } \$46.05 | San Francisco | } \$48.00 |
| Nelson, B.C. | | Los Angeles | |
| Vancouver, B.C. | | Mexico City | |
| Portland, Ore., etc., | | | |

One-way Second-class from Toronto

Proportionate rates from all stations in Ontario to above and other points in Arizona, British Columbia, California, Idaho, Mexico, Oregon, Nevada, Texas, Utah and Washington.

HUNTERS' EXCURSIONS

SINGLE FARE FOR ROUND TRIP

GOING DATES

OCTOBER 7 TO NOVEMBER 9

TO POINTS IN TEMAGAMI, ETC.

OCTOBER 17 TO NOVEMBER 9

to Muskoka Lakes, Lake of Bays, Penetang, Midland, Lakefield, Severn to North Bay inclusive, Argyle to Coboconk inclusive, Lindsay to Haliburton inclusive, Madawaska to Parry Sound inclusive. All tickets valid for return until Thursday, December 12th, 1912, except to points reached by steamer lines Tuesday, November 12th.

Full particulars, tickets, etc., from any Grand Trunk Agent, or write A. E. DUFF, D.P.A., Toronto, Ont.

TORONTO PAPER MFG. CO., LTD.

MILLS AT CORNWALL, ONT.

We manufacture PAPER, High and medium grades

| | | |
|--|-----------|-----------------------------|
| ENGINE SIZED | TUB SIZED | AIR DRIED |
| WHITE AND COLORED WRITINGS, BONDS, LEDGERS | | |
| M. F. & S. C. BOOK, LITHO, ENVELOPE AND COVERS | | |
| Made in Canada | : | For Sale by all Wholesalers |

EDMONTON, ALBERTA

offers safe investment opportunities. Reports furnished. Scrip handled.

J. C. BIGGS & CO

MISCELLANEOUS



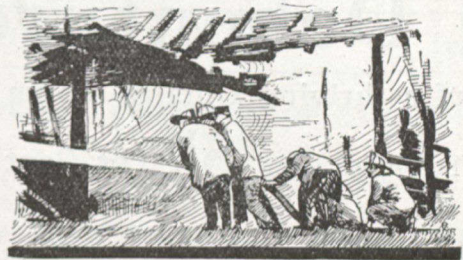
ANNOUNCEMENT

The most remarkable price change of the automobile epoch will come into operation October 1st, 1912. It has been made possible by the gigantic increase in Ford production. And it brings the matchless Ford well within reach of the average income.

| | | | |
|-------------|------|------|-------|
| Runabout | .... | .... | \$675 |
| Touring Car | .... | .... | 750 |
| Town Car | .... | .... | 1,000 |

These new prices, f.o.b. Walkerville, Ont., with all equipment. An early order will mean an early delivery. Get catalogue from Ford Motor Company of Canada, Limited, Walkerville, Canada.

62



“Be Prepared”

Are you in the “Bucket Brigade” class? When that fire call is rung in—how is *your* department prepared to deal with it?

Waterous Steam Fire Engines and Waterous Equipment are well known from end to end of the Dominion for reliability, strength and efficiency.

The Waterous Steamer will boost the gauge to 100 pounds in ten minutes from cold water. It combines *preparedness*—quick steaming ability—with exceptional staying powers. It has pumped full capacity for a fifteen hour stretch under actual fire fighting conditions.

In Montreal, Ottawa, Toronto, Winnipeg, Vancouver, Halifax, and in countless smaller towns and cities Waterous Fire Engines and Equipment have been given the test of years of service.

Has *your* Fire Department kept pace with your Municipal growth? We supply equipment for the needs of every community. “BE PREPARED.”

The Waterous Engine Works Co., Limited
BRANTFORD, CANADA

GUESS & HAULTAIN

Mining and Metallurgical Engineers

123 Bay Street, Toronto

Revised Edition Now Ready

“Capital Investments in Canada”

By FRED. W. FIELD

Price - - - \$2.50

PUBLISHED BY

The Monetary Times of Canada

62 CHURCH ST., TORONTO.



“The Ideal Car”

One car may be fast; another car may be a good hill climber—yet another may be silent and of good appearance.

“The Ideal Car” is the one in which all of these qualities are combined.

Such a car is the 1913 Russell “30.”

As compared with last year's model it has \$325 worth of new and high-grade equipment; including electric lighting throughout, electric self-starting device, demountable rims, spare rim, motor fresh air pump and electrically lighted speedometer and clock.

The Russell “30” is made in Canada, by Canadians, for Canadians, and is, essentially, a Canadian's Car.

If you are interested in it, write to the local agent nearest you for some interesting, explanatory literature.

| | | |
|--|-----|--------|
| RUSSELL “30” MODEL “R” 1913 Touring Model | - - | \$2500 |
| RUSSELL “30” MODEL “R” 1913 7 Passenger Model | - - | \$2600 |
| RUSSELL “30” MODEL “R” 1913 Torpedo Model | - - | \$2600 |
| RUSSELL “30” MODEL “R” 1913 Torpedo Roadster Model | - - | \$2550 |

We are also makers of the Famous Russell-Knight Car.

RUSSELL MOTOR CAR CO., Limited
West Toronto.

Branches at—Toronto, Hamilton, Montreal, Winnipeg, Calgary, Vancouver, Melbourne, Aust.

WE OFFER

\$20,000

5% Debentures

of a thriving Ontario Town

To yield over **5 1/4** Per Cent.

ÆMILIUS JARVIS & CO.
(Members Toronto Stock Exchange)
JARVIS BLDG. - - - TORONTO

Goldman & Company
Bond Brokers
Home Life Bldg.
Toronto

TAYLOR

The Name that stands for all that is Best in Safes. For 57 years the accepted Standard

Branches—Montreal
Winnipeg
Vancouver

J. & J. TAYLOR, Limited
Toronto Safe Works
Toronto

~~1700~~
INCORPORATED

PROVIDENCE WASHINGTON

INSURANCE COMPANY

FIRE and MARINE Insurance

ASSETS . . \$4,142,911.66
SURPLUS TO POLICYHOLDERS 1,609,455.52
Applications for agencies where the Company is not already represented should be addressed to

ROBERT HAMPSON & SON, Limited
CHIEF AGENTS FOR CANADA
1-5 St. John Street - MONTREAL
Burruss & Sweatman, Ltd., Agents for Toronto

Positive Protection FROM FIRE

is a matter of vital importance to Every Man

who is at all interested in the SAFE KEEPING of BONDS, STOCK CERTIFICATES, DEBENTURES, POLICIES, and all valuables of this nature.

Goldie & McCulloch FIRE-PROOF SAFES AND VAULTS

Have proven that they are the most absolutely reliable by their records in all of Canada's big Fires.

ASK FOR OUR CATALOGUE.

The Goldie & McCulloch Co. LTD.
GALT, ONTARIO, CANADA.

WESTERN BRANCH
248 McDermott Ave., Winnipeg, Man.

MARITIME PROVINCES
13-15 Dock St., St. John, N.B.

QUEBEC AGENTS
Ross & Crieg, 412 St. James St., Montreal, Que.
BRITISH COLUMBIA AGENTS
Robt. Hamilton & Co., Vancouver, B.C.

First Mortgages



We will act as your agents and invest your surplus in First Mortgages. Here is an investment where your money will be absolutely free from risk and you will earn a fair profit.

Write for particulars today.

Vancouver Trust Company, Limited
614 Pender Street West, VANCOUVER, B.C.

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 49—No. 15

Toronto, Canada, October 12, 1912

Ten Cents

The Monetary Times OF CANADA

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

JAMES J. SALMOND, MANAGING DIRECTOR

FRED. W. FIELD,
MANAGING EDITOR

A. E. JENNINGS,
ADVERTISING MANAGER

P. G. CHERRY, B.A. Sc.,
CIRCULATION MANAGER

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

Terms of Subscription, payable in advance:

Postpaid to any address in the Postal Union:

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

Copies Antedating This Issue by More Than One Month, 25 Cents Each.
Copies Antedating This Issue by More Than Six Months, 50 Cents Each.

ADVERTISING RATES ON APPLICATION

HEAD OFFICE—Corner Church and Court Streets Toronto.

Telephone Main 7404 7405 or 7406. Branch exchange connecting all departments. CABLE ADDRESS—"MONTIMES, TORONTO."

Western Canada Office—Room 820, Union Bank Building. G. W. Goodall, Business and Editorial Representative. Telephone Main 2914.

Montreal Office—Room 617 and 628 Transportation Building. T. C. Allum, Editorial Representative. Phone Main 8436.

London Office—Grand Trunk Building, Cockspur Street. T. R. Clougher, Business and Editorial Representative. Telephone 527 Central.

All mailed papers are sent direct to Friday evening trains. Subscribers who receive them late will confer a favor by reporting to the circulation department.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

NOTICE TO SUBSCRIBERS

When changing your mailing instructions be sure and give your old address in full as well as your new address.

PRINCIPAL CONTENTS OF THIS ISSUE

| Editorial: | PAGE |
|--|-------|
| What Canada is Doing with British Money..... | 563 |
| Canada and the Nickel Supply | 564 |
| Hudson Bay Insurance | 564 |
| Insurance Companies and Western Lands | 564 |
| Canada's Tariff Commission | 565 |
| Cost of Living | 565 |
| Finance and Economics: | |
| Canada and the Panama Canal.—XIII..... | 568 |
| Relation of British Preference | 573 |
| Black Lake Asbestos Reorganization | 581 |
| Stock Exchanges: | |
| Prices of the Week | 590-1 |
| Canadian Securities in London | 592 |
| Bonds and Municipal Credit: | |
| Many Industrial Bond Issues | 580 |
| Municipal and Government Bonds | 594 |
| Commerce and Transportation: | |
| Canadian Pacific Railway Programme | 572 |
| Canada's Coke Supply | 573 |
| Canadian Woods Used in Slack Coöperage..... | 577 |
| Pacific Port Development | 581 |
| Insurance: | |
| Fire Insurance in British Columbia | 54 |
| Individual Responsibility for Fire Waste | 576 |

WHAT CANADA IS DOING WITH BRITISH MONEY

A London daily of repute thinks that signs have not been wanting recently of increasing uneasiness in financial circles in regard to the immediate future of Canada. "No one questions," says the writer who sounds the warning, "the great destiny which the Dominion will ultimately fulfil, with its enormous areas of fertile land and immense natural resources, but Rome was not built in a day, and Canadians, with their boundless energy and self-confidence, haven't laid the meaning of that proverb sufficiently to heart. They are in too great a hurry to realize their quite laudable ambition; they want to bridge the next decade or two in as many of their brief seasons. The natural consequence is that they seem to be outrunning the constable and have borrowed more than they can conveniently pay for."

As an emphasis to these conclusions, the borrowings of Canada are cited, but nothing else. An examination of our public borrowings in London since 1905 gives the following result:—

| Year. | Amount. |
|------------------------|--------------|
| 1905 | £13,530,287 |
| 1906 | 6,427,500 |
| 1907 | 11,203,711 |
| 1908 | 29,354,721 |
| 1909 | 37,411,723 |
| 1910 | 38,453,808 |
| 1911 | 39,855,517 |
| 1912 to date | 23,248,641 |
| | £199,485,908 |

This is admittedly a heavy borrowing record, but our London contemporary was scarcely fair in citing only

Canadian loans and telling nothing of what has been accomplished with the money. Broadly speaking, the funds have been used for railroad and industrial development and municipal improvements. Little of the cash has brought disappointment to the lender. Only in three or four cases have the borrowers not deserved the help of British capital. We venture to assert that the writer of the warning under review has never visited Canada. It needs a first-hand examination by the man from Great Britain of this country's vast area, its enormous undeveloped resources, its rapid growth, in order that the ideas naturally formed in an old country and one which has had centuries of civilization may be somewhat adjusted to those of a new country in the process of formation.

In a densely settled and well-served land, such as England, the building of new railroad mileage is a comparatively unimportant factor. In Canada, where the population is increasing by immigration by hundred thousands every year and unexploited areas are being brought into civilization, it is necessary to build thousands of miles of new railway every twelve months. That is but one instance. Railroad development in turn means the construction of rolling stock, rails, the purchase of plant and machinery, and so on. During the current calendar year, new railroad construction will probably involve an expenditure of approximately \$115,000,000. That alone would absorb the whole of our London borrowings of the past nine and a half months. The companies building locomotives have all been given big orders by the Canadian Pacific, the Grand Trunk and the Canadian Northern Railways. The car companies have also received orders which will keep them employed far ahead. The Canadian Pacific Railway has contracted with one concern for over 3,000 new cars to help move the 1913 crop.

The Western wheat crop is growing larger every year, and very shortly the normal harvest from the

prairies should be 200,000,000 bushels. With the greater acreage under cultivation each year, in 1920 the Western provinces should be growing 500,000,000 bushels of wheat. In turn, that means the purchase of a large amount of agriculture implements, the production of which employs thousands of hands.

The cultivation of the soil throughout Canada, one of the finest agricultural countries in the world, gives employment to another class. Both industrial and agricultural workers buy the necessities of life, and many of them are sufficiently well off to purchase the luxuries also. Therefore, the wheels of the factories from coast to coast are constantly humming. In short, while our borrowing has been heavy it has been imperative. We cannot develop without the aid of funds from abroad. Canada will likely be a heavy borrower for many years to come. The picture of industrial and agricultural activity and general prosperity which the Dominion presents to-day is the best possible reply to an unfinished criticism.

The Monetary Times admits that there are possible dangers in the situation. One is that unbridled optimism may lead to financial obligations which are not justified. But even allowing that every Canadian business man became unbalanced in his business judgment—an impossible happening—we have the bankers of Canada, who are invariably of the most conservative type, and act as the best possible check to undue speculation or bad financing. Our banks cannot prevent the periodical wave of depression, but they can prevent, as they have done in the past, any serious financial crash due to over-financing, excessive credits and similar flaws. Another danger is that in the host of Canadian applications for money in the London market, unworthy companies will see an opportunity of raising funds. That cannot be prevented. It is the duty of the British investor to investigate the merits of each proposal made to him. If a bad Canadian stock or bond offering is placed before him he will have no sympathy in securing in Canada the correct label for the offering.

CANADA AND THE NICKEL SUPPLY

While it seems unlikely that the Dominion government will prohibit the export of nickel from Canada except to Great Britain—a suggestion made recently—the hint is a key to an interesting story. Prior to the time of war crisis, such a prohibition might prove an effective weapon. The official reports of mineral production in Ontario show that in 1910, the latest year for which such figures are available, there were raised from the nickel-copper mines of Sudbury 652,392 tons of ore, of which 628,947 tons were smelted in the blast furnaces and put through the converters. The product was 35,033 tons of Bessemerized matte, 23.6 tons of ore being thus required on an average for one ton of matte. In this quantity of matte there were contained 18,636 tons of nickel, last year's output, 13,141 tons, being exceeded by 5,495 tons, or over 41 per cent. The production of 1910 was much the largest since the nickel mines of Sudbury were opened, a quarter of a century ago, and stamps this field as being the most important source of nickel in the world. The value of the nickel contents of the matte, on the basis of what it is worth—or estimated by the producers to be worth—at the point of production is \$4,005,961.

To the output of the Sudbury mines must be added, for the sake of completeness, the nickel contents of the silver ores raised at Cobalt, estimated to amount to 504 tons, bringing the total yield of nickel in 1910 up to 19,140 tons.

Monel metal, an alloy of nickel and copper, which has been placed on the market by the Canadian Copper Company, and which is produced by that company without separating the metals or either of them from the matte, has aroused great interest. It is asserted that the proportions in which the nickel and copper occur in the Canadian Copper Company's ores are almost pre-

cisely those required for the alloy, which are about 67 per cent. nickel and 27 per cent. copper, and that by careful attention to the furnace charge a Bessemer matte can be produced within one per cent. of that required in making Monel metal. Considerable quantities of this alloy are now coming into use. It is claimed to possess great strength and to be practically non-corrodible. It has been employed as castings in the manufacture of propellers for vessels of the United States navy and private yachts, in pump linings, steam turbine nozzles and valve fittings for superheated steam, in dairy machinery, refrigerating plants, and pickling apparatus in steel mills; in rod form, for pump rods, bolt and nut stock, steam turbine parts, stock for drop forgings, electrical apparatus, motor boat shafting, pickle pins and valve stems; as sheets, for roofing railway terminals and other large buildings, for mine screens and chutes, smelter roofs, skylights and window frames, boat sheathing, cooking utensils and chemical apparatus, also for steam turbine blades; in the form of wire for wire cloth, motor cycle spokes, rope for mine hoists and cableways, nails, screws, rivets, etc.; and many other applications where high tensile strength, combined with non-corrosive features are essential.

The use of nickel for coinage purposes is spreading. In 1909 the Government of Turkey was authorized to put out an issue of coins made of nickel or aluminium. The latter metal, upon being tested, not having given satisfactory results, nickel was decided upon, and it has been resolved to issue 120 millions of 5-para pieces, 120 millions of 10-paras, 70 millions of 20-paras, and 20 millions of 40-paras, in all 330 million pieces. The money is all to be coined in four years and issued in twenty.

The only other important source of nickel is the island of New Caledonia, whose output, however, in proportion to the whole, is now much less than that of Sudbury. Societe le Nickel, whose production is of New Caledonian ores, operates refineries in France, England and Germany. From 1900 to 1909 the French production fell from 1,700 to 1,200 tons, while that in England rose from 1,500 to 2,800 tons, and in Germany from 1,400 to 3,100 tons. Thus in 1909 the total output of nickel from New Caledonia was 7,100 tons. In the same year the yield from the Sudbury mines was 13,141 tons.

HUDSON BAY INSURANCE

A statement from Ottawa this week does not bode well for the success of navigation in Hudson Bay. The naval service department, it is said, has had to abandon the scheme to send coal to points in the Hudson Straits for steamers owing to the refusal of the insurance company to insure the vessel which was to be sent. The vessel chartered was the *Eric*, owned by the Job Brothers, St. John's, Nfld. It is a sealing vessel, strongly built and equipped for ice work, yet the insurance company would not take the risk, chiefly because in case of accident very few vessels are in the vicinity to render assistance. The Pacific Coast outlet for Western Canada has no such drawback.

INSURANCE COMPANIES AND WESTERN LANDS

A prominent life insurance manager gathered some interesting data while on an extensive tour in Western Canada this year. The figures were intended as a guide to the company's agents in determining the relative values for loaning purposes of farm lands in the various localities based on relative normal average production per acre of wheat crop.

The conclusions arrived at were that for loaning purposes cultivated land should be appraised at not more than one dollar per acre per bushel of normal average yield per acre, and that uncultivated land of good quality

is worth not more than two-thirds the value per acre of the cultivated land in the same locality. To these values must be added the value of the buildings on the lands in question.

Some deductions must be made for distance from the head of the lakes and from railways and local markets, in the case of remoter lands. These are interesting conclusions, being those of a conservative observer.

CANADA'S TARIFF COMMISSION

Little has been heard as to the appointment of the proposed tariff commission, since the bill was stopped by the Senate. The matter will be raised during an early session of parliament. Several names have been suggested regarding the personnel of the commission, but it is safe to say that the Dominion government has not yet seriously considered that phase of the question. No tariff board will be satisfactory to both Eastern and Western Canada unless a representative is appointed from each of those broad divisions.

The manufacturers last year expressed their desire for the early appointment of a commission. This action was not taken, they stated, with a view to obtaining a general revision of the tariff upwards, but with the idea that the manufacturers had nothing to fear from a thorough investigation by such an independent tribunal into the conditions of production in Canada. On the other hand, the manufacturers were satisfied an investigation would establish that the progress of the country could only be maintained by the various interests, such as agriculture, fishing, lumbering, mining and manufacturing, being afforded adequate protection, thereby encouraging the investment of capital and ensuring the employee a commensurate wage for his labor.

The United States has in operation a tariff board. It is entirely without compulsory powers, and depends for the success of its investigations upon the co-operation of the people in the lines of industry being investigated. It cannot call hearings and force the giving of testimony, nor can it demand the throwing open of the books of corporations for investigation. The experts of the board can only request that facilities be extended them. The board professes that it does not need coercive powers. To judge from experience to date the work of the board is welcomed by manufacturers—at least by United States manufacturers.

The United States board has recently been at work accumulating information, chiefly on the costs of production. The use of costs of production as a basis for tariff revision and the fact that the tariff board is devoting so much of its time to research on such a line has met with criticism from writers in the economic journals. The board is primarily an information bureau on everything in the schedules of the tariff, finding the facts and making conclusions on them.

The scope and powers of the proposed Canadian tariff commission have already been defined by Hon. W. T. White, Minister of Finance, as follows:—

(1) To make, under the direction of the Minister of Finance, in respect of any goods produced in or imported into Canada inquiry as to: (a) The price and the cost of the raw materials in Canada and elsewhere, and the cost of transportation thereof from the place of production to the place of use or consumption; (b) the cost of production in Canada and elsewhere; (c) the cost of transportation from the place of production to the place of use or consumption, whether in Canada or elsewhere; (d) the cost, efficiency and conditions of labor in Canada and elsewhere; (e) the prices received by producers, manufacturers, wholesale dealers, retailers and other distributors in Canada and elsewhere; (f) all conditions and factors which affect or enter into the cost of production and the price to the consumers in Canada; (g) generally all the conditions affecting production, manufacture, cost and price in Canada as compared with other countries, and to report to the Minister.

(2) To make inquiry into any other matter upon which the Minister desires information in relation to any goods which, if brought into Canada or produced in Canada, are subject to or exempt from duties of Customs, and to report to the Minister.

(3) To hold, when empowered by the Governor-in-Council, an inquiry under section twelve of the Customs tariff, 1907, in the same manner as the Judge of the Exchequer Court or any other Judge therein referred to may hold inquiry when so empowered.

(4) To inquire into any other matter or thing in relation to the trade or commerce of Canada which the Governor-in-Council sees fit to refer to the commission for inquiry and report.

The commissioners are to be given power to summon witnesses and to take evidence.

In the meantime, several industries, notably the steel and woolen, are preparing important matter for presentation to the new tariff authority.

COST OF LIVING

The rise in the cost of living is still a problem on the North American continent. It has increased sharply during recent years, and is still rapidly rising. Mr. J. J. Hill has said that the cost of high living has been an important factor in the high cost of living; in other words, that extravagance is one of our faults. While there is much truth in that assertion, inquiries prove that, aside from reckless expenditure, the cost of necessities has risen considerably. In addition, the average income has not increased to a corresponding degree. There has just been completed under the auspices of the United States Labor Bureau of the Department of Commerce and Labor a survey of retail prices actually paid by consumers in the chief cities of the country. The statistics of this survey, when used along with the reports of the 1910 census, show that the average workingman could in 1909 buy with the results of a day's labor less than nine-tenths of the food he could buy with his day's labor in 1899. By a conservative estimate, he can to-day buy less than four-fifths. Without any indulgence in "high living," the cost of duplicating a wholesome week's regimen of 1899 are to-day 52.77 per cent. higher than they were then, and they are 21 per cent. higher than a man whose wages have been increased 25 per cent. could buy with as large a part of his whole income as he then used to pay the grocer and the butcher.

This is a considerable rise for a period covering ten or a dozen years, but the gradient that prices are taking in their upward course is steeper now than it has been before in the period, the Government's figures showing that between June 15th, 1911, and June 15th, 1912, prices of ordinary food increased 10.6 per cent.

Combining the important figures of that report with the census report in manufactures of the United States, the following illuminative table is obtained:—

| | 1899. | 1909. |
|---|-----------------|-----------------|
| Wage earners | 4,712,763 | 6,615,046 |
| Wages | \$2,008,361,000 | \$3,427,038,000 |
| Average wages | \$426.15 | \$518.07 |
| Increase in wages..... | ..... | 21.57 % |
| Amount added to value of raw materials by manufacture | \$4,831,076,000 | \$8,530,261,000 |
| Average of each wage earner | \$1,025.10 | \$1,289.32 |
| Increase ..... | ..... | 25.77 % |
| Relative cost of food.... | 100.8 | 137.2 |
| Increase ..... | ..... | 36.11 % |
| Increase in cost of food, relative to wages .... | ..... | 11.96 % |

Undoubtedly similar conditions, generally speaking, prevail in Canada. It would appear that all employers of labor have not yet shouldered their share of the problem.

LAKE OF THE WOODS MILLING COMPANY

Analysis of Annual Statement—Bonds to Extent of One Hundred Thousand Dollars Were Matured During Year—Better Position Shown

Monetary Times Office,
Montreal, October 9th.

The financial statement presented at the annual meeting of shareholders of the Lake of the Woods Company, held here on October 2nd, was, by comparison with that of a year ago, an encouraging document. The earnings were more than sufficient to pay for the bond interest, the preferred dividends and the dividends on the common stock, the surplus over these charges being about \$83,871. The statement, after showing these deductions, then deducts appropriations, such as \$100,000 for depreciation of trade marks, good will, etc., and \$9,370 for premium on bonds retired, the result of which would have been a deficit of \$25,499, had it not been for the surplus brought forward from the previous year. The premium on bonds retired should no doubt be taken from surplus, but the depreciation on trade marks, if made at all, would seem to be rather a charge against the year's operations. No allowance was made for depreciation of plant, whereas a year ago \$143,150 was allowed for this.

Net Result Was Better.

The profits of the year were increased about \$45,000, being \$457,011, so that the net result was better than a year ago.

The following is a comparison of the statements of the two years:

| | Year ending August 31, 1911. | | Year ending August 31, 1912. | |
|--|---------------------------------|------------|---------------------------------|-----------|
| Profit for year | | \$ 412,154 | | \$457,011 |
| Interest on bonds | \$ 60,000 | | \$ 55,140 | |
| Interest on Keewatin bonds | 45,000 | 105,000 | 45,000 | 100,140 |
| | | \$ 307,154 | | \$356,871 |
| Div. on pref. shares... | | 105,000 | | 105,000 |
| | | \$ 202,154 | | \$251,871 |
| Div. on com. shares... | | 168,000 | | 168,000 |
| | | \$ 34,154 | | \$ 83,871 |
| Depreciation property valuation | \$143,150 | | | |
| Dep. goodwill, etc. .. | 93,354 | 236,504 | | |
| Prem. on bonds retired. | | | \$ 9,370 | |
| Dep. goodwill, etc. ... | | | 100,000 | 109,370 |
| Deficit for year | | \$ 202,350 | | \$ 25,499 |
| Brought forward | | 1,054,807 | | 842,957 |
| Carried forward surplus | | \$ 857,457 | | \$817,458 |

At each annual meeting an appropriation of \$14,550 is made for directors remuneration and bonus to employees. This being deducted from the balance at the end of last year, leaves the amount shown brought forward to the year just ended.

Current Assets and Liabilities.

The following table shows the increases in the items shown in the current assets and liabilities:

| | Aug. 31, 1912. | Increase. | |
|---------------------------|----------------|-----------|-----------|
| Current liabilities. | | | |
| Accounts payable | \$ 298,115 | \$155,466 | |
| Bills payable | 500,000 | 500,000 | \$655,466 |
| Current Assets. | | | |
| Stocks in hand | \$1,163,402 | \$464,269 | |
| Accounts receivable | 553,874 | 122,186 | |
| Bills receivable | 2,350 | 124 | |
| Cash in bank | 42,521 | 11,731 | 598,311 |
| Surplus for year | | | \$ 57,155 |

Bills payable amount to \$500,000 this year, while a year ago there were no bills payable. Stocks on hand are nearly 40% more valuable than a year ago. Accounts receivable are four times as great as a year ago. The net result is an increase of \$57,155 in excess of current liabilities over current assets. On the other hand, during the year the company retired \$100,000 of its bonds, so that it is in a better position in this respect.

Four bond firms bid for the \$6,000 5% per cent. 20-year road debentures of Antelope Park Rural Municipality, Sask. As previously noted, the offer of Messrs. Brent, Noxon & Company, Toronto, was accepted.

QUEBEC PUBLIC UTILITIES COMMISSION

Its Effectiveness is Being Questioned—Reduction in Price of Lighting in Montreal—Tramways Inquiry

Monetary Times Office,
Montreal, October 9th.

It would now seem that both the public utilities commission of the province of Quebec and the Montreal Tramways Company are to go on trial to justify their existence. The public has been asking from time to time what the utilities commission has accomplished for the very considerable amount of money which has been expended upon it. The object of the creation of the commission was in reality to obtain for the public certain advantages to which they were entitled but which are now being absorbed by the public utility concerns.

Since the commission was brought into being in the province of Quebec it has had many sittings and has doubtless done something for the public. But in the affairs which loom big before the public mind, its action would not appear to have been very effective thus far. Montreal and Quebec are the two principal cities of the province, and if the commission has accomplished anything for these two cities it has not been of a sufficiently startling character to occasion wide-spread comment. All this, of course, may come about in time.

May Have Been Caused Partly.

Meantime, however, more people than ever are hanging on to the steps of the street cars and the people of Quebec are paying an extortionate price for their gas. In Montreal, reductions have taken place in the price of lighting, these reductions being voluntary on the part of the Montreal Light, Heat and Power Company, but having possibly been caused partly by the utilities commission. Now the commission is moving in the matter of the relationship between the citizens and the Montreal Tramways Company. A mass of evidence is being called for and the citizens are being called upon to co-operate with the commission to get to the bottom of the trouble and find a remedy for the undesirable situation. From the company, the commissioners are calling for an enormous amount of detail, such as the number of cars, seating capacity, date of construction, frequency of operation and almost everything which can be regarded as bearing upon the point. Even the question of the income of the company will be considered in connection with its annual expenditure on improvement, maintenance, dividends, wages, etc., and the city will be called upon to furnish such information as to the running of the cars as it may be in possession of.

Company's Right to Carry Freight.

Meantime, the question of the right of the company to carry freight has again come up for discussion. This time, however, instead of the company offending by carrying freight as in the past, it has, as it were, offended by paying heed to the instructions of the city and abstaining from carrying it. In other words, the attitude of the council now rather is that the company should carry freight but that it should first comply with the desires of the council and agree to pay the city a portion of its receipts from the carriage of freight. No doubt, this attitude on the part of the council is stimulated by the requirements for more revenue as well as by the difficulty of getting freight moved rapidly enough from one point to another throughout the city and the high prices charged by the transport companies.

Advance in Rates.

In this connection, an advance in rates has just been announced by the railways in Montreal and other Canadian cities, the advanced rate for cartage in these cities going into effect on November 11th. The situation is that problems of this character are piling up quicker than they can be disposed of, so that it is the earnest hope of Montrealers of all classes that the present enquiry of the public utilities commission will be of some effect and that the decisions will be reached without further long delays.

A new survey steamship for the hydrographic department of the Canadian Government, which has been ordered from Messrs. Swan, Hunter, and Wigham-Richardson, Limited, of Wallsend-on-Tyne, will be similar in many respects to the survey steamer "Cartier," delivered by the same builders to the Canadian Government in 1910. Instead of being a twin-screw ship like the "Cartier," the new vessel will have a triple expansion engine driving a single screw, and her dimensions will be 200 feet length, 30 feet beam, 12 feet 8 inches depth, speed 11½ knots. She will have special accommodation for members of the Canadian Hydrographic Commission.

GREATER VANCOUVER'S WATER SUPPLY

Seymour Creek Scheme—General Conditions on the Pacific Coast—Canadian Northern and City's Negotiations

(Staff correspondence.)

Vancouver, B.C., October 7th.

Figures for the past month showing the activity along various lines in Vancouver may not appear so large in comparison with those of the same month of a year ago. It must be remembered that for many months this city's statistics were higher than those of all cities in Canada, and of all except the very largest cities in the United States. This could hardly be maintained, and if figures now show a falling off in percentage it does not indicate that a slump has occurred. Conditions on the coast have been somewhat peculiar during the past summer. Work has been active in every line of industry, perhaps more so that for some years past, yet actual money has been scarce. In past seasons there was often some disturbing influence. Perhaps it was a difference between employers and employees, with a cessation of labor as a result, or it might have been a slackness in the demand for a commodity that British Columbia produces.

Money Stringency is Felt.

This year it has been all the other way. The price of copper has been better than for a long time past, and metaliferous mines in the southeastern part of the province, and on the coast, have been in active operation. In the lumber industry, there has been a strong demand locally and foreign. Railway construction has been proceeding on a large scale all over the lower and upper mainland and on Vancouver Island, and a very large amount of money must have been put in circulation owing to this work, both in wages and supplies. Yet money has been scarce for four months past, and big firms which usually are not affected by these temporary stringencies, have had to resort to paper. The cause of this is said to be the numerous real estate subdivisions, which have taken a large portion of the ready money and diverted it into a few hands. Rather than forfeit payments, buyers have let merchants' accounts stand, and this has meant that other dealers have missed the circulation of the cash. The good conditions of the past few months are continuing and business is opening up better, and with a good crop on the prairie the outlook is exceedingly satisfactory.

Should Have Sufficient Supply.

The water committee of the city council has appointed a sub-committee to go into the matter of the Seymour Creek water supply and to report on same. It is proposed to construct a huge reservoir in the Seymour Creek Valley, the cost of which, with mains, etc., has been placed by the consulting engineers at \$632,000. This irrespective of expense in connection with the acquisition of land in the watershed which may be bought to ensure the city's supply of water for ever. The sub-committee will go into the whole problem and will consider what portion, if not all of the land in the valley, is to be purchased. There is talk this week of the Pacific Great Eastern taking a route along the Seymour, as has been suggested, and this will be protested by the city, for it would mean contamination of the water supply if a railway ran close to the reservoir and along the creek from which the water is obtained. If the city secured the whole valley by purchase it would probably exclude the railway. Once this water supply plan is carried into effect, Greater Vancouver should have a complete and efficient system. Not only will there be an abundance of water, but the pressure will be ample in all parts of the city.

Water Pressure Has Been Questioned.

Ratepayers have protested because of an insufficient supply and fire insurance underwriters have hinted that pressure is not what it might be. Now that the city has started to act in earnest, it is to be hoped that the work will be carried forward if a satisfactory report is obtained, and not allowed to lapse at the beginning of the year when the usual change will be made in the personnel of the water committee. Even if delays are absent, the scheme cannot be carried into effect for many months, for the work is a very large one.

Negotiations between Vancouver city council and the Canadian Northern are proceeding, and have reached the stage where the agreement as completed in committee will be submitted to the city council. The city has been successful in securing many of the concessions asked for, and the railway company's representatives, while not disguising the fact that they would like to get in on False Creek, have made very reasonable allowances. Already the ratepayers in one section of the city, through an association meeting, have approved of the plan as drafted, which indicates the satisfactory outcome of the negotiations.

EXPERT VIEW OF CHINESE LOAN

Latest Financial Episode Has Created Two Camps in London, One Supporting Free Finance and the Other Good Security

[The views of Mr. W. R. Lawson, of London, England, respecting the much discussed Chinese loan, have been obtained by The Monetary Times and are printed below. Mr. Lawson, one of the most notable, practical, and critical financial writers, is equally well known on both sides of the Atlantic. His analysis of the latest Chinese financing will prove unusually interesting.—Editor, Monetary Times.]

The latest Chinese loan has divided the City into two opposing camps. One party are for "Crisp and free finance," while the other is for the "six power group" and good security. The old hands will win in the end, no doubt, but the shaking up which the interlopers have given them will do them no harm. The saddest part of the commotion is the readiness of the City, as well as of the West End, to rush into any novelty which appeals to them with a fine catchword.

The Crisp loan is the most comic episode that has occurred in international finance for years. It originated with a smart Yankee, Wendell Jackson by name, who is said to be a cousin of the "Autocrat of the Breakfast Table." In the days of the Empire he went out to China to reconnoitre on behalf of a small syndicate consisting chiefly of sporting members of the British peerage. He got into touch with the entourage of the Dowager Empress and obtained from her a concession for some land scheme at Harbin. But both the Empress and the Empire collapsed before the concession could be carried through.

New York Turned Him to London.

Like the Vicar of Bray, the enterprising Mr. Wendell Jackson turned his face to the rising sun and made friends with one or more of the finance ministers of the republic. To a large extent through his influence, and that of Dr. Morrison of The Times, the Chinese ministers resisted the conditions which the "Six Power Group" were trying to impose in connection with the impending loan. He undertook to get ten millions for them without any inconvenient restrictions or conditions. They signed a contract with him and he returned to America with it. But New York and Boston would not look at it. The Morgan and the City National Bank interests were too strong for him there, and he came over to London.

An Ambitious Young Hustler.

Here he fell into the hands of an ambitious young hustler, Mr. Crisp, who got two or three banks to back him and, presto! the Thames was on fire. The first five millions of the loan was announced for immediate issue and in a few hours the whole amount was underwritten. It came out, in spite of the protest of the Foreign Office, and has been an apparent success. The underwriters could, of course, make sure of that, but it is hardly conceivable that such a coup can be repeated very often. Even the British investor is not fool enough to go on long sinking his money in securities under the ban of the Foreign Office and subject to all the hazards of a half-baked revolution. Anyhow, the incident is awkward as well as comical, and if carried too far may have grave consequences.

CONTROL OF TRUSTS

"Of the practical problems which the American people have to solve, one of the greatest is that of the control of vast corporations," is the opening sentence of a volume, "The Control of Trusts," which its authors claim is entirely constructive, since it advocates a positive policy for controlling trusts.

Some of the suggestive titles are: The People and the Problem, Competition versus Monopoly, What More is Needed? and Constructive Competition.

This book is another addition to the literature which will contribute its quota to the solution of the problem stated and should be in the library of the student of economics who is following the "great moral battle which separates the powers which make for the welfare of society from those which prey upon it." "The Control of Trusts," by J. B. and J. M. Clark, \$1. Macmillan Company of Canada, Limited, Toronto.

Canadian Pacific Railway officials report 100 cars of grain going forward now per day from Southern Alberta points. Inspections in Calgary are just treble what they were a year ago.

CANADA AND THE PANAMA CANAL

By Fred. W. Field.

XIII.—PACIFIC LUMBER, FISHERIES AND THE CANAL

With a forest area of 182,000,000 acres, estimated at 360 billion feet, British Columbia hopes to turn the Panama Canal to advantage with regard to its lumber industries. In 1910, the timber cut of that wonderful province was 1,620,000,000 feet, worth approximately \$25,000,000, nearly one-third of the entire cut of the Dominion. Lumber experts anticipate much greater activity in the industry. A Minnesota lumber operator—and United States citizens have a stronger grip and better appreciation of lumber possibilities on our Pacific coast than anyone else—expects so great an increase for shipping charters for lumber shipments from Pacific Coast points to the Atlantic seaboard, via the Panama Canal, that foreign steamships carrying British Columbia lumber shipments to the same ports will seek a share of the traffic, and their lower rates will equalize the duty charged on Canadian lumber entering the United States. This will place the British Columbia producer on a parity with the United States in the United States market, and he will have a good position in other British colonies and the British Isles, as well as easy access to the expanding domestic market on the Canadian prairies.

Depletion of Timber Areas.

Timber areas on the Atlantic coast of the United States are becoming depleted, and Canada is regarded as the future source of supply of any great value. That makes doubly important the work of conservation. Inquiries have been received at Vancouver from our neighbors' Atlantic ports for prices on British Columbia lumber. Canada's Pacific ports enjoy distinct advantage in regard to lumber shipments. Foreign vessels are able to accept freight at a much cheaper rate than the United States vessels because of the cheaper labor which they can procure to man the vessels, and because of the fact that shipbuilding in foreign countries costs considerably less than in the United States. This restriction upon United States shippers results in a difference to their detriment of from \$2.50 to \$3 per M. feet in the freight charges upon lumber. The duty upon lumber entering the United States is \$1.25 per M. feet, and, therefore, British Columbia manufacturers will be able to ship lumber to the Atlantic coast ports, pay the duty, and still undersell the lumber which is produced in the United States. There are prospects that in the comparatively near future the duty will be removed. That would help still further.

Lumber and Freight Rates.

At present, few mills in British Columbia are shippers of any consequence to Europe. Rates from Vancouver or the Fraser River to Europe through the Panama Canal will be about \$8.00 per 1,000 feet of lumber, as against \$16.00 through the Suez Canal to-day. Instead of costing \$300 or more to ship a carload of 40,000 pounds of lumber from the Pacific to the Atlantic seaboard by rail, it will cost only in the neighborhood of \$160 through the Canal, even with the payment of Canal tolls of between \$1.00 and \$2.00 a ton.

"Ships," as Mr. K. Meyers, of New Westminster, reminds us, "are not content to carry freight only one way. Lumber, wheat, canned fish, etc., will fill their holds when they leave the Pacific ports, but what will be there when they return again? To-day the West buys the bulk of its general merchandise in Europe and the East, even though it has to pay between \$34 and \$64 more for every ton than the stuff costs in the Eastern cities. The same is true of machinery. For carrying that manufacture across the continent the railways charge \$30 a ton and upwards for carload lots. To ship the same

stuff through the Panama Canal will cost only \$8 or \$9 a ton, with delivery in thirty days, instead of ninety, as would be the case if sent round the Horn. Rates halved or time divided by three. No freight routes, however firmly established, and nothing is firmly established in the West, could resist such competition."

Development of Fisheries.

In our Pacific Coast fisheries there is foundation for an important industry. The value of the output of the British Columbia fisheries in 1910-11 was over \$9,000,000. The yield and value of the British Columbia fisheries for the year 1909-10, the latest period for which details are available, were as follows:—

| Kinds of fish. | Quantity. | Value. | Total value. |
|---|------------|-------------|--------------|
| Salmon, canned (in cases 48 lbs.).... | 567,203 | \$3,686,819 | ..... |
| Salmon, dry salted, lb. | 3,500,000 | 175,000 | ..... |
| Salmon, dried (Indian con), lb. | 2,500,000 | 125,000 | ..... |
| Salmon, smoked, lb. | 200,000 | 20,000 | ..... |
| Salmon, fresh and frozen, lb. | 2,800,000 | 140,000 | ..... |
| Sturgeon, lb. | 500,000 | ..... | \$4,146,819 |
| Halibut, lb. | 19,460,000 | ..... | 25,000 |
| Herring, fresh and salt, lb. | 50,000 | 500 | ..... |
| Herring, smoked, lb. | 5,000 | 500 | ..... |
| Oulachons, fresh, lb. | 70,000 | 3,500 | ..... |
| Oulachons, salt, brls. | 100 | 1,000 | ..... |
| Oulachons, smoked, lbs. | 5,000 | 500 | ..... |
| Smelts, lbs. | 250,000 | ..... | 5,000 |
| Trout, lbs. | 180,000 | ..... | 12,500 |
| Cod, lbs. | 560,000 | ..... | 18,000 |
| Shad, lbs. | 10,000 | ..... | 33,600 |
| Mixed fish, lbs. ... | 120,000 | ..... | 500 |
| Fish oil, gals. | 72,000 | ..... | 6,000 |
| Guano, tons | 487 | ..... | 15,840 |
| Oysters (Eastern), boxes | 1,667 | ..... | 13,636 |
| Oysters (Native) sacks | 1,500 | ..... | 8,335 |
| Clams, crabs and other fish not included in above.. | ..... | ..... | 6,750 |
| | | | 12,500 |
| Total for 1909-10..... | | | \$5,278,980 |

Large Volume of Export Freight.

Capital and enterprise are only just beginning to realize the immense possibilities of this industry on Canada's Pacific coast. Properly developed, it means the exportation of a large volume of valuable freight. The Dominion Government is taking active steps to protect adequately the three-mile limit against poachers. This is very necessary. The salmon pack in 1910 totalled 762,201 cases, made up as follows:—

| Variety. | No. of cases. |
|------------------------------|---------------|
| Sockeyes | 565,915 |
| Red and White Springs | 28,789 |
| Chums and Pinks | 92,975 |
| Cohoes | 74,522 |

The salmon pack for the ten years to 1910 was as follows:—

| Year. | No. of cases. |
|-------------|---------------|
| 1901 | 1,236,156 |
| 1902 | 625,982 |
| 1903 | 473,674 |
| 1904 | 465,894 |
| 1905 | 1,167,460 |

| Year. | No. of cases. |
|----------------|---------------|
| 1906 | 629,460 |
| 1907 | 547,459 |
| 1908 | 542,689 |
| 1909 | 967,920 |
| 1910 | 763,201 |

Sail Around the Horn.

The shipments of salmon to the eastern part of the United States and to Europe from British Columbia are heavy. At present, these salmon exports by sea are shipped chiefly in English sailing vessels around the Horn, and the business is handled mostly by English houses.

In addition to the ocean shipments of salmon, there are fresh salmon, halibut and other kinds of fish shipped east by rail. In the open sea north of Vancouver a large quantity of halibut is taken each year. The halibut steamers bring the fish to Vancouver, where they are packed in ice and shipped to Boston. Here is a table showing the amount of halibut landed at the port of Vancouver during recent years:—

From vessels of United States:—

| Year ended March 31st. | Pounds. |
|------------------------|-----------|
| 1909 | 8,992,000 |
| 1910 | 9,450,000 |
| 1911 | 9,510,000 |

From vessels of Canada:—

| Year ended March 31st. | Pounds. |
|------------------------|-----------|
| 1909 | 3,396,000 |
| 1910 | 5,050,000 |
| 1911 | 7,100,000 |
| *1908-9 | 2,500,000 |
| *1910 | 2,400,000 |
| *1911 | 2,500,000 |

50,898,000

* Landed at New Westminster.

The valuable resources in the shape of the fisheries the excellent ports and rail connections on our Pacific coast and the advent of the Panama Canal should combine to attract large sums of capital to place the fisheries and lumber industries in British Columbia, in the high places they should attain.

(To be concluded.)

APPENDIX.

Table of Distances from Vancouver, B.C.

(Vancouver Board of Trade Report.)

| Eastwards— | Statute miles. |
|--|-----------------|
| Vancouver to Rossland, Kootenay | 563 |
| “ “ Calgary, Alberta | 641 |
| “ “ Edmonton, Alberta | 833 |
| “ “ Regina, Saskatchewan | 1,125 |
| “ “ Winnipeg, Manitoba | 1,482 |
| “ “ Toronto, Ontario | 2,769 |
| “ “ Montreal, Quebec | 2,906 |
| “ “ Quebec, Que. | 3,054 |
| “ “ Halifax, Nova Scotia | 3,660 |
| Westwards— | Nautical miles. |
| Quebec to Liverpool, England | 2,650 |
| “ “ Plymouth, England | 2,680 |
| Halifax to Liverpool, England | 2,355 |
| “ “ Plymouth, England | 2,400 |
| Vancouver to Vladivostock (Russian terminus of the Siberian Railway) direct | 4,460 |
| Vancouver to Yokohama, Japan | 4,270 |
| Yokohama (via Nagasaki) to Dalny, Manchurian terminus of Siberian Railway, about | 1,000 |
| Yokohama to Shanghai, China | 1,060 |
| Yokohama to Hong Kong, China | 1,600 |

| | |
|--|--------|
| Hong Kong to Singapore | 1,440 |
| Singapore to Calcutta, India | 1,630 |
| Singapore to Madras | 1,630 |
| Southwards— | |
| Vancouver to Moreton Bay, Queensland | 6,510 |
| “ “ Honolulu, S.I. | 3,435 |
| Honolulu to Suva, Fiji | 2,760 |
| Suva, Fiji, to Moreton Bay | 1,560 |
| “ “ Sydney, N.S.W. | 1,770 |
| “ “ Auckland, New Zealand | 1,170 |
| Moreton Bay to Sydney | 445 |
| Vancouver to San Francisco, Cal. | 833 |
| “ “ Mazatlan, Mexico | 2,311 |
| “ “ Liverpool (via Tehuantepec) | 7,000 |
| “ “ London via Magellan | 14,200 |
| “ “ London via Panama | 8,500 |
| Statute miles. | |
| Vancouver to Seattle, Washington | 178 |
| “ “ Tacoma, Washington | 219 |
| “ “ Portland, Oregon | 405 |
| “ “ San Francisco, Cal. | 1,177 |

Northwards—

| | |
|--|-------|
| Vancouver to Prince Rupert by coast steamers | 550 |
| “ “ Skagway, coast steamer | 891 |
| Skagway to White Horse, Yukon Railway | 111 |
| White Horse to Dawson, river steamer | 450 |
| Vancouver to St. Michael by ocean steamer | 2,660 |
| St. Michael to Dawson City by river steamer | 1,690 |

NEW TRUST COMPANY

Another trust company, to be called the Canadian Permanent Public Trustee Company, is being organized. It has not yet been decided what the capitalization will be, but the concern will be an adjunct of the Canada Permanent Mortgage Corporation, Toronto. Mr. Beverley Jones is the legal agent of the organizers of the new concern, and he will apply to Parliament for a charter.

RAW MATERIAL USED IN SLACK COOPERAGE.

To obtain an estimate of the amount of raw material consumed in Canada by the slack-cooperage industry the following 'experience figures' were used by the forestry branch of the department of the interior who invite criticism on the figures for the purpose of obtaining a fair average for the whole of Canada:

1,000 feet of logs produce 3,500 staves.

1 double cord of heading bolts (8 feet by 4 feet by 40 inches) produces 180 sets of heading.

1,000 feet of logs produce 4,200 hoops.

This would indicate that 29,367,714 feet of logs were used for staves in 1911, 24,466,666 feet for heading and 8,518,810 feet for hoops, making a total of 62,353,190 feet, board measure, of logs.

This rough estimate does not represent accurately the amount of raw material consumed in the industry. In making staves, for instance, short pieces are left over and are utilized by many of the factories in making heading. Some cooperages utilize smaller waste in other ways or sell it to other wood-using establishments. A successful effort has been made in the United States to utilize mill-waste for cooperage. It has been proved in many instances that a combination saw-mill and cooperage will effect a closer utilization of wood and result in a considerable saving to the manufacturer. To what extent this practice would apply to Canadian conditions is still to be proved.

The sources of loss and waste in Canada are given as follows:—

1. Allowing logs to dry and check in the woods results in a loss of about 1 per cent. on the average, due to warping, checking and staining.

2. Cutting logs into bolts two or more inches longer than the length of the staves required. The estimated loss from this source is 7 per cent.

3. Improper bolting and conversion of bolts into staves.

4. Seasoning the finished product.

It is estimated that forty to fifty per cent. of the raw material is lost during the process of manufacture. The three general remedies for loss and waste are:—

Increased care in the process of manufacture.

Introduction of more specialized machinery.

Closer utilization of waste material.

FREIGHT RATES INQUIRY

Water Competition is Important—Contentions of the Railroads

The railways contended at the inquiry before the Dominion Railway Commission at Ottawa this week that not only were the Eastern freight rates lowered by water competition, which was not a factor in the West, but that numerous reductions had been made in rates in the West also. Chairman Drayton stated that the scope of the investigation would be enlarged so as to include more than the question of discrimination.

Mr. G. M. Bosworth, vice-president of the Canadian Pacific Railway, stated that the competition of water traffic on the Ottawa River had kept rates low between Montreal and Ottawa.

Western rates were chiefly based on Great Northern and Northern Pacific rates, and were not affected by water competition. Quebec and Maritime Province rates were governed chiefly by St. Lawrence River competition, as well as by the Intercolonial Railway. The Canadian Pacific Railway did a large amount of business East and West in the United States, receiving this business from the other lines originally at St. Thomas, and now at Windsor and Detroit.

Iron and Coal Freight

Much iron and coal is also carried from the Eastern States westward by the Canadian Pacific Railway at rates the same as those over American roads. American grain, when Canadian grain was not seeking transport, was carried to St. John for export, but the Canadian was given the preference. The local American rate had a large bearing on through rates from one country to another. Rates in the American States were higher as one went West.

Mr. Bosworth spoke of the annual rush of grain from the West. Grain from Fort William to St. John was carried at a fluctuating rate from 13 to 25 cents per hundred.

Considerable Water Competition

There was no other district in the world where railways encountered so much water competition as Eastern Canada. An effort had been made by the Grand Trunk Railway to make higher rates in winter to get away from this, but it had been prevented by an order of the board. It was a recognized principle in rate-making that higher rates would be charged for shorter hauls, even over the same rails, when affected by water competition.

Mr. W. R. McInnis, freight traffic manager of the Canadian Pacific Railway, gave evidence as to a number of rate reductions made by the Canadian Pacific Railway at different times in its Eastern and Western rates. The reductions as regards grain, oats, etc., had in some cases been as high as 60 per cent., while there had also been considerable reductions in coal, coke and a number of other commodities.

Density of Population

He gave population figures of American States where rates are higher than in the Canadian West, showing that they were much greater than those of the latter, which were comparatively thinly settled. More agricultural development in these States, Washington and Oregon for instance, gave them a larger local traffic than the Canadian Pacific Railway enjoyed on the other side of the border in British Columbia. As the result of an inquiry a 20 per cent. reduction had been ordered in these rates by the States, but the Great Northern and Northern Pacific had filed suit against this, urging that the new rates were confiscatory.

In the Western States

In some of the western States, Mr. McInnis admitted, local rates were lower than those in Canada for the same distance, but this, he explained, was due to the causes mentioned, density of population and development giving more local business. For distances shorter than 200 miles rates as a rule were lower on the American roads, while for hauls in excess of that the Canadian tariffs were the more reasonable.

That Canadian grain could profitably compete in Mexican markets with that of the United States, were it to be had, was a statement made to the commission. Owing to the inability of Alberta to supply the product no business of this kind has been done since 1909, but conditions this year may be different.

The Canadian Northern Railway commenced its case on Wednesday and submitted some evidence to prove that it was on a different financial basis from the Canadian Pacific Railway.

Mr. W. B. Lanigan, assistant freight traffic manager of the Canadian Pacific Railway, gave population figures, mileage, etc., along Canadian Pacific Railway routes in Eastern

and Western Canada. Taking the population per mile of railway of Manitoba, Saskatchewan and Alberta as 100 it indicated that the population per mile of railway in Ontario and Quebec was 226, and went into agricultural and produce statistics to show that the total of such production in Quebec was 8,013,510 tons; in Ontario, 16,628,455 tons, while in the three provinces of Manitoba, Alberta and Saskatchewan the total was only 2,511,385 tons.

Export Grain Rates.

The export rate from all points west of Swift Current to Vancouver was 19½ cents. The railways had no control of the rate from Fort William to St. John, but had control from Calgary to Fort William on account of the lack of water competition. The rate from Calgary to Vancouver on grain for export was 19½ cents per cwt., while the local rate was 32½ cents.

GRESHAM LIFE ASSURANCE SOCIETY

The Gresham Life Assurance Society, Limited, have opened a branch office at Toronto with Mr. A. K. Macdougall in charge. This society was named after Mr. Thomas Gresham, second son of Sir Richard Gresham, Lord Mayor of London. It carries on life insurance business with all kinds of policies, and offers non-profit bearing policies at attractive rates. Its funds exceed \$51,000,000, while the annual income is over \$7,000,000, and policyholders or their representatives have been paid \$125,000,000.

The advisory board in Canada are:—Messrs. F. W. Evans, chairman; Herbert B. Ames, M.P.; William Hanson, of Montreal; and J. A. M. Aikins, M.P., Winnipeg. And the head Canadian office is at Montreal, where Mr. Arch. R. Howell is manager.

ONTARIO HYDRO-ELECTRIC RATES

A general reduction in power rates which will benefit over half of the municipalities in the Niagara power zone, including Toronto, London, Hamilton, and other important industrial centres, has been decided upon by the Hydro-Electric Commission.

The following table shows the changes in detail:—

| | Old rate. | New rate. |
|-----------------------|-----------|-----------|
| Toronto | \$18 50 | \$16 50 |
| Guelph | 25 00 | 23 50 |
| Seaforth | 41 00 | Unchanged |
| St. Thomas | 32 00 | Unchanged |
| Ingersoll | 28 00 | 27 00 |
| Norwich | 30 00 | Unchanged |
| Berlin | 25 00 | 24 00 |
| New Hamburg | 32 00 | Unchanged |
| Preston | 25 00 | 23 50 |
| Hespeler | 26 00 | 25 00 |
| Dundas | 17 00 | 16 00 |
| Waterdown | 37 50 | 30 00 |
| Weston | 30 00 | Unchanged |
| Mimico | 30 74 | 30 00 |
| London | 28 00 | 27 00 |
| Stratford | 32 00 | Unchanged |
| Mitchell | 38 00 | Unchanged |
| Woodstock | 26 00 | 24 00 |
| Tillsonburg | 32 00 | Unchanged |
| Beachville | 33 89 | 32 00 |
| Waterloo | 26 00 | 25 00 |
| Baden | 37 00 | Unchanged |
| Galt | 25 00 | 24 00 |
| St. Mary's | 38 00 | 35 00 |
| Hamilton | 17 00 | 16 50 |
| Port Credit | 36 70 | 32 00 |
| Brampton | 29 00 | Unchanged |

Seventy-seven per cent. of the Canadian Northern Railway ten million dollar debenture loan in London has been left with the underwriters.

Shareholders of the Farmers Bank are being notified that they must pay the double liability on their shares. Many holders will contest the order.

Judgment was reserved in the application by members of the Ancient Order of United Workmen for an injunction to restrain the society from putting into effect this month the readjustment of rates recently arranged.

From the British Columbia marine yards at Esquimalt will shortly be launched the steel steamship "Princess Maquinna," the largest vessel ever built in British Columbia waters. She will be employed in the coasting service of the Canadian Pacific Company. The engines and boilers are being built by British manufacturers. The vessel will be fitted as an oil burner.

HAMILTON'S VARIED INDUSTRIES

Reasons for Its Growth—Facilities for Transportation of Its Products—Many United States Firms Have Established Factories

Hamilton's claim as the city of four hundred varied industries is well supported by the booklet containing specific information, just issued by its commissioner of industries, Mr. H. H. Marsh. Some of the reasons for the following substantial advances are given below:—

From May, 1911, to May, 1912, there was an increase in population of 10,000; while value of building permits issued was \$5,102,625, and the value of building permits for new factories and extensions was \$1,149,300. One thousand seven hundred and five dwellings were erected.

Hamilton is so situated that its manufacturers have a big advantage over those of other cities, both in the matter of assembling their raw material and disposition of manufactured ware, to the North-West provinces, and European markets by rail or water.

The large bulk of the consuming population lies within what may be fairly called "short delivery distances."

Favorable for Freight Rates.

It is the regular port of call for all the steamship lines operating from Montreal to the head of Lake Superior; beside having direct connection with the principal railways of Canada, the Grand Trunk Railway; Canadian Pacific Railway; Toronto, Hamilton and Buffalo Railway; Michigan Central Railway; New York Central; Canadian Northern Railway, all operate through Hamilton. It is also the centre of a complete electric railway system. As to this favorable position as regards freight rates, Hamilton has a well supplied labor market, of the best type of skilled mechanics and laborers, and has been particularly free from strife, there having been no strikes of any consequence in several decades.

A practically unlimited supply of electric power can be obtained from large power companies economically generating power from Decew Falls 35 miles, and Niagara Falls 42 miles distant. The Hamilton Hydro Electric department is

municipally owned and sells power at cost, while the Dominion Power and Transmission Company, a public service corporation, is ever ready to serve manufacturers. Some large users of electric power claim this company supplies the cheapest power in Canada.

The present number of manufacturing establishments is 400, with invested capital amounting to \$50,000,000. Employees, male and female, number 25,000, with yearly wages and salaries totalling \$14,000,000. The yearly value of products amounts to \$50,000,000.

Much Canadian and United States Capital.

And it is claimed that more United States capital is invested in industrial pursuits there than any other Canadian city. Over twenty million dollars have been invested in the last ten years.

More than 35 American firms have chosen Hamilton in preference to all other Canadian cities, as the place to build their plants.

Every American concern that has come to Hamilton has prospered and increased its plants.

Several important Canadian industries, representing investments of over one million dollars, have preferred to remove their plants from other cities to Hamilton, on account of the advantages offered their business.

There are 28 banks and branches doing business.

Its fire department is one of the most efficient in the Dominion.

Hamilton's fine market is situated in the centre of the city, and here the consumer can deal directly with the farmer.

The De Laval Supply Company has agreed to erect a building of concrete and to move their two Canadian factories at present at St. John, N.B., and Montreal, together with the Canadian head offices, to Peterboro, Ont., and to have invested in the local factory by June 1, 1913, at least \$75,000. The company agrees to have 50 hands employed the first year and 75 hands the second year. The city gives to the company a free site and exemption of taxes except school and local improvement, for ten years, and pays the expenses of moving the plants from St. John and Montreal to Peterboro up to \$3,500.

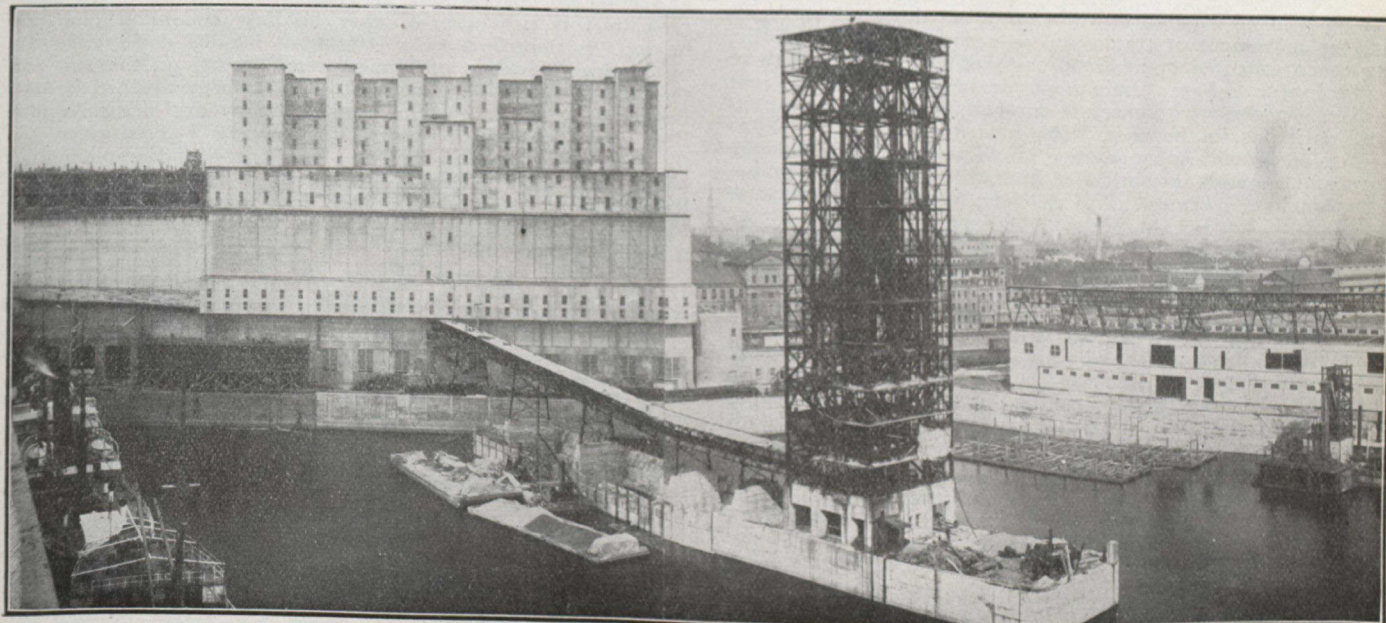
Increasing The Efficiency of The Port of Montreal

The grain elevator opened at Montreal last week doubles the storage capacity and trebles the handling efficiency of the port. That alone is a handsome addition to Montreal's harbor facilities, but Major George W. Stephens, chairman of the Harbor Commission, says that the elevator is only half its ultimate size and is but the forerunner of vaster and greater efficiency to come. The port of Montreal is the second largest sea terminal in North America. Major Stephens stated that five years ago the Harbor Commissioners' elevator No. 1 handled slightly over half a million bushels in the entire season. Last year the same elevator handled in the same time almost fifteen million bushels, which constituted

a record for any single grain elevator in North America, of similar capacity.

"There are those," said Major Stephens, "who, finding such large quantities of better paying freight than grain available, are ready to declare that soon there will be no ships to carry the grain away. I do not share that opinion."

Ten years ago the largest vessel coming to Montreal was 5,000 tons. To-day the largest vessel is 15,000. In order to keep pace with the wheat and grain production of the Western provinces and with competition with United States ports, it is necessary that the highest efficiency in the matter of facilities be maintained at the port of Montreal.



General View of New Elevator, Montreal Harbor, from outer end of Jacques Cartier Pier.

CANADIAN PACIFIC RAILWAY PROGRAMME

Sir Thomas Shaughnessy States Purposes of Stock Issue—To Reduce Debt and Fixed Charges

"The most prosperous year in the company's history is covered by this thirty-first annual report," said Sir Thomas Shaughnessy at the Canadian Pacific Railway's annual meeting at Montreal. "The gross operating income exceeded \$125,000,000, and the net balance, after providing for fixed charges and making the usual deductions, being \$33,752,000.

"Each year there is apt to be some damage to the crops in one section or another of a country so vast as ours, and the cool weather and heavy rains that were so general during the past few weeks have, no doubt, had bad local effects, but in Western Canada there is the prospect that the grain crops will be larger than was estimated and of particularly good quality. Unfortunately, the weather conditions and the shortage of farm help interfered with the threshing, and, as a consequence, the movement of the grain to the markets will crowd the facilities of the transportation lines between this time and the close of lake navigation. We hope, however, to escape anything in the nature of serious congestion, and we have reason to expect that the grain traffic and the general business of the company during the next year will be at least as large as it was last year.

Important Works in Hand.

"A second main line is now being laid between Regina and Chaplin, in the province of Saskatchewan, and by the end of 1914 the double track should be completed and in use between Fort William and Calgary, a distance of 1,256 miles. The extension of the second track from Calgary to Revelstoke, where the line crosses the mountain ranges, will necessarily require most careful investigation and study at the hands of our engineers before a plan of operations can be determined upon, but a double track through this territory is urgently required to meet the demands of the traffic, and no unnecessary time will be lost in the commencement and prosecution of the work.

"Among other important works in hand are a second main line between Farnham and Montreal Junction, including the replacement of the bridge across the St. Lawrence River at Lachine by a double track structure designed for the heaviest train loads; a large sorting yard for freight trains at Montreal Junction; the Windsor Street passenger terminal at Montreal that will be finished about the end of the year and will provide more than twice the present station and yard accommodation; the warehouses and yards for local traffic that are being constructed on the government house property acquired by the company in Toronto; the additional freight yards at Transcona, five miles east of Winnipeg, where about 400 acres of land are being covered with tracks and buildings to supplement the existing Winnipeg yards, among the largest in the world, but insufficient to accommodate the company's traffic at that point; the large locomotive and car shops at Ogdén, near Calgary, which will be ready for use in the course of the next three or four months; and the new station, overhead bridges and wharf facilities at Vancouver that it will take some time to complete.

Designed to Facilitate Transportation.

"Innumerable other works of lesser importance, but involving a large expenditure of money, all designed to facilitate the movement of traffic and to accommodate the public, have been executed or are in process of execution, and there would appear to be no limit to the demands of this kind that it will be necessary to meet if our business continues to expand as it has in the past. The most prudent and effective method of providing money for all these purposes has the close and constant attention of your directors, and they believe that in the future, as in the past, the best interests of the company and of Canada will be served by giving an opportunity to the shareholders of the company to furnish from time to time the additional capital on a basis that makes the investment reasonably attractive.

Make Use of Authority Conferred.

"With the four per cent. consolidated debenture stock that your directors are now authorized to issue and sell, the products to be used in retiring outstanding bonds carrying a higher rate of interest, and in meeting expenditures for additional railway mileage heretofore constructed or acquired, and the consolidated debenture stock that may be issued in respect of the proposed construction or acquisition of the several railway lines described in the annual report, that you will be asked to sanction at this meeting, there will be a total of approximately \$90,000,000 four per cent. consolidated debenture stock, in excess of all heretofore disposed of, that the company will be authorized to issue and sell. Instead of going to the market with any considerable portion of this amount, your directors recommend that you make use of the authority conferred upon you by the Parliament of Canada to

issue ordinary shares of capital stock in lieu of consolidated debenture stock, for the purposes for which you are authorized to issue consolidated debenture stock, and to that end that you increase your ordinary share capital from \$200,000,000 to \$260,000,000 to be offered to the shareholders at the price of \$175 for each share of \$100, being at a premium of 75 per cent., at a time and on terms of payment to be fixed by your directors.

To be Supplemented From Surplus.

"The proceeds of this issue to the amount of \$60,000,000 will be used to meet expenditures for which the proceeds of consolidated debenture stock would otherwise have been utilized, including the satisfaction and cancellation of all of the company's outstanding 5 per cent. first mortgage bonds, amounting to \$33,766,000 on or before the date of their maturity, July 1st, 1915, and the balance will be devoted to such additions and improvements to the company's property, properly chargeable to capital account, as are in the opinion of your directors necessary from time to time. By this means the company will be getting money on its ordinary share capital at a low rate of interest, taking the present dividend rate as a basis, its bond and debenture debt will be \$60,000,000 less, its fixed charges will be \$2,400,000 per annum less than they otherwise would have been, and its available funds for the purposes of the undertaking will be increased by \$45,000,000. Your directors will recommend that this amount be supplemented by an appropriation of \$15,000,000 from your accumulated surplus, that might properly be distributed to the shareholders, but that will instead be expended on capital account in additions and improvements to your property."

ENGLISH MANUFACTURERS AND CANADA

The action of F. Maclure Sclanders, trade commissioner for Saskatoon, in addressing the Liverpool Chamber of Commerce, with the object of clearing away some of the causes that restrict British trade in Canada, has met with much approval in Anglo-Canadian circles. His letter has been reprinted by the Liverpool Chamber of Commerce. Mr. Sclanders expresses his surprise at the inexplicable apathy of English manufacturers, and speaks of the "unreasonable disinclination of your merchants and manufacturers to grant to our solid business concerns such terms of payment, etc., as our exigencies demand. Most British houses dealing half-heartedly with our merchants demand cash in return for bill of lading, the goods meantime being retained at Montreal. Consequently our people are required to pay for Old Country goods about three weeks before they arrive here."

Saskatoon, he says, has as yet not had a single commercial failure, and British houses can easily get information respecting the standing of its merchants through agents of Canadian banks in London. The lesson brought home is that the trade is going to America, and until British methods are altered this will continue.

BRITISH COLUMBIA COMPANIES ACT IS VALID

That the British Columbia Companies Act is *intra vires* and must be observed by all companies wishing to do business in this province, whether holding Dominion charters or not, is the effect of a judgment handed down recently by Justice Murphy, of the supreme court, in the suit of the John Deere Plow Company, of Winnipeg, against Agnew Bros., of Elko, B.C. The plow company are suing Agnew Bros. for value of two notes, aggregating \$5,000, given by the latter firm for agricultural machinery and implements, which they were selling in this province for the John Deere Plow Company, and His Lordship finds that as the John Deere Plow Company is not licensed to do business in this province it cannot collect the notes.

The action is of more than ordinary importance because it was taken by the Canadian Manufacturers' Association as being a suitable case to carry to the privy council in order to test before the highest British tribunal the British Columbia Companies Act. Thus far no case has gone past the court of appeals. In the action, Agnew Brothers did not raise any question of merits as a defence but sat squarely on the company's action, contending that the Plow Company had no right to appeal to the courts of British Columbia as they have not been licensed in the province.

The Dominion-Gresham Guarantee and Casualty Company has received a Dominion license authorizing the company to transact accident and sickness insurance, in addition to the business of burglary insurance for which it is already licensed. Mr. F. W. Evans, Montreal, is the chief agent.

RELATION OF BRITISH PREFERENCE

To Conservation and Utilization of Canada's Resources
—Increased Industrial Activity Needed

The question of British preference has rapidly assumed a prominent position in Canadian circles. As a conference of the Canadian Manufacturers' Association and the western grain growers seems likely in the near future, the remarks of Mr. R. S. Gourlay, president of the Canadian Manufacturers' Association, at the recent convention at Ottawa are of considerable interest:

"Earlier in the year, as the representative of the Canadian Manufacturers' Association, in welcoming the manufacturers' delegation from Great Britain, I urged them to cast in their lot with us, establish branch factories as so many of our United States cousins had done to their pleasure and profit in recent years, and assured them that though they would necessarily compete with us for the Canadian trade, and in a large measure share our trade, yet we would welcome them, believing that with our expanding trade and national development there was room for us all, and there was so much in our industrial life that ought to appeal to them as manufacturers who had inherited British ideals," said Mr. R. S. Gourlay.

Quality of Canadian Products.

In the first place quality occupied the foremost place in made-in-Canada products. This had not only been a privilege, but a necessity.

- (1) We entered a market already occupied.
- (2) We sought trade with our people prejudiced in favor of foreign or British-made products.
- (3) We sold to an intelligent, thoughtful and prosperous people who were prudent and careful in their buying so that they had always to obtain full value for their dollar.
- (4) There were but little if any shoddy products made in Canada.

As a result the Canadian-made product of to-day in any line that had been made in Canada for a few years was equal in quality with the best, and though here and throughout the world there might be in some lines an outstanding name by reason of past reputation or lower general average in that specific article in that country, yet the products of Canadian factories average in quality as high, if not higher, than in any other country.

As this can be proved, is it not the duty of every Canadian, price and terms being satisfactory, to give to made-in-Canada products the right of way in their purchases?

Solution was to Build Factories.

In the second place, as manufacturers inheriting British traditions, we strove to be worthy sons of the home land, and so ever sought to trade with honor.

In the third place, labor conditions were more fraternal in the matter of confidence and good-will between masters and men than could be found in any other part of the world.

In the fourth place we could not promise our British confederates a low wage rate, for here in Canada we gloried in well-paid service and a well-filled pay envelope.

During our conferences with the British manufacturers they asked us if we would favor an increase in the British preference on articles not made in Canada. Our reply was, that whilst the preference to Britain and other parts of the empire had met with our sympathy and support, even though it had crippled some of our industries and might have extinguished others as the preference was at first applied, we were not in sympathy with any such increase, for in our national industrial development it was of vital importance that the list of articles manufactured in Canada be increased and enlarged as rapidly as possible; in fact, each month saw developments in this direction, and the proper solution of the problem was for them to cast in their lot with us, establish branch factories, and with their capital, knowledge and experience carry a share of the manufacturers' problems and difficulties as we have each day to meet and solve them.

Enlarging Field of Industrial Activities.

At this time we were not prepared to admit that there was any article that could not at some point in Canada in time be successfully manufactured, and for our rapidly-growing population it was our bounden duty to provide profitable work for our people, which could only be done successfully by enlarging the field of our industrial activities.

It was pointed out to them that our total population per recent census was about 7,200,000 people; that our annual increase from natural causes is about 99,000, and our immigration increase last year 351,000, an increase in one year of about 440,000, almost equal to our entire industrial forces, and also though many came to our shores to go on the land, the larger portion ultimately gravitated to our towns and cities, as evidenced by the slow growth of our rural population and the enormously rapid growth of our urban centres.

CANADA'S COKE SUPPLY

Its Industrial Value—For Cheapness, Quality and Quantity It Can Compete Successfully

The industrial value of Canada's coke supply is discussed in *The London Financier* by Mr. J. Lawrence-Hamilton, M.R.C.S. As neither anthracite nor lignite, when heated, coalesces, they are both incapable of making coke, he says. Bituminous coal, on the other hand, when strongly heated in the absence of air in suitably closed ovens, is gradually decomposed, yielding its water, gases, tar, oils, nitrogenous and volatile compounds, which are, of course, separated and collected.

Bituminous coals thus heated first fire, or melt or soften, and then, as decomposition progresses, they stiffen to produce a hard, light, porous, or cellular, coke, consisting chiefly of carbon combined with the contained ash from the original coal. The cellular or quasi-fossil, sponge-like structure of the coke is produced by the expansion of the heated escaping gases derived from the molten mass.

Blast Furnace Smelting.

In blast-furnace smelting for treating mineral ores and metals, coke is superior to coal as charcoal is to wood, because both coke and charcoal are rich in carbon. Hence, to manufacture this class of fuel it is necessary to spend time, trouble and money to convert the coal into coke.

For metallurgical and allied purposes a superior coke is required. Such carefully manufactured coke is strong, hard and does not soften or crumple, so that when burning in the blast furnace it can carry a heavy charge of ore without crushing or melting, which would obstruct the blast and diminish the heat required.

Good coke burns without producing tar, oils or smoke. It possesses a high calorific value.

As to Canadian Coke.

Experiments show, and experts know, that Canadian coke for cheapness, quality and quantity can successfully compete with the cokes from all other countries and Colonies most of which in the near future will be more or less dependent upon the Dominion's cheap coke, delivered like coal, which is practically inexhaustible. To develop Canadian mines and allied industries, cheap, abundant local coke is necessary. Carbonite, or natural coke, made nature's own laboratory by ingenious rocks cutting across bituminous coal seams, has not yet been discovered in Canada, where, however, it probably exists in large quantities.

Cheap, abundant, pure, solvent water of Canadian "white coal," washes the previously crushed, sized, screened and separated black coal on lines similar to the ordinary methods and machines employed in dressing and concentrating metallic ores.

The commercially valuable materials or products in metallic ores are heavier than the contaminating or containing rock. Coal is the lightest of all important commercial minerals, and its natural adulterants, or impurities, are heavier than the coal itself. In other words, in coal washing, the lighter coal escapes at the top, whilst its impurities, being heavier, are discharged separately at a lower exit. In metallic ore washing the lighter contaminating rock escapes above, whilst the metallic ores are discharged at a lower level.

Free Water in Coals.

Canada having generally a very dry climate, the quantity of mechanically (not chemically) included water or moisture in Canadian coal as bought or sold averages only about 3 per cent. Of course, during prolonged or excessive wet weather this amount of contained or free water would be augmented, especially where coal is stacked in uncovered yards, or where purposely adulterated or diluted with water from a hose. Evidently small soft coal and coal dust absorb far more moisture than larger harder coals. Damp or damped coal is additionally friable or liable to waste by crumbling. In other words, where coal contains, say, 5 per cent. of free moisture—as it usually does in the United Kingdom—then in every ton there is 1 cwt. of useless water, so that the consumer on every pound's worth of coal purchased gets only 19s. worth of coal and loses a shilling for the coal's contained free water or moisture, which must not be confused with the water chemically combined as a constituent of the native coal.

Good coals as sold in London seldom contain more than 8 per cent. of free water or moisture, with an average probably approximating 7½ per cent.

The Postal Fire Insurance Company will apply for a Dominion license. The head office of the company will be at Toronto. Messrs. Ritchie, Ludwig and Ballantyne, Toronto, are solicitors for the applicants.

INVESTMENTS AND THE MARKET

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

British Columbia Packers' Association.—By next spring all the preferred stock of British Columbia Packers Series "B" will have been retired. The whole of Series "A" will then be exchanged into common.

Twin City Rapid Transit Company.—For the last nine days of September the earnings of the Twin City Rapid Transit Company were \$196,132, an increase over the corresponding period last year of \$6,761.

Earnings for the month of September were \$723,285, an increase over September, 1911, of \$42,743, or 6.28 per cent.

For the year to date earnings are \$6,014,835, an increase of \$235,368, or 4.07 per cent.

Canada Gulf Terminal Railway Company.—At the annual meeting of the Canada Gulf Terminal Railway Company reports showed that thirty-six miles of road were being operated and as a result of the year's business, a small profit.

The shareholders decided to extend the line to the east as far as Gaspé, and to the west as far as Rimouski. Engineers are now busily engaged on the location of the road.

A pulp mill is also to be erected that will have a capacity of 50,000 cords of wood a year. M. J. O'Brien is president of the road.

Illinois Traction Company.—A steady increase in the business of the Illinois Traction Company is again shown in the statement of the earnings just published for the month of September and the eight months ending September 30th.

An analysis of the complete statement will reveal the expert and careful way in which the business is developed, while a glance at the following figures will give a fair idea of the headway made:—

| | | |
|-----------------------------------|-------------|-------------|
| Earnings for August:— | | |
| Total gross earnings | \$ 619,456 | \$ 576,166 |
| Total expenses and taxes. | 350,985 | 346,371 |
| • Net earnings | 260,438 | 221,330 |
| Eight months to August 31st:— | | |
| Total gross earnings | \$4,698,762 | \$4,387,762 |
| Total expenses and taxes. | 2,819,305 | 2,676,950 |
| Net earnings | 1,829,114 | 1,656,661 |

Calgary Power Company.—Lake Minnewanka storage reservoir is now complete and a definite minimum flow of water is assured the year round. As a result, Calgary Power Company has decided to go ahead with the building of the fourth unit of their installation at Horseshoe Falls. The fourth unit will increase output from 13,000 horse-power, its present maximum, to 19,500 horse-power.

To provide for this extra development the company is issuing \$150,000 more bonds. These are being offered in Montreal by the Royal Securities Corporation.

In addition to the development at Horseshoe Falls, the company owns two other water-powers, one at Kananiskis, capable of generating 17,000 horse-power, and another at Radnor Falls, which will develop about 7,500 horse-power. Plans are at present being prepared for power development at the first-named place.

Earnings of the company for the last eight months have been considerably better than for the corresponding period last year.

Grand Trunk Terminals Warehouse Company.—One of the officials of the Quebec Savings and Trust Company, who placed the securities of the Grand Trunk Terminals Warehouse Company, Limited, in an interview regarding the proposed retirement of the bonds of the company, made the following statement:—

"It is proposed to sell the property of the company, situated on Grey Nun, King and Common Streets, at a price which will be sufficient to return to the underwriters the price paid for their bonds, with accrued interest, and a profit of one per cent.

"This plan has been approved by practically all the holders of the securities, and if the present negotiations are carried through, the matter should be settled early in November.

"We do not wish to make any statement for publication regarding the reason why this plan has been put before the underwriters as an alternative to carrying out the organization and comprehensive scheme of construction originally intended; suffice it to say that all those interested who have been approached have been satisfied that their best interests are being served in carrying it through, and have given it their approval."

Spanish River Pulp and Paper Mills, Limited.—It is understood that an early issue of additional preferred stock of the Spanish River Pulp and Paper Mills, Limited, will be made to provide for the installation of two new paper machines, which will double the output of the company, and also for an increase in the capacity of the pulp mill by about 25 per cent. The company recently listed 7,500 additional preferred shares on the Montreal Stock Exchange as a preparatory step to the new issue, the directors having decided some time ago that the paper output should be increased to meet the growing trade demand.

The capacity of the two paper machines which were started up this spring is 100 tons a day. Although only in operation for a few months, the machines are now averaging about 98 tons, or practically up to capacity. The two new machines to be installed almost immediately will bring the capacity of the paper plant up to 200 tons.

An issue of additional preferred stock was authorized some time ago, to be made when and as needed. No definite announcement has been made as to what part of the 7,500 shares will be issued immediately to provide capital for the additional installation, but it will probably be 5,000 shares.

Canada Furniture Manufacturers, Limited.—Earnings amounting to \$165,983 were reported at the annual meeting of the shareholders of the Canada Furniture Manufacturers, Limited, held on Monday in Toronto. No dividend was declared, however, the surplus profits being applied to the improvement of plant and equipment.

Mr. Harmer, the president, delivered an optimistic address, and the annual report was read by the managing director, Mr. J. R. Shaw, of Woodstock.

The report showed profits for the year, after provision had been made for bad and doubtful debts, of \$165,983, as compared with \$105,919 in 1911, and \$70,145 in 1910. After writing off \$35,000 as provision for depreciation of buildings, machinery, tools, etc., \$156,378 remains to be carried forward at credit of profit and loss account.

Total assets of the company stand at \$3,250,496, of which \$2,171,441 is real estate, plant and machinery, goodwill, patents, etc. Raw materials, supplies, etc., are valued at \$630,006. Accounts and bills receivable, etc., after provision for bad and doubtful book accounts, stand at \$392,184. Cash in hand amounting to \$2,873 and head office premises valued at \$37,541 complete the list of assets.

Accounts and bills payable, bank overdraft, reserves, and contingent account, are shown in a lump sum at \$281,604. Other liabilities other than to the shareholders are mortgages and interest amounting to \$40,500, and accrued salaries and wages \$12,413.

At the annual meeting a special committee was appointed to discuss with the officers of the company the question of reorganization.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of October 12th, 1911; October 7th, and October 10th, 1912, with percentage change:—

| | Oct. 12, '11. | Oct. 7, '12. | Oct. 10, '12. | Ch'g. % |
|------------------------|---------------|---------------|---------------|---------|
| Montreal | \$51,906,863 | \$65,929,944 | \$60,745,808 | + 17.0 |
| Toronto | 37,264,516 | 44,127,780 | 44,935,176 | + 20.5 |
| Winnipeg | 26,973,197 | 30,561,514 | 31,230,895 | + 15.8 |
| Vancouver | 12,164,737 | 14,780,480 | 13,468,603 | + 10.7 |
| Ottawa | 4,499,879 | 4,338,115 | 4,428,783 | + 1.5 |
| Calgary | 4,475,845 | 5,856,519 | 5,676,647 | + 24.5 |
| Quebec | 2,701,188 | 3,428,052 | 3,584,576 | + 32.3 |
| Victoria | 2,803,830 | 4,120,615 | 4,169,210 | + 48.6 |
| Hamilton | 2,562,872 | 3,772,444 | 3,894,065 | + 51.9 |
| Halifax | 1,797,129 | 2,206,209 | 2,673,289 | + 48.7 |
| St. John | 1,482,064 | 1,621,950 | 1,825,459 | + 23.1 |
| Edmonton | 2,403,525 | 4,525,021 | 4,434,958 | + 84.5 |
| London | 1,450,087 | 1,885,988 | 1,808,364 | + 24.6 |
| Regina | 1,603,705 | 2,227,467 | 2,831,482 | + 76.5 |
| Brandon | 643,236 | 556,322 | 656,759 | + 2.0 |
| Lethbridge | 615,918 | 656,154 | ..... | ..... |
| Saskatoon | 1,480,445 | 2,311,299 | 2,540,280 | + 71.5 |
| Brantford | 525,824 | 623,762 | 684,394 | + 30.0 |
| Moose Jaw | 916,818 | 1,386,441 | 1,325,409 | + 44.5 |
| Fort William | 554,119 | 712,016 | 823,579 | + 48.5 |
| Total | \$158,825,797 | \$195,628,092 | \$..... | ..... |

BOND TENDERS INVITED

WESTERN CANADA

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

Good Reports of General Trade Conditions—Threshing and Transportation of Wheat—Extension of Municipal Power Plant

Swan River, Man.—Until November 1st for \$4,000 6 per cent. 20-year debentures. B. E. Rothwell, secretary.

Sudbury, Ont.—Until October 12th for \$32,000 5 per cent. 30-year school debentures. George Elliott, treasurer.

New Glasgow, N.S.—Until October 19th for \$19,000 4½ per cent. 42-year debentures. James Roy, town clerk.

Melfort, Sask.—Until October 18th for \$125,000 6 per cent. 30-year debentures. J. E. Durnin, secretary-treasurer.

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

North Vancouver, B.C.—Ratepayers voted \$50,000 for street purposes and \$8,000 for the purpose of a park site in the Capilano district.

Bowmanville, Ont.—The waterworks and sewerage by-laws were carried. The estimated cost of the waterworks is \$111,000, and for sewerage \$40,000.

Galt, Ont.—A by-law to purchase the electric light and power plant has been carried. It has been suggested the next step will be for a municipal waterworks.

Forest, Ont.—Until October 26th for \$20,000 5 per cent. 30-year electric light plant debentures. R. Karr, town clerk. (Official advertisement appears on another page).

Estevan, Sask.—Until October 15th for \$110,000 5 per cent. 25 and 30-year manufacturing establishments, school and waterworks debentures. L. A. Duncan, secretary-treasurer.

Strathmore, Alta.—Until November 1st for \$5,000 15-year 6 per cent. cement sidewalk, and \$15,000 6 per cent. 10-year plank sidewalk debentures. M. E. Sly, secretary-treasurer.

North Battleford, Sask.—Until October 21st for \$100,000 5¼ per cent. 30-year high school debentures. H. W. Dixon, secretary-treasurer. (Official advertisement appears on another page).

Brantford, Ont.—By-laws for the purchase of hydro-electric power and to provide for the installation of a distribution system and for the issue of debentures for \$115,000 will be voted upon October 25th.

West Vancouver, B.C.—Until October 29th for \$100,000 5 per cent. 20-year ferry, and \$75,000 5 per cent. 50-year road debentures. G. H. Peake, C.M.C., Hollyburn P.O., West Vancouver. (Official advertisement appears on another page).

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

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

Glencoe, Ont., has decided to purchase a chemical fire extinguisher.

During the year the following important buildings have been completed or are under construction at Weyburn, Sask.:—Department store, \$110,000; collegiate, \$75,000; post office and customs house, \$65,000; municipal hospital, \$60,000; Canadian Pacific Railway depot, freight sheds, etc., \$70,000; telephone exchange, \$30,000; Mitchell business block, \$40,000; Canadian City and Town Properties, Limited, business block, \$60,000; Weyburn Creamery Company, factory, \$25,000; Weyburn Bottling Works, \$10,000; Weyburn Sash Factory, \$15,000; theatre, \$25,000, together with a number of smaller premises.

Ashton-under-Lyne, England.

September 22, 1912.

The Monetary Times Printing Co.,
Toronto, Canada.

Gentlemen,—

Kindly send me a sample copy of The Monetary Times which has been recommended by Sir W. M. Aitken, M. P. for Ashton-under-Lyne. I am one of his constituents and a friend.

Yours truly,

JOSEPH HURST.

Monetary Times Office,

Winnipeg, October 9th.

Good weather prevails throughout the western provinces, and the past week was one of the best that farmers have yet experienced. Threshing machines are busy, and the wheat is being rushed to the head of navigation as fast as the railways can handle it. No serious congestion has yet occurred, but before many weeks pass considerable congestion is expected in moving the crop. If the weather continues good, it will greatly relieve matters, and the present outlook is encouraging. The past week gave new hope to all business interests, and the volume of trade in every line is good. Business men in all parts of the West are confident that there is no reason to worry. The grain has escaped injury so far, and nearly all wheat coming to hand is well up to contract grades.

Collections have been somewhat dull, caused by the delay in the crop movements and in making progress with threshing. Money, however, began to come in quite freely during the past week, and with the present good weather, this will continue. There has been strong demands for loans, but most of the companies are proceeding slowly.

The latest estimate of the present crop, based on a recent survey, places the wheat crop of the west at 191,000,000 bushels.

Western Grain Movements.

The shipment of the grain crop of Western Canada is in full swing. Every railroad is hurrying heavily loaded trains to Winnipeg for inspection and on to the lake head terminals. At the local yards the movement is swelling rapidly in volume. The struggle of the transportation companies, rail and waterway, is on against the possibility—every year growing more and more imminent as the cultivated area increases—of a grain blockade. So rapid has been the development of the agricultural west, that the problem is undoubtedly one of rare difficulty, when Western Canada's thousands of threshing machines begin their annual outpouring of grain. Threshing now general throughout the entire west, gives indication that the yield of 1912 will greatly exceed that of past years. Harvesters are offered \$3 to \$4 a day, and all found, and men are still badly wanted in many places. A suggestion that contractors and municipal councils should temporarily stop work and release men in order to have them help in the harvest fields has been mooted and is being given consideration. The railways are still allowing the special rate of one cent a mile for harvesters.

Civic Light and Power Department.

The civic light and power department of the city of Winnipeg is now considering the necessity of enlarging the capacity of the power-house facilities owing to the rapid industrial development of the city and the consequent demand for power. The horsepower now contracted for to be delivered this fall will necessitate extensions and additional transformer capacity to that provided in the present building. For the spring of 1913 the manager recommends that two extra units be installed. These turbines and alternators should be in operation by summer in 1914. The department is now getting 95 per cent. of the new business of the city, says Manager Glassco, in competition with a private corporation, which before the completion of the municipal plant last year enjoyed a monopoly in the supply of light and power.

Canadian Highways Convention.

Local interest in the convention of the Canadian Highways Associations, which is to be held in Winnipeg this week, is growing steadily. Mayor Waugh and members of the city council are assisting the efforts of the Manitoba Good Roads Association and the Winnipeg Automobile Club to make it a success, and many of the details are in their hands. Nearly all towns and organized districts in Manitoba are sending representatives to the convention, and boards of trade are also sending delegates. Mayor Waugh will welcome the delegates on behalf of the city, and also expects to attend all the meetings during the three days of the convention.

The North American Accident Insurance Company will apply for an Ontario charter. The company's head office is to be at Toronto, and it will carry on a general, accident and casualty insurance business. The capital stock is to be \$500,000, divided into 5,000 shares of \$100 each. Messrs. Montgomery, Fleury and Company, Toronto, are solicitors for the applicants.

CANADA IS NOW SECOND

In List of Countries Exporting Wheat to Great Britain
—Lancashire is Best Situated for Distribution

Some unusually interesting statistics are to hand from Mr. W. J. Egan, the Canadian Trade Commissioner at Manchester. He notes that from the returns, showing the value of imports and exports of merchandize of the various ports throughout the United Kingdom, that two Lancashire ports, viz., Liverpool and Manchester, occupy second and fourth positions respectively, Manchester easily retaining its place as fourth port in Great Britain.

The value of imports into Liverpool during 1911 amounted to £159,915,000, showing a decrease over 1910 of £10,355,000, her exports, however, which amounted to £176,524,000, show an increase of £6,124,000 over 1910.

The total value of imports into Manchester during 1911 amounted to £32,503,000, an increase over the preceding year of £2,558,000, while her exports totalled £21,641,000, an increase of £4,152,000 over the corresponding period of last year.

Increase in Food Products.

Some very satisfactory increases are shown over 1910 in the imports of food products into the respective ports of Liverpool and Manchester, as will be seen from the following comparative statement:—

Liverpool

| | 1910. | 1911. | Increase. |
|----------------------|------------|------------|-----------|
| Bacon | £4,102,268 | £4,517,870 | £415,602 |
| Hams | 1,632,223 | 1,850,289 | 182,066 |
| Cheese | 1,141,834 | 1,277,169 | 135,335 |
| Eggs | 158,674 | 178,364 | 19,690 |
| Apples | 729,661 | 737,602 | 7,941 |
| Condensed Milk | 152,801 | 162,871 | 10,070 |

Manchester

| | £ | £ | £ |
|----------------------|---------|---------|--------|
| Bacon | 94,959 | 104,824 | 9,865 |
| Hams | 75,347 | 99,530 | 24,183 |
| Cheese | 171,680 | 195,613 | 23,933 |
| Eggs | 25,677 | 48,392 | 22,715 |
| Apples | 77,063 | 97,992 | 20,929 |
| Condensed Milk | 109,687 | 123,121 | 13,434 |

United Kingdom Cereal Imports.

The total quantity of wheat, oats, peas and maize, imported into Liverpool and Manchester during the year 1911 amounted to 32,116,108 and 9,128,800 cwts. respectively, and it is very encouraging to note that Canada's share in these totals amounted to 4,608,020 and 1,503,850 cwts. respectively.

Statistics issued recently contain the complete figures of the imports of grain into the United Kingdom during the past cereal year, which closed on August 31.

A considerable quantity of wheat passed into consumption before August 31 1911, and less than usual remained for the service of the past cereal year. The consequence was that this country had to import the comparatively large quantity of 27,433,396 quarters of wheat and flour during the past twelve months, or 653,869 quarters more than in the previous year.

Wheat and Flour Imports.

The total quantity and value of the imports into the United Kingdom during the past decade of wheat and flour (the latter being reduced to the basis of wheat by having 28 per cent. of its weight added, as is the custom of the Board of Trade, to allow for loss in milling), and also the average value per quarter are shown in the following table, viz.:—

| | Quantity Quarters. | Value. £ | Per Qr. s. d. |
|---------------|-----------------------|-------------|------------------|
| 1902-3 | 26,077,621 | 37,499,127 | 28 9¼ |
| 1903-4 | 27,927,170 | 41,204,840 | 29 6 |
| 1904-5 | 28,055,795 | 43,313,340 | 30 10½ |
| 1905-6 | 26,740,913 | 41,071,380 | 30 8¾ |
| 1906-7 | 26,389,675 | 39,934,212 | 30 3¾ |
| 1907-8 | 25,701,813 | 45,906,824 | 35 8¾ |
| 1908-9 | 25,281,871 | 48,621,427 | 38 5½ |
| 1909-10 | 27,600,582 | 51,201,800 | 37 1¾ |
| 1910-11 | 26,779,529 | 45,109,165 | 33 8¾ |
| 1911-12 | 27,433,396 | 48,807,262 | 35 7½ |

Prices of wheat have again been fairly steady during the past twelve months, the fluctuations having been only 7½d. per cwt., the same as in the previous year, and comparing with 1s. 4d. in 1909-10, 1s. 6d. in 1908-9. The highest monthly average in the past year of wheat was 8s. 8½d. per cwt., in April, and the lowest was 8s. 0½d. in September last.

Statistics show that there are more than twelve countries exporting grain to Great Britain, and it is very encouraging to note that Canada occupies second place in both wheat, and

wheat meal and flour; the former being a gain in a year from fourth to second position.

The milling trade of Lancashire whose facilities are growing continually both in Liverpool and Manchester, are in favor of Canadian wheat, and state that the Lancashire market, which is the most direct and best situated for distribution, is prepared to handle all that may be shipped here, claiming that there is no limit to possible expansion.

The trade continue their praises of our wheat, system of grading, and export conditions from Canadian ports, and express the wish that in the near future all our grain would be shipped from our own ports and under Canadian regulations.

INDIVIDUAL RESPONSIBILITY FOR FIRE
WASTEVictim Must Prove Fire Was Not Due to Carelessness
—Municipal Laws and Building Regulations

If a building worth \$6,000,000, such as the Capitol at Albany, was ruined by fire that \$6,000,000 was a loss to the whole community. Insurance compensated the individual owner, but no power on earth could return the material value of the destroyed building, stated Mr. W. E. Findlay to the Montreal Electrical Association.

It was the custom, he said, to sympathize with the victim of a fire loss in America, but in Europe the people if not as sympathetic were more just. The fire victim there had to prove that the fire in question was not due to his carelessness or infringement of civic by-laws. In case he could not clear himself, he was liable for any loss to his neighbors, and would be charged with the expense of calling out the fire department.

Prevention rather than Cure.

As a result of this method which aimed at prevention rather than cure, the fire loss in European countries was equivalent to an annual tax of thirty-three cents per capita as compared with an imposition of three dollars per head per annum in this country. To make this comparison even more odious, the speaker went on to show that while we in America pay \$1.53 per head for the maintenance of our fire equipment, in Europe this protection costs the individual but twenty cents.

The question of fire waste resolved itself to one of individual responsibility, and by an appreciation of this fact in the daily routine, fire waste would in a short time be reduced by fifty per cent.

Six Remedial Recommendations.

In closing, the speaker summed up his address with several suggestions, calculated to reduce the fire waste and prefaced these with a repetition of the fact that fire waste means absolute destruction. The recommendations, six in number, were:—

Proper municipal building regulations.

Municipal laws that will reach the individual through whose negligence, uncleanness or carelessness a fire originates.

Prohibition of the use of strike-anywhere-matches.

Municipal laws regulating the storage and transportation of oils.

The introduction of fire extinguishing apparatus in all commercial and public establishments.

An appreciation of the individual of his responsibility, and co-operation of in education of the public as to the existing condition and the remedy.

CANADIAN TRADERS WILL ASSIST

The Canadian section of the London Chamber of Commerce elected Mr. J. G. Colmer to succeed the late General Laurie as chairman. It was decided to submit evidence to the Dominions Royal Commission, which commences sittings at an early date. Among the questions proposed for consideration thereat were the companies' laws in British Columbia and other provinces, the bankruptcy laws of the provinces and in the dominions, and the unsatisfactory position of British firms trading in Canada, owing to the import duty being charged upon the selling price of the articles imported instead of on the cost price.

In regard to these subjects, Messrs. G. T. Somers and W. K. George, of the Toronto board of trade, expressed a desire on the part of Canadian traders to assist in the redress of grievances which were detrimental not only to British companies, but to all concerned in Canadian trade, with special reference to the prevailing stringent regulations under the provincial companies' laws.

CANADIAN WOODS USED IN SLACK COOPERAGE

Exports Show Seventeen Per Cent. Increase — Elm Was Most Largely Used

The export of empty barrels and manufactured cooperage stock from Canada varies with the amount left on the different manufacturers' hands after their season's product has been shipped, and changes from year to year. According to figures furnished by the department of customs, exports of staves, heading and barrels in 1910 amounted to \$115,000, while for the year ending March 31, 1912, the amount was \$135,000, an increase of seventeen per cent. The figures for exports and imports were as follows:—

| | |
|--------------------------------------|------------------|
| Imports. | |
| 108,939 empty barrels | \$114,510 |
| 7,293,000 oak staves | 215,482 |
| Total | \$329,992 |
| Exports. | |
| 46,361 empty barrels | \$ 49,663 |
| Staves and heading | 85,800 |
| | <hr/> |
| | \$135,463 |
| Excess of imports over exports | \$194,529 |

Suited for Most Canadian Products.

A total of 234 firms reported to the forestry branch of the department of the interior, the manufacture of cooperage stock during 1911, as shown in a bulletin compiled by Mr. R. G. Lewis, B.Sc.F. These firms were distributed among five provinces, as follows: Nova Scotia, 134; Ontario, 82; Quebec, 8; New Brunswick, 7; British Columbia, 3. While reports were received from only sixteen firms in Nova Scotia for 1910, the increase of 118 firms for 1911 does not necessarily indicate a proportionate increase in manufacture. In Nova Scotia, the industry is carried on by a few large factories and a large number of small portable cooperages. The portable mills move from place to place, locating near the source of supply and sometimes close down temporarily when the demand is small. Farmers, orchardmen and some fishermen manufacture barrels by hand for their own use and their activity in this direction depends upon the size of the potato and apple crops and the fish catch. It is evident that statistics from this source are difficult to obtain and very irregular from year to year.

Slack cooperage includes barrels for the shipping of dry products such as lime, potatoes, apples, dry fish, flour, cereals, and all products which do not require a watertight container. As most Canadian products are of this nature, and as Canadian woods are best suited for slack cooperage this industry is much more important than tight cooperage in Canada. The quantities of wood used for nail barrels are not included.

Spruce Becoming More Important.

During 1911 Canadian cooperages reported the manufacture of over one hundred and two million slack-barrel staves, a decrease of over two million from 1910, and a decrease in the average price per thousand from \$7.03 to \$6.91.

Of the fifteen kinds of wood reported, elm was still the most important, and elm staves formed over 50 per cent. of the total. Elm and spruce together made up over 80 per cent., as they have done in the past three years, but spruce is becoming more important each year. There were over eleven million more spruce staves reported for 1911 and over nine million fewer elm staves. Elm is becoming scarce, although, for cooperage, its price has not increased, and in time it will probably be used exclusively for hoops. Spruce is still fairly cheap and abundant. The other woods on the list change in quantity and shift in place from year to year. This is probably due, not so much to a general increase in the popularity of any particular wood, but rather to the movements of small portable mills which use whatever material is available.

There was an increase in the average price per thousand of staves in all the different woods reported, with the exception of elm, spruce, hemlock, basswood and cedar. Spruce remained at practically the same average price as it was in 1910.

One Particular Class of Stock.

Most of the factories confine their production to one particular class of stock, although many make heading from material left over from stave manufacture.

Basswood is the favorite material for heading when it can be obtained, and formed a third of the total amount of heading manufactured in 1911, at an average price of \$56.73 per thousand sets. Elm, spruce and basswood together formed 72 per cent. of the total. All kinds of wood reported for

heading increased considerably in price with the exception of elm, which remained practically the same as in 1910.

Hoops were made from eight kinds of wood. No hemlock hoops were reported for 1911. Elm, on account of its toughness and elasticity and comparative cheapness, is evidently the best material for hoops, and formed over 75 per cent of the total. Spruce came next with only 12 per cent., and birch third with 9 per cent.

Some Materials Show Decrease in Price.

Birch was used for one million hoops in 1910 and increased to three million in 1911. Other woods are not used in any quantity.

The decrease in the total number of hoops made (from 38,244 in 1910, to 35,779 in 1911) is due partly to the substitution of wire hoops which are used in conjunction with patent wooden hoops. The use of wooden hoops on the bilge of a slack barrel is imperative, as they prevent the collapse of the barrel when stored on its side.

All materials but spruce, poplar and basswood, show a decrease in price, birch falling from \$9.05 to \$6. In time, birch will probably replace elm as a hoop material, as its toughness, elasticity and comparative abundance fit it for this purpose, while elm is becoming scarce.

SEPTEMBER'S COBALT ORE SHIPMENTS.

The following are the shipments of ore from Cobalt station during September:—

| Mine. | Tons. |
|------------------------|----------------|
| Beaver | 55.1 |
| Buffalo | 124.9 |
| Casey Cobalt | 43.5 |
| Chambers Ferland | 32.0 |
| Cobalt Lake | 128.7 |
| Cobalt Townsite | 213.2 |
| Coniagas | 163.9 |
| Drummond | 52.7 |
| Hudson Bay | 3.0 |
| Kerr Lake | 30.3 |
| La Rose | 315.2 |
| McKinley-Darragh | 151.7 |
| Millerette | 20.0 |
| Nipissing | 102.9 |
| O'Brien | 107.6 |
| Right of Way | 32.6 |
| Temiskaming | 50.5 |
| Trethewey | 27.6 |
| J. E. Wilkensen | 41.2 |
| Total | 1,729.0 |

CANADA'S PROSPERITY HELPS SHIPPING COMPANY

The Manchester Liners, Limited, is a company whose sole interest is in the Canadian trade, and as the result of the volume and range of freights passing between Canada and England an excellent report has been issued.

The profit for the twelve months being returned at £89,000, while the corresponding figure for 1910-11 was £44,000, and after including £6,200 brought forward, there is now a credit balance of £95,200 to be dealt with. This will enable the board to pay three and a half years' arrears of dividend on the 5 per cent. preference shares, while £45,000 has been written off in respect of depreciation, as against £30,000 twelve months ago, leaving £10,000 to be carried forward. Out of the profits for 1910-11, only one year's dividend was distributed on the preference capital. It should be noted that an additional £16,400 of debentures have been cancelled and purchased during the period under review, leaving £134,900 still outstanding in respect of this matter, as against the original total of £300,000 and it is quite permissible to look for a satisfactory level of net earnings for some time to come. The period of prosperity through which the undertaking is now passing has enabled it to make a considerable recovery, and, all being well, the whole of the arrears of preference dividend should be paid off by June 30, 1913. The condition of the company's fleet is excellent, and the fact that the directors contracted for two new vessels in December last indicates the confidence of the board in the continued growth of the business.

The second failure of firms identified with the Consolidated Stock Exchange of New York was announced last week when Messrs. R. B. Lyman & Company, of Buffalo, represented in Toronto by Messrs. R. B. Holden & Company, at 56 King Street West, suspended business.

FIFTY-FIVE NEW COMPANIES

Two New Financial Corporations Receive Charters—
Year's Total Will be Large

Fifty-five new companies have received charters this week with an aggregate capitalization of \$11,665,000, making a further large addition to the year's total. Grouping the new concerns according to the provinces in which the head offices are situated, we have the following result:—

| Province. | No. of Companies. | Capital. |
|------------------------|-------------------|--------------|
| Ontario | 18 | \$4,495,000 |
| British Columbia | 14 | 2,915,000 |
| Quebec | 13 | 2,095,000 |
| Manitoba | 10 | 2,160,000 |
| | 55 | \$11,665,000 |

The largest companies this week are as follows:—

| | |
|--|-------------|
| West Canadian Mortgage Company, Vancouver.. | \$2,000,000 |
| Bowzan Mines, Haileybury | 2,000,000 |
| Bankers Bond Company, Toronto | 1,000,000 |
| La Compagnie Electrique Lamartine, Quebec | 1,000,000 |

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

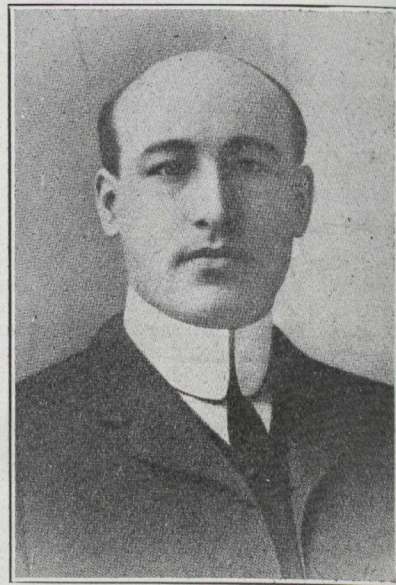
- Haney, B.C.**—United Farmers, \$25,000.
- Kelowna, B.C.**—B. P. Construction Company, \$10,000.
- New Westminster, B.C.**—Westminster Orange Hall, \$30,000.
- North Vancouver, B.C.**—Nelson Tent and Awning Manufacturing Company, \$25,000.
- Sherbrooke, Que.**—J. M. Nault, \$40,000. J. M. Nault, J. E. Noel, J. H. Poupard.
- Fort William, Ont.**—Johnston & Boon, \$200,000. C. W. Boon, R. C. Johnston, L. Johnston.
- Haileybury, Ont.**—Bouzan Mines, \$2,000,000. B. G. Killoran, A. McMillan, W. E. Wilson.
- Victoria, B.C.**—Alberni Investments, \$100,000. Reliance Investment and Building Company, \$50,000.
- Petrolia, Ont.**—Petrolia Motor Car Company, \$300,000. W. English, J. A. MacKenzie, A. M. McQueen.
- North Bay, Ont.**—Expanse Lumber Company, \$100,000. J. R. Moffat, R. M. Rattray, J. M. McNamara.
- St. Boniface, Man.**—Acme Sash & Door Company, \$100,000. A. T. Wilson, J. Sutherland, E. M. Counsell.
- Minnedosa, Man.**—Canadian Development Company, \$60,000. W. G. Brown, G. A. Grierson, G. T. Turley.
- Alexandria, Ont.**—Schell Foundry & Machine Company, \$100,000. J. T. Schell, J. C. S. Schell, J. A. Macdonell.
- Russell, Ont.**—Williams Chemical Company, \$100,000. W. F. Kenney, C. E. McCaffery, Russell; W. C. Howell, Ottawa.
- Ste. Therese de Blainville, Que.**—Dominion Brick Company, \$75,000. N. Robillard, St. Martin; N. Dagenais, Ste. Therese de Blainville; J. O. Lacroix, Montreal.
- Quebec, Que.**—New Quebec Realty Company, \$20,000. E. Simard, J. Lemieux, M. A. Lemieux. La Compagnie Electrique Lamartine, \$1,000,000. C. A. Paquet, J. C. Paquet, J. H. Paquet.
- St. Thomas, Ont.**—Noble Manufacturing Company, \$100,000. G. Noble, Stratford; W. K. Cameron, C. B. Taylor. Griffin Coal and Ice Company, \$40,000. F. M. Griffin, W. A. McIntyre, Mrs. T. G. Plewes.
- Vancouver, B.C.**—Van Schmidt, \$50,000. Indian River Gravel Company, \$50,000. Canadian Northwest Steel Company, \$50,000. I.X.L. Laundry, \$25,000. West Canadian Mortgage Company, \$2,000,000. Carter Dewar Crowe Company, \$100,000. Dominion Gas Company, \$200,000. King Footwear Company, \$20,000.
- Winnipeg, Man.**—Anglo-Canadian Investment Company, \$50,000. C. E. Gordon, G. S. Wickman, J. M. Nichols. Northern Manitoba Townsite Company, \$500,000. G. Anderson, Winnipeg; R. Kerr, St. Larent; J. Dunlop, Portage la Prairie. Canada Floors, \$500,000. M. H. Teskey, R. J. A. Prince, W. Manahan. Manitoba Land and Loan Company, \$500,000. E. B. Eadie, R. Siderfin, D. Wilson. King Speers, \$100,000. R. J. Speers, Wilkie; N. A. MacMurchy, Unity, \$100,000. R. J. Speers, Wilkie; N. A. MacMurchy, Unity, \$100,000. W. S. King, Winnipeg. Continental Grain Company, \$250,000. E. C. Kelly, A. M. Clarke, A. H. Gilmour. Associated Investments, \$100,000. T. M. Ryan, W. Plumm, J. Taylor.

Montreal.—Salarant Realities, \$100,000. C. W. Baker, W. Geraghty, R. Henderson. Canada Cement Transport, \$50,000. W. J. Shaughnessy, C. G. Heward, A. Charters. Frank Wyeth Horner, \$50,000. J. T. Hackett, T. J. Coonan, K. Archibald. Compagnie des Serres de Ste. Therese, \$150,000. L. E. Desmarais, J. Girard, E. Desmarais. P. H. Klein Company, \$10,000. P. H. Klein, J. E. Klein, Mrs. P. H. Klein. Lepage Marble Works, \$50,000. E. Lepage, O. Lepage, J. Murphy. Montreal and Southern Counties Realty Company, \$100,000. M. K. Nolan, Westmount; W. Bovey, J. L. Reay, Montreal. Boulevard des Italiens, \$100,000. A. Dini, H. Vannini, A. Berardo. Jeanneville Land Company, \$350,000. C. Pauze, N. Turcot, H. Beauregard.

Toronto.—Canadian Incubator Company, \$40,000. D. Henderson, W. H. McGuire, G. F. Rooney. Southern Ontario Land Company, \$250,000. J. S. Lovell, R. Gowans, J. Ellis. Sturgeons, \$50,000. J. S. Lovell, R. Gowans, J. Ellis, Parsons-Booth, \$50,000. J. E. Booth, A. Parsons, F. G. Parsons. Standard Steel Construction Company, \$20,000. J. P. MacGregor, A. MacGregor, A. E. Wilson. Roselawn Realty Company, \$40,000. R. W. E. Burnaby, T. A. Rowan, G. P. McHugh. Dominion Specialties, \$50,000. C. F. Ritchie, J. H. Oldham, L. J. Phelan. City Construction Company, \$40,000. A. G. Robertson, W. Leslie, A. Smith. Port McNicoll Investments, \$25,000. J. M. Vance, G. N. Shields, H. W. Macdonnell. Bankers Securities Company, \$10,000. A. L'E. Malone, E. G. Long, A. Mearns. Bankers Bond Company, \$1,000,000. A. L'E. Malone, E. G. Long, A. Mearns.

PRESENTATION TO MR. H. C. COX

Mr. H. C. Cox, the new president of the Imperial Life Assurance Company, was dined at the National Club, Toronto, this week by a number of his personal friends amongst the directors, officers and staff of the Canadian Life Assurance Company. There were about twenty present, including Honorable Geo. A. Cox, president; Mr. J. H. Plummer, vice-



H. C. COX,
President of the Imperial Life Assurance Company.

president; Honorable Senator Jaffray, Mr. E. R. Wood and Mr. Alex. Bruce, directors; Mr. E. W. Cox, general manager; Mr. T. G. McConkey, superintendent of agencies; Drs. Grasett and Scadding and a number of other officials.

Mr. J. H. Plummer expressed the regret of the directors of the Canada Life Assurance Company in losing the services of the efficient manager of the company's largest branch. Mr. T. G. McConkey stated that the officers and staff were also sorry at the severance of the connection. Mr. Plummer then made a presentation to Mr. Cox on behalf of those present of a pair of vases.

Mr. Cox, in reply, pointed out that while he had joined another corporation, yet there was room for both companies to develop and grow independently of each other without interference or friction, and he intimated that the sound methods and policy which he had learned under his brother, Mr. E. W. Cox, general manager of the Canada Life, should be applied in connection with the Imperial Life.

The following issues have been listed on the London Stock Exchange:—Canada Cement, £15,000 6's; Rio Tram, 361,492 shares; Sao Paulo Tramway, 90,796 shares.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

St. John, N.B.—October 7.—City Camp Hotel. Loss and origin unknown.

Chatham, Ont.—Mr. J. Williams' barns at Fletcher. Loss and cause unknown.

Quebec, Que.—October 7.—Hospice St. Charles. Loss and origin unknown.

Aylmer, Ont.—October 8.—Mr. J. Wickett's residence. Loss and cause unknown.

Halifax, N.S.—Mr. Bissett's barn. Loss unknown. Origin lightning.

Lakeport, Ont.—October 7.—Mr. C. Cook's barn. Loss unknown. Cause, upset lantern.

Summerside, P.E.I.—September 22.—Mr. Silliphant's barn. Loss \$100. Origin unknown.

Victoria, B.C.—September 29.—Mrs. Knight, 568 Toronto Street. Loss \$50. Origin unknown.

Scarboro Township, Ont.—October 4.—Schoolhouse. Loss \$8,000. Origin, supposed incendiary.

Moncton, N.B.—September 29.—Calhoun Lumber Company's mill. Loss \$160,000. Origin unknown.

Tyendinaga Township, Ont.—October 7.—Mr. A. McCormack's residence. Loss and cause unknown.

Vancouver, B.C.—October 4.—Vancouver Lumber Company's dry kiln. Loss \$35,000. Origin, sparks.

Mount Forest, Ont.—October 7.—Elevator damaged. Loss unknown. Origin, supposed sparks from engine.

St. Thomas, Ont.—October 7.—Rudolph and Beggs' brewery. Loss \$1,500; insured. Cause unknown.

Wolseley, Sask.—October 2.—Mr. L. Thompson's residence. Loss \$2,500. Origin, spark from chimney.

Wyoming, Ont.—October 8.—Mr. W. Williams' barn. Loss \$2,000, insurance \$1,200. Cause, probably tramps.

Cardston, Alta.—October 3.—Mr. Stanley Smith's house. Loss \$1,200, partly insured. Origin, supposed incendiary.

East Zorra, Ont.—October 9.—Mr. D. Miller's barn. Loss unknown. Origin, supposed sparks from threshing machine.

Charlottetown, P.E.I.—October 2.—Abegweit Athletic Association's grand stand. Loss unknown. Origin incendiary.

Halifax, N.S.—October 4.—Messrs. T. F. Courtney's building corner, Brunswick and Jacob Streets. Loss and origin unknown.

Winnipeg, Man.—October 7.—Greenhouses owned by Mr. J. T. Riddle, Crescent Lodge, Headingly. Loss \$10,000, insurance \$4,000. Cause unknown.

Winnipeg, Man.—October 7.—196 Donald Street. Loss slight. Cause, upset oil stove. Rear 417 Bannatyne Avenue. Loss slight. Origin, supposed incendiary.

Belleville, Ont.—October 2.—Victoria Hotel stable. Loss \$575. Origin, supposed incendiary.

October 7.—Mr. McLaughlin's garage, West Bridge Street. Loss slight. Cause, gasoline.

Truro, N.S.—October 3.—Mr. Newton Lee's livery stable. Loss \$7,500. Insurance, \$2,000 with Insurance Company of North America, Philadelphia. Origin, supposed defective pipe. Mr. Lewis G. Archibald's furniture stored in stable. Loss \$1,000. Insurance, \$350 with Nova Scotia Insurance Company.

New Westminster, B.C.—September 22.—Mr. Wiggin's residence, Seventh Avenue and 12th Street. Loss slight. Origin, defective chimney. Mr. T. Meredith, 5th Avenue and 6th Street. Loss \$8,000; insured.

September 27.—Mr. E. C. Trane's, Royal Avenue and 6th Street. Loss \$30; insured. Origin, electrical defect.

Woodstock, Ont.—September 28.—Mrs. M. Smith's residence, 73 Riddell Street. Loss \$43. Insured with Economical Company, of Berlin. Origin, lighted match caught curtains.

October 3.—Mr. H. Baldersen's residence, 822 James Street. Loss \$120. Mr. Baldersen succumbed to burns received. Insured with Waterloo Mutual. Origin, smoking in bed.

Toronto.—October 4.—Mr. R. F. Unwin's apartment house, 378 Markham Street. Cause, incendiary. Fire in five places. Loss, building \$350; contents \$210. Insurance, Royal Insurance, \$16,000. Adjusted by Ross and Wright.

October 7.—Royal Templars' Building, Dovercourt and Queen Street. Loss about \$8,000. Insurance with British America Insurance Company.

October 5.—Dominion Brewery, Queen Street East. Loss \$50. No interruption to business.

October 6.—C. Korroff, 509½ Yonge Street. Loss \$993. Insured in Liverpool, London and Globe for \$3,000, and Equity for \$3,300. Cause unknown. Loss adjusted by Messrs. Ross and Wright.

Gatineau Point, Que.—October 7.—Business section. Losses, total \$53,000, less than half only being insured. Mr. Albert Paquin, store and dwelling, \$7,000; Mr. Alphonse Beland, furniture store and dwelling, \$15,000; Mr. Edward Charron, double tenement house, occupied by himself and Emile Lafortune, \$3,000; Mr. J. Diotte, contents of dwelling, shoe store and building owned by Mr. Euclid Charron, \$1,000; Mayor Lafortune, office and dwelling, \$8,000; Mr. T. Charrette, unused brewery building and vacant house, \$2,500; Mr. L. N. Villeneuve, storehouse and contents, \$8,000; Mr. Emile Douray, ice cream parlor and restaurant, \$2,000; Mr. Joseph Douray, blacksmith shop, \$2,500; the Rev. Father Beauchamp, owner of two-story dwelling occupied by Messrs. D. Poyser and Joseph Plouffe, \$3,000. Origin unknown.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Ridgetown, Ont.—Mrs. Kindree's barn. Loss \$3,000. Insurance, total \$1,800, with Howard Mutual. Cause, supposed incendiary.

Parkhill, Ont.—September 19.—Mrs. J. D. McColl's barn. Loss \$2,500. Insurance with Northern Company, \$750. Origin, lightning.

Sackville, N.B.—September 30.—The insurance on properties affected by fire at Sackville was as follows:

Commercial Union.—Mr. Alexander Ford's hotel, building, \$2,200; furniture, \$1,000; stable, \$500. Captain Peter Hanson building, \$1,800; Mrs. Linnie Hanson's building, \$1,700.

Fidelity Phoenix.—Mr. Ford's hotel, furniture, \$1,500; Mabel Doull building, \$500; Mr. George S. Wry, stock and furniture, \$500.

Hudson Bay Company.—Mr. George F. Estabrook's stock, \$400; Mr. C. G. Steadman's stock, \$350.

British Crown.—Henderson Drug Company, stock \$500.

London Assurance Company.—Messrs. Fawcett Brothers, \$1,000; Sackville Hay and Feed Company, \$800; Mr. W. S. Fraser, \$1,500.

Western Insurance Company.—Henderson drug store, \$1,700.

Nova Scotia Fire Insurance Company.—Various \$1,500. The individual losses reported as follows:—

Captain Peter Hanson, \$12,000; Mr. A. B. Copp, \$1,500; Messrs. Copp and Fawcett, \$1,000; Messrs. Copp and McCord, \$500; Mrs. Charles A. Doull, \$6,000; Mr. C. W. Cahill, \$8,000; Mr. George Wry, \$2,500; Mr. James H. Teare, \$2,000; Messrs. Fawcett Brothers, \$7,000; Mr. Charles Biggs, \$300; Mr. R. G. Henderson, \$4,000; Mr. W. Hibbert Tracey, \$5,000; Mr. Leslie Carey, \$2,500; Quality Cafe, \$500; Mr. George F. Estabrook, \$200; Mr. Alexander Ford, \$3,000; Tribune Printing Company, \$300; Frost Printing Company, \$500; Mr. William McDonald, \$250.

The Masons, Oddfellows, Royal Arcanum and Sackville Social Club lost heavily. The Oddfellows had some insurance, and the others none.

A party of officers of the Metropolitan Life Insurance Company have been touring the West, having visited Edmonton and other centres. Among them were the following: Mr. J. E. Kavanagh, Dominion superintendent of agencies; Mr. J. B. Edgett, the local superintendent; vice-president Haley Fiske; Mr. Frank O. Ayres, fourth vice-president; Senator Tully, chief solicitor; Dr. Knight, medical director; Mr. W. Stahler, comptroller of finance; Mr. J. B. Claxton, of Montreal. All these officials are on their way to the Calgary convention of the company's Western agents. A strong bid will be made to secure next year's convention for Edmonton.

Mr. G. Cyril Cassels, who for many years has been connected with the Bank of Montreal, is severing his connection with that well-known institution in order to become a member of the international banking house of Messrs. William P. Bonbright and Company. In 1885 Mr. Cassels joined the Bank of Montreal at Toronto, in which branch he served for several years, afterwards being transferred to Halifax, N.S. He was then for some years at the New York office, after which he came to Threadneedle Street, where he has been assistant manager for the last six years. Mr. Cassels leaves for New York on October 12th, per SS. Mauretania, and will remain there for a few months before becoming actively associated as a resident London partner with Mr. William F. Fisher and Lord Fairfax.

MANY INDUSTRIAL BOND ISSUES

Several Important Offerings This Week—Activity of the Market

Several recent announcements indicate the probability of activity in industrial bond offerings. This week two more issues are being made and many are in contemplation. If the demand proves as strong as the tendency to float new issues, the winter market will be without complaint by the bond houses.

At 92½ and interest, \$150,000 more 5% first mortgage 30-year sinking fund gold bonds of the Calgary Power Company, Limited, are on the market, the Royal Securities Corporation making the offering. The issue is to provide for extensions of the company's plant and activities. The company has bonds of \$3,000,000 and a like amount of common stock. Of the former, \$1,849,820 has been issued, and of the stock, \$1,850,000. This company was organized to acquire the properties of the Calgary Power and Transmission Company, Limited, together with additional water rights on the Bow River, and to supply electric light and power to Calgary. Power was first turned on May 1st, 1911, and the net earnings for the first six months from the sale of 3,500 horsepower have been more than sufficient to pay all interest charges. As the demand for power will increase proportionately with the growth of the city it is expected that the company will have no difficulty in selling the entire present capacity of 13,000 horsepower. The following is an estimate of the gross and net earnings from the sale of 13,000 horsepower: Gross earnings, \$300,000; operating expenses, \$50,000; net earnings, \$250,000. The amount required for bond interest is \$92,491.

Riordon Pulp and Paper Company.

The unsold balance, \$500,000, of the \$1,500,000 6 per cent. first mortgage sinking fund bonds of the Riordon Pulp and Paper Company, Limited, are offered this week by Messrs. Murray, Mather and Company, Toronto, and Messrs. N. B. Stark and Company, Montreal. The bonds are issued in coupon form in denominations of \$100, \$500, \$1,000 and \$5,000. The entire issue is repayable at maturity at \$105 per \$100 bond. The net earnings of the company for the past three years average \$226,410, over two and one-half times interest on the present issue of bonds, despite the fact that the Calumet mill was not in operation during the greater part of 1911, as it was being re-built in steel and concrete. With the additions under way and the benefits to be derived from the new capital, the earnings for 1912, according to the estimate of the managing director, will amount to \$300,000, three and one-third times bond interest requirements. The management of the company has been practically continuous for the past 50 years. All the directors are either practical pulp and paper merchants or experienced lumbermen, ensuring the competent supervision of all affairs of the company.

Of the \$2,500,000 bonds authorized, \$1,000,000 are held in the treasury and can be issued only to the extent of two-thirds of the actual cost of extensions and additions to the fixed assets of the company.

Canadian Cottons, Limited.

The Royal Securities Company has purchased \$1,000,000 of the five per cent. first mortgage bonds of the Canadian Cottons, Limited. The company was incorporated in 1892, under the name of the Canadian Colored Cotton Mills Company, Limited. The name of the company was changed in August, 1910, to Canadian Cottons, Limited, and at the same time in order to provide for the acquisition of new properties, the capitalization of the company was increased, \$1,000,000 preferred stock was issued for cash, and the balance of the new stock issued in exchange for properties. The authorized capital of the company is \$4,500,000 6% non-cumulative preference stock and \$3,500,000 common stock, of which there is issued and fully paid \$3,675,000 and \$2,715,000 respectively. Quarterly dividends at the rate of 6% per annum are being regularly paid on the preferred stock.

The bonds form part of a total authorized issue of \$5,000,000, of which \$4,500,000 are outstanding. They are secured by a fixed and specific first mortgage and charge upon all the fixed assets of the company now owned or hereafter acquired.

Commencing July 1st, 1913, a cumulative sinking fund of 1% per annum, payable half-yearly, provides for the redemption of bonds by purchase in the open market at or under 105 and accrued interest, or by drawings at that rate.

The company has adopted a policy of specialization, confining certain mills to certain lines to which they are best adapted, thus saving the necessary expense of continuous changes in the variety and style of the product of the various mills.

An offering of \$125,000 6% first mortgage sinking fund gold bonds of the Dominion Sewer Pipe Company, Limited,

is being made by the Dominion Bond Company. The company operates two properties near Toronto, the sewer pipe factory being at Swansea, just outside of the city limits at the Humber, the site comprising 12½ acres, while the brick plant is in the township of East Flamboro near Waterdown Station, where the company has 140 acres of fine clay.

The total assets of the company are \$413,726, nearly three and one-half times the bond issue, while the earnings in 1911 were \$35,856, nearly five times the bond interest. The estimated earnings for 1912, due to enlargements and additions, for which the bond issue is made, are placed at \$65,000, which is more than eight and one-half times the bond interest requirements. A sinking fund of 5% will retire the bonds at \$105.

Northern Ontario Light and Power Company.

A block of the bonds of the Northern Ontario Light and Power Company, Limited, have been underwritten by Messrs. Coates, Son and Company and the British Electric Traction Company, both of London, and Messrs. Hanson Brothers, of Montreal. The bonds will probably be offered for subscription at an early date. The Northern Ontario Light and Power Company was organized in February, 1911, for the purpose of taking over the properties of the Cobalt Power Company, Limited, and its subsidiary companies, and the Cobalt Hydraulic Power Company, Limited. It also acquired the Cobalt Light, Power and Water Company, Limited. The company has an authorized issue of capital stock of \$5,000,000 common and \$2,500,000 6 per cent. cumulative preferred. There is now outstanding \$3,085,000 common and \$1,800,000 preferred. The company owns and operates a hydro-electric plant at Hound Chute Falls, on the Montreal River, about six miles from Cobalt.

The company has taken over the property and assets of the British Canadian Power Company, and formal transfer of the property, it is stated, will take place about the middle of the current month, at which time a meeting will be held by the directors of the British Canadian Company to ratify the sale. The property is to be paid for by \$2,000,000 first mortgage 6 per cent. bonds of the Northern Ontario Light and Power Company, Limited, which are due April 1, 1931. This is a part of an unauthorized issue of \$15,000,000, of which \$2,445,000 are now outstanding.

The following are the earnings of the company for the eight months ended August 31:

| | | | |
|--------------------------|----------|----------|-----------|
| Gross earnings | \$33,633 | \$24,694 | \$188,347 |
| Oper. expenses and taxes | 10,478 | 10,807 | 92,281 |
| Net earnings | 23,155 | 24,694 | 188,347 |
| Other income | \$ 206 | \$ 116 | \$ 1,476 |
| Total income | 23,361 | 24,810 | 189,823 |
| All charges | \$12,675 | \$12,613 | \$102,227 |
| Surplus | \$10,686 | \$12,197 | \$ 87,590 |

COAL FOR PANAMA CANAL SHIPS

Montreal capitalists, including several of the promoters of the Kingston (Jamaica) Street Railway, are behind a project known as the Port Royal Floating Dry and Coaling Docks, Limited. It is the intention of the company to furnish coal to ships using the Panama Canal, which will pass by Port Royal both ways. As a matter of fact, a steamer coming from Liverpool or New York and going to the Far East or Pacific ports makes the first call for coal at Kingston and her last on the return voyage. It is 5,000 miles to Liverpool, 4,000 to Gibraltar, 1,600 miles to New York, and from Kingston to Colon at the mouth of the canal the distance is but 580 miles.

The intention of this company is to build a first class floating dock in England and then tow it to Jamaica, meantime building the coaling station and work shops on land donated by the government. The government will also give thirty years exclusive franchise, besides the valuable site, will admit all the materials and dock duty free and also take a block of the common stock, paying for the same and allowing the interest to be deferred.

The cost of the enterprise is estimated at \$2,000,000, and it is understood that a year will be required to build the dry-dock and local works. There will be a bond and stock issue.

The number of directors of the Brazilian Traction, Light and Power Company, Limited, has been increased from five to fifteen.

A Dominion license has been issued to the National Union Fire Insurance Company, of Pittsburg, Pa., for the transaction of tornado insurance in addition to fire insurance, for which it is already licensed. Mr. Henry J. Richmond, Toronto, is the company's chief agent.

BLACK LAKE ASBESTOS REORGANIZATION

**Capital Will be Same as That of Old Company—
Majority of Holders Have Agreed**

The recent incorporation of the Black Lake Asbestos and Chrome Company, Limited, with a Dominion charter and head office at Toronto, is the first outward sign of the quiet reorganization effected of the Black Lake Consolidated Asbestos Company, Limited. The old company, one of the modern mergers, was capitalized, including bonds, at \$5,500,000, and met financial difficulties. A bondholders' and shareholders' committee was appointed to reconstruct the company. A reorganization committee, Messrs Robert F. Massie, John B. Kay, and Hamilton Cassels, were appointed, and purchased the assets of the old company. A new company, the Black Lake Asbestos and Chrome Company, Limited, was formed, with bonding powers and capitalization as follows:—

| | |
|---|-------------|
| Six per cent. income bonds (to be issued bond for bond to holders in the old company) | \$1,250,000 |
| 1st mortgage 6% bonds (to be held in treasury) .. | 250,000 |
| Preferred stock | 1,000,000 |
| Common stock | 3,000,000 |
| | \$5,500,000 |

Capital of Old Company.

The capital stock and bonds of the old company were as follows:—

| | Authorized. | Issued. |
|-----------------------|-------------|-------------|
| Bonds | \$1,500,000 | \$1,230,500 |
| Preferred stock | 1,000,000 | 1,000,000 |
| Common stock | 3,000,000 | 3,000,000 |
| | \$5,500,000 | \$5,230,500 |

It was also decided to make an assessment of 10% on the bonds, 5% on the preferred shares, and 2% on the common shares of the old company. This assessment was required to be paid to the committee in one instalment on July 15th, 1912, or in four equal instalments (with interest at 6% from July 15 on the deferred instalments) on the 15th of July, September, November and January, 1913.

Have Agreed to Terms.

Holders of the securities of the old company, agreeing to the reorganization, represent the following amounts:—

| | |
|-----------------------|-------------|
| Bonds | \$1,182,000 |
| Preferred stock | 963,000 |
| Common stock | 2,780,000 |
| | \$4,925,000 |

As a result of the assessment on these holders, the new company will obtain the following cash:—From bonds, \$118,200; from preferred stock, \$48,150; and from common stock, \$55,600; total, \$221,950.

The bondholders who do not agree will receive from the trustee their per centage of the sale price of the property.

Low Prices and Labor Problem.

The company's mill at Black Lake has been in continuous operation since the 10th of April last, and, on the whole, the results have been satisfactory and as good as had been expected by the committee. Prices for the product are still very low, but there is reason to expect an improvement in this respect.

The labor problem has been a serious one, as it has been impossible to obtain sufficient men to operate the plant to its full capacity, and in addition the continuous rains have hampered operations very much. The books of the old company have been duly audited by an independent auditor.

New bonds and stock certificates will be issued in place of the securities of the old company as soon as they are received, and the assessments on the old securities have been paid in full. The committee hope that the ultimate results from the operations of the new company will be satisfactory to all concerned.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt station for the week ended October 4th:—Crown Reserve, 35,130; Bailey Cobalt, 43,140; Cobalt Townsite, 58,000; O'Brien, 86,434; La Rose, 153,700; Buffalo, 123,631; Coniagas, 316,783; Beaver, 70,751; Temiskaming, 62,366; total, \$908,448 pounds, or 499 tons. The total shipments since January 1st are now 33,001,452 pounds or 16,500 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, valued at \$1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 20,360 tons; in 1909, 20,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons.

PACIFIC PORT DEVELOPMENT

Private Ownership Versus Railroad Enterprise—Some Likely Undertakings

Canada's ports on the Pacific will be discussed at some length in a paper prepared for the annual convention of the American Society of Civil Engineers in November by Mr. H. M. Chittenden. He will deal with the largest ports of the Pacific Coast and the influence of the Panama Canal thereon. The British Columbian ports, it will be noted in the course of his paper, particularly Vancouver, are wholly private-ownership ports, and the water-front development is almost exclusively in the hands of the railroads. It is a striking contrast to the great Canadian port of Montreal, which is one of the most progressive public-ownership ports in the world. Not until after the present period of expansion has passed, and public thought, now absorbed in speculative activities, has time to take stock of the situation, is it likely that the problems of port control will be given very serious consideration, he thinks.

The British Columbian ports being still almost exclusively under railroad control and ownership, as far as port facilities are concerned, the rates are privately controlled and the charges absorbed largely by the railroads.

At the Second Narrows.

No comprehensive scheme of development of Vancouver port has been adopted. Special studies have been and are being made of different parts of the harbor, and there are rumors of gigantic development plans by private interests. The Great Northern Railway has a fine new pier under construction and other private improvements are in progress; but there is as yet no general plan, no distinctive scheme of port administration, and no provision of public funds.

The conformation of the harbor and the handicap of tidal fluctuation and currents have suggested an improvement which, though costly, would seem to possess great merit. That is to place a lock and dam across the throat of the harbor at the second Narrows, thus holding the upper part of the Inlet at high tide and making it a fixed-level fresh-water harbor. This would restrict the tidal area to one-third its present extent and would reduce tidal currents in the lower harbor so much as greatly to improve conditions there. It would seem on the face of it that this would be an improvement of great importance to the future of the port.

New Westminster and Victoria.

The fresh-water port of New Westminster is taking active steps in harbor development. It has recently expended \$15,000 on the study of a plan and its presentation and is about to put into effect the one prepared for it by Mr. A. O. Powell, M. Am. Soc. C.E. It comprises wide, marginal streets, routes for railways, the extension of the city quay, and a long waterway in a slough parallel to the river, from which the river is to be excluded at the upper end. A succession of parallel slips, oblique to the axis of the waterway, will develop a berthing space of 7½ miles.

That sometime staid and delightful provincial town of Victoria, more distinctly British than any other port of the Pacific, says Mr. Chittenden, has become infected with the Panama bacillus and is cogitating what it may do to be prepared for the changes which it has been told are about to ensue. No definite plans have as yet been evolved, but among the tentative suggestions are an outer harbor to be protected by a breakwater in front of the present entrance to the inner harbor; and also a development in Oak Bay on the opposite side of town fronting to the eastward.

Studies for the port of Prince Rupert are now in progress under the direction of Mr. Bogue. Prince Rupert city is on an elliptically shaped island about 6 miles long north to south by 4 miles east and west. The "lakes" which separate the island from the mainland in the rear have an area north of the railroad crossing of about 40 square miles. It is not unlikely that the north and south passages will be dammed off and provided with locks, thus converting the lakes into a tideless, fresh-water harbor just at the level of high-tide. While this development is still some distance off, it has such great advantages, in view of the extreme tidal fluctuation in Prince Rupert harbor, that it will probably be realized eventually.

The following companies will apply to the Dominion Parliament for power to increase their capital stock:—Ottawa Light, Heat and Power Company, from \$2,000,000 to \$5,000,000; Ottawa Gas Company, from \$500,000 to \$2,000,000; and Ottawa Electric Company from \$1,500,000 to \$2,000,000.

Application will be made to the Dominion Parliament for an act to incorporate the Canada Hail Insurance Company, with head office at Winnipeg, and power to carry on the business of hail insurance in all its branches. Mr. W. J. Kidd, Ottawa, is solicitor for the applicants.

OGILVIE FLOUR MILLS COMPANY, LIMITED

SUBMITS SATISFACTORY STATEMENT.

For fiscal year ending August 31st, 1912,

| | | | |
|-------------------------------|---|---|--------------|
| Company Showed Net Profits of | - | - | \$521,431.22 |
| Compared with | - | - | 481,309.79 |
| in previous year. | | | |

Directors elected and officials appointed for ensuing year.

Montreal, October 11.—The eleventh annual general meeting of the shareholders of the Ogilvie Flour Mills Company, Limited, held to-day at the head office of the company, marked the closing of a very successful year. Mr. C. R. Hosmer, the President of the company, presided, and among those present were:—

Mr. C. R. Hosmer; Sir Edward Clouston, Bart.; Sir Montague Allan, C.V.O.; Mr. W. A. Black, Mr. H. S. Holt, Mr. George E. Drummond, Mr. Charles Chaput, Mr. C. R. Black, Mr. W. H. Evans, Mr. F. H. Thompson; Mr. S. A. McMurtry, Treasurer; Mr. G. A. Morris, Secretary.

The President, Mr. C. R. Hosmer, in moving the adoption of the annual statement, submitted the following report:

A balance sheet showing the assets and liabilities of the Company, also profits for the past year, is submitted.

The Company's accounts have been audited by Messrs. Creak, Cushing and Hodgson, chartered accountants.

The Company's various mills, elevators and other properties are being maintained at the highest state of efficiency, and are doing most effective work.

Owing to the growing demand for the Company's products west of Winnipeg and on the Pacific coast, the Company is erecting a flour mill and elevator at Medicine Hat (657 miles west of Winnipeg), where favorable terms have been made with the city, and which should be completed and in operation early next summer.

The Directors regret to record the death in May last of their friend and colleague, your Vice-President and Managing Director, Mr. F. W. Thompson, who had been connected with the Company since 1882. Mr. Thompson's loss was a great one, not only to this Company, but to the community at large, where his marked ability and sterling character were highly appreciated.

Mr. W. A. Black, who has been appointed Vice-President and Managing Director, has been connected with this Company for 28 years.

The usual dividends have been paid during the year on the preferred and common stock.

Mr. W. A. Black, Vice-President and Managing Director, in seconding the report, said:

"With the President, I desire to express on this occasion, my deep feeling of regret and sorrow at the death of our late Vice-President, Mr. F. W. Thompson, to whose energy and devotion to the interests of the Company is so largely due its success, and with whom I had been associated in this business for some 28 years.

"The wheat of the past season has been one of the most difficult we have had to deal with for many years, owing to the small proportion of choice grades of milling wheat, and its irregularity in quality, but with much care and a thorough system in testing and grading, and superior milling methods, we have succeeded in maintaining the high quality of our various brands, so that they have never been more highly esteemed by the home and foreign trade than at the present time.

"As evidence of this, and notwithstanding the especially keen competition resulting from a large addition to the milling capacity of the country during the past year, I am pleased to say our sales show a substantial increase in every Province in the Dominion.

"The financial results, I trust, will prove satisfactory to our shareholders, allowing us to carry forward, after the payment of all charges and dividends, \$76,431.22 to the credit of profit and loss, which makes the total at the credit of that account \$510,483.01.

"The various mills, elevators, warehouses, etc., have been thoroughly gone over and put in first-class condition, and all costs for such have been charged to earnings.

"The President has mentioned the decision to erect another plant at Medicine Hat. Our demand in the West has been more than our Winnipeg mill can properly take care of, but the Medicine Hat mill will put us in an exceptionally strong position for the local trade in Alberta and the Pacific coast, and it is possible the opening of the Panama Canal may make other markets available to us, which can be reached with advantage from the new mill.

"Although harvesting and marketing have been very considerably delayed by rain, I am pleased to say we are assured of a better yield and much higher average quality than in the previous season.

"I desire to mention at this time the loyal support accorded by the staff in furthering the best interests of the Company, and look forward with every confidence to its continued success."

NET PROFITS FOR YEAR.

The balance statement for the year ending August 31st, 1912, showed net profits for the year of \$521,431.22, compared with \$481,309.79 in the previous year.

The net profits added to \$434,051.79, at the balance of profit and loss, August 31st, 1911, brought the total amount available for distribution to \$955,483.01. Of this amount bond interest and dividends on preferred and common stocks required \$445,000, leaving a balance to be carried forward for the year of \$510,483.01.

DIRECTORS AND OFFICERS.

The following gentlemen were elected Directors of the Company for the ensuing year:—

Mr. C. R. Hosmer; Sir Edward Clouston, Bart.; Sir Montague Allan, C.V.O.; Mr. H. S. Holt, Mr. Charles Chaput, Mr. George Drummond, Mr. Shirley Ogilvie, Mr. W. A. Black, Mr. H. W. Norton.

At a subsequent meeting of Directors the following officers were appointed:—

Mr. C. R. Hosmer, President; Mr. W. A. Black, Vice-President and Managing Director; Mr. S. A. McMurtry, Treasurer; Mr. G. Alfred Morris, Secretary; Mr. J. R. W. Papineau, Assistant Secretary; Mr. George M. Heath, General Superintendent; Mr. F. H. Thompson, Superintendent; Mr. R. R. Dobell, Manager (Winnipeg), Mr. George A. Coslett, Manager (Fort William), Mr. Henri Merrill, Sales Manager (Province of Quebec), Mr. J. E. Weekes, Sales Manager (Province of Ontario).

We own and offer \$500,000,
the unsold balance of

\$1,500,000

Riordon Pulp & Paper Co.

Limited

6%

FIRST MORTGAGE SINKING FUND BONDS

Dated June 30th, 1912

Due June 30th, 1942

Interest payable semi-annually June 30th and December 31st, at Montreal, Toronto, and London, Eng.

Bonds issued in coupon form in denominations of \$100, \$500, \$1,000 and \$5,000 and sterling equivalents, with privilege of registration of principal.

Subject to redemption at 105 and accrued interest on any interest date after June 30th, 1914. Sinking fund commencing July 1st, 1914, sufficient to retire entire issue by maturity.

ENTIRE ISSUE IS REPAYABLE AT MATURITY AT \$105 PER \$100 BOND

TRUSTEE: MONTREAL TRUST COMPANY

LEGAL OPINION: BROWN, MONTGOMERY & McMICHAEL
THOMSON, TILLEY & JOHNSTON

Application will be made in due course to have the bonds listed on the London, Eng., Stock Exchange.

ASSETS

(As per Price, Waterhouse & Company's Certificate)

| | |
|--------------------------------------|----------------------|
| Timber and timber limits..... | \$2,055,799.87 |
| Real estate and water powers..... | 808,893.38 |
| Buildings, machinery, equipment..... | 1,419,030.73 |
| Investments..... | 47,875.90 |
| Net current assets..... | 1,457,986.75 |
| Total..... | \$5,78,586.63 |

6% First Mortgage Bonds..... \$1,500,000.00

NET EARNINGS

(As per Price, Waterhouse & Company's Certificate)

| | |
|--|--------------|
| 15 months ending Dec. 31st, 1909 | \$222,002.51 |
| 12 months ending Dec. 31st, 1910..... | 291,483.80 |
| 12 months ending Dec. 31st, 1911..... | 222,427.72 |
| Average for three years..... | 226,410.48 |
| Annual interest on \$1,500,000 First Mortgage Bonds..... | 90,000.00 |
| Estimated earnings for 1912..... | 300,000.00 |

DIRECTORS

CHAS. RIORDON, Esq. - - - ST. CATHARINES
President *Mail and Empire* Newspaper Printing Co.
J. G. RIORDON, Esq. - - - - TORONTO
Vice-President *Mail and Empire* Newspaper Printing Co.
F. W. AVERY, Esq. - - - - OTTAWA
Director Hull Lumber Co., Limited.

CHAS. E. READ, Esq. - - - - OTTAWA
President Read Timber Co.
WALTER G. WHITE, Esq. - - - NEW YORK
Director Hull Lumber Co., Limited.
CARL RIORDON, Esq. - - - MONTREAL
Managing Director

The Riordon Pulp & Paper Company, Limited, was formed of the Riordon Paper Mills, Limited (established 1859), and G. H. Perley & Co. (established 1899). The Company has 1,184 square miles of timber limits (valued at \$2,055,800) in the Province of Quebec on the Rouge River (a branch of the Ottawa River). The plants are located at Hawkesbury and Merritton, Ontario (pulp and paper), and Calumet, L'Annonciation and St. Faustine, Quebec (lumber). The total annual capacity is 37,500 tons sulphite pulp, 6,000 tons ground wood pulp, 6,000 tons paper and 15,000,000 feet lumber (B.M.)

Net earnings of the Company for the past three years average \$226,410, over two and one-half times interest on the present issue of bonds, despite the fact that the Calumet mill was not in operation during the greater part of 1911, as it was being rebuilt in steel and concrete. With the additions under way and the benefits to be derived from the new capital, the earnings for 1912, according to the estimate of the Managing Director, will amount to \$300,000, three and one-third times bond interest requirements.

The management of the Company has been practically continuous for the past 50 years. All the directors are either practical pulp and paper merchants or experienced lumbermen, ensuring the competent supervision of all affairs of the Company.

Of the \$2,500,000 Bonds authorized, \$1,000,000 are held in the treasury and can be issued only to the extent of two-thirds of the actual cost of extensions and additions to the fixed assets of the Company.

The repayment of the entire issue, either before or at maturity, at 105, is an important feature, assuring an appreciation of five points to purchasers at par.

SPECIAL DESCRIPTIVE CIRCULAR ON REQUEST.

Price: 100 and accrued interest, yielding over 6%

Murray, Mather & Co.

Toronto General Trusts Bldg., TORONTO

Montreal Office, N. B. Stark & Company

LAKE OF THE WOODS MILLING CO., Limited

Statement of Affairs as at 31st August, 1912

| PROPERTY. | ASSETS | |
|---|----------------|-----------------------|
| Real Estate, Buildings, Machinery, etc., as per Statement to August 31, 1911.. | \$3,100,355.46 | |
| ADD | | |
| Expenditure on land and construction of Buildings since August 31st, 1911.... | 14,478.07 | |
| | | \$3,114,833.53 |
| STOCKS. | | |
| 7,500 fully paid shares of \$100 each par value, Keewatin Flour Mills Co., Ltd. Capital Stock at cost..... | | 200,000.00 |
| LOAN. | | |
| Advances to Keewatin Flour Mills Co., Ltd..... | | 189,461.45 |
| Goodwill, Trade Marks, etc. | 900,000.00 | |
| Less Written off..... | 100,000.00 | |
| | | 800,000.00 |
| Stable and Warehouse Equipment, Office Furniture & Spare Machinery..... | | 62,630.80 |
| Wheat, Flour, Bags, Barrels & Mill Supplies, as per Inventory..... | | 1,163,402.28 |
| Open Accounts Receivable..... | | 553,874.09 |
| Bills Receivable | | 2,350.10 |
| Cash on Hand and in Bank..... | | 42,521.29 |
| | | <u>\$6,129,073.54</u> |
| | LIABILITIES | |
| CAPITAL STOCK. | | |
| Common—Authorized | \$2,500,000.00 | |
| Less—In Treasury..... | 400,000.00 | |
| | | \$2,100,000.00 |
| Outstanding | \$2,100,000.00 | |
| Preferred 7% | 1,500,000.00 | |
| BONDS. | | \$3,600,000.00 |
| Six per cent., maturing June, 1923..... | \$1,000,000.00 | |
| Less, Redeemed | 100,000.00 | |
| | | 900,000.00 |
| Accrued Interest on Bonds, three months..... | | 13,500.00 |
| BILLS PAYABLE..... | | 500,000.00 |
| ACCOUNTS PAYABLE..... | | 298,115.84 |
| SURPLUS ACCOUNT. | | |
| Balance at 31st August, 1911. | \$ 857,457.04 | |
| LESS | | |
| Remuneration to Directors and Bonus to Employees voted at last Annual Meeting, and Audit Fee | 14,500.00 | |
| | | \$ 842,957.04 |
| ADD | | |
| Profit for Year ending Aug. 31st, 1912. | \$457,011.64 | |
| LESS | | |
| Interest on Bonds for Year..... | \$ 55,140.98 | |
| Interest Keewatin Flour Mills Co. Bonds..... | 45,000.00 | |
| | 100,140.98 | |
| LESS ALSO | | \$356,870.66 |
| Dividends— | | |
| Preferred Shares for Year | \$ 105,000.00 | |
| Common Stock for Year..... | 168,000.00 | |
| | 273,000.00 | |
| | | 83,870.66 |
| | | \$ 926,827.70 |
| From Which Has Been Deducted. | | |
| Written off Goodwill, Trade Marks, etc..... | \$ 100,000.00 | |
| Premium Paid on Bonds Redeemed | 9,370.00 | |
| | 109,370.00 | |
| | | 817,457.70 |
| | | <u>\$6,129,073.54</u> |
| INDIRECT LIABILITY. | | |
| On Customers' Paper Under Discount. | | |
| Bank of Toronto..... | \$ 105,206.09 | |
| Canadian Bank of Commerce..... | 196,830.31 | |
| | \$ 302,036.40 | |

NOTE.—The Lake of the Woods Milling Company, Limited, guarantee the Keewatin Flour Mills Company's Bonds, maturing 1916, for \$750,000.00 and interest at 6%.

The Dominion Sewer Pipe Company, Limited

6% First Mortgage Sinking Fund Gold Bonds

Denominations: \$100, \$500, \$1,000

Dated 1st September, 1912.

Due 1st September, 1927.

Interest payable 1st March and 1st September.

Principal and Interest payable at the Imperial Bank of Canada in Toronto and Montreal.

NATIONAL TRUST COMPANY, LIMITED, TRUSTEE

PRICE: PAR AND INTEREST

CAPITALIZATION

| | Authorized | Issued |
|-------------------------------------|------------|-----------|
| Six Per Cent. Bonds | \$125,000 | \$125,000 |
| Six Per Cent. Preferred Stock | 100,000 | 54,000 |
| Common Stock | 100,000 | 100,000 |

ASSETS

| | | |
|---|-----------|-----------|
| Real Estate | \$115,200 | |
| Buildings, Machinery, Etc. | 236,526 | |
| (By Canadian Appraisal Company, Limited) | | |
| Surplus of liquid assets over liabilities | | \$351,726 |
| (Including part of proceeds of bond sale) | | 52,000 |

EARNINGS

Net earnings after providing for all charges, as certified by H. Vigeon & Company, chartered accountants, have been:

| | | | |
|------|-----------|------------------|-----------|
| 1909 | \$14,824. | 1911 | \$35,856. |
| 1910 | 25,248. | 1912 (estimated) | 65,000. |

(The estimate for 1912 is based on additions and improvements to make which the bonds are issued.)

BONDS

The Bonds of the Company are secured by a mortgage to the National Trust Company, Limited, as Trustee, and constitute an absolute first charge on the properties of the Company, real and personal, now owned or to be acquired hereafter, including patents, trade-marks, profits, rights, privileges and franchises.

SINKING FUND

A Sinking Fund of 5 per cent. per annum, which will become operative in 1915, is calculated to retire the entire issue at maturity.

Beginning in 1915, the Bonds are redeemable for sinking fund purposes as a whole at 105 and accrued interest on any interest date on six weeks' prior notice, or none offering on these terms, by annual drawing at 105 and accrued interest.

PROPERTIES OF THE COMPANY

The properties of the Company include the Sewer Pipe factory at Swansea, just outside the City limits of Toronto, at the Humber, the site comprising 12½ acres; and 140 acres of practically inexhaustible deposits of fine clay in the Township of East Flamboro, near Waterdown Station, where the brick plant is located.

• It is estimated that the additions and improvements now under way WILL ADD \$30,000 PER ANNUM to the net earnings of the Company.

SUMMARY

| | | |
|-----------------------------------|---|-----------------------|
| Fixed Assets | Nearly three times the bond issue. | \$351,726 |
| Total Assets | Nearly three and one-half times the bond issue. | 413,726 |
| Earnings in 1911 | Nearly five times the bond interest. | 35,856 |
| Estimated earnings for 1912 | More than eight and one-half times the bond interest. | 65,000 |
| Sinking Fund | This will retire the bonds at \$105. | 5 per cent. per annum |

We recommend these Bonds to Investors as combining a high interest yield with security of principal.

Dominion Bond Company, Limited

Dominion Bond Building
Toronto

Vancouver

London, Eng.

Dominion Express Building
Montreal

DEBENTURES FOR SALE

CITY OF WETASKIWIN

DEBENTURES FOR SALE

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

| | |
|--|-------------|
| Waterworks and sewers, 50 years at 5 per cent. | \$16,000.00 |
| Electric light, 20 years at 5 per cent. | 23,000.00 |
| Local improvement-concrete walks, 20 years at 5 per cent. | 6,445.06 |
| Local improvement sewers, 30 years at 5 per cent. | 2,069.41 |
| Local improvement plank, 7 years at 6 per cent. ... | 819.56 |

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

Further particulars may be obtained from,

E. ROBERTS,
Secretary-Treasurer.

DEBENTURES FOR SALE

TOWN OF FOREST

The undersigned will receive tenders up to 6 p.m. on October 26th for debentures of the town of Forest, amounting to \$20,000.00, bearing 5 per cent., repayable in thirty equal annual instalments, beginning December 31st, 1913. These debentures are being issued for the erection of an electric light plant in the said town.

R. KARR,
Town Clerk.

Forest, Ont.

MUNICIPALITY OF WEST VANCOUVER

DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned up to noon, October 29th, 1912, for the purchase of the following debentures:—

- (a) \$100,000 for ferry purposes, 20 years, 5 per cent. Interest payable half-yearly.
 (b) \$75,000 for road purposes, 50 years, 5 per cent. Interest payable half-yearly.

Tenders to be marked "Tenders for Debentures."

The highest or any tender not necessarily accepted.

(Signed) G. H. PEAKE, C. M. C.,
Hollyburn Post Office,
West Vancouver, B.C.

October 4th, 1912.

TOWN OF NORTH BATTLEFORD

Sealed tenders will be received by the undersigned up to 8 p.m., Mountain time, on the 21st October next for one hundred thousand dollars (\$100,000) sinking fund five and a quarter (5¼) per cent. thirty-year debentures, issued for the purpose of erecting a High School and Collegiate. Opinion of J. B. Clarke, Esq., K.C., Toronto, as to legality of issue will be furnished.

Further particulars may be had on application to
H. W. DIXON,
Secretary-Treasurer.

Town of North Battleford, Sask.

MUNICIPAL AUDIT

CITY OF CALGARY

The city of Calgary invites sealed applications from expert municipal accountants up to noon of Friday, October 25th, 1912, for the conduct of a municipal audit of the books of the city of Calgary to cover a period of some seven years, and with the object of instituting a new system in all departments of the city where found necessary. Applications should be addressed to the Chairman of the Finance Committee, and applicants are to submit credentials of previous employers, also price for work on day rates and at contract price.

J. M. MILLER,
City Clerk.

Calgary, Alta., October 8th, 1912.

CITY OF DUNCAN, VANCOUVER ISLAND, B.C.

Tenders will be received by the undersigned, up to the 1st December next, for the purchase of the following debentures of the city of Duncan:—

Electric Light and Power Loan By-Law, \$65,000 at 5 per cent. for twenty-five years.

Waterworks Loan By-Law, \$25,000 at 5 per cent. for twenty-five years.

Schools Loan By-Law, \$15,000 at 5 per cent. for fifteen years.

Streets Loan By-Law, \$10,000 at 5 per cent. for ten years. The debentures will be of the amount of \$500 each except one, which will be for such less sum as will complete the authorized issue.

Interest payable half-yearly.

The present indebtedness of the city is "nil."

The assessed value of land and improvements is \$1,337,580.

Population about 1,500, but increasing rapidly.

The rate of the tax for 1912 was 7½ mills for the General Rate, and 3½ for School purposes.

JAMES GREIG, C. M. C.,
City of Duncan.

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

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

ADVERTISER.—Desires to hear from investment or trust companies who are desirous of obtaining the services of a young man who has served eight years as manager with a leading Canadian Bank. Apply Box 97, The Monetary Times, Toronto.

BANK MANAGER, twenty-six years of age, married, wants position of trust and responsibility, where diligence and use of common sense would be appreciated, and prospects of advancement good. Highest references. Apply Box 99, The Monetary Times, Toronto.

Owing to the demand with which the new stock issued by the Howard Smith Paper Company, Limited, has been taken up by the present controlling interests, a public issue will not be necessary. The authorized capital is \$1,000,000, of which \$800,000 has been issued to and taken up by the directors and their friends.

Forest fires have destroyed considerable quantities of hay in the Peace River district, and owing to the scarcity on the Edson trail hay will fetch probably \$75 per ton this winter, said Mr. R. J. Dinning, of the Merchants Bank, Castor, Alta., who returned recently after a three months' trip through the Grande Prairie and the Peace River country.

INDEX TO ADVERTISEMENTS

| | | | |
|--------------------------------|-----------|-------------------------------------|---------------|
| Barristers and Solicitors..... | PAGE 15 | Insurance Companies | PAGE 65 to 72 |
| Chartered Accountants | 14 and 15 | Investment and Loan Companies | 8 to 10 |
| Chartered Banks | 2 to 7 | Investment Offerings | 53 to 64 |
| Community Advertising | 16 and 17 | Trust Companies | 11 to 13 |

Annual Report

| | |
|------------------------------------|-----|
| Ogilvie Flour Mills Co., Ltd. | 582 |
|------------------------------------|-----|

Prospectuses

| | |
|--|-----|
| Riordon Pulp & Paper Co., Ltd. | 583 |
| Lake of the Woods Milling Co., Ltd. | 584 |
| Dominion Sewer Pipe Co., Ltd. | 585 |

| | | | | | | | |
|---|-----|--|-----|---|----|--|-----|
| Acadia Fire Insurance Co. | 66 | Crown Trust Co. | 11 | Liverpool-Manitoba Assurance Co. | 65 | Reade, Hubert T. | 15 |
| Acadia Trust Co. | 64 | Curran Brothers | 61 | Lloyds Bank Ltd. | 7 | Reliance Loan & Savings Co. | 9 |
| Aikens & Pepler | — | Dale, A. A. M. | 14 | Loewen, Harvey & Humble | 60 | Robb Engineering Co. | — |
| Albert, Karl K. | 61 | Debentures for Sale | 586 | London Assurance | 66 | Robinson & Black | 62 |
| Aldous & Laing, Montague | 8 | Devenish & Co., O. G. | 56 | London & British North Amer. Co. | 12 | Roome, E. H. | 59 |
| Alliance Investment Co. | 55 | Dividends and Notices | 588 | London & Can. Loan & Agency Co. | — | Ross & Shaw | 62 |
| Alloway & Champion | 56 | Dominion Bank | 2 | London City & Midland Bank | 8 | Rounding Land Co. | 60 |
| Alvo von Alvensleben, Ltd. | 59 | Dominion Bond Co. Ltd. | — | London Guarantee & Accident Co. | 69 | Royal Bank of Canada | 5 |
| American Bank Note Co. | 1 | Dominion of Can. G. & A. Ins. Co. | 69 | Lon. & Lancashire Assur. Assoc'n | 69 | Royal Canadian Agencies | 58 |
| Ames & Co., A. E. | 57 | Dominion Investors' Corp. | 58 | London & Lancashire Fire Ins. Co. | 72 | Royal Exchange Assurance | 66 |
| Anderson, Lunney & Co. | 62 | Dominion Life Insurance Co. | 70 | London & Lan. Guar. & Acc. Co. | 69 | Royal Securities Corporation Ltd. | 57 |
| Anglo-American Fire Ins. Co. | 65 | Dominion Permanent Loan Co. | 8 | London Life | 71 | Royal Trust Co. | 11 |
| Associated Mortgage Investors | 72 | Dominion Savings & Inv. Soc'y | 8 | London Mutual Fire Insurance Co. | 67 | Russell Motor Car Co. | 19 |
| Atlas Assurance Co. | 65 | Dominion School of Acc. & Fin. | — | Loney & Co., Richard | 62 | Ruttan, R. A. | 61 |
| Austin & Co., A. E. | 60 | Dominion Securities Corp. Ltd. | 72 | Lougheed, Bennett, McLaws & Co. | 15 | | |
| | | Dominion Security Co. | 61 | Lougheed & Taylor Ltd. | 60 | | |
| Bailey, Burwash & Eakins | — | Dominion Trust Co. Ltd. | 11 | Lovell, G. J. | 62 | | |
| Bank of British North America | 3 | Don Valley Brick Works | — | | | Saskatchewan Inv. and Trust Co. | 12 |
| Bank of Hamilton | 5 | Dun & Co., R. G. | 18 | McAra Brothers & Wallace | 10 | Saskatchewan Mortgage Corp. | 8 |
| Bank of Montreal | 2 | | | McCaig Brothers & Co. | 56 | Saskatoon Board of Trade | 16 |
| Bank of New Brunswick | 6 | Economical Mutual Fire Ins. Co. | 68 | McCurdy & Co., F. B. | 1 | Saskatoon Mercantile Agency | 18 |
| Bank of New South Wales | 4 | Edwards & Ronald | 14 | McCutcheon Bros. | 62 | Scott, Hill & Co. | 10 |
| Bank of Nova Scotia | 3 | Edwards, Morgan & Co. | 14 | McQuaid, E. S. | 15 | Smith, Henry Y. | 63 |
| Bank of Ottawa | 3 | Empire Loan Co. | 9 | Macaulay & Nicolls | 63 | Smith & Co., R. H. | 60 |
| Bank of Toronto | 6 | Employers' Liability Assur. Corp. | 69 | Mackay & Co., J. A. | 57 | Sovereign Life Assurance Co. | 69 |
| Bank of Vancouver | 7 | Equitable Life Assurance Society. | 69 | Mark, S. F. | 62 | St. Boniface | 17 |
| Banque Nationale, La | 6 | Equity Fire Insurance Co. | 68 | Mellish, Arthur J. B. | 15 | St. Cyr, Gonthier & Frigon. | 57 |
| Barber & Ellis | — | Falls, Chambers & Co. | 14 | Melville, R. M. | 18 | St. Paul Fire & Marine Ins. Co. | 65 |
| Bicknell, Bain, Strathly & M'Kelcan | 15 | Faulkner & Co., W. A. | 62 | Mercantile Fire Insurance Co. | 66 | Standard Bank of Canada | 3 |
| Biggs & Co., J. C. | 18 | Federal Life Assurance Co. | 71 | Mercantile Trust Co. of Can. Ltd. | 11 | Standard Life Assurance Co. | 71 |
| Blake, Lash, Anglin & Cassels | 15 | Finance Securities | 62 | Merchants Bank of Canada | 6 | Standard Loan Co. | 8 |
| Boyd, David B. | 60 | Ford Motor Co. | 19 | Merchants Fire Insurance Co. | 66 | Standard Trusts Co. | 13 |
| Brandon | 16 | | | Meredith & Co. Ltd., C. | 53 | Sterling Bank of Canada | 6 |
| Brent, Foxon & Co. | 56 | Geddes & Sheffield. | 10 | Metropolitan Bank | 7 | Sterling Mortgage Investment Co. | 6 |
| British America Assurance Co. | 68 | Gen. Accident Assur. Co. of Canada | 1 | Metropolitan Security Co. | 61 | Sterling Trusts Corporation | 12 |
| British American Bank Note Co. | 1 | German American Insurance Co. | 68 | Michener, Carscadden & Co. | 60 | Stutchbury, H. | 58 |
| British American Trust Co. Ltd. | 13 | Gilbert, Fred. C. | 14 | Mighton, Bell & Turner | 64 | Sun Fire Insurance Co. | 66 |
| British Canadian Securities | 13 | Gill & Casement | 59 | Miller & Co., Robert | 14 | Sun Life of Canada | 70 |
| British & Canadian Underwriters | 68 | Gladwell, Wilson & Co. | 14 | Milnes Coal Co. | 18 | | |
| British Colonial Fire Ins. Co. | 9 | Goldie, A. W. | 14 | Molsons Bank | 4 | Taylor, J. and J. | 20 |
| British Crown Mortgage Co. | 9 | Goldman & McCulloch Co. Ltd. | 20 | Monarch Life Assurance Co. | 70 | Taylor & Colwill | 15 |
| British Northwestern Fire | — | Gordon & Co., Ltd., H. F. | 63 | Montreal Trust Co. | 11 | Thompson & Carper, Ltd. | 58 |
| Brook & Allison | 64 | Grand Trunk Railway Systems | 18 | Moose Jaw, Sask. | 16 | Title & Trust Co. | 12 |
| Brown Bros. Ltd. | 18 | Great North West Investments | 55 | Morris, John | 60 | Toole, Peet & Co. | 63 |
| Browne & Co., W. Graham | 56 | Great-West Life Assurance Co. | 70 | Morton, Bartling & Co. | 10 | Toronto Gen'l Trusts Corp. | 11 |
| Bruce Realty Co., H. A. | 60 | Great West Permanent Loan Co. | 10 | Murray, B. W. | 18 | Toronto Mortgage Co. | 8 |
| Buffet, Bonin Realty Co. | 64 | Greenfields & Co. | 57 | Mutual Life of Canada | 70 | Toronto Paper Mfg. Co. Ltd. | 18 |
| Bulmer, Downie, Reid & Curle | 56 | Gresham Life Assurance Society | 70 | | | Tracksell, Douglas & Co. | 62 |
| Burgess & Co., C. H. | 57 | Guardian Assurance Company | 68 | National Appraisal Co. | — | Trustee Co. of Winnipeg | 8 |
| Business Systems, Ltd. | 72 | Guess & Haultain | 19 | National Bank of Scotland | 5 | Trusts and Guarantee Co. | 13 |
| | | | | National Finance Co. Ltd. | 58 | | |
| Caldwell, Dunn & Fraser | 15 | Hallewell & Co., J. | 59 | National Trust Co. Ltd. | 11 | Union Assurance Society Ltd. | 65 |
| Caledonian Insurance Co. | 67 | Hamilton Provident & Loan Soc'y | 9 | Natural Resources Security Co. | 62 | Union Bank of Canada | 6 |
| Campbell, Thompson & Co. | 59 | Heath & Co., John | — | Nay & James | 55 | Union Fire Insurance Co. | 67 |
| Canada Financial Corp. Ltd. | 58 | Helliwell, Moore & MacLachlan. | 14 | Nelles & Co., A. W. | 59 | Union Life Insurance Co. | 68 |
| Canada Industrial Bond Corp. | 58 | Henderson & Co., W. A. | 14 | Nesbitt, Thomson & Co. | 55 | Union Mutual Life Insurance Co | 71 |
| Canada Life Assurance Co. | 71 | Hodge, W. E. | 14 | North American Life Assurance Co. | 70 | Union Trust Co. | 12 |
| Canada National Fire Ins. Co. | 65 | Home Bank of Canada | 4 | North British & Mercan. Ins. Co. | 67 | | |
| Canada Permanent Mort. Corp. | 9 | Home Life Association of Canada | 70 | North Coast Land Co. | 63 | Vancouver Trust Co. Ltd. | 20 |
| Canada Securities Corp. Ltd. | 55 | Hudson Bay Insurance Co. | 68 | Northern Assurance Co. Ltd. | 67 | | |
| Canada West Trust Co. Ltd. | 13 | Hunt & Hanna | 61 | Northern Crown Bank | 4 | Waghorn, Gwynn & Co. | 60 |
| Canadian Agency, Ltd. | 57 | Hunter & Boorman | 63 | Northern Life Assurance Co. | 71 | Walch Land Co. | 60 |
| Canadian Appraisal Co. Ltd. | 58 | Huron & Erie Loan & Savings Co. | 9 | Norwich Union Fire Ins. Soc'y Ltd. | 67 | Waterloo Mutual Fire Ins. Co. | 66 |
| Canadian Bank of Commerce | 2 | | | Oakes Land Co. | 61 | Watrous Engine Works Co. Ltd. | 19 |
| Canadian City & T'n Properties | 61 | Imperial Bank of Canada | 2 | Occidental Fire Insurance Co. | 65 | Watson, John B. | 15 |
| Canadian Estates Co., Ltd. | 56 | Imperial Canadian Trust Co. | 12 | O'Hara & Co., H. | 57 | Welch, Harry J. | 15 |
| Canadian Guaranty Trust Co. | 13 | Imperial Guar. & Accident Ins. Co. | 69 | Oldfield, Kirby & Gardner | 59 | Welton Brothers | 63 |
| Can. Office & School Furn. Co. Ltd. | 18 | Imperial Life Assurance Co. | 71 | Ontario Fire Ins. Co. | 67 | Western Assurance Co. | 67 |
| Canadian-Phoenix Insurance Co. | 65 | Insurance Agencies Limited. | 66 | Ontario Loan & Debenture Co. | 9 | Western Canada Accident | — |
| Capital Investment Co. | 10 | Insurance Co. of North America | 72 | Osler & Hammond | 53 | Western Empire Life Ass. Co. | — |
| Clare, G. H. | 14 | Island Investment Co. Ltd. | 8 | Osler, Hammond & Nanton | 56 | Western Life Assurance Co. | — |
| Clark, Robert Wm. | 59 | Jarvis & Co., Aemilius | 20 | Pattinson & Gunn | 60 | Westminster Trust Co. | 12 |
| Clarkson & Cross | 14 | Jenkins & Hardy | 14 | Pender & Co., D. A. | 14 | Weyburn Security Bank | 5 |
| Clarkson, Cross & Menzies | 14 | Kennedy & Co. C. A. | 64 | Peoples Trust Co. Ltd. | 9 | Whitaker & Co., G. S. | 63 |
| Coffee & Co., L. | 18 | King Co., William S. | 64 | Peverett & Barrett | 62 | Williamson & Co., Rutherford. | 15 |
| Colonial (Fire) Assurance Co. | 68 | Laing, Turner & Love | 14 | Phoenix Assurance Co. Ltd. | 68 | Willoughby-Sumner Co., J. H. C. | 63 |
| Columbia Trust Co. Ltd. | 12 | Law Union & Rock Ins. Co. Ltd. | 66 | Playge, Geo. H. | 14 | Wilson & Perry | 15 |
| Commercial Loan & Trust Co. | 12 | Lethbridge Board of Trade | 17 | Policyholders' Mutual | 70 | Winnipeg | 17 |
| Commercial Union Assurance Co. | 68 | Liverpool & Lon. & Globe Ins. Co. | 66 | Providence Washington Ins. Co. | 20 | Winnipeg Fire Assurance Co. | 65 |
| Condensed Advertisements | 586 | | | Prudential Life Insurance Co. | 70 | Wolverton & Co., Ltd. | 589 |
| Confederation Life Association | 71 | | | Prudential Life of America | — | Wood, Gundy & Co. | 53 |
| Continental Life Insurance Co. | 71 | | | Quebec Bank | 4 | Wood, J. & L. M. | 53 |
| Conybeare, Church & McArthur | 15 | | | | | Yorkton Board of Trade | — |
| Corbould, Charles D. | 9 | | | | | | |
| Credit Foncier, F. C. | 9 | | | | | | |
| Crehan, Mouat & Co. | 14 | | | | | | |
| Crown Life Insurance Co. | 71 | | | | | | |

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.

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

RECEIPTS 1911-12

| | Wheat | Oats | Barley | Flax | Total |
|-----------------------|------------|-----------|-----------|---------|------------|
| | Bush. | Bush. | Bush. | Bush. | Bush. |
| September, 1911..... | 3,122,734 | 1,775,477 | 48,923 | 18,387 | 4,965,521 |
| October 1911..... | 5,066,105 | 1,252,854 | 204,068 | 27,541 | 6,550,568 |
| November, 1911..... | 8,566,958 | 3,568,279 | 365,044 | 99,336 | 12,599,617 |
| December, 1911..... | 6,473,344 | 1,755,505 | 383,919 | 136,740 | 8,749,508 |
| January, 1912..... | 1,786,498 | 228,769 | 4,413 | 2,134 | 2,021,814 |
| February, 1912..... | 1,781,926 | 63,148 | 7,554 | 896 | 1,853,524 |
| March, 1912..... | 1,805,273 | 244,926 | 59,648 | ..... | 2,109,847 |
| April, 1912..... | 1,422,244 | 204,694 | 6,266 | 6,323 | 1,639,527 |
| Total, eight months.. | 30,025,082 | 9,093,652 | 1,079,835 | 291,357 | 40,489,926 |
| Same period 1911..... | 31,361,958 | 6,406,472 | 631,803 | 266,004 | 38,666,237 |

SHIPMENTS 1911-12

| | Wheat | Oats | Barley | Flax | Total |
|-----------------------|------------|-----------|---------|---------|------------|
| September, 1911..... | 1,527,270 | 2,027,446 | 45,396 | 53,346 | 3,653,508 |
| October, 1911..... | 2,119,947 | 515,449 | 65,923 | 1,000 | 2,645,863 |
| November, 1911..... | 1,156,035 | 1,425,905 | 91,678 | ..... | 3,496,650 |
| December, 1911..... | 2,929,792 | 475,210 | 120,326 | 35,597 | 4,329,744 |
| January, 1912..... | 2,443,199 | 1,715,740 | 91,608 | 79,236 | 4,329,744 |
| February, 1912..... | 4,222,019 | 589,316 | 283,831 | 147,785 | 6,579,341 |
| March, 1912..... | 3,638,501 | 2,509,224 | 96,891 | 28,480 | 2,057,113 |
| April, 1912..... | 1,931,742 | 96,891 | ..... | ..... | 1,742,993 |
| Total, eight months.. | 17,597,006 | 1,968,265 | 382,851 | 35,597 | 19,983,719 |
| Same period, 1911... | 13,881,284 | 6,437,337 | 963,361 | 255,562 | 20,937,544 |

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

| BANK | Deposits for Aug., 1912 | Total Deposits | Withdrawals for Aug., 1912 | Balance on 31st Aug., 1912. |
|------------------------------|-------------------------|----------------------|----------------------------|-----------------------------|
| | \$ cts. | \$ cts. | \$ cts. | \$ cts. |
| Manitoba:— | | | | |
| Winnipeg..... | 12,532.00 | 704,275.85 | 18,860.86 | 685,414.99 |
| British Columbia:— | | | | |
| Victoria..... | 56,830.00 | 1,190,743.97 | 55,486.65 | 1,135,257.32 |
| Prince Edward Island: | | | | |
| Charlottetown..... | 29,667.00 | 2,190,072.12 | 66,582.75 | 2,123,489.37 |
| New Brunswick: | | | | |
| Newcastle..... | 2,407.00 | 292,449.18 | 2,915.96 | 289,533.22 |
| St. John..... | 67,420.39 | 5,757,381.10 | 83,678.74 | 5,673,702.36 |
| Nova Scotia:— | | | | |
| Acadia Mines..... | 50.00 | 34,968.53 | 224.00 | 34,744.53 |
| Amherst..... | 7,468.00 | 396,117.21 | 7,790.97 | 388,326.24 |
| Arichat..... | 1,035.64 | 132,078.01 | 1,648.72 | 130,429.29 |
| Barrington..... | 1,322.00 | 151,498.54 | 7,491.60 | 143,996.94 |
| Guysboro..... | 1,010.00 | 121,861.78 | 1,044.16 | 120,817.62 |
| Halifax..... | 28,115.99 | 2,415,382.69 | 33,888.87 | 2,381,493.82 |
| Kentville..... | 4,653.07 | 261,848.39 | 4,152.31 | 257,696.08 |
| Lunenburg..... | 471.00 | 442,140.95 | 3,554.99 | 438,585.96 |
| Pictou..... | 1,536.00 | 118,149.57 | 3,455.17 | 114,694.40 |
| Port Hood..... | 1,910.00 | 222,696.33 | 2,759.36 | 219,936.97 |
| Shelburne..... | 1,442.00 | 92,491.52 | 235.81 | 92,255.71 |
| Sherbrooke..... | 1,341.00 | 130,118.23 | 3,023.75 | 127,094.54 |
| Wallace..... | ..... | ..... | ..... | ..... |
| Totals..... | 219,211.59 | 14,654,264.03 | 296,794.67 | 14,357,469.36 |

POST OFFICE SAVINGS BANK ACCOUNT
(JULY 1912).

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

8% BONDS

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

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

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

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

The Brandon municipal street railway is making good progress, and the new car barns are being built on the city industrial sites.

AGENTS WANTED

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

INSTITUTE OF ACTUARIES

Notice of the yearly examinations of the Institute of Actuaries is contained elsewhere in this issue.

There is no department of the life insurance business in which actuarial knowledge and training are not of the greatest value. It is a matter for congratulation that this has become widely recognized in Canada, and that the office staffs and executives of Canadian companies have now numbered among them some thirty-five duly qualified actuaries. This number is being added to yearly. The new form of Government returns calling, as it does, for considerable actuarial information, will create a still further demand, particularly among the younger companies, for those trained in actuarial work.

The course of study prescribed by the Institute of Actuaries is a wide and practical one. The degrees conferred by it on passing its examinations represent a high standard in actuarial attainment and have world-wide recognition.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

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

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted. Canadian Consolidated Rubber Bond Denominations, \$100, \$500 and \$1,000. Steel Company of Canada, \$100, \$500, \$1,000. Sherwin Williams, \$100, \$500 and \$1,000. Penmans, Ltd., \$100, \$500 and \$1,000. Canadian Cottons, \$100, \$500 and \$1,000. Quarterly Quotations for Coniags, 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. Sacrament Street, Montreal. Figures in brackets indicate in footnotes date on which books close for dividends, etc. (1) Sept. 30-Oct. 18 (2) Oct. 17-31 (3) Oct. 17-31.

TORONTO AND WESTERN CANADA

Table with columns: Capital thousands, Dividend Per Cent., Price Oct. 12 1911, Price Oct. 3 1912, Price Oct. 10 1912, Sales Week ended Oct. 10, Price Oct. 12 1911, Price Oct. 3 1912, Price Oct. 10 1912, Sales Week ended Oct. 10. Rows include Industrial and Mining sectors.

VANCOUVER STOCK EXCH'GE.

Table with columns: Cap. in thou's, Par value, LISTED, Dividend, Sept. 26 1912, Oct. 4 1912. Rows include Alberta Can. Oil, Alberta Coal, International Cl., etc.

VICTORIA STOCK EXCHANGE

Table with columns: Cap. in thou's, Par value, LISTED, Dividend, Sept. 27 1912, Oct. 4 1912. Rows include Amal. Dev., Am. Can. Oil, B.C. Refining Co., etc.

CANADIAN SECURITIES IN LONDON

Table of Canadian Securities in London, categorized by Dominion, Provincial, and Municipal issues, with columns for Price Sept. 26, Railroad, Price Sept. 26, Railroad-(Cont'd), Price Sept. 26, and Miscellaneous-(Cont'd), Price Sept. 26.

GOVERNMENT FINANCE

UNREVISED STATEMENT of INLAND REVENUE (Aug., 1912)

Table of Government Finance and Unrevised Statement of Inland Revenue (Aug., 1912), including Public Debt, Liabilities, Assets, Revenue and Expenditure on Account of Consolidated Fund, and Source of Revenue.

TRADE OF CANADA BY COUNTRIES

| COUNTRIES | MONTH OF JUNE | | | | THREE MONTHS ENDING JUNE | | | |
|----------------------------------|---------------|------------|--------------|------------|--------------------------|------------|---------------|------------|
| | 1911. | | 1912. | | 1911. | | 1912. | |
| | Imports. | Exports | Imports. | Exports. | Imports. | Exports | Imports | Exports. |
| <i>British Empire.</i> | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| United Kingdom..... | 9,913,436 | 12,697,013 | 11,573,229 | 13,640,232 | 25,968,661 | 27,883,168 | 29,503,966 | 37,655,449 |
| Australia..... | 76,534 | 242,319 | 34,864 | 338,947 | 165,432 | 623,652 | 105,875 | 789,388 |
| Bermuda..... | 1,809 | 36,357 | 4,529 | 33,464 | 1,932 | 70,763 | 5,050 | 92,691 |
| <i>British Africa:—</i> | | | | | | | | |
| East..... | | | | 2,839 | | 1,300 | 687 | 9,017 |
| South..... | 29,506 | 254,566 | 12,920 | 249,656 | 69,213 | 502,969 | 38,013 | 673,438 |
| West..... | | 2,335 | | 7,865 | | 7,051 | 135 | 17,412 |
| <i>British East Indies.....</i> | 547,302 | 34,391 | 492,056 | 25,301 | 1,194,352 | 70,237 | 1,591,367 | 74,208 |
| Guiana..... | 57,289 | 43,050 | 1,328 | 52,904 | 374,692 | 29,456 | 186,490 | 101,436 |
| Honduras..... | | 684 | | 779 | | 1,426 | | 1,612 |
| West Indies..... | 1,043,903 | 382,295 | 1,392,515 | 475,969 | 1,975,180 | 810,233 | 2,571,966 | 946,085 |
| <i>Fiji (other Oceania).....</i> | | 3,605 | | 11,728 | | 70 | | 132 |
| Gibraltar..... | | | | 4,575 | | 88 | | 14,780 |
| Hong Kong..... | 88,881 | 52,627 | 74,563 | 27,364 | 212,027 | 142,269 | 217,678 | 129,502 |
| Malta..... | 76 | 1,153 | 84 | | 400 | 5,301 | 570 | 1,900 |
| Newfoundland..... | 199,369 | 474,876 | 153,895 | 677,243 | 302,626 | 853,038 | 240,701 | 1,032,332 |
| New Zealand..... | 46,114 | 94,651 | 139,117 | 215,964 | 145,182 | 158,921 | 387,267 | 413,211 |
| Other British Colonies..... | 1,931 | 65 | 2,746 | | 1,981 | 65 | | 9,279 |
| Totals, British Empire..... | 12,036,200 | 14,319,987 | 13,871,873 | 15,661,880 | 30,411,736 | 31,234,254 | 34,859,176 | 41,967,283 |
| <i>Foreign Countries.</i> | | | | | | | | |
| Argentine Republic..... | 9,722 | 309,811 | 67,033 | 268,941 | 373,061 | 561,873 | 500,514 | 698,855 |
| Austria-Hungary..... | 106,582 | 769 | 90,674 | 6,745 | 270,382 | 2,374 | 271,078 | 27,243 |
| Azores and Madeira Is..... | | | 76 | 10,785 | | 5,090 | 76 | 10,785 |
| Belgium..... | 323,844 | 407,659 | 281,731 | 305,215 | 883,483 | 877,688 | 846,728 | 937,090 |
| Brazil..... | 40,778 | 33,769 | 120,749 | 65,235 | 148,087 | 49,297 | 250,821 | 191,502 |
| Central American States..... | 5,976 | 18,328 | 43,422 | 9,280 | 56,311 | 30,210 | 99,111 | 26,189 |
| China..... | 19,076 | 7,764 | 27,697 | 220,750 | 46,948 | 19,271 | 88,831 | 414,518 |
| Chile..... | 4 | 5,902 | 270,214 | 14,363 | 197,481 | 10,609 | 270,214 | 15,284 |
| Cuba..... | 85,375 | 153,306 | 352,179 | 129,144 | 202,521 | 365,566 | 661,900 | 301,276 |
| Denmark..... | 3,551 | 40,820 | 14,521 | 242,789 | 8,390 | 111,456 | 22,379 | 315,118 |
| Dan. W. Indies..... | | 2,472 | | 835 | | 3,104 | | 1,761 |
| Dutch E. Indies..... | 8,128 | | 342,113 | 1,323 | 222,911 | | 477,134 | 5,098 |
| Dutch Guiana..... | | 9,477 | | 2,903 | 4,473 | 13,200 | 8,288 | 6,056 |
| Ecuador..... | | 630 | | 1,841 | | 1,602 | 42 | 2,197 |
| Egypt..... | 4,321 | 450 | 3,891 | 1,194 | 11,173 | 450 | 15,396 | 1,694 |
| France..... | 866,010 | 77,104 | 1,213,328 | 221,579 | 2,425,060 | 311,450 | 3,394,827 | 349,908 |
| French Africa..... | | 784 | | | | 125,925 | 3,499 | 6,714 |
| French West Indies..... | | 210 | | 1,840 | | 1,146 | | 2,949 |
| Germany..... | 966,768 | 478,134 | 881,366 | 416,227 | 2,364,708 | 1,134,147 | 2,810,764 | 956,196 |
| Greece..... | 16,972 | 2,60 | 21,177 | 61,165 | 61,442 | 230 | 71,646 | 62,883 |
| Hawaii..... | 1,125 | 7,301 | 400 | 1,890 | 6,678 | 8,912 | 8,974 | 4,403 |
| Hayti..... | | 950 | | 2,391 | | 6,415 | | 3,809 |
| Holland..... | 101,893 | 124,549 | 160,040 | 427,553 | 561,370 | 400,264 | 812,511 | 686,583 |
| Italy..... | 98,102 | 1,974 | 126,919 | 9,421 | 317,354 | 9,856 | 452,580 | 33,567 |
| Japan..... | 204,023 | 18,070 | 209,983 | 92,270 | 457,445 | 53,168 | 863,487 | 170,283 |
| Korea..... | 20 | 15 | | | 70 | 15 | | 5,542 |
| Mexico..... | 42,834 | 31,643 | 105,178 | 36,379 | 374,432 | 71,266 | 291,244 | 124,677 |
| Miquelon and St. Pierre..... | 432 | 16,298 | 269 | 18,591 | 678 | 21,940 | 595 | 32,014 |
| Norway..... | 19,848 | 32,297 | 27,010 | 35,059 | 47,627 | 86,997 | 133,938 | 120,766 |
| Panama..... | | 25,688 | | 16,755 | | 39,516 | | 45,603 |
| Peru..... | 74,126 | 1,145 | | 126 | | 96,926 | | 1,406 |
| Philippine Islands..... | 397 | 62 | 330 | 312 | 6,075 | 940 | 1,467 | 8,945 |
| Porto Rico..... | | 64,724 | | 62,058 | | 121,431 | | 113,330 |
| Portugal..... | 19,807 | 1,213 | 27,608 | 4,677 | 49,042 | 1,213 | 72,999 | 9,586 |
| Portuguese Africa..... | | 19,767 | | 7,706 | | 20,745 | | 30,172 |
| Roumania..... | | | | 616 | | 543 | | 236 |
| Russia..... | 9,781 | 3,108 | 46,643 | 102,620 | 72,125 | 109,899 | 128,984 | 183,101 |
| San Domingo..... | 171,085 | 2,227 | 69,876 | 3,332 | 441,176 | 8,490 | 455,043 | 10,638 |
| Siam..... | 19,047 | | | | 19,366 | | 10,976 | |
| Spain..... | 55,122 | 19,603 | 85,135 | 6,438 | 164,800 | 45,184 | 199,806 | 12,148 |
| Sweden..... | 28,459 | 628 | 18,337 | 3,430 | 76,708 | 8,430 | 62,056 | 13,886 |
| Switzerland..... | 207,729 | 1,008 | 267,023 | 258 | 642,671 | 3,679 | 860,156 | 3,776 |
| Turkey..... | 14,688 | 764 | 1,695 | 80,259 | 3,748 | 113,799 | 35,289 | 35,289 |
| United States..... | 28,254,479 | 9,466,226 | 35,198,698 | 11,090,375 | 80,982,809 | 23,450,150 | 104,738,359 | 35,070,955 |
| Alaska..... | 3,100 | 60,192 | 1,625 | 22,103 | 6,305 | 125,717 | 5,029 | 49,764 |
| U.S. of Colombia..... | 2,542 | 746 | 440 | 523 | 13,152 | 2,572 | 7,153 | 3,368 |
| Uruguay..... | 94,767 | 3,861 | 43,372 | 2,539 | 185,453 | 47,775 | 115,504 | 62,974 |
| Venezuela..... | 15,442 | 1,695 | 26,982 | 2,443 | 19,333 | 5,605 | 28,064 | 7,412 |
| Other foreign countries..... | 1,756 | 228 | 18,483 | 83 | 1,756 | 7,705 | 36,723 | 760 |
| Totals, foreign countries..... | 31,900,681 | 11,453,501 | 40,196,982 | 17,023,847 | 91,941,848 | 28,292,645 | 119,192,931 | 41,193,389 |
| Grand Totals..... | 43,936,881 | 25,773,488 | 54,068,855 | 32,685,727 | 122,353,584 | 59,526,904 | 154,052,107 | 83,160,672 |
| | \$69,710,369 | | \$86,757,585 | | \$181,880,488 | | \$237,212,779 | |

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

| Wheat—Grades | | | Barley—Grades | | |
|---------------------|-------------------|-----------|---------------------------|-------------------|---------|
| Terminals | Eastern Transfers | Totals | Terminals | Eastern Transfers | Totals |
| Bushels | Bushels | Bushels | Bushels | Bushels | Bushels |
| No. 1 Hard..... | 931 | 931 | No. 3 Extra..... | 279,667 | 279,667 |
| No. 1 Northern..... | 82,136 | 122,125 | No. 3..... | 95,885 | 140,847 |
| No. 2..... | 359,183 | 265,951 | No. 4..... | 9,254 | 14,457 |
| No. 3..... | 354,698 | 364,758 | Feed..... | 21,966 | 21,960 |
| No. 4..... | 472,409 | 552,175 | Rejected..... | | |
| No. 5..... | 386,421 | 561,376 | Other..... | 74,876 | 95,540 |
| No. 6..... | | 423,257 | | | |
| Other..... | 2,506,396 | 599,104 | | | |
| Totals, Wheat..... | 4,162,174 | 2,888,746 | Totals, Barley..... | 471,642 | 80,820 |
| | | 7,050,920 | | | 552,471 |
| Oats—Grades | | | Flax—Grades | | |
| Terminals | Eastern Transfers | Totals | Terminals | Eastern Transfers | Totals |
| Bushels | Bushels | Bushels | Bushels | Bushels | Bushels |
| No. 1, C.W..... | 72,641 | 2,946 | No. 1, North-Western..... | 24,652 | 55,020 |
| No. 2..... | 582,008 | 913,850 | No. 1, Manitoba..... | 60,088 | 60,088 |
| No. 3..... | 113,301 | 132,834 | Rejected..... | 170,776 | 189,747 |
| Extra 1, Feed..... | 296,406 | 235,039 | Other..... | 253,835 | 253,835 |
| No. 1, Feed..... | 205,631 | 111,311 | | | |
| No. 2, Feed..... | 75,736 | 80,831 | | | |
| Other..... | 902,537 | 94,033 | | | |
| Totals, Oats..... | 2,248,260 | 1,570,844 | Totals, Flax..... | 509,351 | 49,339 |
| | | 3,819,104 | | | 558,690 |

MUNICIPAL AND GOVERNMENT BONDS

Edmonton Negotiates Large Loan With Bank—Maturating Dominion Loan Met This Month

Notes to the amount of \$1,000,000 has been given by Edmonton's city treasurer to the Imperial Bank. This is the first step toward securing the loan of that amount from the bank. Ten notes, each for \$100,000, were handed over. Each note is for six months and bears interest at the rate of six per cent. so the present inactive state of the debenture market will cost the city just \$30,000.

The city had to borrow this money because it is impossible at the present time to sell debentures profitably. While it is true that by the end of this month enough tax money would be paid in to put the city in good position financially, the relief would only be temporary.

Macleod and Red Deer Issues.

The sale of Macleod's issue of authorized debentures, to the total of \$336,000, has been arranged in London at the net price of 93½. The news was conveyed in a cable a few days ago, and which confirmed a letter previously sent to Mayor Stedman from Mr. Ben H. Morgan, the English financier, who, by agreement with the council, holds an option on the debentures at that price until October 31. The terms of payment, mentioned in the cable were one-third October 30, one-third November 30, and one-third December 30.

In connection with the issue of \$67,600 Red Deer, Alta., debentures, three bids were received \$63,801, \$62,816 and 90.16 for \$31,500 with an option for two months on the balance at the same price. The successful tenderers wired that they had made a mistake of \$2,000 and that their tender should be reduced that amount. The Red Deer council notified them that they would hold them to their tender and placed the matter in the hands of Messrs. Greene and Payne to take up with them, expecting the transaction will be completed at the tendered price.

Dominion's Maturing Loan.

The arrangements made by the Dominion Minister of Finance for paying the loan maturing on October 1st in England have been carried out through the financial agents of the government. The loan was for \$6,142,220.01 at 4 per cent., and was issued in December of 1907 to cover the balance of an old loan dating back to 1878 and guaranteed by the Imperial Government.

No tenders were received for the issue of \$6,000 6 per cent. bonds of Imperial, Sask. The money was required to build a skating and curling rink.

The Dominion Securities Company, fiscal agents for Victoria, B.C., has disposed of £170,000 of treasury notes at five and one-eighth per cent., being the highest rate of interest paid by the city on short-term loans this year. There is now left over eighty thousand pounds worth of stock of this class of the half million the city desired to float pending such time as the London money market will absorb local debentures at a rate of interest which will not cause the city to lose on the negotiation.

A special meeting of the Saskatoon, Sask., council was recently held for the purpose of consolidating certain of the by-laws that have to do with the expenditures that are being made this year by the city and for which individual by-laws have already been passed by the citizens. The new by-law empowers the council to issue stock to the amount of £570,166 11s. 10d. which is to be sold in London through the Canadian Agencies, Limited, fiscal agents for the city.

Five offers were received for the \$35,000 5 per cent. 20-year court house debentures of Northumberland County, N.B. As previously noted, the award was made to the Eastern Securities Company, St. John.

DEBENTURES AWARDED

- Herbert S.D., Sask.**—\$8,000, to Messrs. Nay & James, Regina.
- Gadsby Village, Sask.**—\$2,500, to Messrs. Nay & James, Regina.
- Stafford Village, Sask.**—\$2,000, to Messrs. Nay & James, Regina.
- Cudworth, Sask.**—\$7,000 6 per cent., to Messrs. Curran Brothers, Regina.
- Acton, Ont.**—\$1,668 5 per cent. 20 instalments, part of issue to private individual.
- Bassano, Alta.**—\$150,000 5 per cent. 30 instalments, to Mr. H. C. Ulen, Chicago.
- Antelope Park R.M., Sask.**—\$6,000 5½ per cent. 20 instalments, to Messrs. Brent, Noxon and Company, Toronto.

The Dominion Gresham Guarantee and Casualty Company has taken over the business of the Sterling Accident and Guarantee Company of Canada. The Gresham is one of the largest of the British insurance companies, and has a good Canadian business.

Mr. A. K. Macdougall has been appointed as provincial manager of the Gresham Life Assurance Company, with offices in the Confederation Life Building. Mr. Macdougall is well known in financial circles, and was for a considerable time connected with the Dominion Bank at its head office, Toronto.

STOCKS AND BONDS—CONTINUED FROM PAGE 591

| Issue | Par Value | Dividend per cent. | TORONTO | | | | MONTREAL | | | | | | |
|--------|-----------|--------------------|--------------------|-------------------|--------------------|--------------------------|--------------------|-------------------|--------------------|--------------------------|-----|------|-------|
| | | | Price Oct. 12 1911 | Price Oct. 3 1912 | Price Oct. 10 1912 | Sales Week ended Oct. 10 | Price Oct. 12 1911 | Price Oct. 3 1912 | Price Oct. 10 1912 | Sales Week ended Oct. 10 | | | |
| | | | Bonds (Continued) | | | | | | | | | | |
| 7,000 | 500 | 5 | | | | | | | | | | | |
| 2,225 | 1000 | 6 | | | | | | 98 | 97 | 99 | 99 | 99 | 2000 |
| 8,000 | 1000 | 6 | | | | | | 102 | 104 | 104 | 105 | 103 | 6000 |
| 788 | 100 | 5 | 94 | | | | | 93 | 93 | 94 | 94 | 94 | 6000 |
| 1,182 | 100 | 6 | | | | | | 97 | 96 | 99 | 98 | 98 | 6000 |
| 1,000 | 100 | 6 | | | | | | | 102 | 101 | 101 | 101 | 6000 |
| 450 | 100 | 6 | | | | | | 96 | 96 | 98 | 97 | 98 | 1000 |
| 1,500 | 100 | 6 | | | | | | | | 97 | | | |
| 10,000 | 500 | 5 | | | | | | 79 | | 60 | 60 | | |
| 600 | 1000 | 5 | 87 | 87 | 92 | 92 | 92 | 3000 | | | | | |
| 7,823 | 1000 | 5 | | | | | | | 101 | 101 | 101 | | |
| 237 | 500 | 5 | | | | | | | | | | | |
| 1,908 | 500 | 5 | | | | | | 80 | | 85 | | | |
| 750 | 500 | 6 | | | | | | | | 100 | 100 | 1000 | |
| 1,000 | 1000 | 6 | | | | | | | | 110 | 110 | | |
| 1,200 | 100 | 6 | | 108 | 108 | 108 | | | 110 | 110 | 110 | 2000 | |
| 6,000 | 100 | 5 | | 85 | 89 | 85 | | | 85 | 89 | 85 | 83 | |
| 10,000 | 500 | 5 | 90 | | 93 | 90 | 89 | | 90 | 89 | 90 | 89 | 2000 |
| 11,500 | 100 | 4 | | | | | | | 99 | 100 | 99 | 100 | 1500 |
| 500 | 100 | 4 | | | | | | | 100 | 101 | 99 | | |
| | | | | | | | | | | 100 | 100 | | |
| 1,980 | 100 | 5 | | | | | | | | | | | |
| 1,000 | 1000 | 6 | | | | | | | | | | | |
| 750 | 1000 | 6 | | | | | | | 113 | 110 | 109 | | |
| 3,500 | | 4 | | | | | | | 113 | 110 | 109 | | |
| 2,000 | | 5 | 92 | | 91 | 91 | | | 95 | 93 | 89 | 93 | 89 |
| 3,000 | | 5 | | | 96 | 96 | | | 90 | 89 | 94 | 94 | 500 |
| 1,000 | 1000 | 5 | | | | | | | 80 | 80 | 61 | 61 | 16500 |
| 471 | 1000 | 5 | | | | | | | | | | | |
| 2,500 | 100 | 5 | 100 | | 100 | 100 | | | | | | | |
| 25,000 | | 5 | | | | | | | | | 100 | | |
| 6,000 | 500 | 5 | 101 | | 103 | 103 | | | | | | | |
| 2,450 | | 6 | | | | | | | 100 | 100 | 100 | | |
| 2,066 | | 5 | | | | | | | 96 | | 96 | | |
| 7,500 | | 6 | | | | | | | 100 | | 100 | 99 | 5500 |
| 600 | 1000 | 5 | | | | | | | 99 | 96 | 95 | 92 | 85 |
| 600 | 100 | 4 | | | | | | | 105 | 98 | 99 | | |
| 1,000 | 100 | 5 | | | | | | | 104 | 103 | 104 | 103 | 6000 |

WINNIPEG STOCK EXCHANGE

| Cap. in thou's | Par value | LISTED | Dividend | Price Sept. 30 1912 | Price Oct. 7 1912 |
|----------------|-----------|----------------------|----------|---------------------|-------------------|
| \$ 500 | 500 | Can. Fire | 6 | 150 | 150 |
| 2,008 | 100 | Canada Landed | 8 | | |
| 200,235 | 100 | C.P.R. | 10 | | |
| | 100 | City & Pro. Ln. | 10 | 140 | 140 |
| 1,000 | 50 | Com. L'n & Trust. | 8 | 105 | 195 |
| | | Com. Loan Part pd | | | |
| | | Empire Loan | 8 | 110 | 115 |
| | | Part pd | | | |
| 1,350 | 100 | G. W. Life 55% pd. | 15 | 300 | 310 |
| 2,398 | 100 | G. West P. L. & S. | 9 | 135 | 140 |
| 864 | 100 | Home In. & Sav'g. | 8 | 141 | 140 |
| 2,500 | 100 | North. Crown | 6 | 97 | 102 |
| | | Crown Cert. rights | | | 16 |
| | | North. Cert. rights | | | |
| 100 | 100 | N.C.Mr.Co. 25% pd. | 8 | 119 | 120 |
| | | Nort.Mort. 30% pd. | 5 | 122 | 115 |
| 1,500 | 50 | Northern Trust | 7 | 130 | 138 |
| | | O'dtal Fire 40% pd | | 105 | 120 |
| | | S. African Script | | 800 | 100 |
| 500 | 50 | Standard Trusts | 8 | 175 | 875 |
| | | Union Bank | | 152 | 155 |
| 6,000 | 1000 | Winnipeg Electric | 12 | 152 | 152 |
| 100 | 100 | Wpg. Land & Mort | 8 | 160 | 205 |
| 100 | 100 | Wpg. Pa't & Gl's pf. | 8 | 108 | 108 |

THE ANNUAL REVIEW
FOR 1913
50c. PER COPY
POSTPAID
Estimated Size—272 Pages

INVESTMENT OFFERINGS

First Class Investments for October Dividends

Owing to prevailing market conditions, we consider the present an opportune time for the purchase of High Grade Municipal Debentures. We are now offering straight term Bonds of some of our most important and substantial Canadian Municipalities to yield the investor a full

5%

We consider these offerings especially suitable for the re-investment of October Funds.

Ask for a copy of our Bond List containing complete particulars of these issues.

Wood, Gundy & Company

Toronto

London, Eng.

Saskatoon

C. MEREDITH & COMPANY, Limited

Board of Directors:

C. MEREDITH, *President*
C. R. HOSMER
D. C. MACAROW
A. BAUMGARTEN
J. J. REED

C. B. GORDON, *Vice-Pres.*
WM. McMASTER
H. ROBERTSON
CAPT. D. C. NEWTON
BARTLETT McLENNAN

A. H. B. MACKENZIE, *Manager.*

A. P. B. WILLIAMS, *Secretary.*

J. M. MACKIE, *Treasurer*

High Class Municipal and Industrial Bonds

101 St. Francois Xavier St., Montreal

LONDON OFFICE:—46 THREADNEEDLE ST., E.C.

J. & L. M. WOOD

Members Montreal Stock Exchange

Investment Securities

Dominion Express Building, MONTREAL

Government

AND

Municipal Debentures

Yielding from 4% to 6%.

ONTARIO SECURITIES CO.

LIMITED

59 Yonge St.
TORONTO, Ont.

28 Bishopsgate St.
LONDON, E.C., Eng.

REVISED EDITION NOW READY

"Capital Investments in Canada"

By FRED. W. FIELD

Price \$2.50 post paid

The Monetary Times Printing Co., Toronto, Ont.

FIRE INSURANCE IN BRITISH COLUMBIA

Conditions Existing Ten Years Ago and To-day—Conflagration Hazard on the Pacific Coast

(Specially contributed.)

In a new country where everything is in the rough—where natural resources are so varied as to be almost innumerable and certainly as yet unenumerated—where every enterprise is an adventure if not quite a lottery, where the bulk of the people are strangers to each other, most of them having been attracted by the possibility of obtaining riches quickly; having here no home-ties, no ancestral restraints, no desire to become tied and bound to the province, nor recognizing any responsibility for the present or future welfare of its people, it is a wonderful testimony to faith in human nature that capital invested in fire insurance companies prospering in their own lands should have been induced to afford that protection without which commercial, manufacturing and mining enterprise is so crippled as to be almost impossible.

Yet this faith has been abundantly exercised in British Columbia, and, on the whole, has been fully justified as to induce now nearly one hundred of the best conducted fire insurance companies in existence to apply for licenses to do business in this province, paying the necessary fees and making such deposits or guarantees as the law requires, and making such records as have encouraged the formation of local companies of recognized strength and able management.

Claims to be Resisted.

As there is no unmixed good, the influx of so many companies, each having their staffs of agents, and these in turn, being supplemented by an army of solicitors, many of whom are wholly irresponsible, there is a lamentable amount of unjustifiable competition which has led to the satisfying of demands in lowering of rates and payment of claims which should have been sternly resisted by competent inspectors and adjusters, because an undue concession, and the payment of dishonest claims are made, not at the expense of the insurance company permitting them, but at the cost of the people at large who have not sense enough to know that their payment of premiums is thereby unjustly increased.

It is surprising that where the material for buildings has been almost confined to wood of a most inflammable character, there have been so few conflagrations, and scarcely any large fires but such as were the result of absolute carelessness. This record is more due to good fortune than to any exercise of common sense in the issue of building permits. The various fire brigades have shown themselves more than ordinarily efficient, and have inspired confidences which are near to recklessness, but have so far, with few exceptions, been justified by records which any dry day with a moderate wind may upset. Therefore the price of safety as of liberty continues to be constant, if lame. Whilst complete statistics are not available because of the placing of risks in outside companies, we may approximate the premiums paid in British Columbia as being about two millions of dollars, of which nearly one-half is paid incorporated cities, whilst in 1902 the premiums paid in the whole province did not exceed seven hundred thousand dollars. In these years there has been a continuous series of changes in the character of the risks; changes will certainly continue and will require the exercise of great judgment on the part of the executives of the insurance companies, and of the municipal authorities with stern resistance to fraudulent claims, and to unwise concessions and permits.

Conditions Formerly More Favorable.

The general impression is that from the companies' point, conditions ten years ago were much more favorable; there were fewer companies in the field, rates were much higher, and the loss ratio much less than at present, the present loss ratio being about double what prevailed in 1902. This state of affairs has probably been mainly brought about by the appearance in the field of outside competition, this competition having the effect of lowering rates by reason of the anxiety of agents to retain business on their books, also by the slovenly way in which losses have been, in many cases, adjusted and settled, thus putting a premium on fraudulent fires. The policy of most of the agents in this province appears to be to settle, and in many cases without due enquiry, and this is the course followed by many of the so-called adjusters.

The ease with which fire insurance is procured in this province by people who should not be afforded protection, is another source of the increasing loss ratio. We have here a lot of people who are simply birds of passage, and if they can make a success it is all right; if not, they too often look to their insurance policy to recoup them.

Since 1902 the number of fire companies doing business in the province has more than doubled, and though the amount of business written has increased in proportion, yet the pre-

mium income has not increased in like proportion through the tendency to lower ratings. For instance, in Vancouver the tariff has been lowered twice, nominally on account of the increased fire protection, but this does not, some think, set off the increased hazard occasioned by the growth of the city and the large number of frame buildings surrounding the business portion for a radius of nearly two miles, which constitutes every year an increasing conflagration hazard. What is true of Vancouver can also be applied to the other cities of the province; their growth in buildings entirely composed of frames in the residential portion should, we consider, lead to an increase of rates instead of a reduction.

Are Matters Improving?

It is a question whether insurance conditions in British Columbia improve as time goes on. Ten years ago there were a smaller number of companies and rates were maintained much better than now; losses were proportionately less. Competition now is keen, and the getting of a premium income appears to be the chief thing in an insurance office, and this leads to the placing of business in unlicensed and unreliable companies, and the public in their wish to get cheap insurance are only too prone to accept anything folded up in the shape of a policy with the name of such or such insurance company on the back.

The British Columbia Insurance Act should do something to stop this unlicensed competition, but there are few signs of activity on the part of the department or its superintendent in this respect.

Lowry's, Limited, of Calgary, Alta., who are general agents for Alberta for the Travelers Life Assurance of Canada, have opened a branch in Toronto, and have been appointed general agents for Toronto and York County for the same company. Mr. Jack L. Hynes has been appointed manager of the insurance department.

A dividend at the rate of 6 per cent. has been declared on the stock of the Brazilian Traction Company. Owing to the large amount of work involved in preparing the new list of shareholders, the dividend, although for the quarter ended with the close of the present month, will not be paid until November 15th, and will be paid to shareholders of record on November 1st.

Several changes have been made in the directorate of the Confederation Life Association recently owing to the death of two prominent members of the board. Sir Edmund Osler has been elected to the position of vice-president, left vacant by the recent death of Mr. Frederick Wyld, and Colonel A. E. Gooderham has been elected to the board of directors to succeed the late Mr. S. Nordheimer.

Medicine Hat, Alta., is to be the location of two 3,000-barrel flour mills, that of the Maple Leaf Flour Company, Limited, and Messrs. Fraser and Ness, Ottawa, (Manitoba and Ontario Flour Mill Company). These two mills with the Ogilvie mill of 4,000 barrels, and the Medicine Hat Milling Company, with a 750 barrel mill, with provision made to increase it to 2,000 barrels, will give the city four of the biggest mills in the West.

The Canadian Fish and Cold Storage Company, of which Mr. A. Kelly, Winnipeg, is president, and Mr. J. Carruthers, Montreal, vice-president, have not yet completed their cold storage plant, but by the early spring fishing operations will be launched on a large scale. Three steam trawlers just built at Grimsby, England, are being started on their passage to Prince Rupert.

A contract has been signed between the town of Greenfield Park, Que., and the Montreal and Southern Counties Railway Company, in which the town gave the railway company a twenty-one years' franchise, and the latter agreed to give the town a satisfactory electric train service, to be inaugurated on or before July 1st, 1913. Suggestions have been made that the service will be in operation by the end of this year.

Some of the methods for the prevention of fires, outlined by Mr. W. E. Findlay, at an address in Montreal, were: Proper building regulations; municipal laws to reach the individual whose negligence, uncleanliness or carelessness results in a fire; prohibition of the use of the match, which will strike anywhere; fire extinguishing apparatus in all commercial and public establishments; and the education of the individual as to his own responsibility.

At the instance of Hon. George E. Foster, Minister of Trade and Commerce, the Canadian Pacific Railway has made application to the American interstate commerce commission for the same rates on export wheat shipped from Western Canada points to Duluth as from the same points to Fort William and Port Arthur. The privilege is the same as was granted last winter. Correspondence is at present in progress with the Canadian Northern Railway on the same subject.

INVESTMENT OFFERINGS

A. J. NESBITT, President

P. A. THOMSON, Vice-President

NESBITT, THOMSON & CO.

LIMITED

**BONDS AND INVESTMENT
SECURITIES**

Telephone
MAIN 3817

OTTAWA BANK BUILDING
MONTREAL

TORONTO
Ontario

LONDON
England

DUBLIN
Ireland

The Alliance Investment Co.

(CANADA) LIMITED
INCORPORATED 1906.

**Western Investments of
All Kinds**

HEAD OFFICE:

711 FIRST ST. W., CALGARY

Malcolm E. Davis,
Managing Director.

H. A. Maclean,
President.

L. F. McCausland,
Sec. and Treas.

The Canada Securities Corporation, Limited

F. H. Manley, General Manager

INVESTMENT SECURITIES

*Government, Municipal
and Industrial Bonds*

DOMINION EXPRESS BLDG. - MONTREAL

McKINNON BLDG.
TORONTO, - ONT.

14 CORNHILL
LONDON, ENG.

We Own and Offer

\$100,000 City of Sorel

Que.

5% 40 Year Bonds Due 1952

Denomination \$100, \$500, \$1,000

At Very Attractive Price

St. Cyr, Gonthier & Frigon

103 St. Francois Xavier St. - MONTREAL

BELL TEL.: MAIN 519 & 2701

The Canadian Banking System

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

Manual of Canadian Banking

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

Published by **The Monetary Times, Toronto**

Investments

Now is the time to place your funds at good rates of interest for a term of years.

We can invest amounts from \$500 up in first mortgages or Municipal Debentures to yield very attractive rates of interest.

CORRESPONDENCE INVITED

NAY & JAMES

Bond Exchange Building - REGINA, Canada

Great Northwest Investments, Limited, aim to be classed as the most conservative advisers to investors in western real estate, and to make absolutely no statements which are not based strictly upon ascertained facts. This Company's Service Department is prepared to act, without charge, in any advisory capacity to investors in western property.

Our Booklet on "Real Estate Investments in the Canadian West" is sent free on request.

Owners or Managers of Properties at Brandon, Man.; Humboldt, Sask.; Vegreville, Alta.; Wilkie, Sask.; Weyburn, Sask.; Melfort, Sask.; Lower Fort Gardens, Winnipeg, Man.

Great Northwest Investments, Limited

Donalda Building,
WINNIPEG, Manitoba

Confederation Life Building,
TORONTO, Ontario

INVESTMENT OFFERINGS

CALGARY INVESTMENTS

CITY PROPERTY,
Retail, Wholesale and
Manufacturing Sites

PROPERTIES MANAGED

O. G. Devenish & Co. Ltd.

O. G. DEVENISH W. A. MATSON G. S. WOLVERTON
Armstrong Block, CALGARY

References: Traders Bank, Bank of Nova Scotia, Duns or Bradstreets

Canadian Estates Company, Limited

CALGARY, CANADA

GENERAL INVESTMENT AGENTS

Bankers—STANDARD BANK OF CANADA

Solicitors—JONES, PESCOD & ADAMS

Directors—

JOSEPH RUSE, S. S. CUMMINS, G. de C. O'GRADY

Real Estate Interests Managed

This Company being in close touch with Western Canada interests, offers to clients the services of its experienced staff for purchases, sales, valuations, or reports.

Mortgages placed on improved City Property and Farm Lands, in large or small sums, at the rate of eight per cent.

Alloway and Champion

BANKERS AND BROKERS

Members Winnipeg Stock Exchange

362 & 667 Main St. - WINNIPEG, Man.

**CANADIAN BONDS
AND DEBENTURES**

Bought, Sold and Appraised

W. GRAHAM BROWNE & Co.
222 St. James Street MONTREAL

STATISTICAL DEPARTMENT

Our Statistical Department will on request supply information regarding all Canadian companies and industries.

Our Weekly Circular, containing a general market review and special article on some Canadian company, will be of particular value to investors. Write for circular containing special article on

**Outlook for Canning
Companies in 1912**

McCUAIG BROS. & CO.

(Members Montreal Stock Exchange)

MONTREAL

Ottawa Granby Sorel Danville Valleyfield

73

We Are Offering

a few selected parcels of fertile lands (all ready for steam plow), within 33 miles of the City of Winnipeg and close to the Main Line of the Canadian Pacific Railway, West.

Price \$26.00 to \$42.00 per acre.

Bulmer, Downie, Reid & Curle

REAL ESTATE BROKERS

Address—1102-3-4 McArthur Bldg., WINNIPEG, Man.



**Odd Lots of
Debentures**

We have a few very special offerings yielding a good interest return. Special list on request.

Brent, Noxon & Co.

Members Toronto Stock Exchange

Canada Life Building, Toronto

OSLER & HAMMOND, STOCK BROKERS & FINANCIAL AGENTS

21 JORDAN STREET, TORONTO

Dealers in Government, Municipal, Railway, Call, Trust and Miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges Bought and Sold on Commission.

INVESTMENT OFFERINGS

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.

NORTH WEST SCHOOL BONDS To Yield $5\frac{1}{2}$ per cent.

Particulars gladly submitted.

H. O'HARA & COMPANY, Members Toronto Stock Exchange.
LONDON, ENG. TORONTO, ONT. WINNIPEG, MAN.

WE OFFER

Ontario Town Debentures

TO YIELD **5** PER CENT.

C. H. BURGESS & CO.
Traders Bank Building - TORONTO

OUR OCTOBER BOOKLET

Contains particulars of many attractive Bonds, all of which we can recommend for conservative investment.

It is now ready for distribution and we will be pleased to forward a copy on request.

Royal Securities Corporation
Limited

MONTREAL TORONTO HALIFAX OTTAWA
QUEBEC LONDON, Eng.

The Periodical Payment Plan of Investing

We have drawn up this plan after a careful consideration of the means best adapted to the needs of the Canadian investor.

We have published a booklet telling of the success it has gained in the United States and with our own clients in Canada

Write today for the Booklet.

GREENSHIELDS & COMPANY

Members Montreal Stock Exchange

London Montreal Paris

OUR MONTHLY INVESTMENT LIST

just issued, contains full particulars of Government, Municipal, Public Utility and Corporation Bonds, yielding attractive rates of interest; also of all classes of stocks listed on the Canadian exchanges.

It gives an analysis of the operations and position of The Canada Permanent Mortgage Corporation, The Huron & Erie Loan and Savings Co., and The Canada Landed & National Investment Company.

We shall be pleased to mail a copy on request.

A. E. AMES & CO.

Investment Bankers
Members Toronto Stock Exchange
Union Bank Building, Toronto

Carriage Factories Limited 6% First Mortgage Bonds

| | | | |
|-----------------|--------------------|----------------------------|------------------|
| ASSETS | | EARNINGS | |
| Net Assets..... | \$2,075,000 | Earnings, 1911..... | \$152,465 |
| Bond Issue..... | 500,000 | Bond Interest Charges..... | 30,000 |
| | <u>\$1,575,000</u> | | <u>\$122,465</u> |

Bond Issue 24% of Assets SUMMARY Bond Interest earned 5 times

Price ... 100 and Interest

J. A. MACKAY & CO., Limited

Royal Bank Building - - TORONTO
H. B. HOUSSER, Manager.
Guardian Building - - MONTREAL 35

INVESTMENT OFFERINGS

H. STUTCHBURY : INVESTMENTS

COAL AREAS

TIMBER LANDS

Jackson Block, East Jasper Avenue

EDMONTON, ALBERTA

*We specialize in First
Mortgage Bonds of stable
Canadian Industries.*

Canada Industrial Bond Corporation, Limited

THOMAS P. BIRCHALL, Managing Director
85 Bay Street, 136 St. James St., 39-41 New Broad St.,
TORONTO MONTREAL LONDON, England

The Canada Financial Corporation, Limited

Valentine Winkler, M.P.P., President.

Ernest A. Fletcher, Sec. and Treas.

John McIvor, Vice-Pres. and Managing Director.

DIRECTORS :

Valentine Winkler, M.P.P. John McIvor, Esq.

R. M. Simpson, M.D.,

President American Health Association.

Ernest A. Fletcher, Barrister - at - Law.

Bernard Shragge, Esq. Fortunat Lachance, M.D.

CAPITAL STOCK, \$500,000

divided into 5,000 shares, par value \$100, carrying \$15 premium per share. The Company is organized to deal in agreements for sale in which there are excellent opportunities for profit.

Write for Terms of Subscription in Detail.

The Canada Financial Corporation, Ltd.

Northern Crown Bank Building ... Winnipeg

WE HAVE Three Attractive Investments

To Offer Conservative Investors

Write for particulars

National Finance Company Limited

HEAD OFFICE: VANCOUVER, B.C.

Stocks, Bonds and Guaranteed Investments

Toronto Office: 10 Adelaide St. E. Capital, \$1,000,000

Royal Canadian Agencies, Limited

(Members Winnipeg Stock Exchange)

INVESTMENTS ARRANGED

In Stocks, Bonds, Real Estate or Mortgages.

REPRESENTATIVES OF THE CANADIAN AGENCY, LTD., LONDON, ENGLAND
308 Grain Exchange, Winnipeg, Canada

The Canadian Appraisal Co., Limited

SCIENTIFIC VALUATIONS FOR INSURANCE,
FINANCIAL AND OTHER PURPOSES.

Correspondence solicited.

Head Office: 4 HOSPITAL ST. - - Montreal
MCKINNON BUILDING - - Toronto

Vancouver Island Timber

Alberta Farm Lands

Edmonton City Property

British Columbia Fruit Lands

FOR SALE BY

The Dominion Investors' Corporation Limited

202 Windsor Bldg. - EDMONTON, Alberta

Write us for particulars on above properties.

Reference: MERCHANTS BANK OF CANADA.

British Columbia Investments

Absolutely high-class investment propositions in
Coal or Timber Lands. We handle none but what
are personally inspected and can be guaranteed.
Farm and Fruit Lands that will show a good
return for the investor.

Investments under the personal supervision of
the senior members of the firm.

Thompson & Carper, Ltd.

406-8 Bank of Ottawa Bldg., VANCOUVER, B.C.
WINNIPEG OFFICE ... 403 McARTHUR BLK.

Bankers: The Quebec Bank

INVESTMENT OFFERINGS

Investments in British Columbia

We invite correspondence from persons desirous of obtaining reliable information concerning British Columbia mines, timber or agricultural lands.

We own and control large tracts of rich land in the fertile interior valleys—shortly to be tapped by railways now under construction.

Our timber holdings comprise some of the finest fir and cedar tracts on the coast—and this department is in charge of an expert of many years practical experience.

Our wide knowledge of Real Estate matters amply qualifies us to give sound advice.

We are prepared to place money on First Mortgage over safe, revenue-producing securities.

Alvo von Alvensleben Limited

REAL ESTATE AGENTS - FINANCIAL BROKERS

Head Office: Pacific Building, Vancouver, B. C.

Branches at NORTH VANCOUVER, VICTORIA, B.C.

BERLIN, GERMANY LONDON, ENGLAND

ROBERT W.M. CLARK

Mahon Block, VICTORIA, B.C.

REAL ESTATE AND
INVESTMENT AGENTS

We have during the past few months sold large properties to English clients, and we can now offer

**EXCEPTIONAL INVESTMENTS
in NORTHERN LANDS**

which must largely increase in value through the construction of the Grand Trunk Pacific and Canadian Northern Railways.

Bankers — MERCHANTS BANK OF CANADA, VICTORIA, B.C.

OLDFIELD, KIRBY & GARDNER INVESTMENT BROKERS WINNIPEG

Canadian Managers:
INVESTMENT CORPORATION OF CANADA, LTD.
London Office:
4 GREAT WINCHESTER STREET, LONDON, E.C.

Victoria, B.C.

The finest port on the North Pacific.

We handle city properties, farm, timber, coal lands and mining propositions and invest clients' money either on first mortgage or agreements of sale.

J. HALLEWELL & CO.

1303 Broad St., VICTORIA, B.C.

Bankers: Canadian Bank of Commerce Hallelwell, Victoria. Cable: Code A.B.C. 5th

VANCOUVER, British Columbia

offers splendid inducements to the investor. Write—

GILL & CASEMENT, Financial Agents

Members Vancouver Stock Exchange

Reference—

Royal Bank of Canada. 439 Richards St., Vancouver, B.C.

For RELIABLE INVESTMENTS in

Vancouver City and Vancouver Island
North Vancouver and Coquitlam
South Vancouver (the new Operating and Industrial Terminals of the C.P.R.)

WRITE TO

E. H. Roome, 439 Pender St. West, Vancouver, B.C.
Established 1899. References: Bank of Vancouver, Bank of Ottawa.

Prince Albert Investments

We specialize on conservative investments in very Central Business Property.

Private Funds Invested. Estates Managed. Collections Promptly Made.
A. W. NELLES & CO., PRINCE ALBERT, SASK.

HIGHER INCOME RETURN

CONSISTENT WITH SAFETY

Seven Per Cent. can be obtained
Safely

We have had 45 years experience in Industrials. Therefore you can depend on our issues being carefully selected.

Campbell, Thompson & Co.

43 King Street West - TORONTO

INVESTMENT OFFERINGS

CANADIAN CITY AND TOWN PROPERTIES, LIMITED

(of Liverpool, England)

—Direct attention to their high-class residential sub-division at Moose Jaw as meeting the requirements of those—

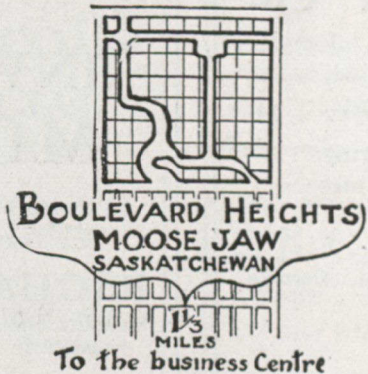
Moose Jaw is One of the

POPULATION

1901 - 1,558 1911 17,000

Address all enquiries to

692 Stobart Bldg., Portage Ave.



(Capital - £200,000)

—desirous of finding an absolutely safe medium by which they may participate in the large profits now being made in Western Canada

Most Rapidly Growing Cities

CITY TAX ASSESSMENTS

1902 - \$896,219 1911 - \$27,774,194

Head Office in Canada

Winnipeg - - Canada

Port Arthur and Fort William

Warehouse Sites, Central Retail Sites, Water Lots

For information, location and prices, address

RUTAN & CO., Box 195, Port Arthur, Ont., Canada

W. C. HUNT

J. H. HANNA

HUNT and HANNA

Valuators, Insurance and Investment Brokers

Loans (amply secured by first mortgage) placed at 8%. Properties managed. Manufacturing and business sites secured. Correspondence invited.

Alexander Corner - - Calgary, Alberta

The Dominion Security Co.

DEALERS IN

Western Canada Farm Lands

AND

Inside Winnipeg City Property

810 Somerset Bldg.

WINNIPEG, Man.

KARL K. ALBERT

Speculative Investments

Send for Prospectus and Full Particulars.

708 McARTHUR BUILDING
WINNIPEG CANADA

Municipal Bonds

We have on hand some carefully selected WESTERN ISSUES to yield ATTRACTIVE RATES.

Full particulars gladly mailed on application.

CURRAN BROTHERS
REGINA, CANADA

STOCKS, BONDS AND DEBENTURES

St. George's Heights

CALGARY, ALBERTA

“One Mile from the Centre of the City”

Calgary's choicest residential section. Every city convenience. Street cars. Building restrictions. All large lots. Overlooks St. George's Island Park and the Bow River. View of the Rocky Mountains for hundreds of miles. The prices are low and the terms extend over two years. Write us for maps and particulars.

The Metropolitan Security Co.

Limited

233 8th AVENUE WEST,

CALGARY

London, England:

78 EMPIRE HOUSE,

176 PICCADILLY.

Liverpool, England:

Messrs. NEWLING, SON & CARR,

14 COOK STREET.

OAKES LAND CO.

Central City Property and
Winnipeg Suburban Acreage

ARE OUR SPECIALTIES

Managers of “Co-operative Investments,” Limited
Special Attention given to Investments for Non-resident Clients.

References: R. G. Dun & Co., Bradstreets, or
Eastern Townships Bank.

ADDRESS—

1010 and 1011 McArthur Block, WINNIPEG, Man.

INVESTMENT OFFERINGS

Anderson, Lunney & Co.

Western Canada Investments, Bonds,
Debentures, Mortgages, Real Estate.

Inside City and Revenue Bearing
Property. Warehouse Sites our
Specialty.

Correspondence Solicited—English, French, German

REGINA, SASK.

Attractive Opportunities FOR INVESTMENTS IN MOOSE JAW

MONEY invested in Moose Jaw will yield big returns,
whether it is a few hundred or a few thousand dollars.
BUY HERE AND LET YOUR MONEY WORK FOR YOU.

RICHARD LONEY & CO.

Suite 102, First Floor, Walter Scott Bldg., MOOSE JAW, Can.
Box 1071 Reference: Union Bank of Canada

W. A. Faulkner & Company

STOCK BROKERS.

101-2 McArthur Building, WINNIPEG

For Choice Warehouse or Industrial Sites

In any flourishing Western
Canadian Cities, see

MCCUTCHEON BROS:

HEAD OFFICE :

107 8th Avenue West - CALGARY

Branch Offices :

Edmonton, Alberta ; Moose Jaw, Saskatchewan ; Regina,
Saskatchewan ; Winnipeg, Manitoba ; and Toronto, Ont.

ROBINSON & BLACK

Real Estate, Insurance & Financial Agents
CENTRAL WINNIPEG PROPERTIES A SPECIALTY

Reference: DOMINION BANK

Office: 306 McArthur Building, WINNIPEG

Finance Securities, Ltd.

A limited amount of Stock for
Sale bearing 10%

EDMONTON ALTA.

REGINA INVESTMENTS

First Mortgages—Improved City and
Farm Property — Estates handled

PEVERETT & BARRETT

P.O. Box
647

Reference—
Bank of Nova Scotia, REGINA, Can.

British Columbia

Contains 252,800,000 acres of rich farm and fruit lands,
timber, mineral and coal lands.

Railroads now building will open up to settlers and
investors.

We specialize on British Columbia Investments, and can
tell you about opportunities to GET AT THE BEGIN-
NING in town lots, townsite subdivisions or farm,
timber, mineral, coal lands and water powers, wholesale
or retail.

Your name and address on a post card will bring you
valuable information FREE!

WRITE OR CALL

Natural Resources Security Co., Limited

Paid-up Capital \$250,000.

Joint Owners and Sole Agents Fort George Townsite
612 Bower Building, Vancouver, B.C.

G. J. LOVELL I MAKE A SPECIALTY OF
INDUSTRIAL PROMOTIONS.
BROKER AND :: :: 449 MAIN STREET
FINANCIAL AGENT WWINNIPEG, Man. PHONE 7966

NEW WESTMINSTER

BRITISH COLUMBIA

INDUSTRIAL SITES ON FRASER RIVER

S. F. MARK, Real Estate and Financial Broker

Reference: Bank of Montreal

ROSS & SHAW

Real Estate and
Insurance Brokers
Mining, Timber and
Financial Agents

Large and small sums
invested on improved
first mortgage security
at current rates.

SPECIALISTS IN

British Columbia Fruit Lands

318 Hastings St. W. - VANCOUVER, B.C.

VICTORIA, B.C.

Offers exceptionally good opportunities for capitalists
and investors for safe investments in high-class Sub-
division Property, valuable Building Sites, Timber,
and all classes of Land.

TRACKSELL, DOUGLAS & CO.

Victoria, B.C., Canada

INVESTMENT OFFERINGS

C. H. MACAULAY

J. P. NICOLLS, Notary Public

Macaulay & Nicolls INSURANCE, FINANCIAL AND ESTATE AGENTS

414 Seymour St. - VANCOUVER, B.C.

— REPRESENTING —

Connecticut Fire Insurance Co.
Springfield Fire and Marine Insurance Co.
Nova Scotia Fire Insurance Co.
Palatine Insurance Co., Ltd., of London, England

Dominion of Canada Guarantee and Accident Insurance Co.
Royal Plate Glass Insurance Co.
Liverpool Underwriters (Marine)
Fireman's Fund Insurance Co. (Automobile)

G. S. WHITAKER & CO.

LIMITED

Financial, Real Estate and Insurance

Calgary Business and Industrial Sites. Correspondence Solicited.

609 First St. West, CALGARY, Canada

J. H. C. WILLOUGHBY

A. J. E. SUMNER

A. J. TROTTER

J. H. C. Willoughby-Sumner Co.

Lands : Investments : Mortgages : Insurance

127 21st Street - SASKATOON, Western Canada

Cable Code, A.B.C., 5th Edn.

London, Eng., Office—The Dominion Agencies, Ltd., 195 Strand, W.C.

Bachelors' Chambers, Ltd.

Investment will nett 18%

Will endeavor to keep some stock for Eastern enquiries, as we wish to gain an Eastern connection.

Two Trust Companies have just subscribed for large amounts of stock.

Will you write for particulars?

HUNTER & BOORMAN

Imperial Block, 448 Seymour St., Vancouver, B.C.

Reference - The Canadian Bank of Commerce

WILLIAM TOOLE

GEO. L. PEET

TOOLE, PEET & CO.

Financial, Real Estate and Insurance Agents

Representing:—Investment Dept. Canada Life Assurance Co. Investment Dept. Imperial Life Assurance Co. of Canada. Land Department Canadian Pacific Railway Co. Exclusive Agents for C.P.R. town lots in Calgary.

CALGARY, ALTA.

RED DEER, ALTA.

For absolutely reliable information regarding this coming city midway between CALGARY and EDMONTON; choice farm lands for mixed farming and advice regarding sub-divisions, write

Welton Brothers, P. O. Box 504, Red Deer, Alta.

North Coast Land Co. Ltd.

Metropolitan Bldg.

VANCOUVER

Paid-up Capital \$1,500,000

Agricultural lands along the Grand Trunk Pacific Railway in British Columbia.

REVISED EDITION NOW READY

"Capital Investments in Canada"

By FRED. W. FIELD

Price \$2.50 post paid

The Monetary Times Printing Co., Toronto, Ont.

THE ROSS PARK BOOK

not only describes ROSS PARK, but also discusses the past, present and future of MOOSE JAW as a railway and industrial centre.

IT is graphic and convincing, copiously illustrated and beautifully produced.

WRITE for a copy to the sole owner of

Ross Park

HENRY Y. SMITH

WALTER SCOTT BLOCK, MOOSE JAW, SASK.

H. F. GORDON & CO., Ltd.

Winnipeg and
Western Investments

General Western Agents
The Guarantee Company
of North America

McArthur Building, Winnipeg

INVESTMENT OFFERINGS

Buffet, Bonin Realty Co.

REAL ESTATE LOANS INSURANCE
WINNIPEG and ST. BONIFACE REALTY
200 Farmer Bldg., 333 Main St., Winnipeg, Can.

William S. King Co. Loans

1107 McArthur Building
WINNIPEG - Canada

Phones Main 1212, Main 3708

**Real Estate
Insurance
Stocks
Bonds**

For SAFE and PROFITABLE INVESTMENTS in SASKATOON CITY PROPERTY

Business Sites — Wholesale Sites — Residential
Property or Saskatchewan Farm Lands
Write us.

Maps, Price Lists and all information cheerfully given.

G. H. CLARE & CO., LIMITED

McKAY BLOCK, 2nd AVENUE

Reference: ROYAL BANK OF CANADA.

Osler, Hammond & Nanton STOCKBROKERS

Corner of Portage Avenue and Main Street, WINNIPEG

Buy and Sell on Commission. STOCKS AND BONDS.
On Toronto, Montreal, New York and London Exchanges.

C. A. KENNEDY & CO.

BOND DEALERS

Guardian Building, St. James St.

MONTREAL

AIKINS & PEPLER

Real Estate — Investments — Loans
ESTATES MANAGED.

AIKINS BUILDING - WINNIPEG

Saskatoon City Property

Farm Lands, Retail and Wholesale

MIGHTON, BELL & TURNER

SASKATOON, SASK.

Brook & Allison

Successors to A. T. Brook

**Western
Investments**

P.O. Box 94 REGINA, SASK.

REFERENCES—Dun's Mercantile Agency

Regina City Property

Saskatchewan Farm Lands

General Agent for

C.P.R. Alberta Lands

Traders Bank of Canada

“ Old As Confederation ”

THE ANNUAL REVIEW

OF

The Monetary Times of Canada

Single Copies 50c. each, delivered postpaid.

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

INSURANCE COMPANIES

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, Man.

A. NAISMITH, PRESIDENT. R. M. MATHESON, VICE-PRESIDENT.
A. F. KEMPTON, SEC. AND MGR. D. KERR, TREASURER.

SUBSCRIBED CAPITAL \$500,000.00
SECURITY TO POLICY-HOLDERS ... 640,817.29

Full Deposit with Dominion Government

Agents Wanted in Unrepresented Districts

The Canada National Fire Insurance Co.

Subscribed Capital.....\$2,055,400
Capital Paid in 600,000
Net Surplus 210,000
SURPLUS TO POLICY HOLDERS.. 810,000

Board of Directors:

President:

Capt. Wm. Robinson

Vice-Presidents:

Nicholas Bawlf, D. E. Sprague, F. H. Alexander

Managing Director:

W. T. Alexander

Directors:

E. F. Hutchings, E. D. Martin, D. R. Dingwall, E. L. Taylor, K.C., E. S. Popham, M.D., S. D. Lazier, F. N. Darke, Regina, Andrew Gray, Victoria, Jonathan Rogers, Vancouver.

General Agent for Canada—W. E. Fudger

General Fire Insurance Business Transacted

Business Solicited. Prompt Settlement of Losses.
Liberal Policy.

Head Office, 436 MAIN STREET, WINNIPEG

Branches

Toronto, Ont., 20 King St. West Vancouver, B.C., 559 Granville St.
Calgary, Alta., 807 Centre St. Victoria, B.C., 1016 Government St.
Edmonton, Alta., 52 Jasper Ave. W. Regina, Sask., 1845 Scarth Street

CANADIAN-PHOENIX INSURANCE CO.

Head Office - - - BRANDON, Manitoba

F. J. CLARK, Managing Director.

WINNIPEG AGENCY—

Messrs. McMeans, Miller & Co. Bank of Nova Scotia Bldg.

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch - - - Montreal
T. L. MORRISEY, Resident Manager

North-West Branch - - - Winnipeg
THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent - TORONTO

Agencies throughout the Dominion

ESTABLISHED 1808.

Atlas Assurance Co. Limited OF LONDON, ENGLAND

Annual Income exceeds \$ 7,000,000
Funds (excluding Capital) exceed .. 16,750,000

The Company's guiding principles have ever been caution and liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.

North-West Department C. E. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Avenue, Winnipeg.

Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

Head Office for Canada - - - MONTREAL

MATTHEW C. HINSHAW, Branch Manager

WINNIPEG FIRE ASSURANCE COMPANY

Operating in Middle-West Canada

HEAD OFFICE WINNIPEG

ARTHUR C. BAILLIE, Manager JAMES O. MILLER, Secretary

Policies guaranteed by Nova Scotia Fire Insurance Company



Head Office 112 St. James Street, MONTREAL

DIRECTORS:

Sir E. S. Clouston, Bart., President.

J. Gardner Thompson, Vice-President and Managing Director.

Sir Alexandre Lacoste,

M. Chevalier, Esq., Wm. Molson Macpherson, Esq., T. J. Drummond, Esq., A. G. Dent, Esq., J. A. Rimmer, Esq., John Emo, Esq.

J. W. Binnie, Secretary.

“Capital Investments in Canada”

REVISED EDITION NOW READY

Orders for copies are being filled

By FRED. W. FIELD Price - \$2.50

Published by

The Monetary Times Printing Co.
Montreal Toronto Winnipeg London

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO - 61-65 Adelaide Street East

INSURANCE COMPANIES



Canada Branch
Head Office, Montreal

DIRECTORS:
 Sir E. S. Clouston, Bart.,
 Chairman.
 Sir Alexandre Lacoste,
 M. Chevalier, Esq.
 Wm. Molson Macpherson,
 Esq.
 T. J. Drummond, Esq.

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 J. E. E. DICKSON,
 Accident Department 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 undertaken. 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

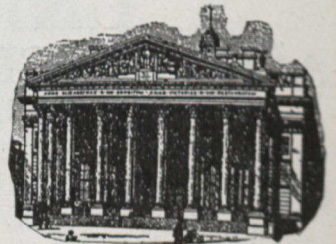
FOUNDED A.D. 1720.

Losses Paid Exceed
 \$235,000,000

Head Office for Canada
 Royal Exchange Bldg.
 MONTREAL

ARTHUR BARRY Manager

Correspondence invited from responsible gentlemen in unrepresented 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, 1911 - \$725,000.00
 Policies in force in Western Ontario, over - 30,000.00

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

INSURANCE COMPANIES



The LONDON MUTUAL Fire Insurance Company

Established 1859

Head Office: 31 Scott St., Toronto

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

The Strongest Canadian Non-Tariff Company

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

St. Paul Fire and Marine Insurance Co.

Founded 1853. ST. PAUL, MINNESOTA

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

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars (\$160,000) for the security of Canadian Policyholders.

For Agency Contracts (Fire), communicate with the following:
DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q.,
General Agents for Province of Quebec.
DALE & COMPANY, LIMITED, 19 Wellington St. East, Toronto,
General Agents for Province of Ontario.
ANDREW M. JACK & SON, 169 Hollis Street, Halifax, N.S.,
General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B.,
General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco,
Cal., General Agents for Province of British Columbia.
Agencies in the Provinces of MANITOBA, SASKATCHEWAN,
ALBERTA, report direct to the Home Office ST. PAUL, Minn., U.S.A.

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



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

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

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



Total Assets
\$93,057,042

Canadian Investments
Over **\$8,000,000**
(Greatly in excess of other
Fire Companies)

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

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada - MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

The Ontario Fire Insurance Company

Authorized Capital - \$500,000.00

FULL DEPOSIT WITH DOMINION GOVERNMENT

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

All communications to be addressed to the Company

Head Office - CALGARY, ALTA.

Norwich Union FIRE

Insurance Society, Limited

Founded 1797

Head Office for Canada

TORONTO

JOHN B. LAIDLAW A. H. RODGERS
Manager Branch Sec'y



WESTERN ASSURANCE COMPANY INCORPORATED 1851

Fire and Marine

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

Losses paid since organization " 55,000,000.00

Head Office— 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.

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

INSURANCE COMPANIES

Hudson Bay Insurance Co.

Head Office .. VANCOUVER, B.C.

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

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

Equitable Adjustments Prompt Settlements

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

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

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

British and Canadian Underwriters

Assets, \$10,297,530 :: NORWICH, England

Guaranteed by the Norwich Union Fire Insurance
 Society, Limited, of Norwich, England.

Head Office for Canada:

12-14 Wellington Street East - TORONTO

JOHN B. LAIDLAW, Manager.

BURRUSS & SWEATMAN, LIMITED
 Toronto Agents.

First British Insurance Company established in Canada, A.D. 1804

Phoenix Assurance Company, Ltd.

FIRE of London, England. **LIFE**

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. W. COX

D. B. HANNA

JOHN HOSKIN, K.C., LL.D.

ALEX. LAIRD

Z. A. LASH, K.C., LL.D.

E. R. WOOD

GEO. A. MORROW

AUGUSTUS MYERS

FREDERIC NICHOLLS

JAMES KERR OSBORNE

SIR HENRY M. PELLATT

W. B. MEIKLE, Managing Director

Assets, over \$2,000,000.00

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

(FIRE)
German American
 Insurance Company
 New York

STATEMENT MAY, 1911
 CAPITAL

\$2,000,000

RESERVE FOR ALL OTHER LIABILITIES

9,802,074

NET SURPLUS

8,447,668

ASSETS

20,249,742

AGENCIES THROUGHOUT CANADA.

COMMERCIAL UNION ASSURANCE CO.

LIMITED. OF LONDON, ENGLAND

FIRE LIFE MARINE ACCIDENT

Total Annual Income Exceeds \$ 37,500,000

Total Assets Exceed \$115,000,000

Total Fire Losses Paid \$147,603,475

Deposit with Dominion Government \$1,269,327

Head Office Canadian Branch, Commercial Union Bldg., Montreal.

Jas. McGregor, Mgr. Toronto Office, 49 Wellington St. E.

GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

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

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

THE ... EQUITY FIRE INSURANCE COMPANY

Established 1898

HON. THOS. CRAWFORD
 President

WM. GREENWOOD BROWN
 Gen. Manager

Assets on January 1st, 1911 \$426,699.64

Liabilities " " 211,318.44

Government Reserve, Jan. 1st, 1911 162,664.13

Security to Policyholders 378,045.35

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

GENERAL AGENTS

MONTREAL—Carson Bros.

WINNIPEG—Brown Clarke Agency

SYDNEY—Young & Lorway

VANCOUVER—W. S. Holland

REGINA—McCallum, Hill & Co.

HALIFAX—Faulkner & Co.

CALGARY—Geo. A. Lavis

St. JOHN—J. M. Queen

Head Office - 24 King St. W., TORONTO

The Chief Difficulty

that confronts the new man entering the Life Insurance Field
 is the securing of GOOD PROSPECTS. This difficulty is
 eliminated when you write for an INDUSTRIAL COMPANY,
 the debits of which are an inexhaustible mine for both ordin-
 ary and industrial business.

More Policyholders in
 Canada than any other
 Canadian Company.

**THE UNION LIFE
 ASSURANCE COMPANY**
 Head Office - Toronto, Canada

COLONIAL (Fire) ASSURANCE CO.

Head Office ... WINNIPEG, MAN.

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

W. SMITH, Manager.

INSURANCE COMPANIES

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary



| | |
|----------------------|------------------------|
| Personal Accident | Sickness |
| Employers' Liability | Workmen's Compensation |
| Fidelity Guarantee | Elevator Insurance |
| Teams' Liability | Plate Glass |
| | Automobile Insurance |

HEAD OFFICE
Company's Building
61 - 65 Adelaide Street East
TORONTO

Applications for agencies invited in unrepresented districts

LONDON GUARANTEE & ACCIDENT COMPANY LIMITED OF LONDON ENGLAND

INSURING YOUR SALARY

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

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

The Imperial Guarantee & Accident Insurance Company of Canada

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

Guarantee Insurance
Accident Insurance
Sickness Insurance
Automobile Insurance
Plate Glass Insurance

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

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

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

OFFICES :

TORONTO MONTREAL WINNIPEG CALGARY

J. E. ROBERTS, President C. A. WITHERS, Gen. Manager

BRITISH COLONIAL FIRE INSURANCE COMPANY

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

SPECIAL AGENTS WANTED

The Sovereign Life Assurance Company of Canada

Head Office - Canada Building, WINNIPEG

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

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

HEAD OFFICE: 707 CANADA BUILDING, WINNIPEG, MAN.

WORKMEN'S RIGHTS

In Canada a workman may proceed against his employer under the Workman's Compensation for Injuries Act, and at common law. That means untold annoyance and inconvenience to an employer. An employer is even liable for damages to an employee for injury resulting from the negligence of a fellow employee. Oft-times a workman will get back at an employer in this way. The employee may or may not win. Whether he does or not it means a great deal of anxiety to you as an employer. Let us relieve you of all this. Our liability policies are designed to do this very thing. We will be glad to explain our plan.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED
MONTREAL TORONTO
GRIFFIN & WOODLAND, Managers

The London and Lancashire Life and General Assurance Association, Limited, of London, England.

offers excellent opportunities to young men desirous of permanently connecting themselves with a thoroughly reliable life company.

HEAD OFFICE FOR CANADA
164 St. James St. Montreal
ALEX. BISSETT - Manager for Canada

INSURANCE COMPANIES

North American Life Assurance Company

"Solid as the Continent."

PRESIDENT: EDWARD GURNEY
 VICE-PRESIDENTS: L. GOLDMAN, J. K. OSBORNE
 MAN. DIRECTOR: L. GOLDMAN, A.I.A., F.C.A.
 SECRETARY: W. B. TAYLOR, B.A., LL.B.
 ASSISTANT SECRETARY: W. M. CAMPBELL
 ACTUARY: D. E. KILGOUR, M.A., A.I.A., F.A.S.
 INCOME, 1911, \$2,295,176.98
 ASSETS, \$12,313,107 NET SURPLUS, \$1,300,784

For particulars regarding Agency openings write to the
Home Office - - TORONTO

"BIG BUSINESS"

The Great-West Life Assurance Company is writing a very considerable "Big Business"—large personal policies—corporate protection—firm Insurance.

Such business is only placed after the strictest investigation and is, in itself, a strong endorsement.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE - - WINNIPEG
 Twenty years old. Over \$79,000,000 in force.

The Home Life Association of Canada

Head Office
 Home Life Building, Toronto

Issues all POPULAR PLANS of Life Insurance. Free from Restrictions, with Liberal Privileges and Generous Guarantees.

Write for illustrative pamphlets.
 H. POLLMAN EVANS, President
 J. K. McCUTCHEON, Managing Director
 A. J. WALKER, Secretary-Treasurer



GROWING APACE!

Abundant prosperity has attended the operations of the

Mutual Life of Canada

During the past year in every department of its business.

Death losses were very much below the "expected" and as usual the expenses of conducting the business were very moderate.

Policies in force Jan. 1, 1912 - - \$71,024,770.88

THE MONARCH LIFE ASSURANCE COMPANY

LIBERAL CONTRACTS TO LIVE AGENTS

President: J. T. GORDON
 Vice-Presidents: N. BAWLF AND E. L. TAYLOR, K.C.
 Managing Director: J. W. W. STEWART
 Secretary and Actuary: J. A. MACFARLANE, A.I.A.

HEAD OFFICE - - WINNIPEG

SUN LIFE OF CANADA

— 1911 —

| | |
|---|------------------|
| Assets | \$ 43,900,885.98 |
| Surplus over all liabilities, and Capital Company's Standard .. | 4,717,073.73 |
| Income, 1911 | 10,557,335.52 |
| Assurances in Force | 164,572,073.00 |
| Assurances paid for in 1911 | 26,436,781.19 |

Ask for Leaflet entitled "Prosperous and Progressive."

SUN LIFE POLICIES ARE EASY TO SELL

AGENTS

EXCELLENT CONTRACTS OFFERED

Gresham Life Assurance Society, Ltd.
 MONTREAL

Established 1848 :: Funds \$50,000,000

ARCH. R. HOWELL, Manager for Canada

Your enquiry for Terms will be regarded confidential

THE PRUDENTIAL LIFE INSURANCE COMPANY

Head Office Winnipeg, Manitoba

| | |
|----------------------------|----------------|
| Authorized Capital | \$1,000,000.00 |
| Subscribed Capital | 1,000,000.00 |
| INSURANCE IN FORCE | 7,200,000.00 |
| Premium Income | 225,000.00 |

A YOUNG, VIGOROUS, PROGRESSIVE COMPANY
 WE HAVE OPENINGS FOR YOU IF YOU HAVE ABILITY

G. H. MINER, Managing Director.

THE POLICYHOLDERS MUTUAL

A Stock Mutual Life Company.

A Sign of the times.

The most in Life Insurance for the least in money
 WE GIVE GUARANTEES - - - NOT ESTIMATES

A. M. Featherston, Gen. Mgr. 503 Temple Bldg., Toronto, Ont.

NO WEAK SPOTS

THE LIGHT DEATH RATE of the **DOMINION LIFE** is only one of the reasons its agents can show such GOOD ACTUAL RESULTS TO POLICYHOLDERS.

Mortality Rate—1911: Only one-third of that expected on the Government basis.
 Interest Rate in 1911—7.96%.

Supt. of Agencies—FRED. HALSTEAD. | President—THOS. HILLIARD
 Head Office - - WATERLOO, ONT.

INSURANCE COMPANIES

THE CANADA LIFE

in each of the past 4 years has earned a substantially increased interest rate, and 1912 bids fair to exceed 1911.

Interest is a most important element in the earning of surplus, and this doubtless accounts for the fact that in each of the past 4 years the Canada Life has earned a larger surplus than ever before in its history.

N.B.—Favorable mortality and low expenses, the result of good management, have helped.

CANADA LIFE ASSURANCE COMPANY
Head Office - - Toronto

CONFEDERATION LIFE ASSOCIATION

Issues LIBERAL POLICY CONTRACTS ON ALL APPROVED PLANS OFFICERS AND DIRECTORS:

President: J. K. MACDONALD, ESQ.

VICE-PRESIDENT AND CHAIRMAN OF THE BOARD
W. D. MATTHEWS, ESQ.

Vice-President
FRED'K WYLD, ESQ.

Sir Edmund Osler, M.P. Sir Wm. White
W. H. Beatty, Esq. D. R. Wilkie, Esq.
S. Nordheimer, Esq. Hon. Jas. Young
John Macdonald, Esq. Cawthra Mulock, Esq.
Joseph Henderson, Esq.

Gen. Supt. of Agencies Secretary and Actuary
J. TOWER BOYD W. C. MACDONALD, F.A.S.

Medical Director
ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)

HEAD OFFICE - - TORONTO

The Standard Life Assurance Co. of Edinburgh

Established 1825, Head Office for Canada: MONTREAL, Que.
Invested Funds.....\$ 65,115,110
Investments under Canadian Branch 16,000,000
Deposited with Canadian Government and Government Trustees, over 7,000,000
Revenue, over 7,600,000
Bonus declared..... 40,850,000
Claims paid..... 147,446,000
D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent Ont.

Northern Life Assurance Company of Canada LONDON, ONTARIO

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

An Ideal Life Assurance Company

is that which can pay satisfactory returns to its policyholders and at the same time build up its policy reserves on a strong basis. Such a course ensures security for the carrying out of all contracts, and places the company in the best possible position to maintain its surplus earnings. In both these features

The Imperial Life Assurance Co. of Canada

HAS AN EXCEPTIONAL RECORD

SEVERAL GOOD AGENCY OPENINGS FOR PRODUCERS
HEAD OFFICE, TORONTO

The Swing of Success is with The Crown Life

TWO MILLIONS IN APPLICATIONS RECEIVED FOR FIRST HALF OF 1912.

Excellent Agency Opportunities for the right kind of men who have in mind the future as well as the present, and are not afraid of hard work. Salary and Commission Contracts for Application Producers. Apply—
WILLIAM WALLACE, General Manager.

Head Office TORONTO

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.

