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- ☐ We manufacture pleasure cars to meet the requirements of the most exacting purchaser.
- ☐ Write for catalogue giving full information and specifications.
- ☐ Let us have the opportunity to prove to you why we call the Schacht—

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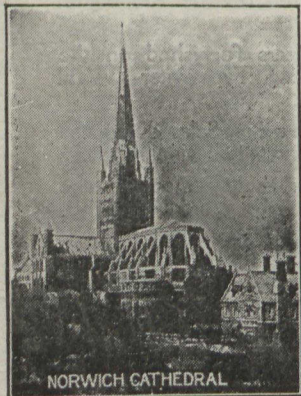
Founded 1797

\$125,000,000 PAID FOR LOSSES
\$496,900 DEPOSITED AT OTTAWA

Head Office for Canada, TORONTO

JOHN B. LAIDLAW, Manager

A. H. RODGERS, Branch Secretary



NORWICH CATHEDRAL

of business as many other branches of commercial activity, but they have been more in the limelight and their shares are for the most part out of line with their intrinsic value because of the conviction that public feeling may force some drastic changes in the Bank Act at the next session of Parliament.

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A Popular Offering.

FASHIONS change in securities as in everything else. The Canadian Industrial, out of favour so long, is now, if presented under the proper auspices, more in demand than anything else. An example of the willingness of Canadian investors to subscribe for home securities under advantageous conditions was found in the heavy over-subscription of the \$750,000 6% preference shares of the Monarch Knitting Company. The offering was an attractive one, there being a bonus of fifteen per cent. of common stock, and the business which the securities represented was admitted to be a thriving and profitable one, although, peculiarly enough, the prospectus had nothing to say as to the value of the assets represented by the securities. The offering was practically subscribed within an hour, over five hundred individual applications being made. After the books closed subscriptions continued to come in until the amount offered was almost three times the amount of the issue. Since then the stock has gone to a premium. Doubtless the success of this venture will bring many other industrial offerings on the market.

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Honours Deserved.

THERE are possibilities of a pun in "Dr. Pellatt," as the head of the stock exchange house of Pellatt & Pellatt may rightfully be called, when he is not given either of his other titles, which are respectively the badge of knighthood and of military rank. But far be it from us to depart from our high browed and intellectual discussion of economic subjects to write in such a manner as to excite levity. We leave that to the strictly financial weekly journals. What we began to say was that the bestowal of the degree of Doctor of Laws upon Col. Sir Henry Pellatt, C.V.O., by King's College last week was received with the same approval in the financial world as it aroused in other sections of the community.

Colonel Pellatt's services in the cause of education have been of no mean order. He has done much for Trinity University particularly, and it was a graceful act of King's to recognize the duties performed in behalf of a sister institution. Honours are crowding on Colonel Sir Henry Pellatt. Not long ago he was elected a member of the Toronto Stock Exchange. Most people, except the members, thought he had always belonged, and the members were glad when he joined. They think it is good for business to have the heads of the stock exchange houses more closely connected with the "floor." The greatest honour that has come to Sir Henry Pellatt within the last year is, of course, that of Honorary Aide-de-Camp to His Royal Highness the Duke of Connaught. Taking an entire regiment of our citizen-soldiery to the seat of the Empire, as did Colonel Sir Henry Pellatt, was a service to the city and to the country which those of us on this side of the water are apt to underestimate. Prominent men in the Old Country who have since visited Canada have called the visit of the Queen's Own Rifles to England the most effective advertisement that this country could have arranged. A long military career, marked by many achievements almost equally important, testifies to Sir Henry's devotion to the cause of militia training in this country. As a public man his attitude has always been that of a sane and wise counsellor of the nation, and his private life has been marked by a philanthropic disposition which has found expression in the devotion of much time and wealth to the uplift of humanity. Therefore, it may be said with truth that the best wish of his city for Sir Henry is that he may long live to wear with dignity and distinction—the gold aiguillette of an equestrian to royalty, the silken robes of an honorary doctor of laws and the self-satisfied expression which is an unchanging label of a member of the Toronto Stock Exchange.

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Paid-up Capital \$ 6,000,000
Reserve Fund and Undivided Profits 5,458,878
Deposits (Nov. 30, 1911) 63,494,580
Assets 81,928,961

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