

shareholder gets, when he wants it, information about the company he is financing. If there is wrongdoing or suspicion regarding the management or directorate, he knows that proper laws exist to cope with the evil and that they will be enforced.

All the protection in the world will not prevent certain people from throwing away their money in obviously worthless stocks. On the other hand, the company and stock selling laws of Canada should be sufficiently strenuous and enforced in a way to prevent the stock vending buccaneers camping on the trail of the Canadian investor. The State of Kansas recognizes the human element in the investor. While the certificate issued by the authorities to stock salesmen grants permission to do business in the State, there is this provision on the certificate: "This Department in no wise recommends the securities of the above named company offered by such agent for sale." But the fact remains that the wild cats are barred from the State, and that is what we need in Canada.

On and Off the Exchange.

May Be Firmer Money.

THE last Government statement showed a further increase in the note circulation of the chartered banks. The circulation stood at almost \$89,000,000, or within \$17,000,000 of the legal limit. This is an uncomfortably small margin for the season, and it has an especial meaning for the security markets, for it foretells a possible squeeze in the money markets more serious than was experienced in the height of the crop marketing period.

There was, in fact, no squeeze then, but when spring brings a largely increased volume of business for the banks and the opening of navigation does not produce the usual ease, market loans are liable to be called. A great deal of money will undoubtedly be released by the shipment of grain now in store at the head of the lakes, but the western grain grower has already incurred obligations which will mean that practically all these funds will remain in the West, as loans on farmers' paper.

No Revision Just Now.

THE Bank Act revision will go over for another year and for that period apparently no means will be provided to give further elasticity to our circulation. At present money rates are firm between five and five and a half per cent., and while market funds are plentiful for the time being, the floating supply could be cleaned up very easily, and an advance in the rate would naturally produce some liquidation of stocks.

February Traffic Returns.

THE traffic returns of railroads and other semi-public corporations, in the earnings of which investors are interested, generally make a brave showing for the month of February. It is explained, of course, that one reason for this is that February this year had an extra day. In ordinary business transactions this extra day in Leap Year is not of any importance, but to the big corporations who pay dividends to the public it means a good deal. Interest and dividend payments are made not on the basis of day, but of months, and the railways and other corporations, therefore, have one day's net profits to the good this year. On the other hand an investor whose entire income was from dividends and interest on stocks and bonds would receive no more this year than last, but he must perforce pay out one day's extra living expenses. He would have in his stocks and bonds, if he continued to hold them, the value of the one day's extra profits, but in the matter of being able to make a good statement the corporations have the best of it.

U. S. Cutting Rates.

CANADIAN steel industries are still hampered by competition from the U. S. Although the United States steel mills, which practically, without exception, have been selling their entire output at the barest margin above cost, if even that, are able to undersell the Canadian steel maker on many lines, it is a condition that cannot last very long. It is estimated by very keen observers on the other side that for the quarter ending with this week, United States Steel Corporation will show a deficit after depreciation charges of between \$2,000,000 and \$3,000,000. This is in spite of the fact that the finished steel output of the corporation for the quarter will reach a new high record. That part of the surplus output of the United States Steel Corporation which is sold on this side does not come under our dumping clause, for the goods are exported at the ruling prices in the United States.

As for the Maritime steel industries it is said authoritatively that while they have not been doing any better than last year on their finished steel they are making money on the export of both coal and ore, and are even making up for the loss of the bounty.

Dobie Developments.

A RATHER curious and probably an unprecedented turn for a mining transaction to take was the gift to the Dobie shareholders of fourteen patented Tisdale mining claims by the Dobie promoters on the discovery that that particular property had "gone wrong." At the outset of the Porcupine mining boom the Dobie was in many ways the most promising property of the lot. Its surface showings were more than spectacular, and it was in good hands financially. When the public was invited to come in Lorne D. McGibbon, of Montreal, a director of the company, made a public announcement that the purchase of Dobie shares was an absolute gamble and that no one who couldn't afford to lose the money should take the risk. The President, Frank C. Armstrong, of New York, said the same thing, but the public, however, would not be "shooed" away. It had given the cold shoulder to other Porcupine offerings brought out at the same time, but it seized the Dobie stock with surprising avidity and the market value was advanced from something like \$2.50 to close to \$5.00. The furore in the Dobie market probably surprised no one more than the two principal sponsors of the stock (Mr. McGibbon and his New York business associate, Frank C. Armstrong).

Dobie Fell Down.

THE development of the Dobie's supposedly rich ore bodies began at once. In due course expert engineering ability was obtained, but although the search for the elusive gold bearing quartz continued for over a year, the

THE CANADIAN BANK OF COMMERCE

Head Office: TORONTO

Paid-up Capital, \$11,000,000; Reserve Fund, \$9,000,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L. President.
ALEXANDER LAIRD General Manager.
JOHN AIRD Assistant General Manager.

Branches in every Province of Canada and in the United States, England and Mexico.

Travellers' Cheques

The Travellers' Cheques issued by this Bank are a very convenient form in which to provide funds when travelling. They are issued in denominations of

\$10 \$20 \$50 \$100 \$200

and the exact amount payable in the principal countries of the world is shown on the face of each cheque.

These cheques may be used to pay Hotels, Railway and Steamship Companies, Ticket and Tourist Agencies and leading merchants, etc. Each purchaser of these cheques is provided with a list of the Bank's principal paying agents and correspondents throughout the world. They are issued by every branch of the Bank.

National Trust Company Limited

DIVIDEND NOTICE.

Notice is hereby given that a dividend for the three months ending 31st March, 1912, at the rate of

**TEN PER CENT.
PER ANNUM**

has been declared upon the Capital Stock of the Company, and that the same will be payable on and after the 1st April, next.

The transfer books will be closed from the 21st to the 31st March, both days inclusive.

By order of the Board.

**W. E. RUNDLE,
General Manager.**

Toronto, March 6th, 1912.

Davidson & McRae

CANADIAN NORTHERN RAILWAY LANDS and TOWN SITES

Write for Information

OFFICES:

MONTREAL, TORONTO, WINNIPEG, VANCOUVER
Canada, and LONDON, England

THE STANDARD LOAN COMPANY

W. S. DINNICK, Vice-Pres. and Man.-Dir.

Debentures for sale bearing interest at FIVE per cent. per annum, payable half yearly.

Capital and Surplus Assets, \$1,400,000.00

Total Assets, - - - \$2,800,000.00

Write for information.

Head Office: TORONTO, Canada

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