

The surplus of liquid assets over liabilities (i.e., working capital) of the **Spanish River Pulp & Paper Mills, Limited**, as at 31st October, 1912, amounted approximately to \$1,200,000. As the fixed, appraised assets (pulp and paper mill buildings, machinery, power development, etc., at Sturgeon Falls) are \$4,157,021.75, the total issue of bonds is only approximately 60 per cent. of the actual appraised assets, while the surplus of liquid assets is practically 50 per cent. of the entire Bond issue.

Complete details regarding the 6% Sinking Fund Bonds of the Spanish River Pulp & Paper Mills, Limited, will be furnished on request.

DOMINION BOND COMPANY, LIMITED

DOMINION BOND BUILDING
TORONTO
VANCOUVER

DOMINION EXPRESS BUILDING
MONTREAL
LONDON, ENG.

THE CANADIAN BANK OF COMMERCE

Head Office: TORONTO

Paid-up Capital, \$15,000,000; Reserve Fund, \$12,500,000

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

This bank having branches in all the important cities and towns in Canada, as well as in the United States, England and Mexico, is enabled to place at the disposal of its customers unsurpassed facilities for the transaction of every legitimate kind of banking business.

Remitting Money To Foreign Countries

All the branches of this Bank are equipped to issue on application drafts on the principal cities and towns in the world, payable in the currency of the country on which they are drawn (that is drafts drawn on points in France are made payable in francs, etc.).

These drafts provide an excellent means of sending money to different countries.

J. W. FLAVELLE, President
W. E. RUNDLE, General Manager

Z. A. LASH, K. C., } Vice-
E. R. WOOD, } Presidents

Naming the Executor

THE selection of an executor is a matter of very serious import, as it involves the proper handling of your entire estate. Expert and technical knowledge, together with experience, such as no individual could possibly acquire, make this company the logical selection as executor of your will.

National Trust Company, Limited

TORONTO

Montreal Winnipeg Edmonton Saskatoon Regina

set forth in glowing colours the worth and promise of these same bunch of bum lots.

On being criticized by *Canada* the editor of the *News* denies all rumours of personal dealings with Mr. Herne, as director of the Canadian Investments, Ltd. Nothing is said, he it noted, of relations between journal and firm. The question the *Canadian News* has put up to them is, "Does anyone hold interests in both enterprises?"

New Director of National Trust.

THE National Trust Co. has been making some changes intended to strengthen its position in Montreal, where its chief branch office is located. On the first of January it will have a new general manager for that branch in the person of Mr. Percy Molson. It has also elected a new Montreal director, Mr. Henry J. Fuller, president and general manager of the Fairbanks-Morse Co.



HENRY J. FULLER,
New Director National Trust Co.

Mr. Fuller was born in the state of Vermont. By profession he is an "M. E.," which degree he holds from the Worcester Polytechnic Institute, of which his father was at one time president. Engineering runs in the Fuller family. After learning all he could about dynamos and pressures, he joined the Fairbanks forces as engineer. His persuasive tongue and personality gained him an offer from the sales department. In due course he hit Montreal, which was in 1898. His energies have been largely employed in building up the Canadian end of the business.

In 1902 he married the daughter of the Hon. Mr. Justice Archibald, of Montreal. Although a comparatively young man, Mr. Fuller is recognized as one of the topnotchers in the industrial world, as well as a leader in social circles. He was a director of the Eastern Townships Bank before its amalgamation with the Commerce; a director of the Canadian Consolidated Rubber Co., the Allis-Chalmers-Bullock Co., president of Dominion Safe and Vault Co., etc.

It is rumoured that the National Trust Co. will also shortly announce some changes in its western advisory board, and also in the management of one of its western branches. All these changes will help to strengthen this company's position as the leading institution of its kind in Canada.

On and Off the Exchange.

Winnipeg's Financial Activity.

FOR three consecutive weeks Winnipeg has wrested from Toronto the honour of second place in total bank clearing returns. The first two weeks the Western city obtained only a small lead. The third week, however, the difference in the figures exceeded a million dollars.

The figures for the three weeks are as follows:

For week ending.	Winnipeg.	Toronto.
Nov. 14th	\$44,718,162	\$44,672,684
Nov. 21st	46,652,937	46,373,820
Nov. 28th	42,596,170	40,884,081

It is surprising that Winnipeg, with half the population of Toronto, should outdistance the latter city. But Winnipeg is in the midst of the busy grain season when so much money changes around out West.

A New B.C. Coal Company.

A NEW coal deal is being floated in Montreal. Mr. James Carruthers, of Montreal, as president, with a number of influential men associated with him, is forming the Pacific Coast Collieries, Limited. This company will absorb the Pacific Coast Coal Mines, Limited, and will carry on extensive operations on Vancouver Island, where they have acquired a tract of 20,000 acres. The company is capitalized at \$8,500,000, \$3,500,000 in bonds, \$1,500,000 6 per cent. preferred, and \$3,500,000 common stock. The bonds are being handled by the Canada Securities Corporation, Limited, of Montreal.

Something Sweet for St. John

THE Canadian public's failing for sweet stuffs demands satisfaction in the consumption of approximately 8,000 barrels of sugar a day. These figures are growing day by day and as for twenty years or more no new sugar refinery has been built in Canada the outlook for a new plant to be built in St. John is rather promising. The company operating this refinery is the "Atlantic Refineries, Limited." Mr. D. Lorne McGibbon and others prominent in Montreal financial circles are interested in this enterprise. The company is capitalized at \$7,000,000. Of this, \$1,000,000 is set aside for a bond issue, \$2,500,000 for preferred, and \$3,500,000 for common stock. The plant, costing \$2,500,000, is expected to be running in about a year and a half. The estimated output will be 2,500 barrels a day. Halifax, no doubt, will be jealous of St. John rivaling her in this industry.

C.P.R. and Halifax.

WHEN the things mentioned in Hon. Frank Cochrane's promise come true Halifax will have fine terminal and harbour facilities. The C. P. R. generally manage to have a finger in any pie worth bothering with, and undoubtedly they had a ground floor tip in regard to this scheme in its early stages. Moreover, it is almost certain they, in the near future, will go into Halifax on their own rails. They are proposing to build a more direct line from Montreal to Moncton, and it is rumoured they will build a line from Moncton to Halifax very soon. This new route will have lower grades than the present line of the I. C. R. in the northern part of Nova Scotia.