

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 48—No. 9

Saturday

TORONTO

March 2nd, 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
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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

There are investors who know what they want, and also those who want to invest but do not know what they want.

If you have money to invest and have any particular security in mind, let us know and we will get it for you. We can buy any security for you on the market.

If you have funds available for investment but feel that you have not had sufficient investment experience to warrant you in making a selection, write us and let us know how much you have available and the rate of interest you have in mind and we will make a number of suggestions. We will give you full particulars and reasons why you should find an investment in the securities suggested a good one.

Don't hesitate to write to us about investments, you place yourself under no obligation in so doing.

F. B. McCurdy & Co.

Members Montreal Stock Exchange

HALIFAX MONTREAL SHERBROOKE
SYDNEY ST. JOHN, N.B.
CHARLOTTETOWN ST. JOHNS, Nfld.

CHARTERED BANKS

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Paid up Capital - \$15,413,000.00
 Rest - 15,000,000.00
 Undivided Profits 1,855,185.86
Head Office. MONTREAL

Board of Directors

Rt. Hon. Lord STRATHCONA AND Mt. ROYAL, G.C.M.G., G.C.V.O.,
 Hon. President

R. B. ANGUS, President

SIR EDWARD CLOUSTON, BART., Vice-President

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. of Br. B.C. W. E. STAVERT, Supt.

Maritime Prov. and Nfld. Branches
 A. D. BRAITHWAITE, Supt. Ontario Branches
 F. J. COCKBURN, Supt. of Quebec Branches
 E. P. WINSLOW, Supt. of North West Branches
 F. J. HUNTER, Inspector Ontario Branches

D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches

Ontario

Alliston
 Almonte
 Aurora
 Belleville
 Bowmanville
 Brantford
 Brockville
 Chatham
 Collingwood
 Cornwall
 Deseronto
 Eglinton
 Fenelon Falls
 Fort William
 Goderich
 Guelph
 Hamilton
 " Barton-Vict
 Holstein
 King City
 Kingston
 Lindsay
 London
 Mount Forest
 Newmarket
 Oakwood
 Ottawa
 " Bank St.
 " Hull, P.Q.
 Paris
 Perth
 Peterboro
 Picton
 Port Arthur
 Port Hope
 Sarnia
 Sault Ste. Marie
 Stirling
 Stratford
 St. Mary's
 Sudbury

Trenton

Trenton
 Tweed
 Wallaceburg
 Waterford

Quebec

Buckingham
 Cookshire
 Danville
 Fraserville
 Grand Mere
 Levis
 Megantic
 Montreal
 " Hochelaga
 " Papineau Ave.
 " Peel St.
 " Pt. St. Charles
 " Seigneurs St.
 " Ste. Anne de
 " Bellevue
 " St. Henri
 " West End
 " Westmount

Prince Edward Island

Charlottetown
 " St. Roch
 " Upper Town
 Sawyerville
 Sherbrooke
 St. Hyacinthe
 Three Rivers

BRANCHES IN CANADA

New Brunswick
 Bathurst
 Chatham
 Edmundston
 Fredericton
 Grand Falls
 Hartland
 Marysville
 Moncton
 Perth
 Shediac
 St. John
 Woodstock

Nova Scotia

Amherst
 Bridgewater
 Canso
 Glace Bay
 Halifax

British Col.

North End
 Chilliwack
 Cloverdale
 Enderby
 Greenwood
 Hosmer
 Kamloops
 Kelowna
 Merritt
 Nelson
 New Denver
 New Westminster
 Nicola
 Penticton
 Port Haney
 Prince Rupert
 Rossland
 Summerland
 Vancouver
 " Main Street
 Vernon
 Victoria
 West Summerland

IN NEWFOUNDLAND—St. John's—Birchy Cove—Grand Falls.
 IN GREAT BRITAIN—London: 47 Threadneedle Street, E.C. F. WILLIAMS TAYLOR, Manager.
 IN THE UNITED STATES—New York—R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents, 64 Wall St. Chicago. Spokane.
 IN MEXICO—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 in New York. National Park Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank. San Francisco—The First National Bank. The Anglo and London Paris National Bank.

The Canadian Bank of Commerce

Head Office - - - TORONTO

Established 1867

Paid-up Capital - - - \$11,000,000

Reserve Fund - - - 9,000,000

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. E. R. Wood, Esq.
 John Hoskin, Esq., K.C., LL.D. Sir John M. Gibson, K.C., LL.D.
 J. W. Flavelle, Esq., LL.D. Wm. McMaster, Esq.
 A. Kingman, Esq. Robert Stuart, Esq.
 Sir Lyman Melvin Jones. G. F. Galt, Esq.
 Hon. W. C. Edwards. Alexander Laird, Esq.

ALEXANDER LAIRD, GENERAL MANAGER.

JOHN AIRD, ASSISTANT GENERAL MANAGER.

243 branches throughout Canada and in the United States, England and Mexico.

This Bank, with its large number of branches, offers unsurpassed facilities for the transaction of every description of banking business in Canada or in foreign Countries.

Travellers' Cheques and Letters of Credit issued available in all parts of the world.

Drafts and Money Orders issued on the principal cities and towns throughout the world, drawn in the local foreign currency.

IMPERIAL BANK OF CANADA

Established 1875

Capital Subscribed - - - \$ 6,000,000.00
 Capital paid up - - - 6,000,000.00
 Reserve Fund - - - 6,000,000.00
 Total Assets - - - 72 000,000.00

DIRECTORS

D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President.
 WM. RAMSAY, of Bowland ELIAS ROGERS J. KERR OSBORNE
 Stow, Scotland PELEG HOWLAND SIR WM. WHYTE
 HON. RICHARD TURNER, Quebec CAWTHRA MULOCK
 WM. HAMILTON MERRITT, M.D., St. Catharines W. J. GAGE

HEAD OFFICE - - - TORONTO

D. R. WILKIE, E. HAY, W. MOFFAT,
 General Manager. Asst. General Manager. Chief Inspector.

BRANCHES

Province of Ontario

Amherstburg	Fonthill	Marshville	Ridgeway
Belwood	Fort William	New Liskeard	Sault Ste. Marie
Bolton	Galt	Niagara Falls	South Woodslee
Brantford	Hamilton	Niagara-on-the-Lake	St. Catharines
Caledon East	Harrow	North Bay	St. David's
Cobalt	Humberstone	Ottawa	St. Thomas
Cochrane	Ingersoll	Palgrave	Thessalon
Cottam	Jordan-Vineland	Porcupine	Timmins
Elk Lake	Kenora	Port Arthur	Toronto
Essex	Listowel	Port Colborne	Welland
Fergus	London	Port Robinson	Woodstock

Province of Quebec

Montreal Quebec

Province of Manitoba

Brandon Portage la Prairie Winnipeg

Province of Saskatchewan

Balgone	Fort Qu'Appelle	North Battleford	Regina	Saskatoon
Broadview	Moosajaw	Prince Albert	Rosthern	Wilkie

Province of Alberta

Athabaska Landing	Edmonton	Red Deer	Strathcona
Banff	Calgary	Lethbridge	Rocky Mountain House
			Wetaskiwin

Province of British Columbia

Arrowhead	Fernie	Michel	Revelstoke
Chase	Golden	New Michel	Vancouver
Cranbrook	Kamloops	Nelson	Victoria

SAVINGS DEPARTMENT

Interest allowed on deposits at all Branches of Bank from date of Deposit

THE QUEBEC BANK

Founded 1818. Incorp' 1822
 HEAD OFFICE QUEBEC.
 Capital Authorized...\$5,000,000
 Capital Paid-up ... 2,500,000
 Reserve 1,250,000

BOARD OF 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. B. B. STEVENSON, General Manager.

BRANCHES:

PROV. OF QUEBEC.	St. Sauveur	Victoriaville	SASKATCHEWAN
Black Lake	St. Valier St.	Ville Marie, Co.	Bulyea
Inverness	Upper Town	Pontiac	Govan
La Tuque	" Fabrique St.	PROV. OF ONTARIO	Herschel
Montreal	" St. John St.	Hamilton	Saskatoon
Place D'Armes	Shawinigan Falls	Ottawa	Strassburg
Atwater Avenue	Sherbrooke	Pembroke	PROV. OF ALBERTA
St. Catherine St. E.	Stanford	Sturgeon Falls	Calgary
Montmagny	St. George. Beauce	Thorold	
Quebec,	St. Romuald	Toronto	PROV. OF BRITISH COLUMBIA
Lower Town	Thetford Mines	PROV. OF MANITOBA	Vancouver
St. Roch	Three Rivers	Winnipeg	

AGENTS—London, Eng.—Bank of Scotland. Paris, France—Le Credit Lyonnais. United States—Chase National Bank, New York, N.Y.; National Shawmut Bank, Boston, Mass.; Girard National Bank, Philadelphia, Pa.; First National Bank, Minneapolis, Minn.

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 \$2,652,333.33
 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, and J. H. GILLARD, Assistant Inspectors.
 A. S. HALL, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA
 Hamilton, Ont., Reihn, Sask.
 Westinghouse Ave. Rossland, B.C.
 Hedley, B.C. Rosthern, Sask.
 Ituna, Sask. St. John, N.B.
 Kaslo, B.C. St. John, N.B., Hay-
 Kelliner, Sask. market Square
 Kingston, Ont. St. John, N.B., Union
 Lampman, Sask. Street
 Levis, P.Q. St. Martins, N.B.
 London, Ont. St. Stephen, N.B.
 London, Market Sq. Saltcoats, Sask.
 Longueuil, P.Q. Saskatoon, Sask.
 Lytton, B.C. Semans, Sask.
 Macleod, Alta. Toronto, Ont.
 Midland, Ont. Toronto, Ont., Bloor
 Montreal, P.Q. and Lansdowne
 Montreal, St. Catherine Street, King
 Street, and Dufferin Sts.
 North Battleford, Sask. Toronto, Ont., Royce Ave.
 North Vancouver, B.C. Trail, B.C.
 " (Lonsdale Ave.) Vancouver, B.C.
 Oak River, Man. Varennes, P.Q.
 Ottawa, Ont. Verdun, P.Q.
 Paynton, Sask. Victoria, B.C.
 Prince Rupert, B.C. Wakaw, Sask.
 Punnichy, Sask. Waldron, Sask.
 Quebec, P.Q. Weston, Ont.
 Quebec, St. John's Gate West Toronto, Ont.
 Quesnel, B.C. Winnipeg, Man.
 Raymore, Sask. Wynyard, Sask.
 Reston, Man. Yorkton, Sask.

AGENCIES IN THE UNITED STATES, ETC.
 NEW YORK—92 WALL STREET—H. M. J. McMichael and W. T. Oliver, Agts.
 SAN FRANCISCO—264 CALIFORNIA ST.—G. B. Gerrard and A. S. Ireland, Agts.
 CHICAGO—Merchants Loan and Trust Co.

FOREIGN AGENTS—LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. LIVERPOOL—Bank of Liverpool. SCOTLAND—National Bank of Scotland, Limited and Branches; IRELAND—Provincial Bank of Ireland, Limited, and Branches; National Bank, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited, and Branches. NEW ZEALAND—Union Bank of Australia, Limited. INDIA, CHINA, and JAPAN—Mercantile Bank of India, Limited. WEST INDIES—Colonial Bank. PARIS—Credit Lyonnais. LYONS—Credit Lyonnais.

DRAFTS ON SOUTH AFRICA AND WEST INDIES MAY BE OBTAINED AT THE BANK'S BRANCHES
 ISSUES CIRCULAR NOTES FOR TRAVELLERS, AVAILABLE IN ALL PARTS OF THE WORLD. AGENTS IN CANADA FOR COLONIAL BANK, LONDON AND WEST INDIES.

The Commercial Bank of Scotland, Ltd.

Established 1810 Head Office: EDINBURGH
 Paid-up Capital £1,000,000 Reserve Fund - £900,000
 Pension Reserve Fund - £110,000
 ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary
LONDON OFFICE: Lombard Street, E.C.
 ALEXANDER ROBB and GEORGE S. CUTTS, Joint Managers
 General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued payable at banking houses in all parts of the world.
 With the 168 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.
 The bank undertakes agency business for Colonial and Foreign Banks.

THE BANK OF TORONTO

Incorporated 1855
 Head Office: TORONTO Can.
Capital \$4,600,000
Reserve \$5,600,000
DIRECTORS—DUNCAN COULSON, President
 W. G. GOODERHAM, Vice-President J. HENDERSON, 2nd Vice-President
 W. H. Beatty Robert Reford Hon. C. S. Hyman Nicholas Bawlf
 William Stone John Macdonald A. E. Gooderham F. S. Meighen
 THOS. F. HOW, General Manager T. A. BIRD, Inspector

BRANCHES
 ONTARIO London Waterloo Vibank
 Toronto (4 offices) Welland Wolseley
 (10 offices) Lyndhurst Wyoming Yorkton
 Allandale Millbrook
 Barrie Milton BRITISH COLUMBIA QUEBEC
 Berlin Newmarket Vancouver Montreal
 Bradford Norwood (2 offices) (6 offices)
 Brantford Oakville Aldergrove Maisonneuve
 Brockville Oil Springs Merritt Gaspe
 Burford Omemee New Westminster St. Lambert
 Cardinal Ottawa SASKATCHEWAN MANITOBA
 Cobourg Parry Sound Bredenbury Winnipeg
 Colborne Penetanguishene Churchbridge Berito
 Coldwater Peterboro Glenora Cartwright
 Collingwood Petrolia Elstow Pilot Mound
 Copper Cliff Porcupine Glenavon Portage la Prairie
 Creemore Port Hope Kennedy Rosburn
 Dorchester Preston Kipling Swan River
 Elmvalle St. Catharines Langenburg Transcona
 Galt Sarnia Montmartre
 Gananoque Shelburne Pelly ALBERTA
 Hastings Stayner Preeceville Calgary
 Havelock Sudbury Springside Coronation
 Keene Thornbury Summerberry Lethbridge
 Kingston Wallaceburg Stenen Mirror

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

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN
Capital Authorized \$1,000,000
 Branches in Saskatchewan at
Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman and Radville
 A General Banking Business Transacted.
 H. O. POWELL, General Manager

The DOMINION BANK

Head Office - Toronto, Canada
 Sir EDMUND B. OSLER, K.B., M.P., President
 W. D. MATTHEWS, Vice-President
 Capital - \$4,700,000
 Reserve - 5,700,000
 Total Assets - 70,000,000
 A Branch of this Bank has been established in London, England, at
73 CORNHILL, E.C.
 This Branch issues Letters of Credit and Drafts on all important points in Canada, negotiates Bills sent for collection, makes telegraphic transfers, and transacts every description of banking business.
 Information furnished on all Canadian matters.
 A special department has been provided for the use of visitors and bearers of our Letters of Credit.
C. A. BOGERT, General Manager

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia
 SUBSCRIBED CAPITAL \$222,900.00 CAPITAL AUTHORIZED \$2,000,000
DIRECTORS—
 R. P. McLENNAN, Esq., President, McLennan, McFeeley & Co., Wholesale Hardware, Vancouver, B.C.
 M. B. CARLIN, Esq., Vice-President, Capitalist, Victoria, B.C.
 His Honor T. W. PATERSON, Lieutenant-Governor British Columbia.
 L. W. SHATFORD, Esq., M.L.A., Merchant, Hedley, B.C.
 W. H. MALKIN, Esq., The W. H. Malkin Co., Ltd., Wholesale Grocers, Vancouver, B.C.
 ROBT. KENNEDY, Esq., Capitalist, New Westminster, B.C.
 J. A. MITCHELL, Esq., Capitalist, Victoria, B.C.
 E. H. HEAPS, Esq., E. H. Heaps & Co., Lumber and Timber; President Columbia Trust Co., Ltd., Vancouver, B.C.
 J. A. HARVEY, Esq., K.C., Formerly of Cranbrook, B.C., Vancouver, B.C.
A general banking business transacted A. L. DEWAR, Gen. Man.

The Standard Bank of Canada

Established 1873 108 Branches
 Capital (Authorized by Act of Parliament) - \$5,000,000.00
 Capital Paid-up - 2,000,000.00
 Reserve Fund and Undivided Profits - 2,661,383.58
DIRECTORS—
 W. F. COWAN, President. FRED WYLD, Vice-President, W. F. Allen
 W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan
 HEAD OFFICE, TORONTO, Ont.
 GEO. P. SCHOLFIELD, General Manager J. S. LOUDON, Assistant General Manager
SAVINGS BANK DEPARTMENT AT ALL BRANCHES

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 Jonathan Hodgson, Vice-President
 T. Long, Alex. Barnet, A. A. Allan,
 C. M. Hays, F. Orr Lewis, K. W. Blackwell,
 C. C. Ballantyne
 E. F. Hebden, Gen. Manager
 T. E. Merrett, Supt. of Branches and Chief Insp'r

ONTARIO

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

QUEBEC

Montreal, Head Office: St. James St.	Bury	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
Beauharnois	Shawville	St. Jovite

NEW BRUNSWICK
St. John

NOVA SCOTIA
Halifax

ALBERTA

Acme	Chauvin	Islay	Munson	Stettler
Botha (sub)	Coronation	Killam	New Norway	Strome (sub)
Brooks	Daysland	Lacombe	Okotoks	Tofield
Calgary	Edgerton	Leduc	Olds	Trochu
" 2nd St. E.	Edmonton	Lethbridge	Pincher Stat'n	Vegreville
Camrose	" Namayo Av.	Mannville	Red Deer	Viking
Carstairs	Edson	Medicine Hat	Sedgewick	Wainwright
Castor				Wetaskiwin
Brandon				
Carberry	Hartney	Napinka	Portage	Souris
Gladstone	Macgregor	Neepawa	la Prairie	Sidney
Griswold	Morris	Oak Lake	Russell	Winnipeg
				" Banner-
				man Av.

MANITOBA

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

SASKATCHEWAN

NEW YORK AGENCY—63 and 65 Wall Street.
 BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited.
 TORONTO BRANCH—A. B. PATTERSON, Manager.

The Bank of Nova Scotia

INCORPORATED 1832

Capital Paid-up, \$3,988,320 Reserve Fund, \$7,480,000

HEAD OFFICE - HALIFAX, N. S.

DIRECTORS:

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

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

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

BRANCHES:

NOVA SCOTIA—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney, Sydney Mines, Thorburn (sub. to New Glasgow), Trenton (sub. to New Glasgow), Truro, Westville, Whitney Pier, Windsor, Yarmouth.
 NEW BRUNSWICK—Campbellton, Chatham, Fredericton, Jacquet River, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock

PRINCE EDWARD ISLAND—Charlottetown and Summerside.

ONTARIO—Arnprior, Barrie, Belmont, Harrietsville (sub. to Belmont), Berlin, Brantford, Hamilton, London, Ottawa, Peterborough, Port Arthur, St. Catharines, St. Jacob's, Toronto, Bloor St. W., King St. and Dundas St., Don Br., Queen and Church Sts., Bloor & Spadina, Welland, Woodstock, Weston.

QUEBEC—Port Daniel, Montreal, New Richmond, New Carlisle (sub. to Paspebiac), Paspebiac, Quebec.
 MANITOBA—Winnipeg.
 ALBERTA—Calgary, Edmonton.

SASKATCHEWAN—Regina, Saskatoon, Prince Albert.

BRITISH COLUMBIA—Vancouver, Granville St., Vancouver, Victoria, NEWFOUNDLAND—Bonavista, Burin, Carbonear, Harbor Grace, St. John's, Grand Bank, Twillingate.

WEST INDIES—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria Savanna-la Mar, St. Ann's Bay, Black River.

PORTO RICO—San Juan.
 CUBA—Cienfuegos, Havana.
 UNITED STATES—Boston, Chicago and New York.

THE STERLING BANK

OF CANADA

Ladies' Savings Accounts

Were you ever inconvenienced when shopping by insufficient cash to make your purchases? A savings account entitles you to withdraw money from the nearest branch of our bank. Clients have shown their appreciation of this privilege.

Head Office

King and Bay Streets, 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.

THE BANK OF NEW BRUNSWICK

Notice is hereby given that a Dividend of Three and One Quarter per cent. (3¼ per cent.) being at the rate of thirteen per cent. (13 per cent.) per annum on the capital stock of this Bank, has this day been declared for the quarter ending 31st March, 1912 and that the same will be payable at the Bank and its branches on the 1st day of April next to the shareholders of record of 18th March, 1912.

By order of the Board,
 St. John, N.B., 20 Feb., 1912. R. B. KESSEN, Gen. Manager.

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 H. Markland Molson Geo. E. Drummond
 Chas. B. Gordon D. McNicoll JAMES ELLIOT, General Manager
 A. D. DURNFORD, Chief Inspector and Supt. of Branches W. H. DRAPER, Insp.
 E. W. WAUD, J. H. CAMPBELL and H. A. HARRIS, Asst. Insprs.

ALBERTA	BRANCHES
Calgary	Exeter
Camrose	Forest
Diamond City	Frankford
Edmonton	Hensall
Lethbridge	Hamilton
BRITISH COLUMBIA	James St.
Revelstoke	Market Branch
Vancouver	Highgate
Hastings St.	Iroquois
Main Street	Kingsville
MANITOBA	Kirkton
Winnipeg	Lambton Mills
Main St.	London
Portage Ave.	Lucknow
ONTARIO	Meaford
Alvinston	Merlin
Amherstburg	Morrisburg
Aylmer	Norwich
Brookville	Ottawa
Chesterville	Owen Sound
Clinton	Petrolia
Dashwood	Port Arthur
Drumbo	Ridgetown
Dutton	Simcoe
	Smith's Falls
	St. Mary's
	St. Thomas
	West End Brch.
	East End Brch.
	Teeswater
	Toronto
	Bay St.
	Queen St. W.
	Trenton
	Wales
	Waterloo
	West Toronto
	Williamsburg
	Woodstock
	Zurich
	Lachine Lock
	MONTREAL
	Cote St. Paul
	St. James St.
	St. Catherine
	St. Branch
	St. Henri Br'nch
	Cote des Neiges
	Market and
	Harbor Branch
	Pierreville
	Quebec
	Richmond
	Roberval
	Sorel
	St. Cesaire.
	St. Flavie Station
	St. Lawrence
	Boulevard Brch.
	St. Ours
	St. Therèse de
	Blainville
	Victoriaville
	Waterloo

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

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

CHARTERED BANKS

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid up - \$6,990,000
 Reserve and undivided Profits - 8,275,000
 Aggregate Assets - 110,000,000

Board of Directors

H. S. HOLT, Esq., President
 Wiley Smith, Esq., Hon. D. Mackeen, Jas. Redmond, Esq.,
 F. W. Thompson, Esq., G. R. Crowe, Esq., D. K. Elliott, Esq.,
 W. H. Thorne, Esq., Hugh Paton, Esq., T. J. Drummond, Esq.,
 Wm. Robertson, Esq., Vice-President

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

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

QUEBEC

Joliette and Rawdon Montreal (9) Quebec

NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown Summerside Tignish

NEWFOUNDLAND

St. John's Trinity

MANITOBA

Brandon	Winnipeg	Athabasca Landing	Edmonton	Medicine Hat
Plumas	do, Grain Exchange	Blairmore	Lacombe	Morinville
		Calgary	Lethbridge	Taber
			Magrath	Vermilion

SASKATCHEWAN

Bethune	Lipton	Moose Jaw	Saskatoon
Craik	Lumsden	Prince Albert	Scott
Davidson	Luseland	Regina	Swift Current

BRITISH COLUMBIA

Abbotsford	Hope	New Westminster	Roseland
Alberni	Kamloops	North Vancouver	Salmo
Chilliwack	Kelowna	Port Alberni	Sardis
Courtenay	Ladner	Port Moody	Vancouver (10)
Cranbrook	Ladysmith	Prince Rupert	Vernon
Cumberland	Nanaimo	Princeton	Victoria
Eburne	Nelson	Rosedale	Victoria West
Grand Forks			

BRANCHES—CUBA, BRITISH WEST INDIES, ETC.

CUBA

Antilla	Camaguey	Havana (2)	Sagua
Bayamo	Cienfuegos	Manzanillo	Puerto Padre
Caibarien	Cardenas	Matanzas	Sancti Spiritus
Ciego de Avila	Guantanamo		Santiago de Cuba

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Mayaguez Ponce San Juan
BAHAMAS
 Nassau Bridgetown

DOMINICAN REPUBLIC

Santo Domingo

JAMAICA

Kingston Port of Spain, San Fernando

NEW YORK

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and Cedar Sts.

LA BANQUE NATIONALE

FOUNDED IN 1860

Capital - \$2,000,000.00
 Reserve Fund - \$1,300,000.00

Our system of Travellers' cheques 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 NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - EDINBURGH

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

THE

BANK OF OTTAWA

ESTABLISHED 1874.

Capital Paid up \$ 3,500,000
 Rest and Undivided Profits..... \$ 4,118,167
 Total Assets Over \$46,000,000

The bank transacts every description of banking business and gives the most careful attention to any banking or financial matters entrusted to it.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

BRANCHES

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

Aberdeen	Cariavale	Heward	Osage
Abernethy	Caron	Loreburn	Redvers
Battleford	Dundurn	Marquis	Rouleau
Belle Plaine	Estevan	Melfort	Saskatoon
Bradwell	Francis	Moose Jaw	Tuxford
Brownlee	Grand Coulee	Mortlach	Tyvan
Creelman			

ALBERTA

Blackie Nanton
 Brant Parkland
 Carmangay Stavely
 Cayley Taber
 Champion Vulcan
 Granum

BRITISH COLUMBIA

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

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 National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburgh—Mellon National Bank. Minneapolis—Security National Bank.

Collections effected in all parts of Canada promptly and cheaply.

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

333 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 METROPOLITAN BANK

Capital Paid Up	.. .. .	\$1,000,000.00
Reserve Fund	.. .. .	1,250,000.00
Undivided Profits	.. .. .	188,046.68

Head Office - TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

A General Banking Business Transacted

EASTERN TOWNSHIPS BANK DIVIDEND NO. 117

Notice is hereby given that a Dividend at the rate of nine per cent. (9%) per annum upon the Paid-up Capital Stock of this Bank has been declared for the two months ending 29th February, 1912, and that the same will be payable at the Head Office and Branches of The Canadian Bank of Commerce, with which is united the Eastern Townships Bank, on and after Monday, 25th day of March next, to Shareholders of record of 29th February, 1912, the date upon which the Agreement of Sale between the Eastern Townships Bank and The Canadian Bank of Commerce becomes effective. By order of the Board,
Sherbrooke, 20th Feb., 1912. J. MACKINNON, Gen. Manager.

The Home Bank of Canada

Head Office - TORONTO

Province of Ontario—TORONTO—8 King Street West, Church St., No 78; Queen and Bathurst Streets, Bloor and Bathurst Streets, Queen and Ontario Streets, 1686 Dundas St. (West Toronto), Broadview Avenue, ALLISTON, BELLE RIVER, CANNINGTON, EVERETT (Sub-Branch), ILBERTON, LAWRENCE STATION, LINDSAY, LONDON, MELBOURNE, ST. THOMAS, SANDWICH, SUNDERLAND, TECUMSEH (Sub-Branch), THORNDALE, WALKERVILLE.

Province of Manitoba—CRYSTAL CITY, GOODLANDS (Sub-Branch), GRANDVIEW, LYLETON, NEEPAWA, WINNIPEG.

Province of Saskatchewan—MOOSE JAW, SINTALUTA, WELWYN, WEYBURN.

Province of British Columbia—FERNIE.

The TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:

C. D. Warren, Esq., Pres. Hon. J. R. Stratton, Vice-Pres.
W. J. Sheppard, Esq., Waubaushene, Second Vice-Pres. C.
Kloepfer, Esq., Guelph. C. S. Wilcox, Esq., Hamilton. E. F. B.
Johnston, Esq., K.C., Toronto. H. S. Strathy, Esq., Toronto.
J. B. Tudhope, Orillia. Auditor to the Board: John L. Willis.

HEAD OFFICE: TORONTO

Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.
J. A. M. Alley, Secretary. P. Sherris, Inspector

BRANCHES: ONTARIO

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Appin	Glencoe	Otterville	Tillsonburg
Arthur	Grand Valley	Owen Sound	Toronto Branches:
Avon	Guelph	Paisley	Yonge and Colborne
Aylmer	Haileybury	Porcupine	Yonge and Richmond
Ayton	Hamilton	Port Hope	Avenue Road
Beeton	Hamilton East	Prescott	King and Spadina
Blind River	Hamilton Market	Putman	Queen and Broadview
Bridgeburg	Harriston	Ridgetown	Yonge and Bloor Sts.
Brownsville	Ingersoll	Ripley	Gerrard & Main Sts.
Bruce Mines	Kenora	Rockwood	Danforth Avenue
Burgessville	Kincardine	Rodney	Jones and Gerrard
Burlington	Lakefield	St. Catharines	Tottenham
Cargill	Lakeside	St. Marys	Tweed
Chapleau	Leamington	Sarnia	Vars
Clifford	Lion's Head	Sault Ste. Marie	Wardsville
Collingwo	Lynden	Schomberg	Warsaw
Drayton	Massey	Spencerville	Waterdown
Dryden	Matheson	Springfield	Webbwood
Durham	Mount Elgin	Steelton	W. Ft. William
Dutton	Mount Forest	Stony Creek	Windsor
Elmira	Newcastle	Stratford	Winona
Elora	North Bay	Sturthroy	Woodstock
Embro	Norwich	Sturgeon Falls	Wroxeter
Embrun	Orillia	Sudbury	
Fergus		Tavistock	

ALBERTA

Beiseker
Calgary
Castor
Drumheller
Erskine
Gadsby
Gleichen
Holden
Morrin
Munson
Stettler
Red Willow

SASKATCHEWAN

Saskatoon
Rosetown
Zealandia
Regina
Forget

MANITOBA

Winnipeg

BRITISH COLUMBIA

Vancouver

Fort George
Stewart

QUEBEC

Montreal

LONDON.—The London City and Midland Bank.

NEW YORK.—The National Park Bank.

CHICAGO.—The First National Bank.

BUFFALO.—The Marine National Bank.

AGENCIES:

Union Bank of Canada

Paid-up Capital	- - - - -	\$ 4,762,000
Rest and Undivided Profits	- - - - -	3,591,000
Total Assets (Over)	- - - - -	57,000,000

London, England, Office,
51 Threadneedle Street, E.C.

A Branch of this Bank has been established in London, England, at No. 51 Threadneedle Street, E.C., where Letters of Credit and Drafts payable at all important points in Canada and the United States, can be purchased, and Money Transfers arranged.

A Visitors' Room is provided for the convenience of clients of the Bank when in London, to which their mail may be addressed.

Correspondence solicited.

London { F. W. ASHE, Manager
Branch: { G. M. C. HART-SMITH, Assistant Manager

INVESTMENT AND LOAN COMPANIES

A LEGAL DEPOSITORY FOR TRUST FUNDS . .

Under the laws of the Province of Ontario this Corporation is a legal depository for Trust Funds. On all deposit accounts we pay compound interest at

Three and One-Half Per Cent.

One dollar opens an account. Every facility is afforded depositors.

Are you a depositor with the Corporation? If not, we invite your account.

ESTABLISHED 1855.

CANADA PERMANENT MORTGAGE CORPORATION
TORONTO STREET, TORONTO

The Hamilton Provident and Loan Society

The Annual General Meeting of the Shareholders will be held at the Society's Office, 46 King Street East, Hamilton, on MONDAY, FOURTH OF MARCH, 1912. Chair to be taken at Twelve o'clock.

By order of the Directors.

C. FERRIE, Treasurer.

Hamilton, February 5th, 1912.

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 1/2% interest, withdrawable by cheque.

Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager.

The HURON and ERIE LOAN and SAVINGS CO.

Incorporated 1864

HUME CRONYN Mgr.

4% 4 1/2% 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

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, \$1,350,000.00
Total Assets, \$2,700,000.00

PRESIDENT
J. A. KAMMERER

VICE-PRESIDENTS
W. S. DINNICK, Toronto
R. M. MACLEAN, London, Eng.

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: Corner Adelaide and Victoria Streets, - TORONTO

THE ONTARIO LOAN AND DEBENTURE CO.

JOHN McCLARY, Pres.

LONDON Ont.

Capital paid up - - - - -	\$1,750,000.00
Total Assets - - - - -	7,500,000.00

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

4%

MORTGAGE LOANS ON IMPROVED REAL ESTATE
A. M. SMART, 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

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

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

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 . . . \$ 785,010.00

Assets 2,019,418.56

DEPOSITS subject to cheque withdrawal. We allow interest at 3 1/2 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,	Invested Assets,
\$7,718,133.76	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.

MISCELLANEOUS ADVERTISEMENTS

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(Members Toronto Stock Exchange)

OWN AND OFFER

CITY OF HULL DEBENTURES

DUE 1930, 1931, 1940

To Yield $4\frac{3}{4}$ Per Cent.

FULL PARTICULARS ON REQUEST

JARVIS BLDG. - - - TORONTO

GOLDMAN & COMPANY

DEALERS IN

Government, Municipal
and Corporation Bonds

CORRESPONDENCE INVITED

Home Life Building - Toronto

SAFES - SAVE - PROPERTY

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TAYLOR SAFE WILL

J. & J. TAYLOR - TORONTO SAFE WORKS

International Securities Co., Ltd.

Authorized and Exclusive Agent of

Grand Trunk Pacific

for sale of its Townsite Lots in Divisional Points of Melville, Watrous, Biggar, Wainwright, and Junctional Point of Tofield, as well as Town of Scott, all located on main line of Grand Trunk Pacific Railway between Winnipeg and Edmonton.

The International Securities Co., Ltd., is the owner or manager for sale of other important Townsites or Subdivisions to Cities or Towns, as follows:

REGINA, SASK.
MOOSE JAW, SASK.
MEDICINE HAT, ALTA.
LETHBRIDGE, ALTA.
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CANORA, SASK.
WEYBURN, SASK.
ENTWISTLE, ALTA.
LACOMBE, ALTA.
YORKTON, SASK.
SWIFT CURRENT, SASK.

Inquiries are solicited from parties seeking a sound investment in any of above named Cities and Towns. Many of these places afford splendid openings for business and professional men. Full information will be freely furnished, and booklets, maps, etc., regarding any of these cities or towns, mailed free upon request.

International Securities Co., Ltd.

Head Office - WINNIPEG, MAN. - Somerset Bldg.

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Every Man

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OF BONDS, STOCK CERTIFICATES,
DEBENTURES, POLICIES, and all valuables
of this nature.

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

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 48—No. 9

Toronto, Canada, March 2, 1912

Ten Cents

The Monetary Times OF CANADA

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

MANAGING DIRECTOR—James J. Salmond.
MANAGING EDITOR—Fred. W. Field.
ADVERTISING MANAGER—A. E. Jennings.

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.

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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 404, Builders' Exchange Building, G. W. Goodall, Business and Editorial Representative. Telephone Main 7550.

Montreal Office—B33, Board of Trade Building. T. C. Allum, Editorial Representative. Phone M. 1001.

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.

WINNIPEG AND THE PRIVY COUNCIL.

The Privy Council judgment in favor of the Winnipeg Street Railway Company and against the city of Winnipeg was received last week with mixed feelings. The judgment pointed out that none of the consolidations of the companies took place with the knowledge of the city of Winnipeg. On the contrary, the city continued its co-operation, participating in the use of the plant and receiving supplies as previously. Their Lordships were unable to find anything forbidding or restricting the importation into Winnipeg of power from outside its bounds. They also found that the language of the by-law concerning the company keeping within the city limits engines and machinery was amply justified by what was actually done by the appellants unless, in short, the language of this by-law excluded the importation of power. It appears, they found, that the language, as well as the spirit of the by-law, has been complied with within the city limits. It appeared undoubted, so far as permits were concerned, that they were obtained from the city authorities, and the respondents, therefore, challenged their own permits. Their Lordships also found that it was now too late to have it declared the defendants have forfeited their privileges in the streets.

In connection with the judgment, Hon. F. H. Phippen, Toronto, counsel for the Mackenzie and Mann interests, said that the trouble had arisen when the city of Winnipeg commenced the construction of its municipal power plant. After the judgment of the Court of Appeal had been given in the city's favor the city council, apparently satisfied that this judgment would be

upheld, commenced the erection of a distributing system for electric lighting purposes within the city.

"Anticipating that the company would be held to be trespassers, the city erected its pole lines and wires on the same sides of the streets as the pole lines and wires of the Winnipeg Electric Company. It is claimed by the company that this construction is dangerous in the highest degree, both to life and property. Wires and poles carrying high voltage are hopelessly intermingled, and when the wires slacken with the warm weather it is claimed short circuits will result, burning out the wires and causing loss both of life and property.

"The company, having throughout protested against the action of the city in constructing its pole lines amidst the lines of the company, recently commenced an action against the city to compel the removal of its poles and wires, and now that the judgment has been given in favor of the company, it would look as if the city, instead of the company, would be compelled to remove its distributing system. The company also claims that the city, in erecting its electric system, has exceeded its authorized expenditure by over a million dollars. The city obtained legislative authority to expend such moneys as might be voted by by-law. The people voted in favor of a by-law authorizing the expenditure of \$3,200,000. The company claims the expenditure and obligations to date amount to over a million dollars in excess of this amount. This point is also raised in the company's suit."

Those who feel most aggrieved are strengthening the opinion in some quarters that the Privy Council should not be the final Court of Appeal for Canadian cases. It is thought by some that the last decision should be given in Canada and not be sent to judges overseas. There are reasonable features in that contention. At the same time, much is to be said for the reference of important cases to the Privy Council. It is recognized the world over that in Great Britain miscarriages of justice are fewer than in any other country. The judiciary there are properly paid, and seldom allow external influences to have the slightest effect upon their decisions. It is argued that the English judges do not know the local circumstances respecting Canadian cases. It is that very lack of local color which perhaps gives the Privy Council the strongest claim, as a judicial body, to analyze Canadian matters in dispute. They see only the legal viewpoint. We believe the day will come when the Privy Council will not figure in our cases as it does to-day. The time may be ripe, however, for a reduction of the Canadian sphere, so far as the Privy Council is concerned.

FAST STEAMSHIP SERVICE.

The press has been concerned recently respecting a report of the revival of the All-Red scheme and a fast steamship service to Canada. There is good foundation for the story, but the combination of traffic interests said to be involved is obviously incorrect. It has been stated that the Canadian Pacific, the Grand Trunk and the Canadian Northern Railways, together with the Allan Line Steamship Company, would combine interests so far as participation in the All-Red scheme was concerned.

The readjustment of the original Blacksod Bay (Ireland) to Halifax (Canada) proposal has been considered during recent months. It is recognized that an Irish port may offer some difficulties in the way of trans-shipment and an English point may be substituted.

The Dominion Government is apparently not very enthusiastic regarding the proposal, especially in view of the fact that it would involve a heavy subsidy. Three million dollars has been mentioned, but \$1,000,000 is the probable amount. Lord Strathcona discussed many matters at Ottawa during his recent visit, and a fast steamship service on the Canadian Atlantic route was one. The statement was made by the High Commissioner that before many months had passed, a Canadian company with British backing would inaugurate such a rapid steamship service. While official confirmation is not possible, the facts as given above are substantially correct.

MUNICIPAL FISCAL AGENTS.

The appointment of fiscal agents to market the securities of Canadian municipalities has been frequent during the past two years. Recent events have raised the question as to whether the practice is desirable and profitable to the municipalities. If a city or town appoints a bond house as its fiscal agent, the house is expected to handle the various debenture issues, to market them to the best advantage, and to protect the municipality's credit at home and abroad. The fiscal agent naturally cannot guarantee market conditions. One or two cities, which have had the services of such agents for a year or more, have, for some reason, broken away and entered again into the open market. They apparently prefer that all bond houses willing to tender for their securities shall have that opportunity. We do not think that any reason, other than the possibility of obtaining the highest price for the debentures, influenced the civic authorities concerned.

Municipalities intending to float all their issues in London might perhaps be well served by fiscal agents, who are fully posted on the market conditions and prospects there, the financial methods in vogue, and the proper way to maintain or enhance municipal credit in the British arena. An instance might occur, however, when the home market would have better absorption powers than that overseas, or when a Canadian house might be able, through special circumstances, to place in Canada municipal securities at a higher price than could be obtained by a London house or its associates abroad. Doubtless there are good arguments for both systems, and the financial agency method will probably be pursued for some time yet. Shortly, however, by actual experience it should be possible to decide which is the more remunerative system from the municipality's viewpoint.

TORONTO'S EXPORT FIGURES.

The customs revenue in Toronto for the fiscal year ended March, 1911, was \$14,379,114, only \$4,000,000 less than the figures of Montreal, which were \$18,327,198. The actual revenue for the calendar year of 1911 was \$15,550,000, an increase of a million and a half over 1910, without including the revenue from the port of West Toronto of over \$500,000. When this total of \$16,000,000 is borne in mind, together with the fact that as a seaport many of Toronto's merchants pass their goods at the port of Montreal, as do all the railroads, for distribution elsewhere, it will be seen that Montreal benefits from the movement.

It will surprise many to know that the government blue books report that Toronto exported goods to the incorrect value of only \$24,108 for the fiscal year ended March 31st, 1911, in contrast with Montreal's exports of \$74,330,935, whilst a further examination of the blue book records indicates Toronto's apparent insignificance in the following manner: Bridgeburg is credited with an export value of \$13,347,430; Fort William, \$12,277,231; Niagara Falls, \$22,972,843; Port Arthur, \$13,366,082; Prescott, \$9,670,363; Sarnia, \$5,297,275; Windsor, \$5,922,924. The practice is to credit the point of exit from Canada, rather than the point of shipment, so that Toronto provides many millions of dollars of exports for tabulation at the points of exit rather than Toronto, to Toronto's detriment as far as statistics are concerned. If one desires to obtain a correct idea of Toronto's exports to, say, the United States, they must be obtained from Washington as they are compiled from returns made by the American Consul at this port. This should not be necessary.

The serious aspect of this method of tabulating exports is, as Mr. R. S. Gourlay has pointed out, that our government blue books are more read in commercial centres in foreign lands and other points of the Empire than in Canada, and are doubtless taken as a correct return of Toronto's exports and Toronto's relative importance judged thereby.

There is reason to believe that the Minister of Trade and Commerce intends to make his Department a more important portfolio, and this method of recording statistics is worthy of his attention. *The Monetary Times* has had considerable correspondence on the subject with the Department in past years.

COBALT'S PRODUCTION.

Signs there are that silver production at Cobalt has passed its zenith. This does not mean that the tonnage will seriously decrease from week to week, but we may expect either no further increase, or more probably a decline in annual returns, a decrease which at the first will be gradual. Colonel Hay, the president of the Trethewey Mine at Cobalt, referring to the decrease in its production last year, said this was accounted for by the fact that a large proportion of the milling ore dealt with during the year was taken from old workings from which the original high-grade veins have been removed, thus reducing the average value of the mill heads with a consequent reduction in the value of the jig and table concentrates produced.

We have no reason to complain of the Cobalt camp as a silver producer. The total shipments therefrom since 1904 to the end of 1911 were 141,519 tons. The total value of the silver and concentrates for the seven years ended 1910 was \$49,180,525, which would be further enlarged by the returns for 1911. The shipments by years are instructive:—

Year.	Tons.
1904	158.5
1905	2,144.5
1906	5,835.9
1907	14,850.2
1908	29,360.7
1909	29,941.7
1910	33,947.2
1911	25,089.9

The production, therefore, last year was about 9,000 less than in 1910, 4,000 tons less than in 1909, and smaller than any year since 1907.

GROWTH OF LOAN AND TRUST COMPANIES

Statistics of Corporations Chartered by the Dominion Government—Interest of Scotch Capital—Proper Functions of the Trust Company

Building societies, loan and trust companies are becoming an important factor in Canadian finance. In the year of confederation, 1867, there were 19 such companies, while in 1910, the latest year for which official figures are available, there were 82, with total liabilities of \$347,000,000. The following statistics are compiled from the report of the Dominion Department of Finance for 1910 and therefore do not include the returns of provincially licensed companies. It would be a valuable innovation were the provinces to file their returns with the Dominion, and in similar style, for simultaneous publication. This should apply to all statistical records.

The 82 companies with Dominion charters are divided in provinces as follows:—

Province.	No. of Companies.
Ontario	58
Quebec	7
Nova Scotia	4
Manitoba	11
British Columbia	2
	82

Subscribed and Paid-up Capital.

The following table shows the subscribed and paid-up capital of the companies at various years since 1874:—

Year.	No. of Cos.	Capital subscribed.	Capital paid-up.	Reserve fund.
1874 .. .	33	\$16,607,700	\$ 8,042,157	\$ 1,336,462
1884 .. .	84	71,505,382	30,541,251	6,812,006
1894 .. .	94	91,893,310	39,131,766	11,433,492
1904 .. .	83	92,319,985	51,317,181	12,887,340
1910 .. .	82	93,308,160	58,870,406	24,281,727

The increase in the number of companies since 1874 was 49, or 148 per cent. In the same period, the subscribed capital has increased from \$16,000,000 to \$93,000,000, a gain of 461 per cent. Paid-up capital has made even more rapid progress, having expanded by over \$50,000,000, or 632 per cent. A gratifying feature is the remarkable growth of the aggregate reserve fund, which has grown by \$23,000,000 or 1.717 per cent. This item is \$13,000,000 greater than in 1894, when there were 12 more companies than in 1910.

Liabilities to Stockholders.

Here are the figures relating to liabilities:—

Year.	No. of Cos.	Liabilities to Stockholders.	Liabilities to Public.	Total Liabilities.
1874 .. .	33	\$11,074,816	\$ 5,154,591	\$ 16,229,407
1884 .. .	84	39,999,246	47,820,191	87,819,437
1894 .. .	94	53,017,169	88,506,061	141,523,231
1904 .. .	83	63,254,220	108,630,791	176,885,012
1910 .. .	82	87,555,793	259,991,720	347,547,514

Liabilities to the public have increased far more rapidly than those to stockholders. In 1874, the latter account totalled \$11,000,000 and in 1910 \$87,000,000, a gain in the period under review of \$76,000,000, or 690 per cent. Liabilities to the public increased no less than \$260,000,000 or 4.044 per cent. Total liabilities also made a remarkable gain of 2,041 per cent.

Real Estate Under Mortgage.

The real estate under mortgage has naturally grown to a considerable sum with the expanding operations of these companies. The following figures give a vivid idea of this:

Year.	No. of Cos.	Value of real estate under mortgage.
1874 .. .	33	\$ 35,357,682
1884 .. .	84	163,424,068
1894 .. .	94	225,045,980
1904 .. .	83	226,184,248
1908 .. .	80	278,692,319
1900 .. .	84	311,971,034
1910 .. .	82	345,892,003

In 1874, the value of real estate under mortgage was \$35,000,000, a substantial amount for such an early year. This had increased to nearly \$346,000,000 in 1910, a gain in the 36 years of 878 per cent.

Loans to Stockholders.

The following figures indicate loans made to the shareholders of these companies on their stock:—

Year.	No. of Cos.	Loans to shareholders on their stock.
1874 .. .	33	\$ 311,346
1884 .. .	84	1,414,018
1894 .. .	94	805,076
1905 .. .	84	809,400
1906 .. .	81	914,827
1907 .. .	78	1,025,551
1908 .. .	80	954,043
1909 .. .	84	879,055
1910 .. .	82	862,702

These are significant and satisfactory figures. Although the number of companies in the period under review has increased from 33 to 82 with corresponding gains in the volume of their stockholding liabilities, etc., the loans to shareholders were only about \$500,000 greater than in 1874. This is a gain of 177 per cent. It will be noticed that in 1907 the loans exceeded \$1,000,000, another indication of the stress of the trade depression in that year. They also exceeded \$1,000,000 in 1884.

Secured on Real Estate.

The following table shows that, as would be expected, the majority of the loans are secured on real estate:—

Year.	No. of Cos.	Loans secured on real estate.	Municipal Securities.
1874 .. .	33	\$15,041,858	\$ 28,134
1884 .. .	84	74,115,136	141,969
1894 .. .	94	116,810,577	63,101
1904 .. .	83	127,228,934	181,597
1910 .. .	82	204,324,130	797,400

The loans secured on real estate increased from \$15,000,000 in 1874 to \$204,000,000 in 1910, a gain of 1,258 per cent. Loan on municipal securities have invariably been small, but in 1910 reached a total of \$797,400, an expansion of 2,746 per cent. over the figures of 1874. Loans on Dominion and provincial securities in 1904 approximated \$23,800.

Debenture Stock Statistics.

Here are some figures showing the companies' debenture stock in various years:—

Year.	No. of Cos.	Debenture stock.
1889 .. .	78	\$1,242,899
1894 .. .	94	2,939,452
1904 .. .	83	3,446,475
1910 .. .	82	3,573,909

The growth in this item has not been very large, having increased since 1889 from only \$1,242,899 to \$3,573,909, a gain of 187 per cent.

Debentures Payable at Home and Abroad.

The following table is a striking illustration of the assistance which British capital gives to the loan and trust companies of the Dominion. It shows the debentures payable in Canada and in Great Britain and elsewhere:—

Year.	No. of Cos.	Debentures payable in Canada.	Debentures payable in Great Britain or elsewhere.
1876 .. .	41	\$ 173,702	\$ 2,140,717
1884 .. .	84	3,909,482	28,358,884
1894 .. .	94	10,388,146	47,153,562
1904 .. .	83	20,052,574	35,137,763
1910 .. .	82	23,643,107	60,276,605

The growing absorption powers of the Canadian investor is illustrated in the expansion of the debentures payable in Canada from \$173,702 in 1876 to \$23,643,107 in 1910, an extraordinary increase of 13,566 per cent. The debentures payable in Great Britain, largely in Scotland, were in 1910 about three times as heavy as those payable in Canada. They showed a gain since 1876 of \$58,000,000 or 2,716 per cent.

Money From Scotland.

As shown in "Capital Investments in Canada," a volume recently published by The Monetary Times, practically all the money from abroad invested in Canadian loan, mortgage and trust companies has come from Scotland. Several companies have unsuccessfully endeavored to introduce English capital. A small percentage came from Ireland. Edinburgh is the central loaning point for this class in North Britain.

What little money has come from England has been sent largely by former Canadians residing there. In Scotland investments in loan and mortgage companies' debentures are popular. One company states that in certain cases, while the capital is fairly well distributed throughout Great Britain, there is no doubt that, if it is not all actual Scotch money, "it is Scotch credit." Probably only 2 per cent. of the total comes from continental Europe.

Taking the figures of the Canadian company which has interested most money in these securities, it is found that during five recent years only 7 per cent. of its total has come from any source in Great Britain outside of Scotland. Here again, of the 7 per cent. much has come through a Scottish connection. From time to time efforts have been made to interest more particularly the London market and some of the larger lending corporations, such as insurance companies, in that metropolis.

English Capital Not Participating.

Nearly all efforts so far have proved ineffectual. Generally speaking, there appear to be in the minds of English financiers two arguments against loan corporation debentures. First, they are not listed on any stock exchange, and cannot, therefore, be disposed of as are other bonds. Second, a great part of the English investing public like something in which there is a possible chance of profit, a factor which, alike with hazard of loss, is usually absent from the loan company's proposition. It is suggested that if a standard company chose to make a large issue of debentures payable in, say, twenty years, and went to the expense of having the securities listed in London, they might finally be absorbed in that market. Apparently none of the purely Canadian companies have taken this step. They seem to be bound by a curious rule of practice to a limit of five years in their debenture issues.

The Scotch have been interested in debentures and land mortgages for many years. These investments have appealed to the man of comparatively small means, as the borrowers seek loans of £500 to £2,000 rather than big blocks, and for the reason that they are for fixed periods, and are, therefore, more easily arranged on maturity. Loans falling due in five years are invariably renewed, and there are several millions of Scotch money on short loan in Canada. These loans on debenture find acceptance from the fact that they give the lender little trouble. There are no broker's fees or expense to the tender, either in investing or realizing the investment. At the end of each five years the investor, if he desires, can obtain repayment of his investment at par, and is not dependent on the fluctuations of the stock exchange, as in the case of stocks.

Growth of Deposits and Dividends.

Here is a table showing the growth of deposits:—

Year.	No. of Cos.	Deposits.
1867	19	\$ 577,299
1874	33	4,614,812
1884	84	13,876,515
1894	94	20,782,944
1904	83	21,353,315
1910	82	25,421,628

The deposits in 1867 were only a little more than half a million dollars, while in 1910 they were \$25,000,000, a gain in that period of 4,304 per cent. The appended table shows the amount of dividends declared by these companies in various years:—

Year.	No. of Cos.	Dividends declared during year.
1874	33	\$ 736,558
1884	84	2,207,738
1894	94	2,547,339
1904	83	2,731,833
1910	82	3,497,356

The dividends since 1874 have increased by 395 per cent.

Some Interesting Figures.

The date of the establishment of the oldest company or society from which returns were received in 1910 is 1844. The amount of dividends declared was \$3,497,356, and the amount loaned, \$53,569,617. The sum received from borrowers was \$43,482,383, and from depositors, \$50,672,390, while \$53,016,780 was repaid to depositors. The sum of \$82,708,966 was borrowed for purpose of investment. Debentures issued during the year amounted to \$20,985,801; those repaid to \$11,229,033, while \$18,529,547 debentures will mature within one year. The total amount of interest paid and accrued was \$5,901,133. The expenses, including commission, agency and all other expenses at head office and elsewhere, not directly chargeable to or on account of borrowers, totalled \$2,735,442. The estimated value of real estate under mortgage was \$345,802,003. The sum overdue and in default on mortgages was \$838,711. The amount of

mortgages payable by instalments was \$64,069,149, and the amount invested and secured by mortgage deeds, \$170,346,014. There were 405 mortgages amounting to \$652,794, upon which compulsory proceedings were taken. The value of the mortgaged property held for sale was \$1,011,005, and the amount chargeable against such property was \$892,356. The present cash value of investments on mortgages and other securities totalled \$240,910,499.

Ontario Farm Loan.

The Ontario farm loan, owing to the growing prosperity of the farmer of that province, is said to be a disappearing factor and will probably lead to the greater expansion of Ontario loan companies' operations in Western Canada.

The multiplication of so-called trust companies has frequently been referred to in the columns of *The Monetary Times*. This matter was discussed some months ago by Mr. J. W. Langmuir, of Toronto. He referred to the apparent want of discrimination that exists, both by the parliament at Ottawa and the Legislature of Ontario, in granting charters to organizations designated "trust" companies, empowering them to speculate in the purchase and sale of real estate, underwrite industrial bond issues, act as holding companies and other work of a more or less uncertain character, and, at the same time, authorizing them to become executors, trustees, administrators, and to deal generally with the estates of deceased persons. He is convinced that the time will come when the governments issuing such charters will have cause to regret the lack of discrimination between companies of the kind applying for charters and companies strictly confining themselves to the management of estates and agency work. An illustration was recently cited in *The Monetary Times*—the case of a company having been given extraordinarily wide powers by the British Columbia Government, including authority to act as a trust company.

Functions of Trust Companies.

It cannot logically be argued that because in Canada, so far, there has been no apparent loss occasioned through speculations on the part of corporate trustees, this country will in the future be exempt from such losses, for American trust companies in the United States have lost enormous sums by speculation. In this connection we must also include as trust funds not only the estates of deceased persons and minors, but also what is recognized as guaranteed funds which are invested in mortgages and other securities that come within the terms of the Trustee Investment Act. With funds that are received under the guarantee principle by trust companies and are invested in this way, while the net earnings may not be so large, yet, on the other hand, the trust company's liability under its guarantee is reduced to a minimum.

Some hold that trust companies having care of trust funds should not even hazard their capital and reserve funds in speculation, but that the investment even of these funds should be made within the terms of the Trustee Investment Act, so as to leave their capital intact as a guarantee for the proper administration of the trust funds that have been committed to their care, and which may remain in the hands of a company for future generations.

More money has been and is being made by trust companies engaging from time to time in transactions that may be termed more or less hazardous than by being strictly confined to the performance of the duties of an executor and trustee. That kind of an argument should, however, have no weight with a trust company having trust funds under its control. One must look to the future, and, as far as humanly possible, provide against a series of years when, because of crop failures or general trade depression, values of real estate, and particularly of industrial stocks and bonds, may be very seriously depreciated.

A proper distinction should be made between companies organized for the administration of estates and trusts and the investment of funds under the Trustee Investment Act, and companies whose charter provides that while they may engage in this class of work, gives them also the additional privilege of entering into many other fields more or less hazardous or uncertain.

The following are the new officers of the Ontario Associated Boards of Trade:—President, Dr. H. T. Reason, of London; 1st vice-president, Colonel W. N. Ponton, Belleville; 2nd vice-president, A. J. Young, of North Bay; 3rd vice-president, R. Home Smith, of Toronto; secretary-treasurer, F. G. Morley, of Toronto; executive, W. Gage, of Toronto; H. W. Richardson, of Kingston; H. L. Frost, of Hamilton; G. B. Ryan, of Guelph; H. J. Sims, of Berlin; E. S. Coate, of Chatham; R. G. W. Connolly, of St. Catharines; George S. Matthews, of Brantford; G. T. Somers, of Toronto; F. S. Wylie, of Port Arthur; C. T. Yong, of Haileybury; and M. P. Byrnes, of Collingwood.

NON-METALLIC PRODUCTS OF CANADA.

Some Figures Respecting Arsenic, Asbestos, Chronite, Feldspar, Gypsum and Other Minerals.

A production of 30 tons of actinolite valued at \$330 was reported in 1910; no returns of production being received for 1909.

Returns from three smelters in which arsenic is recovered give a production in 1910 of 1,502 tons valued at \$75,328, as compared with 1,129 tons valued at \$64,100 in 1909. There were also 547 tons of arsenical ore shipped in 1910, valued at \$5,716, as compared with 224 tons valued at \$3,346 in 1909. The exports of arsenic in 1910 were 2,256 tons valued at \$173,932, and in 1909, 1,556 tons valued at \$119,673. The imports of arsenious oxide, in 1910, were 260,415 pounds valued at \$6,891, and of sulphate of arsenic 257,451 pounds valued at \$8,946.

The shipments of asbestos in 1910 were 77,508 tons valued at \$2,555,974, and of asbestic 24,707 tons valued at \$17,629. The shipments in 1909 were 63,349 tons of asbestos valued at \$2,284,587, and 23,951 tons of asbestic valued at \$17,188. The shipments in 1910 consisted of 3,740 tons of crude asbestos valued at \$664,508, and 73,768 tons of mill stock valued at \$1,891,466. Considerable quantities of both crude and of mill stock were held in manufacturers hands at the close of the year. Exports in 1910 were 71,485 tons valued at \$2,108,632, as against 56,971 tons valued at \$1,729,857 in 1909. Imports and manufactures of asbestos in 1910 were valued at \$230,489, and in 1909, \$196,742.

Shipments of chromite in 1910 were reported as 299 tons valued at \$3,734, as compared with shipments of 2,470 tons valued at \$26,604 in 1909.

Sales of Grain Corundum.

The total sales of grain corundum in 1910 were 1,870 tons valued at \$198,680, as compared with sales in 1909 of 1,491 tons valued at \$162,492.

Shipment increased from 12,783 tons valued at \$40,383 in 1909, to 15,809 tons valued at \$47,667 in 1910. The exports are recorded as 10,834 tons valued at \$35,234 in 1909, and 15,601 tons valued at \$47,962 in 1910.

A small production of fluorspar was reported in 1910, of which two tons valued at \$15 were shipped from the mine. About 7,461 tons of fluorspar were used during the year in steel plants.

Shipments of crude and milled graphite during 1910 totalled 1,392 tons valued at \$74,087, as against 864 tons valued at \$47,800 shipped in 1909. The production of artificial graphite in 1910 was reported as 1,221 tons, as compared with 257 tons in 1909.

Exports of plumbago in 1910 are reported as 788 tons valued at \$53,008, and manufactures of plumbago valued at \$66,658. Exports in 1909 were: Plumbago, 1,004 tons valued at \$52,440, and manufactures of plumbago valued at \$864. Imports of graphite in 1910 were valued at \$112,853 and included, plumbago not ground, \$4,867; blacklead, \$10,048; plumbago ground and manufactures of, \$45,042; and crucibles of clay or plumbago, \$52,896. In 1909 the imports were valued at \$94,392, including: plumbago not ground, \$5,075; blacklead, \$11,638; plumbago ground and manufactures of, \$37,538; and crucibles of clay or plumbago, \$40,141.

Grindstones, Scythestones and Wood Pulp Stones.

The production of grindstones, scythestones, and wood pulp-stones in 1910 was 3,073 tons valued at \$47,196, as compared with 4,275 tons valued at \$54,664 in 1909. The exports in 1910 included: stone for the manufacture of grindstones, 308 tons valued at \$338; and manufactured grindstones valued at \$23,164; the exports in 1909 were: stone for the manufacture of grindstones, 125 tons valued at \$1,685, and manufactured grindstones valued at \$13,942. The imports of abrasives in 1910 included: grindstones, valued at \$71,394; burrstones, \$854; emery in bulk crushed or ground, \$40,400; manufactures of emery, carborundum, etc., \$92,890; pumice stone, \$14,829. The 1909 imports comprised: grindstones valued at \$69,554; burrstones, \$2,001; emery in bulk crushed or ground, \$29,752; manufactures of, \$66,777, and pumice stone, \$11,291.

Shipments of Gypsum.

The total shipments of gypsum crude and calcined in 1910 were 525,246 tons valued at \$934,446, as compared with shipments of 473,129 tons valued at \$809,632 in 1909. The tonnage of gypsum mined or quarried in 1910 was 548,019 tons, and the quantity calcined, 69,889 tons. In 1909, 493,086 tons of gypsum were mined and 63,670 tons calcined. The shipments in 1910 included: crude gypsum, 469,573 tons valued at \$508,686; ground gypsum, 6,121 tons valued at \$17,390, and calcined gypsum 49,552 tons valued at \$408,370. In 1909 shipments comprised: crude gypsum, 423,474 tons

valued at \$457,038; ground gypsum, 8,814 tons valued at \$26,159, and calcined gypsum, 40,841 tons valued at \$326,435. The exports of gypsum in 1910 were: 346,081 tons of crude gypsum valued at \$416,725, and gypsum ground or calcined valued at \$12,306. The 1909 exports were: 315,201 tons of crude gypsum valued at \$372,286, and gypsum ground or calcined valued at \$2,787.

The imports of gypsum in 1910 were valued at \$169,798, including: crude gypsum, 12,271 tons valued at \$21,073; ground gypsum, 6,690 tons valued at \$13,242, and plaster of Paris, 19,045 tons valued at \$135,483. The total value of imports in 1909 was \$141,715, made up of: crude gypsum 3,958 tons, valued at \$12,507; ground gypsum, 10,737 tons valued at \$16,779, and plaster of Paris, 19,116 tons valued at \$112,429.

Magnesite Mica and Mineral Pigments.

Shipments of magnesite in 1910 were 323 tons valued at \$2,160, and in 1909, 330 tons valued at \$2,508.

The value of the mica production in 1910 as reported by mine operators was \$190,385, as compared with \$147,782 in 1909. The exports of mica in 1910 were 937,263 pounds valued at \$330,903, as against 717,066 pounds valued at \$256,834 in 1909.

Shipments of barytes in 1909 were 179 tons valued at \$1,120, and no production was reported in 1910. The production of iron ochres in 1910 was 4,813 tons valued at \$33,185, as compared with 3,940 tons valued at \$28,093 in 1909.

The export of iron oxides in 1910 were 1,746 tons valued at \$29,839, as against 658 tons valued at \$7,956 in 1909. The imports in 1910 were: ochres and ochrey earth and raw siennas, 1,246 tons valued at \$31,926; and oxides, dry fillers, fireproof umbers, and burnt siennas, 868 tons, valued at \$23,467. The total imports in 1909 were valued at \$39,497.

PURCHASE OF LONDON MUTUAL FIRE INSURANCE COMPANY.

The Midland and Textile Insurance Company, of London, England, has purchased the capital stock of the London Mutual Fire Insurance Company, with head office at Toronto. There will be little change in the organization or staff of the Canadian company other than the retirement of Mr. D. Weismiller, who has acted as president of the company for many years. The name of the Toronto company will not be changed, and it will continue writing mutual business and operating as a non-tariff company. Mr. Oscar Gray, managing director of the Midland and Textile Insurance Company, is on his way to Canada and will probably arrive in Toronto next week.

The Midland and Textile was established in 1908 and has subscribed capital of £191,000 of which £115,000 is paid up. The revenue account shows a credit balance of £17,589 and premium income exceeds £75,000. In addition to fire insurance, the Midland and Textile undertakes sickness, accident and disease, burglary, motor cars, drivers' accident, third party, property owners' indemnity, plate glass, employers' liability, domestic servants' and workmen's compensation, fidelity guarantee.

The third annual report of the company was presented last summer, giving figures as at March 31st, 1911. At that date, the net premium income amounted to £75,582. The increase over the preceding year was principally due to the acquisition of the business of the City of London Reinsurance Company, Limited. More than 43 per cent. of the net premium income was placed at risk prior to the 30th September, 1910. The losses paid and outstanding amounted to £25,109, which is 46.57 per cent. of the premium income.

The management expenses amounted to £14,952 and commission to \$15,012, or together £29,965, which is 39.64 per cent. of the premium income. The revenue account showed a credit balance of £17,589, which is subject to the liability for unexpired risk and which the directors recommended should be carried forward.

The directors of the Midland and Textile, who at the end of last year were said to hold among them over one-quarter of the 150,000 partly paid shares, unanimously decided in December, 1911, that in the interests of the company and especially with a view to enable the shareholders to obtain earlier benefits from the connections now established, the company's resources should be increased by calling up £5. on each of the said shares, payable in two equal instalments on February 1st. and August 1st. It was explained that to preserve the company's connections in Canada and South Africa and enable it to trade as an admitted company throughout these Dominions and to accept a considerable volume of safe and lucrative business already offered, it was essential that deposits of about £22,000 should be made in these colonies with the Dominion and Provincial Governments.

REVIEW OF THE MONTH.

Dividend Changes—Bank Branches Opened and Closed
—Speculative and Investment Offerings.

Speculative and Investment Offerings.

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

Call Switch Company, Limited, Vancouver.—Offering of stock at \$1 per share.

Land Traction Company, Limited, of Alberta.—\$9,994 "A" shares of \$25 each at par.

Alberta Electric Railway.—4,500 30-year bonds of \$100 each, bearing interest at 5 per cent., and a sinking fund of 2 per cent., being a first charge on the whole undertaking.

Otard Bay Oil and Coal Company.—Offering of shares. Authorized capital, \$1,000,000.

American-Canadian Coal Company, Limited, Winnipeg.—Offering of \$1 shares at 35 cents.

Dominion Match Company, Limited, of B.C.—Offering of shares at \$10.

Builders' Mortgage and Finance Company, Limited, Winnipeg.—\$150,000 of ordinary stock at \$100 per share. Capital, \$250,000.

Stanley Mineral Spring and Brewing Company, Limited, Winnipeg.—\$350,000 first mortgage 6 per cent. 20-year sinking fund gold bonds at par and interest, carrying a bonus of twenty per cent. in common stock.

Canadian Gypsum Company, Limited, Montreal.—\$150,000 of 7 per cent. cumulative preferred participating shares of \$1 each. Authorized capital, \$1,000,000.

Canadian Flotations in London (February).

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

Calgary, Alta.—£393,500 4½ per cent. debentures of £100 each at 101½.

Canadian Finance and Land Company, Limited.—£100,000 6 per cent. cumulative participating preference shares at par.

South Winnipeg, Limited.—£300,000 5 per cent. debentures at 90.

City of Regina, Sask.—£100,000 4½ per cent. debentures at 101½.

Wisconsin Central Railway.—£720,164 first and refunding mortgage 4 per cent. gold bonds at 90 9-16.

Scottish-Canadian Mortgage Company.—£250,000 divided into 150,000 shares at 4½ per cent. cumulative preference stock and 100,000 common stock, at par. This issue was made in Edinburgh and Glasgow.

Dominion of Canada.—£5,000,000 3½ per cent. stock at 97.

Cape Breton Coal and Iron Company.—£300,000 6 per cent. preferred £100 shares, with a bonus of 20 per cent. in common stock.

Dividend Changes.

A dividend of 5 per cent. has been declared on the stock of the Cobalt Townsite Mining Company.

The Commercial Loan and Trust Company has increased its dividend rate from 7 to 8 per cent.

The Blaugas Company, Montreal, passed the dividend on its preferred stock due February 1st. The preferred dividends are cumulative, and no dividend can be paid upon the common stock of the company until after all arrears of dividend upon preferred stock have been paid.

The Chicoutimi Pulp Company has increased its dividend from 4 to 6 per cent.

William A. Rogers, Limited, declared a stock bonus dividend of 10% on the common stock, payable to holders of record February 10th. The regular dividend rate on common shares has been increased from 10% to 12%, commencing with the quarterly dividend on April 1st.

Grand Trunk directors declared a dividend of 1½ per cent. on the third preference 4 per cent. stock. This is an increase of 1 per cent. over the previous yearly dividend, which was paid on May 5 last.

The Buffalo Mines Company declared an extra dividend of 3 per cent. payable February 15th.

The Richelieu and Ontario Navigation Company has increased its dividend from 6 to 8 per cent.

The International Coal and Coke Company, Limited, passed its quarterly dividend payable February 1st.

New Stock Listings.

Four million dollars 4 per cent. guaranteed bonds of the Canadian Northern Western Railway Company have been listed on the Toronto Exchange.

Bank Branches Opened and Closed During February.

Sixteen branches of Canadian chartered banks were opened during February and three closed. During January twenty branches were opened and five closed. Houston's Bank Directory gives the following particulars for February:—

Branches Opened.

Blairmore, Alta.	Royal Bank of Canada.
Charlesburg, Que.	La Banque Nationale.
Fournier, Ont.	Banque d'Hochelaga.
Fournier, Ont.	Union Bank of Canada.
Havana, Cuba—Muralla Street...	Royal Bank of Canada.
Kelwood, Man.	Sterling Bank of Canada.
Montreal, Que.—Bonaventure Branch, 523 St. James Street..	Banque Intenationale du Canada.
Montreal, Que.—Bonsecours Branch, 131 St. Paul Street...	Banque Intenationale du Canada.
Montreal, Que.—Mont-Royal and Papineau Avenue	Banque Intenationale du Canada.
Montreal, Que.—1789 St. Lawrence Boulevard	Bank of Montreal.
Norwood, Ont.	Bank of Toronto.
Princeton, B.C.	Royal Bank of Canada.
San Pedro de Macoris, Dominican Republic	Royal Bank of Canada.
Ste. Emilio de Lotbinière, Que. . .	La Banque Nationale.
Taber, Alta.	Royal Bank of Canada.
Toronto, Ont.—Danforth and Pape Avenue	Metropolitan Bank.

Branches Closed.

Princeton, B.C.	Eastern Townships Bank.
Lethbridge, Alta.	Eastern Townships Bank.
Victoria, B.C.	Eastern Townships Bank.

LONDON AND CANADIAN LOAN AND AGENCY COMPANY.

The gross earnings of the London and Canadian Loan and Agency Company, Limited, including the balance \$9,654 brought forward from last year, amounted to \$306,112 in 1911. The management expenses, interest on debentures and other charges total \$169,930. This left a net profit of \$136,181. Two half-yearly dividends at the rate of 6 per cent. per annum and the usual business and capital taxes absorbed \$60,819. There remained a balance of \$75,361, of which \$60,000 was added to the company's reserve account and \$15,361 carried forward at the credit of revenue account to next year. The Scottish directorate and agents of the company continue to increase substantially the placing of the company's sterling debentures on favorable terms.

The total assets of the company are now \$4,557,980, and the Rest Account amounts to \$400,000. During the year applications for loans on mortgage were accepted and renewed to the amount of \$806,293 on real estate valued at \$2,059,400. The company's mortgage investments materially increased during the past financial year, and borrowers met their engagements in a satisfactory manner. The demand for money on mortgage continued without abatement, and the interest rates obtained provide a profitable return on the money invested.

The company's thirty-eighth annual report is an excellent one, and shows the continued maintenance of a conservative, progressive and profitable policy.

The Townsite Corporation is negotiating with a large shipbuilding firm in Great Britain for the establishment of shipbuilding yards and a dry dock to be located at Port Mann.

George Patterson, the owner, and Warren Dennis, a friend, appeared in the police court at Woodstock charged with burning a barn of Patterson's, and were remanded to jail. Bail of \$2,000 for each was accepted. The defendants did not plead or elect. At the time this barn was burned another one on an adjacent farm was also destroyed by fire, and the arrests are the outcome of the investigation held in Tavistock in December last, an enquiry being demanded by the insurance companies interested.

WESTERN AREA UNDER CULTIVATION.

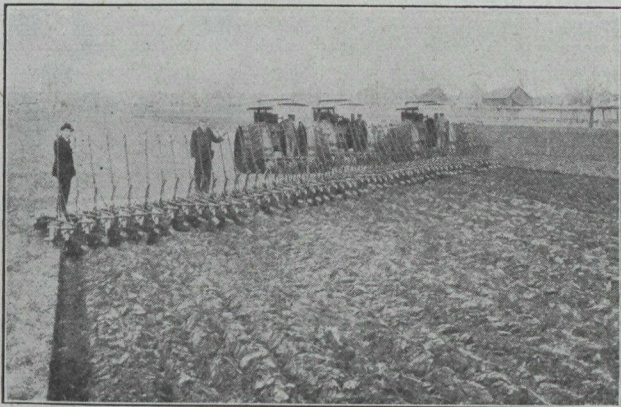
Official Estimates of the Provincial Government's Wheat Yield Eight Years Hence.

In the old portion of Manitoba there are about 47,000,000 acres of land with 33,000,000 acres good arable land. The area under cultivation is only 6,500,000 acres.

Saskatchewan has a land area of 242,332 square miles or 155,092,480 acres, and a water area of 8,318 square miles. South of township 64, which is practically the middle of Saskatchewan, the province has been divided for statistical purposes into nine crop districts, as nearly as possible uniform in size. The area of these districts is 86,826,240 acres and the crop area in them in 1911 was 8,602,455, or 9.8 per cent. of their total area.

Nine Crop Districts.

The area of arable land in the nine crop districts is estimated to be not less than 57,884,160 acres. The total area under cultivation is 13,169,235, or 15.16 per cent. of the area of the districts referred to.



(From the Irrigation Age.)

HOW THE AREA UNDER CULTIVATION IS INCREASED.

Three Forty-five Horse-power Mogul Gasoline Tractors Pulling Fifty-five Ploughs.

In Alberta there are approximately 100,000,000 acres of arable land and of this area about 2,250,000 acres are under cultivation and occupied by farm buildings. These are the official figures of the three Western provinces.

What Will the Railroads Do?

Discussing the probable wheat yield of the three Western provinces in 1920—which The Monetary Times has estimated at 513,000,000 bushels—the Montreal Trade Bulletin says: "This estimate is pretty near that of the late Mr. Robert Meighen, president of the Lake of the Woods Milling Company, who estimated that within the next eight or ten years the Northwest would raise at least 500,000,000 bushels of wheat. Another optimistic authority places it at 700,000,000 bushels in ten years from now. But let us assume the production will reach 500,000,000 bushels in the next eight years, how shall we stand in regard to transportation in moving it to the markets of the world if we are minus the Georgian Bay Canal facilities from the head of the Great Lakes to the seaboard at Montreal? The three transcontinental roads will never be able to cope with the huge task of carrying the immense volume of surplus wheat to the Atlantic and Pacific seaboard, within the time allotted from one season to another. The difficulty experienced during the present season in carrying the surplus grain to market, will give some idea of what may be expected when the crop reaches the above dimensions, and over.

Alfred Cotallesse was tried at Elk Lake and found guilty of arson. He was sentenced to 10 years in the Kingston penitentiary. Last month he burned the store of G. Glionna, formerly of Toronto.

The Canadian Pacific Railway Company's shops at Calgary will be built by Messrs. Westinghouse, Church, Kerr & Company, of Pittsburg, U.S.A. It is intended to have the shops in operation December 1st next. The contract includes the design and construction of locomotive, machine, boiler, blacksmith, pattern, coach, freight car repair and paint shops, and foundry, planing mill, power-house, dry-kiln, scrap docks, material bins, storeroom and office buildings. In general the construction will be concrete, steel, brick or hollow tile.

STANDARD BANK OF CANADA.

The fact that the net profits of the Standard Bank of Canada during the year ended January 31st, 1912, amounted to \$381,601 indicates that the funds of the bank were well employed at remunerative rates during the year. These earnings were at the rate of 19.8 per cent. per annum. Adding that amount to the balance brought forward from last year, there was a sum of \$436,383 for distribution. Three quarterly dividends at the rate of 12 per cent. per annum and one at the rate of 13 per cent. per annum absorbed \$245,000. To the reserve fund which now totals \$2,600,000 was added \$100,000, while \$10,000 was transferred to officers' pension fund and \$20,000 written off bank premises. The balance of profit and loss account carried forward, therefore, was \$61,383.

The total deposits are \$30,116,869 and notes in circulation, \$1,992,353. Current loans amount to \$25,325,083. The deposits increased during the year by more than \$3,700,000. Branches and sub-branches of the bank were opened during 1911 at Eagle Place, sub-branch to Brantford, Ont.; Crescent Heights, sub-branch to Calgary, Alta.; Lamont, Alta.; Locust Hill, sub-branch to Markham, Ont.; Mundare, sub-branch to Lamont, Alta.; Penhold, Alta.; Riceton, sub-branch to Lajord, Sask.; Waseca, sub-branch to Maidstone, Sask.; Hillsdale, sub-branch to Elmvale, Ont.; Shannonville, sub-branch to Belleville, Ont. Branches at Ossington Avenue and Broadview Avenue in Toronto will be opened when the premises now under construction are completed.

WHAT EX-DIVIDEND MEANS.

The shareholders of a corporation change continually, particularly if the company is one whose stock is active in the market. Speculative stocks are not, as a rule, transferred into the name of each purchaser, the certificates standing in the names of brokers. On occasions—as, for instance, when an annual or special meeting is called, or when a dividend is declared—it is necessary to obtain a list of registered shareholders, in order to ascertain who may vote lawfully, or who is entitled to the dividend.

The provisions vary, but it is the practice of most corporations, in sending out dividend declarations or notices of meetings, to announce that the transfer-books will "close" on a certain day and "open" on a subsequent day. During the intervening period no stock can be transferred, and the company has time to make up a list of registered shareholders. The meetings are held or the dividends paid during this closed interval, and the day following, or shortly thereafter, the transfer-books are again opened.

A stock sells "ex-dividend" on the day when the books close. The prefix is a Latin word, meaning "from" or "without." Hence, when securities are "ex-dividend," "ex-interest," "ex-coupon," or "ex-rights," as the case may be, it is understood that the stock or bond is sold without the dividend, interest, coupon, or right to which the registered or lawful holder is entitled. In other words, these benefits or privileges are retained by the seller of the securities, or they have terminated. They do not pass to the buyer.

Stocks usually sell lower by the amount of the dividend, or the value of the rights, when these "come off" on the day when the books close. To illustrate, let us assume that Union Pacific, on the day before the books close for its quarterly dividend of two and one-half per cent., is selling at 170. At the opening of the next day, two and one-half points will be deducted from the market price of Union Pacific. If the final quotation of the stock on that day should be 167½, it would be regarded as having undergone no variation in price, for the dividend of two and one-half per cent has "come off," equalizing the deduction of that amount in the quotation. If the last sale for the day should be at 168, it would be regarded as having risen half a point, and so on.

This is a practice which dates from time immemorial, and which is followed on every stock exchange in the world. In a sense, of course, it is arbitrary, as may be inferred from the fact that a stock may break violently just before it sells "ex," or may advance sharply after the dividend "comes off." Nevertheless, the deduction of the dividend from the market quotation is logically based on the theory that the company's capital, represented by the shares, has been earning the dividend, and that this earning has been reflected in the market price of the stock by the precise rate per cent. of the dividend. Therefore, when the privilege of participating in that dividend terminates, the amount of it is deducted from the selling price of the shares.

The capital remaining in the business, after the distribution of earnings has been made, is put to work to earn another dividend, which will be distributed in like manner among the registered shareholders or partners in the enterprise.—Munsey's Magazine.

DOMINION GOVERNMENT LOAN IN LONDON

WALL STREET'S VIEW OF CANADA'S LOAN.

Is Not Receiving Best Reception—Market is Apathetic—Many Issues Have Been Made Already This Year.

Authority Says Conservative Observers Would Do Well to Scrutinize the Reception Accorded Our New Issue.

There is little improvement in the London market so far as Canadian loans are concerned. The Dominion Government loan of £5,000,000 bearing interest at 3½ per cent. is being underwritten in London through the Bank of Montreal at 97. In view of the unusual market conditions and the many recent failures, these terms are regarded as favorable to the Government. One authority in London says: "The public is in a captious mood, particularly as regards 3½ per cent. issues, which are out of favor. This loan is offered at a reasonable enough price, but it is highly probable that a goodly portion will be left with the underwriters. The recent big Canadian Northern guaranteed loan is still in process of digestion."

The following comment of the Wall Street Journal is of unusual interest:

"There is more market importance than appears on the surface in the London report that the Canadian Government has a \$25,000,000 loan ready to float. Canada has been an enormous borrower in London; and up to quite recently her enterprises were eagerly accepted by the British investor. There is a note of hesitation now, and it is worth while for the financial world to recognize it and analyze its significance.

"Enormous and Tremendous."

"Canadian borrowings in Europe have, in fact, been enormous. The very totals themselves are tremendous, not to say terrifying. It is not here suggested that the Canadian situation is not sound in its broadest and best sense. But there is no question in conservative minds that the growth has been just a little too rapid to be altogether safe. A boom is one thing, and dangerous inflation is another. When the latter condition prevails, it seems risky to go on and suicide to stop. The process of slowing down is the severest test

Appetite Has Diminished.

Another cable message says: "The public seems apathetic in the matter. The appetite for Canadian emissions generally has diminished. The Dominion's credit is not impaired, and although few want fresh 3½ per cent. securities at present it is expected the issue will meet a fair reception."

Despite the unsatisfactory condition of the market a large number of Canadian issues have already been made overseas this year. Here is a list:—

Company.	Amount.	Security.	Issued at
†Upper Fraser River (B.C.) Lumber Company....	£205,761	1st mortgage 20-year sinking fund 6 per cent. gold bonds	96
City Estates of Canada	51,440	6 per cent. preferred convertible shares of \$5....	par.
Anglo-Canadian Hotels, Limited	30,000	1st mortgage debenture stock	102½
Vancouver Power Company	800,000	4¼ per cent. perpetual debenture stock	96
City of Victoria	308,623	4 per cent. debentures	98
City of Calgary	400,000	4½ per cent. debentures	101½
Wisconsin Central Railway	720,164	1st and refunding mortgage 4 per cent. gold bonds	90 9/16
Canadian Finance and Land Company	100,000	6 per cent. cumulative participating preference shares	par.
South Winnipeg, Limited	300,000	5 per cent. debentures	90
City of Regina	100,000	4½ per cent. debentures	101½
*Scottish-Canadian Mortgage Company	250,000	150,000 shares 4½ per cent. preferred and 100,000 common	par.
Dominion of Canada	5,000,000	3½ per cent.	97
	<u>£8,265,988</u>		

* Issued in Edinburgh and Glasgow.

† Issued in England and Canada.

Records of Past Years.

In the first two months of the current year, therefore, our loans in London have amounted to £8,265,988. This compares with the same period in previous years as follows:

First two months of	Amount
1905	£3,604,000
1906	645,000
1907	1,000,000
1908	6,040,000
1909	9,175,032
1910	8,236,657
1911	4,757,200

Twice in the past seven years, the total loans of the first two months exceeded those of January and February, 1912. The big figures in 1908, 1909 and 1910 were accounted for by Dominion of Canada loans of £3,000,000, £6,000,000 and £4,000,000 respectively. The Dominion Government has obtained in London £36,000,000 since January, 1905.

City of Victoria Issue.

As is known, the greater portion of many issues this year has been left with the underwriters. It will be recalled that of the City of Victoria debenture loan of £308,623, 73 per cent. remained on the underwriters' hands. The price, 98, was recognized as high, although we understand that the purchasers floated the loan minus profit. The purchasers lost money on the issue but were afraid to hold it over as congestion and lower prices are feared in the Canadian municipal and provincial government market overseas.

All advices from London tend to prove that the market there is not in favorable mood for the reception of new Canadian issues.

to which a sound system of currency and banking can ever be subjected.

"Everybody in Canada has been borrowing money abroad. Prairie municipalities which were not on the map less than ten years ago have borrowed in some cases up to 25 per cent. of what they choose to consider their "assessment valuation"—they being the valuers. All the money borrowed by the railroads has been conscientiously spent with, upon the whole, sound judgment and a good promise of future profits. Compared to our own, the Canadian government is not extravagant; and neither the provincial governments nor the new municipalities prey upon the taxpayers' pocket in the manner tolerated by the free and enlightened taxpayer here. Whatever uncertainties the general situation in Canada may carry, it is manifest that it is sound in some of its most important aspects.

Land Booms Have Been Overdone.

"Land booms, however, have been overdone, and it is important to remember their bearing upon the alleged assessment values of new cities. Arrest is difficult, and sometimes means a broad and general smash; as, for instance, in Australia well within modern memory, when the land boom collapsed and carried down with it every bank in the country with one or two exceptions. Canada's boom has certainly not attained any such crazy proportions. Nevertheless, the borrowing of capital abroad for the development of prospects, not in the nature of things likely to return early dividends, means that every branch of business is committed to keeping at full blast.

"There seems no call for alarm, but some need for caution. Conservative observers would do well to scrutinize such barometrical indications as the reception accorded by London to the new Canadian government loan."

CANADIAN CREDIT MEN'S ASSOCIATION

Fills a Need in Canada—Co-operation Against Fraudulent Retailers—Commercial Law.

In a country which transacts business on extended credit as Canada does, the maintenance of good credit is most important. The Canadian Credit Men's Association, which stretches from coast to coast, therefore fills no mean position in the country's financial and business make-up. Its legislative committee advises the various Provincial Governments, as well as the Federal Government, where improvement is deemed necessary, in existing laws affecting credit men all over the Dominion. The principle upon which this committee works is first of all to be satisfied that certain improvements are desirable. The next step is to demonstrate conclusively to the law makers this desirability. Once this has been done, and been acknowledged by the latter, it has been found that the various legislatures are willing to co-operate in the passing of such Acts as shall be for the general welfare of the whole community.

Mutual Protection Against Debtors.

The prosecution of fraudulent debtors is one of the most difficult problems confronting the association or individual credit men.

Whilst it is to be recognized that the services of the mercantile agencies are valuable to credit men, it is felt that considerable improvement is necessary, and it is the duty of this committee to suggest to the mercantile agencies, reasonable improvements, which are considered as necessary. The agencies have expressed their willingness to consider any suggestions from time to time and their desire to co-operate if possible.

The members of the association meet once a month, such meeting being preceded by an informal dinner.

Clearing House Department.

The Clearing House Department of the Association is run as follows: A member who wishes to obtain information on a customer sends an enquiry and the name of this customer is placed on a sheet together with his place of business, and, with other enquiries from other members, is forwarded to all members. Each member in replying fills in opposite the name of the customer, on the date of enquiry, "the amount owing," "amount overdue," "highest credit," "how long sold," and "manner of paying." These replies are collected daily and tabulated in detail in such form as to show the total amount owing to members and other information as outlined above. Each member commenting showing liability receives a copy of this report, so that on one enquiry, if there are, say, twenty parties interested, each of these parties would receive a report, and so receive information from nineteen ledgers for the information he furnishes.

The adjustment bureau just formed has for its object the handling of insolvent estates so as to secure for the creditors the best and most speedy returns at the least possible cost, the investigation of weak accounts, and if necessary, the carrying on of businesses that have got into low water through misfortune or incompetent management.

Insurance and Accounts.

The fire insurance committee has charge of the work of the education of the retail men in the carrying of adequate fire insurance. It has at its disposal the services of two expert fire insurance men capable of advising on fire insurance matters.

The improved credit department methods committee has charge of the improvement of the methods adopted by credit men. It is endeavoring to educate the retail man as to the desirability of keeping proper books of account, keeping his stock well assorted, looking carefully after his book accounts, attending to his bills as they fall due, taking stock once a year at least and furnishing the credit men and the mercantile agencies with a yearly financial statement. It also supervises the preparation and distribution of uniform financial statements, bringing into uniformity credit methods, and the publication of the weekly "turn down" list which is run as follows: Each member has a number and is supplied weekly with a card upon which he notes the name of any customer whose order has been "turned down," setting forth opposite each name the reason for same. These reasons are manifold and are incorporated in a "key" supplied to each member. The cards are collected each week, tabulated to show the name of the customer, reason for "turn down" and the number of members reporting same, and the list distributed to all members weekly.

At a meeting of the eastern division of the Credit Men's Association at Toronto, Mr. A. G. McMaster gave an excellent address on Commercial Law.

OCCIDENTAL FIRE INSURANCE COMPANY.

The statement of assets and liabilities of the Occidental Fire Insurance Company for the year ended December 31st, 1911, shows among the assets, capital stock subscribed but not called of \$364,444. Aside from this, the largest item in the assets is \$88,869, representing loans secured by mortgage. Cash in banks totalled \$62,220; debentures, \$60,000; and agents' balances net \$44,297. The last named sum is less reserve for bad debts. The capital stock of the company is \$500,000, and this is naturally the largest item under the heading liabilities. There is a reserve for unearned premium, the full amount as required by the Dominion Government, totalling \$73,715. Losses under adjustment amount to \$6,719 and accounts payable, \$2,466.

PACIFIC BURT COMPANY, LIMITED.

While the past year was not as good for business in the United States as some preceding years, the business done by the Pacific Burt Company was larger than that transacted in any previous year by its predecessors. With these facts in mind, the net profits for the fifteen months ended December 30th, 1911, amounting to \$97,317, will be regarded as satisfactory. Of the profits, \$19,802 were earned in the first three months and \$77,515 in the twelve months' period.

Dividends were paid upon the preferred stock at the rate of 7 per cent. per annum for November and December, 1910, and at the same rate for the year 1911. These disbursements absorbed \$66,081 of the profits, leaving a balance of \$31,235. To the real estate and plant reserve account \$10,000 was transferred, and the balance \$21,235, was carried forward. The capital of the company is \$1,300,000, half of which is preference and half common stock.

LONDON MUTUAL FIRE INSURANCE COMPANY.

The change of ownership of the London Mutual Fire Insurance Company of Canada gives additional interest to the company's report for the year ended December 31st, 1911. The Midland and Textile Insurance Company of London, England, have purchased the entire capital stock of the London Mutual, a matter referred to on another page.

During the year there were issued (including renewals) 43,110 policies, on which premiums, amounting to \$771,404 were collected. This, owing to the withdrawal from unprofitable territory and the exclusion of some hazardous classes of risks, shows a reduction in income as compared with 1910.

The cash assets show \$601,862 with liabilities to policyholders and shareholders of \$337,306, leaving a surplus of \$246,555, an increase of \$25,035. Including the premium notes, which are available for the payment of losses, the total assets are \$926,906, and the surplus \$589,600.

The company was interested in no less than eleven conflagrations, and while their loss in any one did not exceed \$10,000, yet in the aggregate the losses from that source were nearly two and a half times those of 1910 and nearly double the average yearly conflagration loss since 1896.

CENTRAL CANADA INSURANCE COMPANY.

The shareholders of the Central Canada Insurance Company, with head office at Brandon, expressed themselves, at the annual meeting held recently, as pleased with the results of the company's operations during the past year. The Central Canada has a paid-up capital of \$112,500 (1,500 shares at \$100 each, 45 per cent. paid-up, and 1,500 shares of \$100 each, 30 per cent. paid-up). Re-insurance premiums on December 31st, 1911, totalled 3,165. There was a reserve of \$31,895 for uncollectable premiums, a reserve of \$95,000 for unearned premiums, and a further reserve of \$6,117 for unsettled claims. The balance of the revenue account was \$24,414.

The company has real property loans of \$18,000 included in its assets, real property of \$19,600 and guaranteed trust investments of \$50,000. Premium notes amount to \$74,536. There is a balance due by agents and others amounting to \$30,265. Municipal debentures and accrued interest on same amount to \$28,492. Re-insurance claims total \$4,064. The Central Canada holds \$1,500 of the capital stock of the Insurance Agencies, Limited; \$6,000 of the Saskatchewan Insurance Company's stock, and \$1,750 of the stock of the Alberta Canadian Insurance Company. The current deposit accounts and on hand total \$28,869.

GOVERNMENT TO BACK MUNICIPAL BONDS.

Proposal of Ontario Municipal Association Described as Impracticable, and Impossible of Consummation —Government Debenture Department.

Recognizing the drastic changes that would be experienced by adopting the proposals of the Ontario Municipal Association in reference to the advisability of the Provincial Government providing for the purchase of all debentures of Ontario municipalities by the issue of provincial bonds, *The Monetary Times* has ascertained the opinions of leading bond brokers regarding these proposals. The scheme appears to us to be impossible of consummation, and one that is not likely to be entertained by the Provincial Government, is the opinion of Mr. F. W. Moore, of the National Finance Company, who anticipates opposition on the part of the larger municipalities such as Toronto and Hamilton, the opposition being actuated by the fact that such wholesale guaranteeing of municipal bonds would depreciate the market value of provincial bonds to a level below that which bonds of the two cities mentioned are being sold, and thus not benefiting the municipalities to any extent. While it is true that counties have authority to guarantee debentures of local municipalities, most of the county councils show a wise discretion, and it is a well-known fact where county councils have shown a tendency to guarantee bonds indiscriminately, this action has reflected upon the credit of such counties.

Increase of Borrowing Powers.

Another evil likely to arise in the event of municipalities being in a position to raise funds so readily from the government is that it would remove the restraint now imposed upon the borrowing tendencies of many municipalities by their subjection to market conditions and the criticism of municipal security buyers.

While the care of sinking funds by municipal officers is not all that could be desired, this could be remedied by other means than the wholesale absorption by the government of municipal bonds.

If officers responsible for the issuing of debentures would consult reputable bond dealers as to the best form of issuing their debentures, the rate of interest they should bear, the difficulties that they often experience through the failure to do this would be eliminated. The sale of bonds at a discount is referred to as "a loss to the municipality." The premium or discount pertaining to the sale of the debentures is not a gain or loss, excepting merely as to the amount of funds immediately available. In either case, the cost of the money to the municipality is the same, and the receipt of a premium or discount merely either increases or decreases the amount of principal borrowed and to be repaid.

Is it the intention of the Association to have the government purchase all municipal bonds on the same basis? Mr. C. H. Burgess, of Messrs. C. H. Burgess & Company, presumes this is the object the municipalities desire. If not, on what terms is the government to purchase the debentures? One would hardly expect debentures of a town say like Sturgeon Falls to be worth as much as debentures of a city like Toronto. Before any arrangement such as this could be made (if it is at all possible to make it) many important details would have to be worked out. If the city of Ottawa is to be responsible in its proportion for debentures issued by the town of Sturgeon Falls the city of Ottawa should have a voice as to how many debentures the town of Sturgeon Falls is to issue. Then would the government be wise in impairing its credit by acceding to such a suggestion of this kind? It would involve the issue of very many millions of Ontario government bonds with the result that the price of those bonds would decrease materially because there is only a limited number of people who desire debentures which will yield 4% and their requirements would very soon be satisfied. The government would then have to lower its price in order to find a market for the other bonds which would be continually coming on.

New York's Example.

As an instance of the effect on prices by the continual issuing of large blocks of bonds by one municipality or government look at New York's experience. Although it is the largest city on the continent and possesses more wealth than many of the next largest places put together, its debentures had a lower market value than many cities less than 1-10 its size and it was only when New York stopped issuing debentures for a year or so, that the prices of its securities improved to any extent and even yet they are not in as good demand as many of the other cities. If this plan were a good one would it not be better to extend it still further and cover the whole country so that every municipality could sell

its debentures to the Dominion which in turn would issue bonds to cover the payment.

Upon what would the Ontario Government bonds be secured? Would they be secured on the debentures which they hold or upon the general credit of the province at large? If they would be secured on the debentures themselves the security would be no better than the straight municipal debenture. Probably to the man who has had no experience in the marketing of bonds, the arrangement suggested would seem a good one for the municipalities but in the working out of that problem it would be found to fall short of the objects intended to be realized.

Alter Basis of Investment.

Regarding the Ontario Municipal Association's request, Mr. Noxon, of Messrs. Brent, Noxon & Company, does not believe such a course to be practicable. The even and reasonable distribution of patronage under such a scheme would be a serious undertaking, to say nothing of the radical change in the whole financial basis of investment.

The proposal is an absurd one, which the Provincial Government will scarcely adopt. Small municipalities would have bonds on the same basis as the larger cities; this would be unwise. Its effect would be to lower the price of all the bonds offered by the government, and cheapen its credit, objected another well-known broker. Then it would take away the privilege from the small investor of buying the smaller municipality bonds, which yield a higher income than afforded by the bonds of the larger cities. The necessity for constant borrowing by the Province of Ontario would make the British investors feel the province was borrowing beyond its limits. Carry this to an extreme conclusion every province would do the same, so that such an amount of bonds would create a glut, and securities would sink to a lower average level than obtained for them under the present mode of issue, so that nothing in any way would be gained.

Enormity of Province's Undertaking.

Colonel Stimson, of Messrs. G. A. Stimson & Company, thinks the proposal is impracticable, and lends credence to the belief that the idea was born in the mind of someone very unfamiliar with financial conditions.

Not knowing whether or not the proposed request is to ask the Provincial Government to undertake the financing of the cities and large towns in Ontario, such as Toronto and Hamilton, but assuming it is, during the year 1911 this would have meant the financing of an enormous amount aggregating many millions of municipal debentures sold by the various Ontario municipalities.

The immediate problem with which the government would be confronted in assuming such a task would be the marketing of the bonds.

It is not difficult to imagine if the Province of Ontario were to issue their bonds from time to time, year in and year out at the rate which would be necessary to meet the requirements of all the municipalities, that there would soon be a glut of provincial securities, and therefore a corresponding falling off in price. It would not only necessitate a higher rate of interest, but would injure and reflect upon the credit of the Government of Ontario in the English and other financial markets.

No Situation to Remedy.

As far as the home market is concerned the demand for provincial securities is limited on account of the low interest rate which they bear.

Under present conditions where smaller Ontario municipalities are issuing their debentures bearing, say 5%, and disposing of them at or around par, there is a demand for these from institutions, companies, etc., who are attracted by the safety of the security and the fairly good interest return.

Institutions and good buyers would not be interested to any appreciable extent in the purchase of provincial bonds bearing a correspondingly lower interest.

As a general rule the municipalities in the Province of Ontario are able, and are borrowing their required money on very advantageous terms.

The Ontario Municipal Association have no real situation to remedy.

Under normal conditions there is a good demand for the securities referred to, and looking over a period of years the rate of interest paid by the municipalities could not be deemed onerous or hard to bear. It is such an imaginative theory and so impracticable and unworkable no government would consider the adoption of such a proposal for a moment.

The Durham Furniture Company's new \$75,000 addition is near completion and will give employment to 100 more workmen.

AMERICAN EXPERIENCE TABLE OF MORTALITY.

Interesting Address Before Actuarial Society of America Gives Some Valuable Information.

It is now more than forty years since the American Experience Table of Mortality was introduced as a legal standard by the New York State Insurance Department, and many a page has been devoted to the study of this table, was a statement made by Mr. S. A. Joffe before the Actuarial Society of America recently. Continuing, Mr. Joffe said, notwithstanding all efforts, very little is known regarding its construction, and as late as May, 1908, Mr. D. P. Fackler, the esteemed ex-president of the Actuarial Society of America, concluded his paper on "The Genesis of the American Experience Table" as follows: "At the beginning of this paper I stated my fears that I could not give you much information regarding the Genesis of the American Table, and now, in closing, I am afraid you will all be disappointed, though I have done my best to furnish the information desired. It is greatly to be regretted that Mr. Homans never published any account of the method employed by him in preparing the table."

It is but natural that in an attempt to solve the puzzle of the American Experience Table, which was constructed by an actuary of the Mutual Life Insurance Company of New York from the mortality experience of that company, one should turn to the study of the early mortality tables and premium rates used by the Mutual. While endeavoring to trace step by step the known results to their respective sources, I was gradually brought in my historical research to the investigation of the premium rates charged by a certain American insurance company in 1823, which were computed by its actuary, a well-known mathematician.

Massachusetts Hospital Life Insurance Company.

A pamphlet of this company under the title "Proposals," dated August 18th, 1823, contains a table of annual premiums for one-year term, seven-year term and ordinary life, ages 14 to 60, inclusive. The premiums were computed by its actuary, Nathaniel Bowditch, the celebrated translator of Laplace's *Mécanique Céleste*. I find by experiment that the net premiums were calculated by the Northampton Table of Mortality, assuming 3 per cent. interest, and that the loading is 10 per cent. of the net premiums for the respective plans.

New York Life Insurance and Trust Company.

The table of premium rates published in a pamphlet of this company under the title, "Rates and Proposals," dated 1830, is a reprint of the premium rates of the Massachusetts Hospital Life Insurance Company, and is accompanied by a statement that the rates were adopted with the permission of the latter company. Having subsequently decided to reduce its premium rates, the New York Life Insurance and Trust Company employed Dr. Anderson, Professor of Mathematics in Columbia College, New York, to compute the new rates.

The pamphlet, "In Chancery.—In the matter of the New York Life Insurance and Trust Company.—Order, Answer and Report," dated April, 1832, contains annual premiums for ages 14 to 60. I find on investigation that the premiums for ages 14 to 55 are calculated by the Carlisle Table of Mortality, assuming 4 per cent. interest, with a loading of 35 per cent. For ages 56 to 60 the figures are copied from their pamphlet of 1830, or, in other words, the premiums for these ages are Bowditch's figures, by the Northampton Table of Mortality, assuming 3 per cent. interest, with a loading of 10 per cent.

The Mutual Life Insurance Company of New York.

In the first annual report of this company, which was for its second year, published in 1845, the table of premiums contains annual premiums for one-year term, seven-year term, and ordinary life, ages 14 to 67, inclusive. The rates for ages 14 to 60 are exact copies of the figures appearing in the pamphlet of the New York Life Insurance and Trust Company published in 1832. For ages 61 to 67 the premiums for ordinary life for \$100 insurance have the following differences:—

Age.	Cents.
61	25
62	30
63	30
64	30
65	40
66	40
67	50

It is evident from this table that the rates for these last ages were not constructed scientifically but were extrapolated by using artificial differences in round figures.

These first premium rates of the Mutual were kept in force for ten years until February, 1853, but two years previous to that date Professor Charles Gill, the company's first actuary, who appeared to occupy that position from October, 1849, to October, 1855, had recommended to "the Trustees to confine their assurance business, so far as the issuing of new policies is concerned, to lives below the age of 56." This quotation is taken from the "Actuary's Report to the Board of Trustees of the Mutual Life Insurance Company of New York, exhibiting the experience of the company during the first eight years of its operations . . ." presented by Gill in February, 1851.

His recommendation is based on several considerations, which he concludes as follows: "I have before had occasion to mention that the rates of assurance of this company above the age of 55, are too small when compared with the rates below that age; for instance, the rate of 67 is 9.45 per cent., while, calculated on the same principles as the rates for ages below 55, it should be 10.32 per cent." From this it appears that Gill did not know the history of the formation of the first premium rates of the Mutual, and did not suspect that the rates for ages 56 to 60 were actually computed by the Northampton, not by the Carlisle Table.

New Rates Adopted by the Mutual.

In February, 1853, the Mutual adopted new rates which were computed by Gill from a new mortality table constructed by him. The following is the description in Gill's own words of the manner in which his table was formed. This description is contained in a manuscript folio volume, entitled "Assurance Premiums" recently unearthed in the archives of the Mutual:—

"A curve was described whose co-ordinates were the number of years of age, from 10 to the extremity of life, and the number $\left(\frac{1}{1-px}\right)$ out of which one will die between

that and the succeeding age according to the Carlisle Table of Mortality; this was repeated on the same paper for several other life tables, as the Equitable [of London] table, the English life table of Mr. Farr, the Actuaries' Life Table, etc., thus obtaining a graphical representation of these tables and a means of comparing them.

A curve was then run freely through the representation of the Carlisle Table as near a mean as could be determined by the eye, thus giving nearly a representation of what that table would have been had it been properly adjusted by means which were very imperfectly understood when Mr. Milne constructed it. This line below the age of 60 coincided very nearly, with the representation of Equitable's experience, and was apparently a fair mean among the other representations; but above the age of 60 it exhibited a too favorable view of the rate of mortality as had been previously suspected. At these ages the representation of the English life table and the Actuaries' life table nearly coincided, and was a similar mean among the other representations. This line was then extended until it became a tangent to the first line, or representation of the mean, or adjusted, Carlisle Table, and the compound curve thus produced was taken as a representation of the new table; the co-ordinates at equi-distant points (for ages 10, 15, 20, etc.) were measured, their reciprocals taken $(1-px)$ and the intermediate numbers interpolated by the method of differences, thus completing the column $1-px$. Having assumed $l_{10} = 100,000$, the columns lx and $lx-lx+r$, were calculated from the column $1-px$. It will be observed that this method is nearly identical with that of Mr. Ansell in harmonizing the experience of the English Friendly Societies."

Successful in Reproducing Gill's Figures.

To this I may add that, beginning with age 71 and up to the end of the table, excepting three ages, the values of qx in Gill's Life Table are exactly the same as the corresponding figures in the seventeen Offices' Table, the fractions being confined to six, instead of seven, decimal places. Now, if we exclude the 13 ages which are multiples of 5, and for which Gill measured the co-ordinates at equidistant points, taking their reciprocals for qx , we have 48 ages left for which qx must be computed by the method of finite differences, and I have been successful in reproducing Gill's figures for all those ages with a more than ordinary degree of exactness.

From his Life Table, Gill computed the net premiums for all plans at 4 per cent. interest, and formed the gross premiums by using a uniform loading of 25 per cent. Those premiums were in use by the Mutual during fifteen years from February 1st, 1853, until February 1st, 1868.

Did Not Know Meaning of "Premium."

On the death of Professor Gill the Mutual engaged as actuary, in the beginning of 1856, Sheppard Homans, a young mathematician-astronomer, under twenty-five years of age, who, prior to his appointment, according to Mr. Fackler, "did not know what the word 'premium' meant." Notwithstanding that, after a brief interval of two years, Homans

made a remarkable actuarial investigation of the fifteen years' mortality experience of the Mutual, and the results of this extraordinary work are embodied in his "Report Exhibiting the Experience of the Mutual Life Insurance Company of New York for Fifteen Years ending February 1st, 1858," published by the company in November, 1858.

As a result of his investigation of the fifteen years' experience, Homans constructed an adjusted table of mortality, known as Homans' Table No. 1.

In this table no figures are given for the rate of mortality or for its reciprocal above the age 74. At the same time, the numbers of living and dying are stated for each quinquennial age to 99 inclusive. I find that these were computed by assuming the rate of mortality qx of the 17 Offices' Table, beginning with age 74, and by computing dx from lx and qx by multiplication. However, for the rest of the table, I regret to state, the methods employed by Homans in passing from the unadjusted values to the adjusted rates of mortality have so far not been ascertained by me. All my efforts to reproduce the reciprocal rx of the rate of mortality qx of Table No. 1 have proved futile, although this reciprocal seems to be, with Homans as well as with Gill, the primary function from which lx and dx are computed.

It remains now to establish the connection between this Table No. 1 and Homans' Table No. 2, the "American Experience Table," and with that purpose in view I wish to call attention to the following historical facts regarding the Mutual's survivorship annuity rates of 1862.

English Actuaries Approve of Table.

Mr. Fackler points out that the Mutual's premium rates for survivorship annuities, published in the company's rate book for 1862, are based on the American Experience Table, and quotes a few lines from that rate book which show that the Table was approved by certain English actuaries in the spring of 1861, when Homans visited England. The lines quoted by Mr. Fackler from the company's 1862 rate book also appear in the nineteenth annual report of the Mutual, published early in 1862, of which pages 17 and 18 are devoted to the subject of survivorship annuities.

The text in the report commences as follows: "The officers of this company have long had under consideration the propriety of offering to the public rates of premium by which survivorship annuities, at all combinations of ages, may be secured," and, after describing the peculiar features of a survivorship annuity, it continues: "We have now the satisfaction of making public these rates of premiums, as will be seen by reference to the tables on the following pages," and ends with the statement, already quoted by Mr. Fackler, that "These rates of premium have been calculated at great labor, and upon an entirely new and original basis, which has been submitted to, and received the unanimous approval of some of the most experienced and able managers and actuaries in Great Britain, as well as of some of the leading insurance officials in this country."

Rates for Survivorship Annuities.

In the company's eighteenth annual report, issued one year earlier, i.e., in 1861, on page 25, we find the following: "Policies will be issued as soon as the tables now in preparation are completed, payable on the death of the party assured to a wife, child, or other nominee, in the form of an annuity, in annual, semi-annual or quarterly payments, at all combinations of ages." Although there is no reference whatever to survivorship annuities in the seventeenth report, we find a part of pages 27 and 28 of the sixteenth report devoted to such annuities, and finally, the fifteenth report (issued early in 1858) contains the following important reference to the subject: "The arrangement of proper tables for the issue of Post obit Annuities in connection with our policies, recently authorized by the board, is receiving the attention of the Office, and they will be prepared and submitted as soon as practicable."

From this it appears that in the same year, 1858, in which Homans produced his fifteen years' experience report, he was instructed to prepare tables of rates for survivorship annuities. Under the circumstances it was only natural for him to turn to his own "Adjusted Table of Mortality" as a table on which to base the desired survivorship annuity rates. But we can easily understand the difficulties he encountered in his endeavors. Although Homans' Table No. 1 was an adjusted table, one glance at the irregular curve representing rx of this table will be sufficient to show how imperfect its graduation was.

A Strikingly Regular Curve.

It must then have occurred to him to apply to his Table No. 1 the same process of "smoothing out" as had been applied to the Carlisle Table by Gill, in modifying it for the purpose of calculating the premium rates of 1853.

Indeed, on computing the values of rx , i.e., $\frac{lx}{dx}$

American Experience Table, and constructing the corresponding curve, I find that it is not only a strikingly regular curve, but it is clearly a smoothing out of Homans' curve of 1858. And it may be stated with the utmost emphasis that this curve (of the American Experience Table) is so regular and looks so much like a "free hand" drawing, smoothing out Homans' first curve, that I do not see any necessity for introducing the assumption that the American Experience Table was based on the mortality experience of years succeeding 1858.

Of course, there still remains the old question, "On what did Homans base his figures for the higher ages?" and especially the mooted question, "Why did Homans take age 95 as the limiting age?" But inasmuch as in 1858 the oldest policyholder was then only 78 years old, a few more years of new business or additional "exposure" could not produce a single insured of such an advanced age as to furnish information for the limiting age. It may help us to clear up this point if we read the following few lines from the seventeenth annual report of the Mutual, published early in 1860, page 12: "In middle age the mortality in this country among insured lives is believed to be less than in Europe, while at the two extremes of life, the young and the old, it is in all probability proportionately greater." To me at least this quotation suggests that there were no facts, no data, no investigations that made Homans stop at age 95; it was only a belief, an impression that the mortality at the extremity of life was in America greater than in Europe, and hence the limiting age 99 of the 17 Offices' table was reduced a few years for the American Experience Table.

RIMOUSKI FIRE INSURANCE COMPANY.

The statement of the Rimouski Fire Insurance Company for the year ended December 31st, 1911, shows a surplus to policyholders of \$153,535. This company has been doing business since 1876. Although its head office is at Rimouski, there is a Western department with head office at Toronto, under the management of Mr. J. C. Wilgar and Mr. J. K. Brodie. Cash in bank and on hand, amounting to \$157,731, is the largest item in the assets and a good one. Debentures total \$75,000; capital stock uncalled, \$50,000; and the head office building is valued at \$27,094. Agents current balances total \$28,631. There is a sum of \$10,120 due by re-insurance companies. Losses reported and not adjusted total \$22,429 and the sum of \$17,709 is due to re-insurance companies. There are no unpaid adjusted losses, another pleasing feature of the statement. The re-insurance reserve (Dominion Government standard) totalled \$167,917. The surplus to policyholders is \$153,535. Of the company's authorized capital of \$1,000,000, \$150,000 is subscribed and \$100,000 paid-up.

F. N. BURT COMPANY.

The capital stock of the F. N. Burt Company, Limited, which held its annual meeting on Monday, is \$2,180,200, made up of \$1,430,200 preference stock and \$750,000 common stock. The profits for the year ended December 31st, 1911, were \$178,441. Dividends at the rate of 7 per cent. on the preferred stock and 6 per cent. on the common, including those paid on January 2nd, 1912, accounted for \$139,380. The sum of \$25,000 was transferred to the realty and plant reserve, which account now totals \$50,000. A balance of \$136,362 was carried forward. Of the \$750,000 new preference stock authorized by the directors in March \$680,200 has been issued.

The profits for the year past would have been larger, stated Mr. S. J. Moore, the president, if it had not been for the extensive alterations and enlargements that were undertaken and completed at the Buffalo factories. These enlargements and alterations occupied nearly the whole of the year 1911, and, necessarily, disturbed the manufacturing departments and increased the cost of production. These enlargements might have been spread over a number of years, but it was thought wise to accomplish all of them without delay, and so get the benefit of the economies and increased output.

"One of the benefits we shall derive," added Mr. Moore, "is illustrated by the savings which will be effected in the cost of our fire insurance. During the year we shall be carrying \$139,000 more of insurance, and paying \$6,965 less in premiums. Besides this, our automatic machinery is now installed in a practically fireproof building, and we have greatly reduced the possibility of our employees ever suffering through a fire in our factories.

"Orders on hand are larger than they were a year ago, and the shipments for January exceed by 20 per cent. the shipments made in January of last year. The outlook, therefore, is quite promising for 1912."

REINSTATEMENT OF LIFE POLICIES.

Why Policies Are Lapsed—Overcoming These Reasons —Blue Book Proofs.

Within the last few years the work of reinstating life policies has become an important part of the work of a life office. The life insurance companies have realized that to reinstate a lapsed policy is as good business as to secure a new application, and appreciating that fact many of them have established departments, whose business is to bring about the reinstatement of lapsed policies. The term lapsed policies needs an explanation, remarked Mr. W. A. Hynes, of the Canada Assurance Company, in an excellent address at the Insurance Institute of Toronto recently. In connection with the renewal of a policy, he continued, the assured is allowed thirty days in which to pay his premium. If at the expiration of that time he has not paid it, most companies allow the agent to hold the receipt for a further ten days, if the assured takes it up in the meantime, the only additional trouble he is caused is to sign a declaration as to continued good health. At the end of the forty days, if the premium is still unpaid, the receipt must be returned to head office with the agent's report and the policy is treated as lapsed. Strictly speaking, however, the policy lapses when the thirty days of grace expired.

Three Principal Reasons.

The main reason for lapsing of policies is financial. The policyholder finds when his premium is due that he has not sufficient finances on hand to meet it, and the policy is allowed to go in default. Another reason for lapsing is carelessness on the part of the policyholder. Although reminded more than once of the fact that his premium is due, he overlooks the matter, until it is too late to get his renewal receipt without additional trouble and expense. Again the lapsing of the policy may be intentional; the holder may have become dissatisfied with his contract; perhaps it was misrepresented to him or at any rate he finds he has a contract different from what he thought he had. The agent may be to blame, but often the man himself is largely responsible. He should have read his contract when he received it, and if it was not entirely to his satisfaction had the matter put right. He naturally, however, lays the blame on the company and while he suffers a loss in so doing, whether he realizes it or not, lets his policy go. There may be other reasons but they can be traced to these three. No matter what the reason for lapsing, it is our business to get the policy back on the books of the company.

The matter of reinstating, therefore, resolves itself into one's ability to find out and in fact anticipate the reasons for lapsing and then to overcome those reasons.

Systematic Canvassing of Policyholders.

There are a number of methods that have been and are used in systematic canvass or re-canvass of a lapsed policyholder. Those who have engaged in this work and have written on the subject do not all agree as to these methods. Some believe in writing the party every two weeks, for a stated period, but a letter once a month is not too often or at too great an interval to follow up the man. This taken as a basic principle works to advantage. The nature of the correspondence rests with the individual writer. There is a tendency among correspondents to make their letters too long; this is worse than the other extreme; happy is the man who can so size up his client as to make his correspondence exactly fit the case. The first letter sent should be in the form of a personal note, signed by the general manager or actuary of the company. This carries more weight than if signed by the head of the department. One may get an immediate reply, explaining the reason for the lapse, and he will then know how to treat the patient. If no reply comes, the case must be followed up, but to what extent there is also a difference of opinion. Some claim this should continue for two years, others thirteen months, others not so long. Some companies place such a value on the work that in addition to the correspondence they have a man traveling, who gives his whole time to the securing of reinstatements. The policyholder should be followed up for at least one year, and if he is not induced to reinstate in that time, it is hardly likely he ever will regain his policy. There should be sent with each letter a piece of advertising literature, and it is important to carefully choose this, so as to make it suit the arguments put forth in the letter, as it should have the same effect as an illustration to an address. There is a system which works well in this connection, and that is the sending of a self-addressed half-size letter head with each letter. Many men dislike writing letters at any time, but when

they have paper and envelope laid before them, they are more inclined to make some kind of a reply.

Companies Similar Requirements.

The requirements for reinstatement are very much the same in all companies. The policyholder is obliged first to submit to an examination by the local examiner, but this is not as lengthy as when he applied for his policy. In addition to the medical examination, for which the applicant must pay the examiner's fee, the overdue premium or premiums with interest must be paid, and it is important that the case be followed until a settlement has been arranged, otherwise the time and trouble taken will have been wasted. It is only on rare occasions that a man will go to the trouble and expense of being examined and then fall down on the payment of the arrears. The companies differ in opinion as to the manner of settlement; some will accept notes at the head office, others require those to be handled by their branch manager or agents. Certainly the taking of notes involves an extra amount of work and too often results in loss to the company or agent; on the whole it cannot be called an entirely satisfactory system. An all cash or part cash settlement is much more to be desired. If the latter, there is usually a loan available on the policy to cover up the balance.

It might be noted here that it is surprising to find how many men suffer physical impairment between the time they take their policy and when they apply for reinstatement. If policyholders were fully alive to this there would be fewer lapses. Occasionally it is necessary to decline a reinstatement, and when this occurs the duty of the department becomes a sad one.

Value of Reinstatements.

Is it necessary, or does it pay to follow up holders of lapsed policies? Consulting the latest Government Blue Book we find that in 1910, out of the fifty-five life companies doing business in Canada, over \$59,000,000 of Canadian business lapsed. Of this amount only \$6,247,543 was revived and two-thirds of the latter amount would probably have been lost entirely, but for the work of the reinstatement departments. Certain it is that in the statement quoted, the companies showing by far the largest number of policies revived have such departments. This demonstrates both the necessity for a continuous follow-up system and also the fact that such a system, if properly worked out, will pay from a financial standpoint, for the cost of having four or five millions of business revived is surely far less than the expense of writing the same amount of new business.

There is another side; the percentage of men who go through life without life insurance is yearly decreasing. If a man does lapse his policy, he will take another one somewhere, sometime. If the company in which he has insured takes time, trouble and expense to induce him to continue his policy, if he is a fair-minded man, he will appreciate it, so much so that when he wants another policy he will come back to that particular company.

The follow-up system leads to the writing of new business. The policyholder may be so convinced regarding the desirability and necessity of insurance, that he will not only revive his old policy but in addition will take out other insurance, or he may introduce the agent to some of his friends, who in turn will insure. For this reason it is wise to have an agent in some way connected with a reinstatement, if it be only to deliver the receipt.

EQUITY FIRE INSURANCE COMPANY.

Two gratifying decreases are reported in the statement for 1911 of the Equity Fire Insurance Company of Canada. These are a decline in general expenses including commissions, amounting to \$25,887, and in fire losses of \$55,100, as compared with the previous year. While a decrease has taken place in mercantile and hazardous risks, an increase has been made in the non-hazardous class of business.

During the year just closed additional subscriptions to stock capital have been secured, amounting to \$21,200, and the directors have further authorized the sale of 10,000 shares (\$500,000) at a premium of 20 per cent. In view of the expanding business of the country generally, and appreciating the value of large capital for investment, as well as additional security to policyholders, it is proposed to increase the cash capital of the company to \$1,000,000.

While the operations of the company have realized a surplus revenue during the year of \$19,905, the directors did not deem it expedient to declare a dividend. The security to policyholders is represented by \$408,262, an increase of more than \$30,000 over last year's. The statement shows an improved position.

INVESTMENTS AND THE MARKET

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

Standard Bank.—The Standard Bank will apply to the Dominion Government to change the value of its shares from \$50, as at present, to \$100.

Dominion Cannery, Limited.—The annual meeting of Dominion Cannery has been called for March 6. The financial statement to be presented to the shareholders is said to be a good one.

Twin City Rapid Transit Company.—For the second week of February the earnings of the Twin City Rapid Transit Company were \$146,950, an increase over the corresponding period in the previous year of \$6,692, or 4.77 per cent.

Rio de Janeiro Tramway Company.—Gross earnings of the Rio Company for the sixth week of the year, as received by cable, showed the largest for 1912. The gain is 37,561, as compared with the same period last year. The earnings for the week were \$263,175.

Murray-Kay Company.—The financial year of the Murray-Kay Company, of Toronto, closed on January 31st, and the annual meeting will be held this month. The annual statement will show that the company had a successful year. The earnings for 1911 were equal to 6 per cent. on the common stock after providing for the preferred dividend.

Sherwin-Williams Paint Company, Limited.—The Sherwin-Williams Company will not likely declare a dividend on the common stock this year, and no such action on the part of the directors is contemplated before the termination of another three years at least, no matter how large the surplus of the company may grow.

Winnipeg Electric Railway.—The Winnipeg Electric Railway announce an offering of \$3,000,000 new stock at par to shareholders of record March 30th. The issue may be paid for in four instalments of 25 per cent. each—at the time of subscription, on July 15th and October 15th, and on January 2nd, 1913.

Sao Paulo Tramway, Light and Power Company.—The Sao Paulo Company had a gross gain in January of \$81,154, almost exactly half of which was taken up by higher operating costs, leaving a net gain of \$41,376. The figures for the month of January for the two years, and the increases, are:—

	1912.	1911.	Increase.
Total gross earnings	\$363,510	\$282,356	\$81,154
Operating charges, etc.	142,178	102,400	39,778
Net earnings	221,232	179,956	41,376

Canadian Shredded Wheat Company.—In the consolidated financial statement of the Shredded Wheat Company, and the Canadian Shredded Wheat Company, the assets are given as cash, accounts, products and materials, \$1,047,107; investments, \$196,568; real estate and equipment, \$1,528,990, totaling \$11,196,665. The liabilities include current indebtedness, \$87,064; dividends payable on January 1st, \$193,750; capital stock (preferred), \$1,250,000; capital stock (common), \$8,750,000; other stock, \$400, totaling \$10,000,400, leaving a surplus of \$915,451.

Ottawa Light, Heat and Power Company.—At the annual meeting of the Ottawa Light, Heat & Power Company, Ottawa, reports were presented showing an increase in business during the year. The revenue of the Ottawa Electric Company and the Ottawa Gas Company, which together constitute the Ottawa Light, Heat and Power, aggregated \$711,700, an increase of \$73,652 over that of the present year. Dividends amounting to 8 per cent. were paid and \$100,000 added to reserve account of the Ottawa Electric Company. President Thomas Ahearn and all the officers and directors were re-elected.

The Dome Mines Company.—The annual report of the Dome Mines Company shows assets of \$3,651,090, consisting of cost of properties, \$2,575,000; plants and equipment, \$922,060; general development, \$194,912; general charges, \$53,516; less insurance recoveries, \$309,236; accounts receivable, \$13,545, and cash, \$202,192. Liabilities consist of 350,000 shares with par value of \$3,500,000, and accounts payable of \$151,020. Receipts amount to \$999,970 from sale of 99,997 shares at \$10; insurance recoveries of \$309,236, and gold sales of \$4,276. Expenditures were \$798,865, less \$151,120 accounts payable. Bonds to amount of \$450,000 were redeemed. The mill will be in operation about March 1.

Black Lake Consolidated Asbestos Company.—Fifty bondholders of the Black Lake Consolidated Asbestos Company met in Toronto, and chose a committee of three, Messrs. R. S. Gourlay and R. S. Massey, of Toronto, and J. C. McIntosh, of Halifax, to formulate some plan for the reorganization of the concern. It is within the power of the bondholders to accept their advice or to take over the property, in view of the fact that the company will be unable to pay its bond interest on the 1st of March. In view of the fact that the committee's findings will be laid before another gathering before the general meeting at Montreal, President Greenshields urges bondholders to register with the National Trust Company, as it is not known who hold the bonds.

Canadian Light and Power Company.—In the prospectus of the issue of \$1,350,000 Montreal Tramways and Power Company's 6 per cent. 3-year collateral gold notes, the following estimate of the Canadian Light & Power Company's earnings for the coming year was given. Mr. Robert in his estimates, says: "Based on the company's present contracts, secured within three months from the commencement of operations, the revenue of the company for the year beginning July 1, 1912, should show the following results, based on the present installation of 22,500 horsepower:

Gross ..	\$748,398
Operating costs	119,384
Net ..	\$629,014
	325,000
Interest on bonds	304,014

This appears to be a somewhat optimistic estimate.

Carter-Crume Company.—The report of the directors of the Carter-Crume Company, presented at the annual meeting yesterday, showed earnings for the year of \$109,006, some \$2,000 less than in 1910. The earnings for the year are made up of operations at the Niagara Falls factory for five months, dividends received upon preferred stock of American Sales Book Company, Limited, and appreciation of assets disposed of. There will be a further credit to profit and loss account for appreciation of assets when the various accounts concerned are finally adjusted. Adding the earnings to the balance of credit of profit and loss a year ago of \$127,799, the total is \$236,805, from which dividends took \$89,939, leaving a profit and loss credit balance to carry forward of \$146,866. The directors did not present a balance sheet with their report, as, owing to the numerous matters in process of adjustment that will affect the statement, it was thought wise to defer the issuing of the balance sheet until the end of the present year, when these matters will have been finally adjusted, and the position and earning power of American Sales Book Company, Limited, fully established.

Trethewey Silver Mines Company.—Some of the shareholders of the Trethewey Silver Mines Company are opposed to the action of the directors in increasing the company's authorized capital from \$1,000,000 to \$2,000,000. As a means of perpetuating the existence of the company this plan has been deemed ill-advised, and to this action of the directorate the decrease in dividends is attributed.

As a general result of dissatisfaction within the ranks, a circular has been issued calling for: (1) The restoration of the authorized capital from \$2,000,000 to \$1,000,000; (2) The employment of a reputable firm of consulting engineers to supervise the management of the mine with a view to lessening the cost of mining and milling; (3) the policy of issuing monthly statements through the press, of ore milled and silver recovered; and (4) the issuance of quarterly financial statements to the shareholders.

The circular naturally calls for the election of a board of directors who will carry out the general policy indicated in the circular. It also suggests the election to the board of those who will give preference to the largest shareholders.

The circular bears the signature of John L. Coffee, the Toronto grain merchant; J. H. Coburn, barrister, of Walkerville; R. K. Hope, registrar, Hamilton; S. C. Smoke, K.C., attorney, Toronto; and D. F. Maguire, of A. E. Osler & Company, Toronto.

Grand Trunk Railway.—The Grand Trunk Railway Company of Canada reports for the six months ended December 31, 1911, subject to audit, compared as follows:

	1911.	1910.	1909.
Gross	\$20,099,988	\$17,981,514	\$17,692,223
Expenses	15,118,974	13,562,802	13,407,597
Net	4,981,014	4,418,712	4,284,626
Other inc.	56,862	186,624	194,313
Total inc.	5,037,876	4,605,336	4,478,939
Charges	2,579,688	2,553,444	2,453,993
Surplus	2,458,188	2,051,892	2,024,946
*Deduct	189,054	175,932	25,811
Surplus	2,269,134	1,875,960	1,999,135

*Canada Atlantic and Detroit, Grand Haven & Milwaukee deficiencies for the six months.

The above surplus of \$2,269,134 added to the balance of \$56,376 from June, 1911, makes a total amount of \$2,325,510 available for dividend, which will admit of the payment of the dividend for the half-year on the 4 per cent. guaranteed stock, and first and second preference stocks, and a dividend of 1½ per cent. for the year on the third preference stock, leaving a balance of about \$33,000 to be carried forward.

The accounts of the Grand Trunk Western Company for the half-year, after providing for the deficit of \$152,900 at June 30, 1911, show a surplus of \$60,750, which amount is carried forward to the current half-year.

BIG PROGRAMME FOR ONTARIO.

In their two days' convention last week the Ontario Associated Boards of Trade were practically unanimous in urging the following for immediate action on the part of the Provincial and Dominion Governments, respectively:—

- (1) Prevention of the practice of bonusing industries.
- (2) Wide prosecution of the good roads policy.
- (3) Extending the Hydro-electric system throughout New Ontario.
- (4) Appointment of a Colonization Commission for New Ontario.
- (5) Extension of the Government railroad to Toronto, Hudson Bay and to Georgian Bay.
- (6) Establishment of a prison farm in New Ontario.
- (7) Better provision for physical welfare of New Ontario people.
- (8) Care of the levels of the Great Lakes.
- (9) Improvement of St. Lawrence water route.
- (10) Enlargement of the Welland Canal.
- (11) Making the French River navigable.
- (12) Appointment of a commission to regulate Canadian marine shipping rates.

BUILD THE GEORGIAN BAY CANAL.

The following resolution was passed by the Ontario Associated Boards of Trade last week:—

"That the reports of engineers on the surveying and estimating for the Georgian Bay Canal show that the section from Georgia Bay to Lake Nipissing, through the French River, is comparatively easy of construction and not of excessive cost:

"That the making navigable of the French River would throw open to water competition in rates all that section of Northern Ontario tributary to Lake Nipissing; and would give the Temiskaming and Northern Ontario Railway, which serves the farming sections of the Temiskaming district, the lake port considered so desirable to the successful operation of that railway;

"That the Canadian Pacific and Canadian Northern Railways, serving what might be called the western portion of the clay belt, the farming section of the Sturgeon Falls district, centring as they do with the Grand Trunk Railway and T. and N.O. Railways at North Bay, would have the advantage of a lake port at North Bay and that this would work to the advantage of all lines of private enterprise that might be entered into in the north country;

"That the construction of the canal would develop the water powers of the French River, which are now held back from development by the Dominion Government because of the possible construction of the Georgian Bay Canal, and, therefore, would make available electrical energy to be used in manufacturing, mining or any enterprise in which power is used;

"Therefore, that the making navigable of this river is a most important factor in the upbuilding and development of all the eastern portion of Northern Ontario."

In illustration of the accomplished ease with which our French friends to the east can use English, G. C., an Ontario banker, quotes the reply received in response to an enquiry regarding a merchant's standing:—"He worth not a cuss."

ACTIVITY IN NEW BRUNSWICK

Brightens Province's Outlook—Ready-made Farms—Industrial Developments.

St. John and Fredericton show an active movement and indeed all along the 200 miles of the St. John Valley Railway route from St. John to Grand Falls its influence is felt as the time for beginning the construction of that road draws closer. In Moncton, and over in Albert County, also, there is a spirit of steadily growing optimism, because of expected great developments in connection with natural gas and oil, and the vast deposits of valuable oil shales in Albert. All over the province this new spirit is manifest. The Provincial Immigration Congress at Fredericton early in March will be the most representative gathering ever assembled in the province to discuss a general forward movement. Premier Flemming has announced that part of the provincial government's immigration policy will be to convert deserted farms into ready-made farms on which the settlers can raise a crop the first year, and which they can purchase at cost on easy terms of payment. One hundred such farms will be made ready as a beginning.

The railway construction, development of resources, establishment of additional industries, and more than usually extensive building operations will create an increased demand for goods and supplies.

Pulp and Paper Undertakings.

Wholesale merchants in St. John agree that the outlook is generally excellent. Bank clearings at St. John are showing a considerable increase over those of the first months of last year.

The municipal council of St. John has agreed to a fixed assessment on the property of the Edward Partington Pulp and Paper Company, for a term of years, the company undertaking to spend \$100,000 at once on the enlargement of its plant, and to erect a paper mill at a cost of \$500,000. This company may pass under control of the Consolidated Pulp and Paper Company, which has \$5,000,000 capital. The early construction of a \$300,000 bridge will be necessary for street car as well as team traffic to and from the city. At the same time, the activity at East St. John will result in an extension of the street car system in that direction.

Large Demand for Cement.

The establishment of a large cement plant near Fairville seems likely as there will be an enormous demand for cement in connection with the great works in both East and West St. John harbors. There is not an available property of any value in the outskirts of St. John that has not recently changed hands or been placed under option. Money from Montreal, Toronto, Winnipeg and Saskatoon has found investment here, and this fact indicates the widespread interest in the development of the city as the terminus of three transcontinental railways. In the city proper there is also an eager demand for real estate, chiefly on the part of local investors.

Negotiations are proceeding between the Moncton Tramways, Electricity and Gas Company, and American capitalists, who are also interested in the prospects of development in connection with the natural gas and oil wells near the city.

Sugar Refinery Proposition.

The sugar refinery proposition at St. John has again arisen, the promoter, F. C. Durant, asking the city council for an extension of time. There are other industries anxious to secure the site.

The Queen's County coal areas are to be tested for deep mining, as the mining now is all on the surface seams, which contain enormous deposits. The project of developing power from slack coal at the rivers and transmitting it to St. John and other counties is being considered by capitalists.—W. E. A.

Mr. John C. Kent was elected president of the Canadian National Exhibition Association.

The Minneapolis and St. Louis railway directors may extend their railway from Minneapolis to Canada to tap the rich wheat country. They may also build an extension to Omaha.

Supplementary estimates for 1912 presented to the Ontario Legislature call for an expenditure of \$4,077,454.18, which, added to the main estimates for 1912 (passed at the last session of the Legislature), amounting to \$8,000,911.66, make a total expenditure authorized for the current year of \$12,168,365.84. This amount will be further increased when the additional supplementaries are brought down.

London and Canadian Loan and Agency Company, Limited

THIRTY-EIGHTH ANNUAL REPORT

The Directors have pleasure in submitting to the Shareholders the 38th Annual Report of the Company and the Statement of Accounts for the year ending 31st December, 1911, the result being as follows:—

The gross earnings, including the balance (\$9,654.91) brought forward from last year, amounted to..... \$306,112.01
And after deducting the cost of management, interest on Debentures, and other charges, amounting in all to. 169,930.90

There remains a net profit of \$136,181.11
Out of which two half-yearly dividends at the rate of 6 per cent. per annum and the usual Tax on Capital and Business Tax have been paid, amounting in all to 60,819.91

Leaving a balance of \$ 75,361.20

Of which \$60,000 has been added to the Company's "Rest Account," and \$15,361.20 is carried forward at the credit of "Revenue Account" to next year.

The total assets of the Company are now \$4,557,980, and the "Rest Account" amounts to \$400,000.

During the year applications for loans on mortgage were accepted and renewed to the amount of \$806,293 on Real Estate valued at \$2,059,400.

The Company's mortgage investments materially increased during the past financial year, and borrowers met their engagements in a satisfactory manner.

The demand for money on mortgage continued without abatement, and the interest rates obtained provide a profitable return on the money invested.

Your Directors deeply regret the death of Mr. A. D. M. Black, W.S., of Edinburgh, who for many years has so ably performed the duties of Chairman of the Scottish Board, and promoted the Company's financial interests in Britain, and whose firm (Mackenzie & Black, W.S.) has acted as the General Agents of the Company in Great Britain since the inception of its business there. The vacancy has been filled by the appointment of Mr. Colin Mackenzie Black, of the firm of Mackenzie & Black, W.S., Edinburgh.

The Scottish Board and Agents continue to substantially increase the placing of the Company's sterling debentures on favorable terms.

Believing that a more frequent distribution of profits would be welcomed by many shareholders, your Directors propose, for the future, to pay dividends quarterly instead of half-yearly.

The various Officers of the Company performed their duties faithfully and to the satisfaction of the Directors, and the books, accounts, vouchers and securities have been duly examined by the Auditors, and their certificate of audit is hereto appended.

THOMAS LONG,
President.

Toronto, 1st February, 1912.

ASSETS AND LIABILITIES, 31ST DECEMBER, 1911.

Assets.

Loans on Mortgages and Interest.	\$4,196,276.50	
Properties Account—		
Real Estate Owned by the Company	5,272.57	\$4,201,549.07
Municipal and Other Negotiable Debentures Owned	218,621.18	
Loans on Call or Short Date on Bonds, Stocks and Other Securities	71,558.10	290,179.28
Cash in hand—		
With Company's Bankers	66251.66	

(In addition to the above, the Company hold, as agents, for the benefit of certain clients, mortgages to the amount of \$59,350).

\$4,557,980.01

Liabilities.

Capital Stock Fully Paid Up	\$1,000,000.00
Rest Account	400,000.00
Contingent Fund	10,334.58
Debenture Stock	475,716.67
Debentures and Certificates, etc., payable at fixed dates	2,575,678.10
Reserved for interest accrued on Debenture Stock, Debentures and Certificates to date.	49,160.04
Sundry Creditors	1,729.42
Dividend No. 83, payable 2nd January, 1912..	30,000.00
Balance at Credit of Revenue Account carried to next year	15,361.20
	<u>\$4,557,980.01</u>

REVENUE ACCOUNT FOR THE YEAR ENDING 31ST DECEMBER, 1911.

Dr.

Cost of Management, including Head Office Expenses, Inspection Charges and Directors' and Auditors' Fees	\$ 19,396.01
Commission on Debentures Issued and Loans Effected during the year, and Agency Charges in Edinburgh, Winnipeg, and the North West	28,981.43
Debenture and Certificate Interest paid and accrued to 31st December, 1911	121,553.46
Balance Available for Distribution 31st December, 1911	<u>\$136,181.11</u>

Appropriated as follows:—

Dividend No. 82, 3 per cent., paid 3rd July, 1911	\$ 30,000.00
Dividend No. 83, 3 per cent., payable 2nd January, 1912	30,000.00
Tax on Capital and Business Tax...	819.91
Transferred to Rest Account	60,000.00
Balance at Credit of Revenue Account carried to next year	15,361.20
	<u>\$136,181.11</u>
	<u>\$306,112.01</u>

Cr.

Balance at Credit of Revenue Account, 31st December, 1910	\$ 9,654.91
Net Interest, etc., received and accrued to 31st December, 1911	296,457.10
	<u>\$306,112.01</u>

1911
December 31st—By Balance carried to next year. \$ 15,361.20
V. B. WADSWORTH,
Manager.

AUDITOR'S CERTIFICATE.

To the President and Directors of the London and Canadian Loan and Agency Company, Limited:—
Gentlemen,—We have completed the audit of the books and accounts of the Company for the year ending 31st December, 1911.

We have also examined the Mortgages and Debentures and other Securities for Loans, together with the various statements thereof, and find that they agree with their respective entries in the Ledger, and we hereby certify to the correctness of the accompanying statements of "Assets and Liabilities" and "Revenue Account" for the past financial year.

We are, gentlemen, yours faithfully,
G. H. G. McVITY,
J. GEORGE, F.C.A. (Can.)
Auditors.

Toronto, 31st January, 1912.

Report of the Thirty-Eighth Annual Meeting of the London and Canadian Loan and Agency Company, Limited.

The Thirty-Eight Annual Meeting of the Company was held at the Head Office, No. 51 Yonge Street, Toronto, on Wednesday, 21st February, 1912, at 12 o'clock noon.

On motion, the President, Mr. Thomas Long, occupied the chair; the Secretary, Mr. W. Wedd, Jr., acted as Secretary of the meeting, and Messrs. John W. Beaty and G. G. S. Lindsey, K.C., were appointed scrutineers. The minutes of the last annual meeting were taken as read.

The Chairman then called upon the Secretary to read the Report for the year ending 31st December, 1911.

Mr. Long:—In moving the adoption of the Annual Report, I would like to call attention to the fact that the net profits for the past year, after deducting expenses of management, interest on debentures and all other charges, have been the largest since the inception of the Company. This cannot fail to afford great satisfaction to the Shareholders. We have been able to pay the usual dividend, add \$60,000 to the Reserve Fund, and carry forward \$15,361 of undivided profits. The Rest Account, Contingent Fund and Carry Forward now amount to \$425,695—about 42% of the Paid-up Capital Stock of the Company.

The assets are increasing rapidly, and now amount to \$4,557,980, an increase over last year of \$167,028. Our mortgage loans increased from \$191,106. Our mortgage investments now amount to \$4,196,276, divided as follows:—Province of Ontario, \$1,234,938; Province of Manitoba, \$1,553,655; Province of Saskatchewan, \$1,407,083.

The net interest received and accrued for the year amounted to \$296,457, being \$21,314 in excess of the previous year, thus indicating the healthy, progressive condition of the Company and the increasing earning capacity of its investments.

The collection of interest and instalments of principal in Ontario during the past year proved, as usual, extremely satisfactory. Some of our borrowers in Manitoba and Saskatchewan requested an extension of time for their interest payments, being disappointed in not having all their grain threshed and marketed last Autumn. The Western farmers were subject to many unfavorable conditions—wet weather, late ripening of crop, lack of labour, and insufficient elevator space and railway cars for shipment of the grain. If the weather had proved propitious and conditions the same as in previous years, the crop return would have been the largest in the history of the West. However, I am pleased to state that, notwithstanding these adverse conditions, our interest and principal payments from the West exceed those of last year during the same period.

The demand for money is very active, and interest rates in Ontario and the Western Provinces provide a profitable return on the money invested, and the business of the Company is so carefully conducted that no loss of capital has occurred for a good many years. I attribute this favourable result to our rigid method of personal inspection by our own inspection staff and the strict scrutiny of each investment by our Managers before final acceptance of the loans by the Board.

In September last, accompanied by Mr. Barlow Cumberland, one of the Directors, and the General Manager, I visited Manitoba, Saskatchewan and Alberta. We passed through Port Arthur and Fort William, spending a couple of days in those cities inspecting the Company's mortgage investments, and I was astonished to note the increase in size and population and the possibilities of the formation of one great city at that point. We found our business there in a very satisfactory condition. We afterwards proceeded westward through Manitoba, Saskatchewan and Alberta, and were much impressed with the extraordinary progress which has been made in those provinces in the way of settlement and cultivation. We also noted the large amount of railroad construction which has been going on in all directions. Cities and towns are also rapidly increasing in population and wealth. Although the past season was disappointing to the farmers in those provinces, the high prices paid for good as well as damaged grain have produced cash returns almost equal to former years when the grain was of a uniformly good quality. Manitoba farmers suffered the least, having been able to harvest and market their grain, as a rule, earlier than the Saskatchewan farmers. In the latter province there is yet a considerable quantity of unthreshed grain and flax remaining in the fields exposed to winter weather conditions. As a rule the foreign settlers—Icelanders, Swedes, Norwegians, Gallicians, Mennonites, etc.—carry on mixed farming operations and stack their grain, thus preserving it from injury from unfavourable weather, and they are thus enabled to thresh and market the grain at a more convenient time after doing their fall ploughing. They are engaged also in raising horses, cattle, hogs, sheep, etc., and, as a rule, are generally successful in their farming operations and doing well. I am quite satisfied that Western farmers must at once adopt mixed farming and crop rotation operations in order to be successful, and so preserve the land from impoverishment and the growth of foul weeds. In that way they will be independent to an extent of the uncertainties of grain culture, less land will be devoted to the cultivation of grain, and it can be sown and

reaped in proper season, and fall ploughing can be attended to before the ground is frozen up. This coming Summer railway construction will be very large in the West, and an immense sum of money will, therefore, go into circulation, and the influx of new settlers will also be very large. These settlers generally bring into the country a fair amount of money and personal effects, so that no set-back can occur for some time yet in the development and expansion of the Western country. The extent of agricultural land yet to be brought under cultivation is simply enormous, and the opportunity for the profitable investment of capital will be available for many years to come.

Our loaning business in the West is confined almost exclusively to improved farms in selected sections, on which we lend moderate sums, and on areas of not less than 160 acres. Prices for city, town, and farm lands are constantly increasing there. In view of this increasing price of landed property, your Directors have been considering the advisability of turning our attention more than heretofore to mortgage investments in the older sections of the province of Ontario, especially as interest rates there current at present provide a good return to the investor and prompt payment of both interest and principal.

The Directors learned with very great regret of the death of Mr. A. D. M. Black, W.S., Chairman of our Scottish Board. The late Mr. Black had given most valuable service to the Company ever since its inception, and had materially assisted in obtaining for us the high class of investors in Scotland who hold the Company's debentures and debenture stock. His son, Mr. Colin M. Black, W.S. (of the firm of Mackenzie & Black, of Edinburgh, General Agents of the Company in Great Britain), has been appointed to fill the vacancy thus created. Mr. Colin M. Black has taken a very active part for some considerable time past in the Company's financial affairs in Britain, and, through his late visit to Canada, is well acquainted with the Company's business methods and the class of Canadian securities in which the Sterling Debenture money is invested. We have again to thank Messrs. Murray and Cheyne, members of the Scottish Board, and our Agents throughout Great Britain, for the increased amount of money obtained in the issue of our Sterling Debentures during the past year. The debentures of the Company are a legal investment for trust funds for the Province of Ontario, as authorized by Order-in-Council, and also answer all the requirements of the Treasury Board of the Dominion of Canada at Ottawa, and will be accepted when offered by Fire and Life Companies and Fraternal and Benevolent Associations for deposit with the Government of the Dominion of Canada.

You will note the Directors have lately decided to pay dividends quarterly in future, instead of half-yearly. I believe this change will commend itself generally to the Shareholders, and you will be asked to confirm a by-law to carry the same into effect.

The Auditors have maintained their usual continuous audit of the Company's accounts during the past year, which is so essential in the interests of the Shareholders, and their certificate confirms the correctness of the accounts submitted and of the mortgages, debentures and other securities held by the Company.

I can confidently say that the Directors are thoroughly satisfied with the condition of the Company's affairs and its strong financial position, and commend the loyalty and attention to the Company's business displayed by the Manager, officers, inspectors and staff.

I may add that, in view of the great increase in the Company's resources and the large earning power of its investments, the Directors have decided that the time has now arrived when the dividend can safely be increased from six to seven per cent.

I now move the adoption of the Report.

Mr. Gzowski, in seconding the motion for the adoption of the Report, called attention to the fact that the Reserve Fund of the Company had been increased by \$100,000 in the past two years.

After some enquiries by Mr. Jacob Moerschfelder and Mr. James C. Sinclair, to which the Manager replied, the motion for the adoption of the Report was declared carried.

A By-law providing for the payment of dividends quarterly, instead of half-yearly, was then ratified by the Shareholders.

A resolution was passed re-appointing the Auditors, Messrs. G. H. G. McVity and James George, F.C.A. (Can.).

A poll was then opened for the election of Directors, and the Scrutineers reported the following gentlemen elected for the ensuing year:—Thomas Long, Lord Strathcona and Mount Royal, C. S. Gzowski, Barlow Cumberland, A. H. Campbell, D. B. Hanna, C. C. Dalton, and Goldwin Larratt Smith.

At a subsequent meeting of the newly elected Board, Mr. Thomas Long was elected President and Mr. C. S. Gzowski Vice-President.

BRITISH COLUMBIA.

Guarantees Nearly 1,000 Miles Railroads—Real Estate Speculators Busy—General Development.

(Staff Correspondence.)

Vancouver, February 24th.

The railway bills introduced into the Legislature provide for the guarantee of bonds to the extent of \$35,000 a mile to Messrs. Foley, Welch & Stewart for a line from North Vancouver via Howe Sound and Pemberton Meadows to Fort George, with perhaps an ultimate extension to the Peace River. Canadian Northern Railway bonds are guaranteed for a line from Kamloops to Vernon, with a branch to Lumby. Canadian Northern Railway bonds are also guaranteed for an extension of the Victoria-Barclay Sound line to Strathcona Park. Provision is made for an extension of the Esquimalt and Nanaimo Railway, owned by the Canadian Pacific Railway, to Comox. The Government agrees to repurchase 2,500,000 acres of the Columbia and Western lands at forty cents an acre, amounting to one million dollars. The Kaslo and Slocan line will be repaired and operated.

What the Maps Showed.

Naturally the people interested in land propositions in the province are making much of this announcement. An immense sum of money from Canada, Great Britain and the United States has been invested in land in British Columbia, and any policy that affords isolated districts transportation will give the opportunity for a larger and rapid development, and is sure to be commended. The Government indicates its faith in the future of the country in pledging its support to the various enterprises.

Although Messrs. Foley, Welch & Stewart are the names mentioned behind the Pacific Great Eastern, the name of the line from North Vancouver, it is thought that the Grand Trunk Pacific is in reality the company. The proposed line will connect with the Grand Trunk Pacific at Fort George, and, if it gets no share of the transcontinental traffic coming by the Grand Trunk Pacific, it will have to depend on local trade. Color is given to the supposition that the Grand Trunk Pacific is behind this contracting firm, which has engaged only in railway construction, by the maps in the papers. These maps accompanied the first publication of the Premier's announcement, and it was necessary they should have previous information to allow the preparation of the maps and the making of the cuts. This took nearly a week. On these maps, prepared under Government supervision, the proposed line north via Howe Sound is marked as Grand Trunk Pacific.

Whole Country Benefited.

This line will pass through a country excellently adapted for agricultural purposes, and which has also much mineral possibilities, but which has never been accessible. There is much land left for homesteaders, but the greater portion has long since passed into the hands of speculators, who will now reap their reward. Considerable benefit should result to the country as a whole. It will give a much-needed line to the north, a route which has been talked of for years. The Vancouver, Westminster and Yukon obtained a charter for the route ten years ago, but only constructed a small portion between Vancouver and New Westminster, which was used by the Great Northern as an entry to Burrard Inlet.

The proposed Canadian Northern Railway line from Kamloops has been mentioned in these columns. It will be a feeder from the Okanagan of the main line. This Okanagan line will in its turn be fed by the electric lines to be run through the district, for which purpose the charter of the Coteau Power Company was secured by the Canadian Northern people less than a year ago.

On Vancouver Island there is nothing but what has been anticipated. For the last month real estate deals have been made in Victoria on the strength of what was to be done.

One point not mentioned is that the Canadian Northern has purchased the line from Victoria to Sydney. This was built when the ferry was established across the Gulf of Georgia from Port Guichon, which gave Victoria the nearest approach to direct railway connection with the mainland. Information from the capital is that this purchase was decided upon before the heads of the Canadian Northern left Victoria, but no official announcement has yet been made. The report has quickened real estate activity along the route.

Section's Immediate Needs Met.

Assistance will be given also to the Kettle River Valley line, which received aid last year. The extension of this to the main line of the Canadian Pacific Railway will give a direct line from the Kootenay, which the lower mainland people desired for thirty years. It will give the Canadian Pacific Railway an alternative all-rail route across the southern portion of the province.

The evident object of the Government has been to deal as generously as possible with the various sections of the province. When these lines are completed, the great immediate needs of the people will be satisfied, and an added force given to development. Vancouver has wanted a line to the Peace River country; this will be practically given by the direct road to Fort George. The Canadian Northern will run north farther east, giving two lines north and south. Three lines will cross the province, the Grand Trunk Pacific, the Canadian Pacific Railway main line and the Canadian Pacific Railway and Kettle Valley line. Vancouver Island will have railways up both the east and west coasts, while the Canadian Pacific Railway has recently completed its trans-island line to Alberni. This transportation will mean much to those interested in the great enterprises on the coast. It will help development of the mines, assist land projects, and people the areas where the wild pea-vine now grows. With the people will come greater industrial activity, which will absorb the surplus labor available when the railways will have been completed.

Premier McBride incidentally strongly criticized the Great Northern Railway. This company has never done anything for British Columbia, though it was hoped, when it secured the Vancouver, Victoria and Eastern charter, that it would build some of the lines that were so much needed. Instead, it extended its line from Spokane, and fed as much of the resources of the interior into that city that it possibly could. It came into Vancouver over a direct line from the south. Over ten years ago Premier McBride, then Minister of Mines in a coalition Government, made the announcement that the Great Northern would be running its locomotives through Chilliwack in less than a year. They are not there yet, while the Canadian Northern is.

Approximate Mileage Total.

Since securing the assistance of the Government of British Columbia, Sir William Mackenzie and Sir Donald Mann have pushed their enterprise with all possible speed, and it is probable that their through line to Vancouver will be in operation about the same time as that of the Grand Trunk Pacific to Prince Rupert. The Canadian Northern had lost no time in fulfilling their obligations. Altogether, the policy of the Government provides for the construction of approximately 860 miles of railway on the mainland and on Vancouver Island. Of this, 450 miles will be from North Vancouver to Fort George: 145 miles from Kamloops into the Okanagan, 150 miles of the Canadian Northern Railway on Vancouver Island, 50 miles of the Kettle Valley line, and the balance of Canadian Pacific Railway on the east side of Vancouver Island.

MONTREAL COTTONS, LIMITED.

Monetary Times Office,

Montreal, February 28th.

At the annual meeting of the Montreal Cottons, Limited, held on Tuesday, Mr. S. H. Ewing, president, remarked upon the high price of raw cotton which prevailed throughout the past year. This, together with the strong competition offered by the European textile trade, made it pretty difficult work for the company to operate successfully. However, the profits were sufficient to provide for bond interest, depreciation, reserve and all necessary charges, besides which a fair surplus was carried forward to the coming year.

He reviewed the re-organization which had taken place in the past year, stating that a new charter had been obtained under the name of the Montreal Cottons, Limited, with an authorized capital of \$10,000,000, divided into \$5,000,000 7 per cent. cumulative preferred stock and \$5,000,000 common, \$3,000,000 of each of which had been issued to shareholders. The voting power went with the common stock only. Some of the common shares still remained untransferred.

In reply to a question regarding dividends on common stock, he stated that this would be considered after all the stock had been exchanged. The following statement will show some of the principal accounts for the past year:—

Manufacturing profits	\$291,278	
Farm rents, etc.	16,466	
		\$307,744
Bond interests and bad debts.....	\$55,125	
Dividends preferred	232,500	
		287,625
Surplus	\$20,110	

In the statement of assets and liabilities, the net assets acquired by the company are placed at \$5,740,000, while against this are placed liabilities of \$2,874,500, each, of preferred and common stock. The difference between the shares shown in the liabilities of the concern and the amount to which it is entitled is made up in the 1,255 old shares which have not yet been turned in for exchange, but the exchange of which will shortly be completed.

A. E. AMES
 H. R. TUDHOPE
 T. BRADSHAW
 F. J. COOMBS
 C. E. ABBS

A. E. Ames & Co.

Investment Bankers

ARE PREPARED TO FINANCE

prosperous public utility and industrial companies, or private firms contemplating conversion into public companies, which desire to issue bonds or shares in amounts of

\$500,000 OR UPWARDS

for legitimate expansion of business or to refund expenditures already made and which have under the present management a record of two years or more of net profits exceeding

\$100,000 PER YEAR.

**UNION BANK BUILDING,
 TORONTO**

PETER LYALL CONSTRUCTION COMPANY.

Details of the Financing—Earnings of Past Years—Large Bond Issue.

Monetary Times Office,
 Montreal, Feb. 28th.

An issue of \$1,250,000 of the 6 per cent. first mortgage bonds of the Peter Lyall & Sons Construction Company, Limited, is being made at 96 per cent. of par and accrued interest, including a bonus of 25 per cent. common stock. The capitalization of the company is as follows:—

	Authorized.	Issued.
Common stock	\$1,750,000	\$1,750,000
Seven per cent. preferred stock..	1,500,000	1,300,000
Bonds, 6 per cent.	1,250,000	1,250,000

The company was formed for the purpose of taking over the business which Peter Lyall & Sons have been carrying on for the past twenty-five or thirty years. The assets and all the liabilities as attested by the Canadian Appraisal Company and by Messrs. Wright & Kingan, accountants, are as follows:—

Assets	\$2,985,064
Liabilities	2,118,574
Surplus of assets over liabilities....	\$ 866,490
Winnipeg property (Lyall realties)	532,919
Total	\$1,399,409

When to the above are added the proceeds from the sale of the \$1,250,000 bond issue—which proceeds are being placed in the treasury to be used as working capital—the total assets of the concern amount to over \$2,500,000, more than twice the amount of the bond issue.

Earnings in the Past.

The earnings of past years are as follows:—

April 1st, 1908, to March 31st, 1909..	\$143,412 70
April 1st, 1909, to December 31st, 1909.....	118,661 16
January 1st, 1910, to January 31st, 1911.....	131,546 28
February 1st, 1911, to January 31st 1912.....	234,943 83
	<hr/>
	\$628,563 97

By placing in the treasury the proceeds from the sale of the bonds the company expects to be able to accomplish large savings on the interest charges, which in the past have been paid to the banks. Taking these savings into consideration, the following results, it is believed, should be shown during the coming year:—

Profits (after interest deducted)	\$243,943 83
Estimated saving in interest and discounts....	65,000 00
	<hr/>
Total net revenue	\$299,943 83
Less—Bond interest	\$75,000 00
Sinking fund	37,500 00
Preferred stock dividend	91,000 00
	<hr/>
	203,500 00
	<hr/>
	\$96,443 83

This is equal to a surplus of 5 per cent against common stock dividends.

Took Preferred Stock.

The company has contracts of an aggregate value of about \$3,000,000 on hand. As many new contracts will be given in the near future, it is expected that this amount will be increased before the summer season has begun.

The Lyall firm was prepared to accept preferred stock in exchange for its assets, thus permitting the entire bond issue to take precedence. This will be regarded as an evidence of confidence in the future of the company. No cash changed hands in the transaction.

The Norton Griffiths Steel Construction Company has commenced work on the bulkheads for the big dock project at North Vancouver. The Pacific Sound Bridge and Dredging Company will do the dredging when the bulkheads are completed

Life insurance companies doing business in British Columbia have asked the Government to exercise supervision over the operation of their companies in that province, and in accordance with a request will present their views in a memorandum.

WESTERN

ASSURANCE COMPANY

FIRE AND MARINE

INCORPORATED - - - A.D. 1851

Head Office - - - Toronto

Statement for the Year Ending December 31st, 1911

Fire and Marine Premiums	\$ 2,935,015.73
Interes other Receipts	92,964.99
	<u>\$ 3,027,980.72</u>
Fire and Marine Losses	\$1,751,206.94
Fire and Marine Expenses....	1,013,254.53
	<u>\$ 2,764,461.47</u>
Profits on Year's Trading	<u>\$ 263,519.25</u>
Assets	\$ 3,284,179.93
Unearned Premiums and other Liabilities	1,500,436.74
Surplus Policy Holders	\$ 1,783,743.19
Losses Paid since Organization of the Company over	\$55,000,000.00

DIRECTORS

PRESIDENT—HON. GEO. A. COX
VICE-PRESIDENT—W. R. BROCK

ROBERT BICKERDIKE, M. P.; E. W. COX, D. B. HANNA,
JOHN HOSKIN, K.C., LL.D.; ALEX. LAIRD, Z. A. LASH,
K.C., LL.D.; W. B. MEIKLE, GEO. A. MORROW,
AUGUSTUS MYERS, FREDERIC NICHOLLS, JAMES
KERR OSBORNE, COLONEL SIR HENRY PELLATT, C.V.O.;
E. R. WOOD.

Board at London, England

Rt. Hon. Sir] JOHN H. KENNAWAY, BART., C. B.; SIR ERNEST CABLE,
ALFRED COOPER, JOHN HOSKIN, K.C., LL.D.

W. B. MEIKLE, General Manager.

C. C. FOSTER, Secretary.

THE OCCIDENTAL FIRE INSURANCE COMPANY

Head Office - - - - - WAWANESA, Man.

BALANCE SHEET AS ON DECEMBER 31st, 1911

ASSETS.		LIABILITIES.	
Cash in Banks	\$62,229 84	Capital Stock \$500,000 00	
Deposit with Alberta Government	5,000 00	Subscribed Capital Stock, 5,000 shares at \$100 each	\$500,000 00
Debentures ..	60,800 00	Losses under adjustment	6,719 76
Loans, secured by mortgage	88,869 43	Reserve for unearned premiums, being full amount as required by the Dominion Government	73,715 17
Interest accrued	5,871 25	Accounts Payable	2,466 78
Agents' Balances (Net) (Less reserve for bad debts)	44,297 00	Balance—Net Surplus	64,635 34
Bills receivable	2,473 60		
Real Estate and Buildings	5,859 84		
Office Furniture (Less depreciation)	1,664 28		
Fire Maps (Less depreciation)	6,027 20		
Capital Stock, Subscribed but not Called ..	364,444 61		
	<u>\$647,537 05</u>		<u>\$647,537 05</u>

I have audited the accounts of The Occidental Fire Insurance Company for the year ending December 31st, 1911, and certify that the foregoing Balance Sheet is a full and fair statement of the affairs of the Company as shown by the records.

CHARLES D. CORBOULD,
Chartered Accountant,
Auditor.

Winnipeg, February 7th, 1912.

FEBRUARY FIRE LOSSES.

Total Was Smaller Than in January, But Considerably Larger Than a Year Ago.

The Monetary Times estimate of Canada's fire loss during February amounted to \$1,640,153, compared with January's loss \$3,002,650, and \$941,045 for the corresponding period last year. The following is the estimate of the February losses:—

Fires exceeding \$10,000	\$1,330,970
Small fires	95,250
Estimate for unreported fires	213,933
Total	\$1,640,153

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

	1910	1911	1912
January	\$1,275,246	\$2,250,550	\$3,002,650
February	750,625	941,045	1,640,153
March	1,076,253	852,380	.....
April	1,717,237	1,317,900	.....
May	2,735,536	2,564,500	.....
June	1,500,000	1,151,150	.....
July	6,386,674	5,384,300	.....
August	1,667,270	920,000	.....
September	894,125	1,123,550	.....
October	2,195,781	580,750	.....
November	1,943,708	1,506,500	.....
December	1,444,860	2,866,950	.....
Total	\$23,593,315	\$21,459,575	\$4,642,803

During February there was a large increase in the fire loss, there were 19 big fires at which the loss was estimated at \$10,000,000 or over. The largest conflagration occurred at Halifax, N.S., where the Woodside refinery of Acadia Sugar Refining Company was destroyed, the total insurance losses being \$624,470.

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

Moose Jaw, Sask. ... Hotel	\$ 80,000
Iberville, Que. R. C. Church	100,000
Laprairie, Que. Factory	15,000
Brantford, Ont. Residence	14,000
Hamilton, Ont. Factory	150,000
Windsor, Ont. School	28,500
Campbellton, N.B. ... R. C. Church	30,000
Halifax, N.S. Sugar Refinery	624,470
Ottawa, Ont. Warehouse	40,000
Sherbrooke, Que. ... Buildings	30,000
Charlottetown, P.E.I. Store	10,000
Montreal, Que. Factory	12,000
New Glasgow, N.S. Buildings	20,000
Iroquois, Ont. Church	25,000
Ogdensburg, Que. ... Store	70,000
Warton, Ont. Factory	12,000
Zealandia, Sask. Lumber yard	25,000
St. Boniface, Man. .. Sash and door factory	25,000
Middleton, N.S. Store and residence	20,000
	<u>\$1,330,970</u>

The structures damaged and destroyed were as follows: 20 residences, 11 stores, 9 stables, etc., 7 factories, 4 hotels, 4 churches, 2 warehouses, and one each lumber yard, laundry, sanitarium, bindery, biological building.

There were 16 horses destroyed, also 1 automobile. Of the presumed causes 5 were attributed to overheated furnaces, 5 careless regarding matches, 2 spontaneous combustion, 2 gas explosions, 2 lamps, 2 incendiaries, 1 each, defective chimney, friction of machinery, pile hot ashes, sparks, defective stove, thawed out pipe, defective wiring.

The number of deaths from fire is the lowest for February since 1909, the number being eleven.

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

	1910	1911	1912
January	27	27	27
February	15	12	11
March	20	18	..
April	37	20	..
May	15	28	..
June	52	13	..
July	15	110	..
August	11	22	..

(Continued on Page 933.)

PUBLICATIONS REVIEWED.

Law of Criminal Libel is an Exhaustive Treatise—Stock Prices—Five Thousand Facts.**Helps to Investors.**

Reliable statistics in handy form are always helpful to investors. An original circular giving the bonds listed on Canadian exchanges, and dividing them under the headings, public service and industrials, has been issued by Messrs. J. M. Robinson and Sons, bankers and brokers, 28 Hospital Street, Montreal. This should assist investors and be of great use for reference.

Alberta's Safe Investments.

To know Alberta is to cease to wonder why so many people are flocking there, and to familiarize oneself with the rapid development of her agricultural and other natural resources is to realize that there is wide and increasing scope for profitable investments in real estate mortgages. An informative treatise on these has been prepared by Mr. R. Walter Ure, investment banker, Calgary. While dealing more particularly with mortgage investments, much useful information regarding Alberta is given as well as several illustrations and maps.

Stock Prices.

An eminent Wall Street operator recently remarked that 80 per cent. of the "outsiders" who attempt to make money in Wall Street lose it. To show the reasons for so large a percentage of loss on the part of the investing public and to remedy that unfortunate situation as far as possible is the object of a book whose author, Mr. Bond, has had many years of practical experience in important positions with New York Stock Exchange houses. Mr. Bond presents no system for getting rich quick in stocks, indeed, he proves pretty conclusively that even the successful trader can make little more out of stocks than from any commercial business to which he devotes the same amount of time, thought and capital.

Stock Prices: Factors in Their Rise and Fall, by Frederic Drew Bond. Volume VI. of "The Investor's Library." Cloth, octavo, 124 pages, \$1.00. Published by Moody's Magazine Book Department, 35 Nassau Street, New York, N.Y.

Five Thousand Facts About Canada.

We have come to regard "Five Thousand Facts About Canada" as a necessity on the references shelf. The 1912 edition, just published, contains more reliable and useful facts and figures than any other volume of its size. Its value is increased by simplicity of classification. The latest issue contains several new features including a map, calendar and census data. Mr. Frank Yeigh, the author, whose name is a guarantee of thoroughness and accuracy, has managed to keep his excellent booklet at a handy size; despite the greater information contained in the later edition.—Five Thousand Facts About Canada, 1912 edition, compiled by Frank Yeigh, published by Canadian Facts Publishing Company, 667 Spadina Avenue, Toronto. Price, 25 cents.

Law of Commercial Libel.

In these days when business men are so sensitive of criticism and when certain sections of the press are inclined to overstep the bounds of fair comment, a proper understanding of libel is a necessity. The volume respecting the law of criminal libel, published by Mr. John King, M.A., K.C., is therefore most opportune and one which will be used far and wide as a useful reference. In order to give an idea of its scope, we cannot do better than quote the author's preface. "This treatise on the law of criminal libel," he says, "is intended to supplement the law of libel as a tort, as contained in the author's work on 'The Law of Defamation,' published four years ago. A liberal treatment of libel, in its dual character as a tort and as a crime, could not with advantage be embraced within the compass of a single volume. The related subject of libellous contempt, which might fitly form part of the book, is discussed in a volume now in the press concerning contempts of our Federal and Provincial Legislatures, their committees and members, and contempts committed by wrongful interference with the administration of justice.

"The present treatise deals with the prosecution of libel by criminal information and indictment at common law and under the Criminal Code, but more particularly under the Code, which applies to the whole of Canada. It includes the substantive law and the law of procedure, the English and Canadian decisions in both divisions of the subject, some references to the law in the United States, and a running commentary on the legislation affecting libel as a criminal offence, and its judicial interpretation by the courts of this country. Special prominence is, for obvious reasons, given to the opinions of Canadian judges—preferably by quotations from their judgments, instead of by a bare citation of cases which necessarily entails further research.

"The chapters relating to procedure will, it is believed, be found useful and instructive as to procedure in indictable offences generally, the provisions in the Code which govern procedure in prosecutions for libel exclusively being few in number. Where the Code is silent with respect to procedure in libel, as it often is, the ordinary procedure in prosecutions for indictable offences will prevail; and to this attention is given in the chapters referred to.

"What is true of the articles of the Code concerning libel as a criminal offence, is equally true of the case law explaining or illustrating it; there is comparatively little bearing directly on the libel sections of the statute. In this extremity resort must be had to the civil law, which aids materially in the interpretation of the criminal law, apart from any rule or principle formulated in the Code itself. In defamatory libel the same species of privilege is sometimes a defence either in a civil action or a criminal prosecution. 'The principles of this branch of the law of defamation have, or rather the application of those principles has, admittedly varied from age to age, and has grown with the growth of social habits and sentiments. Court after court, and judgment after judgment, so far from disguising this fact, has gloried in it and counted it as one of the chief excellences of English jurisprudence. 'The law upon such subjects must bend to the approved usages of society' (Lord Campbell); and 'those who administer it must adapt it to the varying conditions of society.'"—The Law of Criminal Libel, by John King, M.A., K.C., published by the Carswell Company, Limited, Toronto. Price, \$8.00.

CANADIAN CONSOLIDATED RUBBER COMPANY.

Mr. D. Lorne McGibbon, in his report to the Canadian Consolidated Rubber Company holders, says, in part:—

"The operations for the year 1911 have resulted in an increase of over 22 per cent. in the sale of general rubber goods, and, although, owing to reductions in prices, the returns from sales of footwear have been less than in the previous year, the actual number of pairs sold has been greater.

"The year has been a most important one in the footwear division, as evidencing that the retail shoe trade of this country has appreciated and availed itself of the opportunity—first presented on a large scale by your company—of buying rubber footwear direct from the manufacturer.

"The success of this method of marketing a great proportion of goods has now been demonstrated, notwithstanding the many difficulties and extraordinary expenses inseparable from the establishment of a large number of new branches and the organization of a greatly enlarged selling, shipping and accounting force.

"The total number of branches at which stocks are now carried is 27, exclusive of the stocks of footwear, which, under a contract recently entered into with Ames-Holden-McCreedy, Limited, are carried by that company in eight of the principal cities of the Dominion.

"The total manufacturing profits of the subsidiary companies amounted to the sum of \$489,465.32, from which has to be deducted the sum of \$74,154.80, being the net cost to the Consolidated Company for marketing the products of the subsidiary companies, in excess of the commissions to which it was entitled under its selling arrangements with the subsidiary companies. It was necessary to fix an arbitrary commission for the first year, which commission, although not sufficient to meet all the expenses for the first year, your board believes to be a fair one, as in future the Consolidated Company will not have to incur the extraordinary expenses already referred to in connection with the establishment of its new organization to act as selling agents for the subsidiary companies.

"The total net profits of the Consolidated Company and its subsidiary companies for the past year amounted to the sum of \$415,310.52, and the payments for bond interest, preferred and common dividends, amounted to \$405,812.00.

"During the year extensive improvements and additions have been made costing \$742,650.84, and with the increased facilities thus provided for the manufacture of their various products and the greatly augmented efficiency of the selling force, your directors feel justified in confidently expecting that the present year will produce results which will be most acceptable to the shareholders."

The Farmers Bank inquiry will begin at Toronto on Monday.

The Life Underwriters' Association of Toronto held a very successful meeting on Thursday.

The Mutual Fire Underwriters' Association urged at Toronto, this week the appointment of a provincial fire marshal.

AID TO CANADIAN RAILWAYS

Takes Three Forms—List of Land Grants—Summary of Provincial Guarantees.

Aid to Canadian railway construction has taken three forms—cash subsidies, land grants and guarantees—and, as far as they have been ascertainable, the facts in these divisions are presented. It is not possible, for obvious reasons, to build up a total showing the money value of these three forms of assistance. All that can be done is to give a general analysis of the data which has been gathered.

The payments of cash subsidies during 1911 amounted to \$1,426,192, as compared with \$1,789,723 in 1910. These payments were from the following sources:—

By the Dominion	\$1,284,892
By the Provinces	82,300
By Municipalities	59,000
Total	\$1,426,192

In order that the foregoing statement with respect to cash subventions may be better understood, the following divisions of the account are presented:—

Dominion.

Cash subsidies	\$ 79,695,164.62
Loans	25,576,533.33
Cost of lines handed over to Canadian Pacific Railway	37,785,319.97
Paid to Quebec Government	5,160,053.83
Total	\$148,217,071.75

Provinces.

Cash subsidies	\$ 32,869,330.16
Loans	2,750,030.00
Subscriptions to shares	300,000.00
Total	\$ 35,919,360.16

Municipalities.

Cash subsidies	\$ 12,798,824.98
Loans	2,404,498.62
Subscriptions to share	2,839,500.00
Total	\$ 18,042,823.60

Land Grants to Railways.

The following have been the land grants to railways:—

	Acres.
By the Dominion	32,004,486
By the Province of Quebec	13,324,950
By the Province of British Columbia....	8,119,221
By the Province of New Brunswick	1,647,772
By the Province of Nova Scotia	160,000
Total	55,256,420

An analysis of the land grants of the Dominion gives the following result:—

	Acres
Alberta Railway and Irrigation Company (formerly Northwest Coal and Navigation Company)	1,114,368
Calgary and Edmonton Railway Company.....	1,893,841
Canadian Northern Railway Company (from point on Canadian Pacific Railway to Hudson Bay) Canadian Northern Railway Company (formerly Lake Manitoba and Canal Company—Canadian Pacific Railway Company (main line) Canadian Pacific Railway Pipestone Extension, Souris Branch	3,451,533
Canadian Pacific Railway, Souris Branch	18,212,270
Canadian Pacific Railway, Souris Branch	278,818
Canadian Pacific Railway, Souris Branch	1,423,640
Great Northwest Central Railway Company (formerly Northwest Central Railway Company)....	320,000
Manitoba and Northwestern Railway Company..	1,501,376
Manitoba Southeastern Colonization Railway...	1,399,640
Manitoba and Southeastern Railway Company..	682,572
Qu'Appelle, Long Lake and Saskatchewan Railroad and Steamboat Company	1,627,536
Saskatchewan and Western Railway Company...	98,880
Total	32,004,486

Guarantees of Federal and Provincial Government.

It is impracticable to assign a money value to these land grants. The Province of Quebec adopted the policy of giving to grantees the option of accepting cash instead of land at the rate of 52 cents per acre, and that right was exercised with respect to nearly all the acreage indicated in the above table. In the case of western land grants many millions of acres are still in the hands of railway corporations, and the selling value has risen steadily for years.

Both the Federal and Provincial Governments have during recent years given material assistance to railway enterprise by the guaranteeing of bonds. The facts are as follow:

1. The Canadian Northern Railway Company. The guarantee is for the principal of £1,923,287 sterling and interest thereon at the rate of 3 per cent. per annum for fifty years.

2. The Canadian Northern Railway Company. The guarantee is for the principal of £1,622,586 19s. 9d. sterling debenture stock, and interest thereon at the rate of 3½ per cent. per annum for fifty years from July 20, 1908, interest payable half-yearly.

3. The Grand Trunk Pacific Railway Company. The guarantee is for a sum equal to 75 per cent. of the cost of construction of the western division of the National Transcontinental Railway, but not exceeding \$13,000 per mile in respect of the prairie section of the said railway. The amount of bonds issued and guaranteed is £7,200,000, of which £3,200,000 were issued in 1905, £2,000,000 in 1909, and £2,000,000 in 1910.

The amount represented by the above guarantees is £10,745,874 or \$52,439,865.

Manitoba.—To the Canadian Northern Railway Company:—

Main and branch lines in Manitoba.....	\$12,154,073.33
Winnipeg terminals	3,000,000.00
Ontario division (line to Port Arthur)....	5,745,586.67

Total \$20,899,660.00

Outstanding Guarantees of Alberta.

Alberta.—The outstanding guarantees of this province on June 30, 1911, amounted to \$25,743,000, divided as follows:—

Canadian Northern Railway Company....	\$11,960,000.00
Grand Trunk Pacific Branch Lines Co...	6,383,000.00
Alberta and Great Waterways Company..	7,400,000.00

Total \$25,743,000.00

Saskatchewan.—To the Canadian Northern Railway Company—at the rate of \$13,000 per mile on 730 miles of branch lines—\$9,490,000.

To the Grand Trunk Pacific Branch Lines Company—at the rate \$13,000 per mile on 193 miles—\$2,509,000. Total amount of guarantee, \$11,999,000.

Other Railroad Guarantees.

Ontario.—To the Canadian Northern Ontario Railway Company—guarantee of interest on bonds aggregating \$7,860,000.

Nova Scotia.—Halifax and Southwestern—a loan of \$13,500 per mile, which, on a total of 372 miles, would amount to \$5,022,000, secured by mortgage, with the right to take over and sell or operate the property in case default is made in the terms of the covenant.

British Columbia.—To the Canadian Northern Pacific—a guarantee of interest at 4 per cent. per annum on approximately 600 miles, at the rate of \$35,000 per mile, for 30 years, \$21,000,000. Shuswap and Okanagan—guarantee of interest on \$1,249,760 for 25 years at 4 per cent. Victoria and Sidney—guarantee of interest on \$300,000 for 25 years at 2 per cent. Naksup and Slocan—guarantee of principal and interest on bonds aggregating \$647,072 for 25 years at 4 per cent. Total guarantees—\$23,196,832.

Summary of Guarantees.

New Brunswick.—On bonds of the New Brunswick Coal and Railway Company—\$700,000.

Quebec.—On bonds of the Montreal and Western Railway Company—\$476,000.

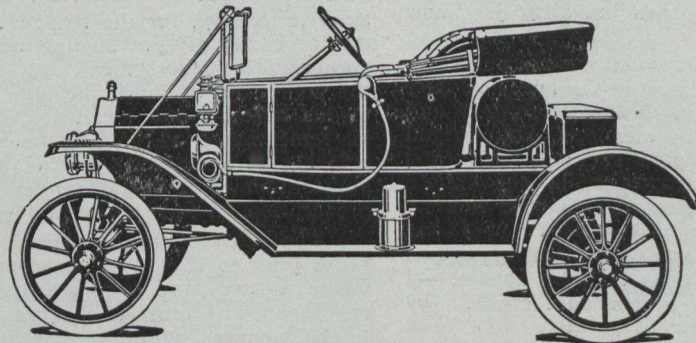
Summarizing the foregoing statements with respect to guarantees, the result is as follows:—

Dominion	\$ 52,439,865
Manitoba	20,899,660
Alberta	25,743,000
Saskatchewan	11,999,000
Ontario	7,860,000
Nova Scotia	5,022,000
British Columbia	23,196,832
New Brunswick	700,000
Quebec	476,000

Total guarantees \$148,336,357

An arrangement has been made whereby a controlling interest in the Cedar Rapids Power & Manufacturing Company has been acquired jointly by the Montreal Power Company and the Shawinigan Water & Power Company. Mr. D. Lorne McGibbon, who originally purchased this power, will retain an interest in the company, which is to carry on the development.

Go Ford



\$775 FORD Model T Torpedo, 4 Cylinders, 2 passengers, completely equipped as follows Extension Top; Speedometer; Automatic Brass Windshield; Two 6-inch Gas Lamp Generator; Three Oil Lamps; Horn and Tools; Ford Magneto built into the motor.

This Car thus fully equipped for \$775, F. O. B. Walkerville.

IF YOU knew what Vanadium Steel really is, if you knew the great significance of the scientific heat-treatment we give to Vanadium Steel; its tremendous importance in motor car construction, you would not buy a motor car built with any other material.

FORD Model T cars are made of Vanadium Steel intelligently heat-treated by original Ford processes.

Ford Model T Touring Car, 4 cylinders, 5 passengers, fully equipped, f. o. b. Walkerville	\$ 850
Ford Model T Torpedo, 4 cylinders, 2 passengers, fully equipped, f. o. b. Walkerville.....	\$ 775
Ford Model T Commercial Roadster, 4 cylinders, 3 passengers, removable rumble seat, fully equipped, f. o. b. Walkerville	\$ 775
Ford Model T Town Car (Laundaulet), 4 cylinders, 6 passengers, fully equipped, f. o. b. Walkerville.....	\$1100
Ford Model T Delivery Car, capacity 750 pounds merchandise, fully equipped, f. o. b. Walkerville.....	\$ 875

Write for catalogue and other booklets.

Ford Motor Company

of Canada, Limited

WALKERVILLE, ONTARIO

FEBRUARY FIRE LOSSES.

(Continued from Page 929.)

September	10	13	..
October	16	17	..
November	19	20	..
December	19	17	..
Total	256	317	38
May	15	28	..

The fires at which fatalities occurred were as follows:—

North Bay, Ont.	Bed set on fire	1
Herbert, Sask.	Lighting stove with coal oil	1
Toronto, Ont.	Playing with matches	1
Halifax, N.S.	Stove	1
Montreal, Que.	Burning building	1
St. Thomas, Ont. ...	Upset lamp	1
Orangeville, Ont. ...	Clothes caught fire	1
Salmonier ..	Burning building	1
Prince Albert, Sask...	Burning building	1
Montreal, Que.	Gasoline lamp explosion	1
Toronto, Ont. ...	Clothes caught fire	1

NOTES OF BIDDING.

Six Toronto and two Regina bond firms bid for the \$85,290 5 and 6 per cent. 7 and 40-year sidewalk and water-works debentures of Camrose, Alta. The offer of Messrs. Wood, Gundy and Company, Toronto, was accepted.

Nine bids were received from Toronto bond firms for the Toronto Township, Ontario, \$7,500 5 per cent. 30-year hydro-electric power debentures. Messrs. G. A. Stimson and Company were awarded the issue.

For the \$37,000 5 per cent. 20-year school debentures of Souris, Man., eleven offers were received, one from Regina, one from Winnipeg and nine from Toronto bond houses. The award was made to the Ontario Securities Company, Toronto.

At the annual meeting of the Trethewey Silver Cobalt Mine, Limited, the directorate was re-elected. The shareholders will have an opportunity to vote on the proposal to increase the company's stock.

CAN FORGERY BE LESSENERD?

Different Classes of Forgers—Adopt Crossed Cheques—Criminals' Happy Hunting-ground.

What are the causes of the present epidemic of forgery in Canada, and what might be the best means of combating it? These are questions discussed by Mr. A. Gordon Tait, of the Royal Bank, in the Canadian Bankers Association Journal. Mr. Tait divides the forgeries prevalent just now into the following classes:—

1. Forgeries by the clever professional crook, operating first in one district, then in another; now in Canada, now over the borders. He is a past master in the art of forgery and occasionally plans ambitious coups by means of plain forged cheques, or preferably forged accepted cheques, or forged cheques actually bearing genuine acceptance by the drawee bank, having been presented for acceptance in rush hours.
2. These are forgeries usually clumsy and unskillfully perpetrated by: (a) The slick party who finds making a living by dishonest means less arduous than by honest, yet not to be grouped with the skilled professional crook. (b) The 'down-and-out,' and therefore desperate. (c) The casual forger whose crime is born of opportunity.
3. The third distinct class of forger is the customer presumed and believed to be honest, who bolsters his discount accounts, or collateral with forged or fictitious paper.

Some Useful Recommendations.

Mr. Tait suggests as preventive measures:—

- (a) The amendment of section 50 of the Canadian Bills of Exchange Act on the lines of section 60 of the English Act.
- (b) The adoption of the system of crossed cheques already provided for by sections 168 to 175 of the Canadian Bills of Exchange Act, taken from the English Act.
- (c) The abolition of the "counter cheque," also of the unnumbered and unrecorded customer's cheque.
- (d) Increased caution on the part of the bank staffs.
- (e) Adequate police protection.

The obvious conclusions from these recommendations is that our banks would be far less liable to be victimized if the Bills of Exchange Act were amended so as to throw the responsibility for forged endorsements on the payee through whose contributory negligence the numerous forgeries of this nature are alone rendered possible; if the "crossed cheque" system were brought into use—a system legalized in Canada in 1890 but never yet taken advantage of, nor generally understood; if the unlimited supplies of unnumbered and unrecorded customers' cheques and counter cheques placed at the disposal of the public were withdrawn; if bank officers exercised more care in scrutinizing signatures and forbore taking long chances in cashing cheques for unknown and unidentified parties; if our police and private detective organizations were equal to the task of keeping the country clear of crooks, swindlers and other undesirable persons, such as "yeggmen," or safe-blowers, hold-up men and the rest of the fraternity. Let me enlarge upon each of these five suggestions.

Amendment of Section 50 of the Bills of Exchange Act.

In Canada a bank is responsible for both a forged signature and a forged endorsement, while in England a bank or banker is responsible for a forged signature, but not for a forged endorsement.

The English Act takes the stand that any loss incurred should in justice fall on the payee through whose contributory negligence the forgery perpetrated was made possible. The Canadian Act, on the contrary, states as a loss must be suffered by some innocent party, it is only right that it should fall upon him who, by his negligence or failure to enquire, was imposed upon, and who had it entirely within his power to protect himself at the time of acquiring the bill. This principle is applicable to the first endorser after the forged or unauthorized endorsement and to each subsequent endorsement. An acceptor of a bill is in a different position. "When a bill is presented for payment, he has no time to verify the endorsement, and usually has no means of doing so. He must pay at once or let the bill go to protest, and he is therefore required only to act in good faith and in the ordinary course of business."

Hence it happens that banks in Canada sustain numerous losses which in England would fall on the endorser—provided, of course, proof is forthcoming that an endorsement actually is a forgery or is unauthorized. Whether or not injustice is done under section 50 of the Canadian Act is a question for others to decide; but it is obvious that losses on the part of the paying banks through forged endorsements would be practically eliminated if the English section 60 were

introduced into our Bills of Exchange Act in place of the present section 50.

Adoption of the System of Crossed Cheques.

The difference between a cheque which is not crossed and a cheque which bears a general or special crossing, with or without the addition of the words "Not negotiable," is that the latter is payable only through a bank (if specially crossed, through the particular bank named), while the former may be cashed, if desired, over the counter. The crossed cheque is, therefore, in a measure, a protection against forgery, for the reason that a dishonest person who would readily present an uncrossed cheque bearing a forged signature or endorsement over a bank counter and receive the money for it, might hesitate to deposit a crossed cheque to his account and await its clearance. One point should be remembered as bearing on the forgery, namely, that a crossing is a material part of a cheque (section 170) and obliteration of it would render the guilty party subject to prosecution on the charge of forgery.

The crossed cheque was in use in England "for many years prior to 1845," but has never been adopted in Canada, where its uses and purposes are little understood. Possibly one reason why crossed cheques do not commend themselves to the business public here is because (as already seen) the drawer is protected at the expense of the bank under the Bills of Exchange Act and by the use of cheques drawn payable to order. Whether Canadian banks and the Canadian public will ever favor the use of crossed cheques, it is impossible to say. The situation has changed but little since 1898, when it was so clearly summed up by Mr. Lash in the concluding paragraph of his article on "Crossed Cheques," and I cannot do better than to quote it here:

"This subject is well worthy of attention by the Canadian Bankers Association, with a view to making the advantages of crossed cheques known to the commercial community, and thereby bringing about their adoption generally in Canada. The Statute has been in force now for eight years (since 1890), and very few merchants know of it. Those who do know, do not understand it. If the banks act, the knowledge will soon become widespread. If the banks do not act, no one else will."

Abolition of Counter Cheque.

Undoubtedly one of the principal "aids to forgery" is the extreme ease with which any person, whether reputable or not, can obtain an unlimited supply of blank cheque forms drawn on any, or every, bank in this country. A person desiring bank cheques for any purpose has merely to call to call at a branch bank and help himself to as many forms as he chooses. In large branches one frequently sees displayed an assortment of cheques on all banks having branches in the locality. To revert again to banking custom in England, where loss through forgery is rare. Risk of prompt detection following the theft of a blank cheque form confronts the would-be forger at the outset. As every one is aware who has had dealings with an Old Country bank or banker, a book of blank cheques can only be obtained on the signed order of a bona-fide customer, and every blank cheque contained in such book bears a number, besides one or more "series" or check letters and figures by which the identity and ownership of any cheque form may be instantly determined. Moreover, a clerk in writing up his ledger and customer's pass books, enters the numbers of all cheques debited to the accounts opposite the respective amounts. If the number of a cheque so debited is not reasonably consecutive, it serves as a warning to both ledger clerk and customer of something irregular—for example, that a blank cheque has been abstracted from the middle or end of the current cheque book by some unauthorized and felonious person. The customer of an English bank (not, it will be observed, any unknown person) wishing to give a cheque drawn on another bank and having no blank form convenient, will be handed a slip payable between banks only and not negotiable otherwise.

If "counter cheques" in Canada were abolished, and customers' cheques numbered and the numbers recorded by the branches on which the cheques were drawn, it is safe to predict a very appreciable reduction in the number of forgeries in this country. Of course it is doubtful whether our banks, or the public, would care for a reform of the above nature. It might be difficult to assure the public that the withdrawal of counter cheques was a measure for the mutual protection of bank and customer, and not merely a plan for economizing in the bank's stationery.

Increased Caution on the Part of Bank Staffs.

It would be idle to attempt to absolve bank officers from the charge of carelessness in connection with a considerable

(Continued on Page 939.)

WESTERN CANADA.

Outlook Bright in Winnipeg and the West—Grain Moving Freely, Early Spring Expected—The Wheat Markets.

Monetary Times Office,
Winnipeg, February 27th.

The seasonable weather prevailing throughout the West has made business active. Already the immigration season has opened up, and upwards of a thousand new settlers have arrived and been distributed during February. The immigration authorities expect a very busy year, and the early start that has been made bears this out. Wholesalers report trade materially improved since the first of February, and while shipments may be not so extensive in range as in past years, are keeping the wholesale dealers busy. The grain movement keeps up, and the railways are doing all in their power to relieve the congestion of the past two or three months.

Western Seaports Increased Usefulness.

Mr. Hugh Patterson, of the Winnipeg Grain Exchange, has gone to the Pacific coast to make a preliminary survey of the situation there, in view of the fact that it is believed among grain operators that a considerable portion of Western Canada's annually increasing wheat production will find its way to the consuming markets abroad by Pacific coast seaports. The completion of the Panama Canal and the construction of new railways across the mountains with easy grades will render this feasible by eliminating obstacles that have hitherto prevented the exportation of grain by way of the western seaboard. The impossibility of moving last year's crop has conclusively shown that more outlets for our wheat must be furnished. If last year's harvest season had been a normal one, there would have been such a flood of wheat throughout the country that the disaster would have been greater than the damage caused by the elements. Wheat can be kept moving all the winter from western seaports, and this will be a great benefit to the trade besides preventing congestion in the interior.

Brandon is Progressing.

At the annual meeting of the Brandon Commercial Bureau held last week the following officers were elected:—President, J. W. G. Watson, re-elected; vice-president, J. S. Maxwell; executive board, I. Robinson, Clarence King, David Beaubier, J. M. Thompson and Joseph Cornell.

In his first annual report, Secretary Langdon said one of the first reforms inaugurated during the year was the regular and systematic method of distributing news to over 100 newspapers and agents which had gradually increased until the mailing list had now reached 300 weekly, which he hoped would shortly be increased to 500 or more per week.

Referring to the firms brought here through the instrumentality of the bureau, the report said: "Previous to June 1, the Western Ice Cream Company started to do business here, and since then the following firms have come to Brandon: Messrs. Downing and Company, The Tudhope Anderson Company, The McConnell Manufacturing Company, M. Rumely Company, National Manufacturing Company, George Weston Company, Dodd and Struthers, The Acetylene Construction Company and the National Townsite and Colonization Company.

New Brick Company.

An enterprise at Edmonton under the title of the Hardstone Bricks, Limited, is being put on the market by Ernest Beaufort & Company, Limited. The proposal has met with the co-operation of some of the best known business men in Edmonton, and it is said that Lieutenant-Governor Bulyea will become president. It is the purpose of the company to take over the assets, aggregating \$67,960, of the Pressed Bricks, Limited, against which there are liabilities of about \$31,434. For the surplus of \$36,556, stock to the value of \$30,000 in the Hardwood Bricks, Limited, will be issued. The capital of the new company will be \$150,000, a large proportion of which has already been subscribed. It is the intention of the company to instal the well-known sand lime brick machinery of the Magdeburg system.

Another Trust Company.

Another trust company is to be formed in Winnipeg. The charter was obtained at the session of the legislature of Manitoba in 1910, and is comprehensive. It provides for a capital of \$1,000,000 in shares of \$100 each and provision is contained in the original charter for an increase to \$2,000,000. Organization of this company has been under consideration for some time and during last week a decision was arrived at to proceed with it. This decision carried with it the responsibility of forming the early policy of the com-

pany. It was determined to make it at the start sufficiently strong and of a character worthy of what is best in trust company operation. At the outset \$1,000,000 of stock will be sold. No commission whatsoever will be paid for selling the stock and no remuneration will be paid to any one for disposing of it either before or after organization. In this way expenses of organization will be eliminated except as to the cost of the charter. As the expenses will therefore be reduced to a minimum the stock will be sold at par, payable ten per cent. cash and ten per cent. annually, in nine instalments. \$1,000 in stock will therefore require a cash payment of \$100 and the balance at the rate of \$100 annually. No stock has as yet been offered to the public. A subscription book was opened at the office of Bettes & Company, 430 Main Street, and during the course of the day \$250,000 was taken up.

The charter for this company was originally taken out by J. W. Bettes, W. Russel, J. T. Haig and others.

RICHELIEU AND ONTARIO DEAL.

Negotiations for Absorption of the Inland Navigation Company—Transfer of Shares.

Monetary Times Office,
Montreal, February 29th.

The negotiations between the Richelieu & Ontario Navigation Company and the Inland Navigation Company, are attracting attention. The Richelieu & Ontario Company has recently passed through a momentous period of its history, having largely increased its authorized and issued capital, having purchasing control of the Northern Navigation Company, and having almost completed arrangements for taking over the Inland Navigation Company.

At the end of December 31st, 1910, the Richelieu had a common stock issue of \$3,132,000. During the year the Company issued \$2,179,875, making the total paid up capital at the end of 1911 \$5,311,875. During the year also its authorized capital was increased to \$10,000,000, in order that the development of the company might be better carried out. At the end of 1911 also the bond issue amounted to \$1,233,633.33 of five per cents.

Increase in the Capital.

Of the increase in the capital last year, \$1,044,000 was issued to the old shareholders, in the ratio of one share to three of old. This brought the capital to \$4,176,000. The difference between this and the \$5,311,875, constituting the outstanding stock at the end of 1911, was no doubt made up of the shares which were issued to the Northern Navigation Company, control of which was purchased for the Richelieu Company during the year. According to the financial statement of the Richelieu & Ontario Company for the past year, the company had obtained control of 9,648 of the fully paid shares of the Northern Navigation Company, out of the total of 10,000 shares. The rate of exchange was to be par for Richelieu & Ontario Company, and 125 for Northern Navigation. This would mean that the 9,648 shares would call for 12,060 shares of the Richelieu & Ontario Company, having a par value of \$1,206,000. This would be \$70,125 in excess of the amount shown to have been issued, the difference being presumably made up in interest adjustments.

Of the Finishing Touches.

In the negotiations between the Inland Navigation Company and the Richelieu & Ontario Company is the proposal to acquire the \$2,300,000 of 6% preference stock of the company at 123 and interest, the stock of the Richelieu & Ontario being accepted in exchange at 120. It does not seem to have been decided what proportion of these shares will be turned in for exchange, so that it is impossible to say as yet what amount of the Richelieu & Ontario stock will be issued for them. In addition to the preferred stock mentioned, it is understood that there is a common stock issue amounting to \$576,000. Presumably this remains intact and is not included in the negotiations. The Inland earned 12½% on its capital last year, so it is stated. There would seem to be some slight complication about the finishing touches of the deal, although it is understood that the majority of the stock is sure to be handed in and that the deal will be carried out as stated in the course of a few weeks.

The Province of Alberta has placed in London on the basis of about 3¼ per cent. the £500,000 notes maturing January first. The city of Vancouver loan is being underwritten in London. It is about five million dollars of 4 per cent. bonds at 98, free of stamp duty, with about three-quarters per cent. bonus and interest thrown in.

LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA

DIRECTORS' REPORT.

Your Directors herewith submit to you the Fifty-second Annual Statement and Balance Sheet, duly certified by the Auditor, showing the Receipts and Expenditures for the year, as well as the Assets and Liabilities of the Company as of December 31st, 1911.

The fire waste in Canada and the United States on insured property was considerably in excess of that for 1910, and the Company shared this loss to a greater extent than formerly.

We were interested in no less than eleven conflagrations, and, while our loss in any one did not exceed ten thousand dollars, yet in the aggregate our losses from that source were nearly two and a half times those of 1910, and nearly double our average yearly conflagration loss since 1896.

Losses, due to defective chimneys and flues, lightning to buildings and live stock, and to the burning of adjacent buildings, have established a high record for the five-year period ending with 1911.

During the year there were issued (including renewals)

43,110 policies, on which premiums, amounting to \$771,404.01, were collected. This, owing to our withdrawal from unprofitable territory and the exclusion of some hazardous classes of risks, shows a reduction in income as compared with 1910.

The Cash Assets show \$601,862.00, with liabilities to Policyholders and Shareholders of \$337,306.07, leaving a surplus of \$246,555.93, an increase of \$25,035.34.

Including the premium notes, which are available for the payment of losses, the total Assets are \$926,906.76, and the surplus \$589,600.69.

The retiring Directors are D. Kemp, H. H. Beck and D. Weismiller, all of whom are eligible for re-election.

Your Directors also express their appreciation of the work of both office and field forces during the year.

All of which is respectfully submitted.

D. WEISMILLER,
President.

Dated Toronto, February 20th, 1912.

FINANCIAL STATEMENT.

Income.	
By Gross Premiums ..	\$771,404 01
Less Cancellations and Reinsurance	387,843 44
	<u>\$383,560 57</u>
By Interest, Dividends, etc.	19,399 87
By Profit from Sale of Securities...	1,554 61
By Transfer Fees, etc.	1,712 74
	<u>\$406,227 79</u>
Balance	12,261 89
	<u><u>\$418,489 68</u></u>

Expenditure.	
To Gross Losses Paid..	\$414,461 79
Less Reinsurance Re-covered	164,582 53
	<u>Net Losses</u>
	\$249,879 26
To Unadjusted Losses, estimated..	21,498 07
To Expenses, including Commissions, Taxes, Salaries, etc....	147,112 35
	<u><u>\$418,489 68</u></u>

Assets.	
Bonds, Debentures and Stocks	\$283,946 00
Cash in Bank and on Hand	114,781 99
Mortgage Loans	90,641 50
Call Loans	2,500 00
Accounts Receivable for Reinsurance	14,631 77
Agents' Balance	24,974 55
Assessments Accruing and in Process of Collection	186 25
Office Furniture and Goods	
Plans ...	\$17,354 99
Less Written off	2,696 67
	<u>14,658 32</u>
Interest Accrued	5,541 62
Real Estate	50,000 00
	<u>\$601,862 00</u>
Unassessed Portion of Premium Notes Available for Payment of Losses and Expenses	325,044 76
	<u><u>\$926,906 76</u></u>

Liabilities.	
Reserve for Unadjusted Losses	\$ 21,498 07
Due for Reinsurance...	19,997 72
Reinsurance Reserve (Full Government Standard)	278,310 28
Capital Stock Paid Up	17,500 00
	<u>Total Liabilities</u>
	\$337,306 07
Cash Surplus over all Liabilities, including Capital Stock..	\$264,555.93
Total Surplus, including Unassessed Notes Amounting to	325,044 76
	<u><u>\$589,600 69</u></u>

Having audited the books of account, examined all vouchers and verified securities, I certify the above Balance Sheet to be correct.

J. P. LANGLEY, Auditor.

Dated Toronto, 29th January, 1912.

Security for Policyholders.	
Reserve for Unearned Premiums....	\$278,310 28
Capital Stock, Paid and Unpaid....	100,000 00
Surplus, December 31st, 1911.....	589,600 69
	<u><u>\$967,910 97</u></u>

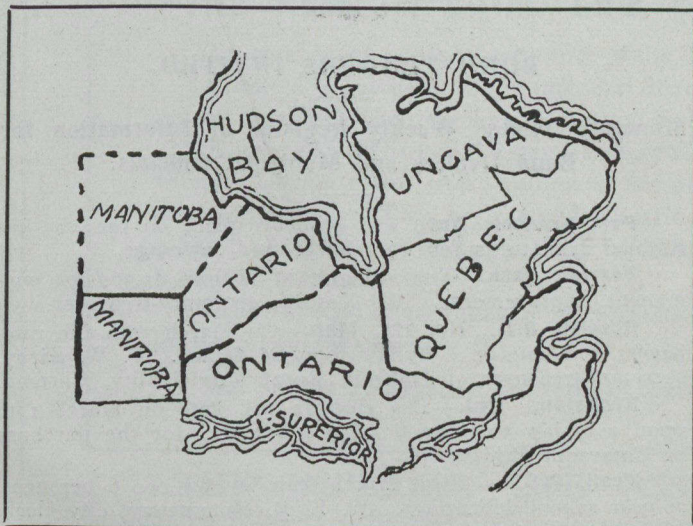
CHANGE OF OWNERSHIP.

At the General Meeting of the Company, held at the Head Office, Toronto, on Saturday, the 24th day of February, 1912, it was announced that THE MIDLAND AND TEXTILE INSURANCE COMPANY, of London, England, have purchased the entire Capital Stock of THE LONDON MUTUAL FIRE INSURANCE COMPANY, but that there will be no change in the organization or staff of the Company other than the retirement of Mr. D. WEISMILLER, who has, during the past six years, brought the Company to its present high standing.

It was also stated definitely that THE LONDON MUTUAL FIRE INSURANCE COMPANY will not change its name in any way, and that it will continue writing mutual business and operating as a Non-Tariff Company.

PROVINCIAL BOUNDARY EXTENSIONS.

The boundary extensions of Quebec, Ontario and Manitoba were discussed in the House at Ottawa this week. The government proposes that Ontario shall have a five-mile wide strip from the proposed boundary to the Nelson River; a frontage of ten miles along the east bank of the river for terminals, docks and elevators; a two-hundred-foot right-of-



way to the Hudson Bay Railway to connect with Fort Churchill; and exemption from taxes on land in Manitoba.

The boundaries of Manitoba and Quebec will also be extended. The subsidies to which Manitoba would be entitled apart from the present arrangement, on July 1st, 1912, would total for the year \$883,438. This compared with the Alberta subsidy of \$1,260,105 and Saskatchewan \$1,551,820.

The present area of the provinces are about as follows:

	Square miles
Quebec	351,873
Ontario	260,860
Manitoba	73,732

The additional territory would represent (roughly) the following areas:

	Square miles
Quebec	355,000
Ontario	140,000
Manitoba	180,000

The accompanying sketch shows the new territory proposed to be added to the three provinces. Quebec gets Ungava, Ontario that share of Keewatin shown between dotted lines and Manitoba the territory to the north of her present boundary.

RECENT FIRES.

Monetary Times' Weekly Register of Fire Losses and Insurance.

Cobalt, Ont.—February 24th.—Gould Mine, hoist-house. Loss about \$500. Origin unknown.

Montreal, Que.—February 21st.—Dr. P. E. Lalanne's residence. Loss and origin unknown.

Montreal, Que.—February 26th.—Mr. N. Bourassa's garage. Loss about \$3,500. Origin unknown.

Wolfville, N.S.—Captain H. S. Taylor's residence. Loss about \$3,000. Origin, overheated furnace.

New Glasgow, N.S.—Mr. Raymond David's block of buildings destroyed. Origin, heating pipe. Loss \$20,000.

Hamilton, Ont.—February 22nd.—Marshall Leather & Shoe Company's store. Loss \$5,000. Origin, oily waste in cellar.

Galt, Ont.—February 24th.—Rear of Imperial Hotel damaged. Loss about \$5,000, covered by insurance. Origin unknown.

Toronto, Ont.—February 26th.—Three houses damaged, one occupied by Mr. F. Gardner. Loss about \$1,000. Origin, defective stove.

South Vancouver, B.C.—February 18th.—Mr. F. Miller's store. Loss about \$1,500. Origin, supposed cigar ash or match ignited oily floor.

Winnipeg, Man.—February 25th.—Messrs. Hingston-Smith Company's premises. Loss \$7,000. Origin, a coal bin in a flat next door.

Belleville, Ont.—February 25th.—Hastings' house stables. Loss about \$1,000. Origin, supposed incendiary. Covered by insurance.

Montreal, Que.—February 21st.—Messrs. F. Thompson & Company's premises. Loss about \$12,000. Origin, a pile of hot ashes in a shed.

Prince Albert, Sask.—February 25th.—Mr. P. J. Hamilton's residence. Loss and origin unknown. Keekeeshednes, an Indian, lost his life in this fire.

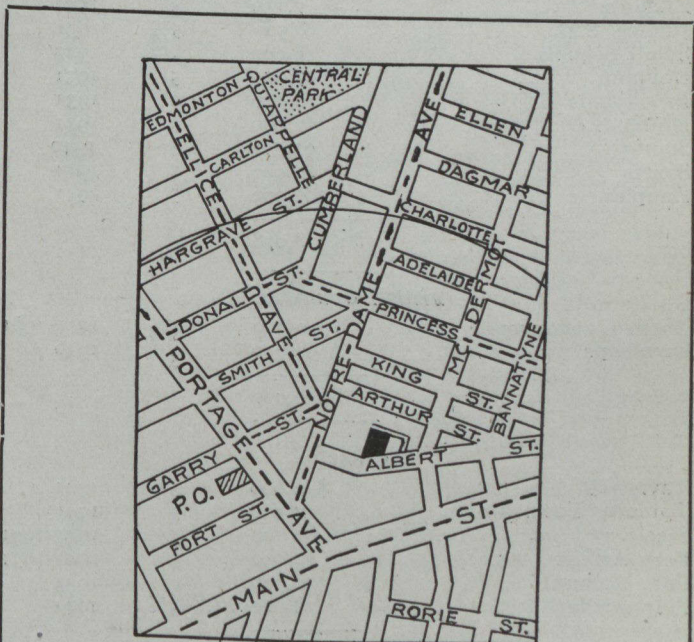
Hamilton, Ont.—February 22nd.—Mr. W. Chapple's tin-smith shop. Loss about \$500. Origin, supposed spontaneous combustion in a charcoal bin.

Medicine Hat, Alta.—February 16th.—Medicine Hat Steam Laundry. Loss, about \$7,000 worth of clothing. Damage to building, etc., unknown. Origin, supposed incendiary.

WHEAT HELD IN THE WEST.

The following statement has been issued by the Northwest Grain Dealers' Association, and covers the three western Provinces. The report is dated February 22:—

- "Wheat inspected to date, 91,519,000 bushels.
- "In transit, not inspected, 3,600,000 bushels.
- "In store at country points, 21,000,000 bushels.
- "Required for country mills, 6,000,000 bushels.
- "Required for seed and feed, 24,000,000 bushels.
- "In farmers' hands to market, 33,000,000 bushels.
- "Total wheat crop, 179,119,000 bushels.
- "Oats—Inspected to date, 23,373,000 bushels.
- "In store at country points, 7,200,000 bushels.
- "In farmers' hands to market, 21,500,000 bushels.
- "Barley—Inspected to date, 4,056,000 bushels.
- "In farmers' hands to market, 2,000,000 bushels.
- "Flax—Inspected to date, 3,012,000 bushels.
- "In farmers' hands to market, 3,000,000 bushels.
- "Reports indicate that there is about 10,000,000 bushels of grain yet to be threshed, and that less than 30 per cent. of the fall plowing has been done."



FOR SALE
45 feet on Albert Street, WINNIPEG

A few yards from the "Hub" of the Hub City or Western Canada.

Party Walls agreements both sides. Ideal site for wholesale or jobber's store.

PRICE, \$1,300.00 PER FOOT. TERMS EASY

Apply to
J. WRIGHT,
430 1/2 Main Street

FEBRUARY MUNICIPAL BOND SALES.

Moderately Active Market — North Vancouver Made Large Issue

The municipal bond sales for February, as compiled by The Monetary Times, amounted to \$2,596,378, compared with \$2,133,531 for January, and \$1,037,287 for the corresponding period last year.

The largest sales were made by St. Boniface and North Vancouver, \$657,678 and \$590,000 respectively. Five provinces were in the market.

The following are the particulars by provinces:—

Manitoba	\$1,078,078
British Columbia	680,000
Ontario	516,500
Saskatchewan	199,950
Alberta	121,850
	\$2,596,378

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

	1910.	1911.	1912.
January	\$ 881,838	\$ 420,337	\$2,133,531
February	1,272,977	1,037,287	2,596,378
March	1,169,730	6,271,925	.....
April	6,805,078	3,910,288	.....
May	5,964,896	3,946,047	.....
June	2,187,588	3,983,670	.....
July	1,536,424	1,594,566	.....
August	1,312,953	1,493,507	.....
September	2,841,486	1,748,778	.....
October	2,211,461	1,730,075	.....
November	2,292,781	2,915,765	.....
December	566,113	1,243,593	.....
Total	\$29,043,325	\$30,295,838	\$4,729,909

The following are the details:—

Manitoba.

St. Boniface	\$657,678	5	1931-1941
Minnedosa	10,580	5	1931
Elkhorn	7,750	5	1930
Justice S.D.	8,500	5½	1931
Small Schools	8,000	5	1921
Dauphin	7,000	5	1931
Brooklands S.D.	20,000	6	1931
Souris S.D.	37,000	5	1941
Souris	93,570	5	1940
Souris	28,000	5	1941
Dauphin	200,000	5	1941
	\$1,078,078		

British Columbia.

North Vancouver	\$590,000	4½	1931-1961
Kamloops	90,000	5	1936
	\$680,000		

Ontario.

Tavistock	\$20,000	5	1941
Toronto Township	7,500	5	1941
Steelton	82,000	5	1941-1931
Port Arthur	32,000	5	1941-1931
Port Arthur	300,000	4½	1931
Port Arthur	75,000	4½	1941
	\$516,500		

Saskatchewan.

Small Schools	\$2,950	6	1921
Macklin	10,000	6	1931
Luseland	2,000	6	1926
Arcola S.D.	16,000	5	1941
Prince Albert S.D.	47,000	5	1941
Yorkton	108,000	5	1931-1941
Price S.D., Gull Lake	4,000	5½	1931
Village of Leslie	1,500	7	1926
Luseland S.D.	8,500	6	1931
	\$199,950		

Alberta.

Hardisty	\$6,400	6	1931
Camrose	83,000	5	1951

Granum	4,000	5	1931
Magrath	11,000	5	1931
Claresholm	8,500	5	1931
Castor	6,000	5	1931
Small Schools	2,950	6	1921
	\$121,850		

BOND TENDERS INVITED.

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

Fort Frances, Ont., will probably place on the market \$25,000 debentures for waterworks and sewerage.

Tessier, Sask.—The village will borrow \$2,500 for permanent improvements. W. Nesbitt, secretary-treasurer.

Roseisle S.D., No. 726, Man.—On March 19th the ratepayers will vote on a by-law to raise \$6,000. F. W. Kirby, secretary-treasurer of Dufferin Rural Municipality, Carman.

Kingston, Ont.—The electors will vote on March 11th upon a by-law to issue \$14,850 debentures for the purchase of Catarqui Bridge.

Trail, B.C.—Until March 18th for \$25,000 6 per cent. 20-year school debentures. W. E. B. Monypenny, city clerk. (Official advertisement appears on another page.)

Innisfail, Alta.—Until March 4th for \$15,000 5 per cent. 20-year electric light debentures. L. C. Harry, secretary-treasurer.

Fort Frances, Ont.—Until March 11th for \$9,000 30-year 5 per cent. electric light debentures. J. W. Walker, town treasurer. (Official advertisement appears on another page.)

North Battleford, Sask.—Until March 15th, for \$110,000 5 per cent. 25 and 40-year sinking fund debentures. W. H. Dixon, secretary-treasurer.

Melville, Sask.—Until March 4th for \$6,000 5½ per cent. 40-year, and \$7,500 5 per cent. 30-year debentures. John Crown, secretary-treasurer.

Hudson Bay Junction, Sask.—The council has been authorized to borrow \$3,000 for permanent improvements. E. H. Almond, secretary-treasurer.

St. Paul Rural Municipality, Man.—Until March 15th for \$5,000 5 per cent. 20-year debentures. W. Gorham, secretary-treasurer, Bird's Hill P.O.

Calgary, Alta.—The electors will vote on March 11th on by-laws to issue \$5,300 debentures to purchase Centre Street Bridge; and \$35,000 debentures to construct a subway on Ninth Avenue East.

Elfros Rural Municipality No. 307, Sask.—Until March 9th for \$10,000 6 per cent. 20-year roads and bridges debentures. A. Kristinson, secretary-treasurer, Elfros. (Official advertisement appears on another page.)

Humboldt, Sask.—Until April 1st, for \$2,500 30-year 5 per cent. hospital, and \$7,600 20-year 6 per cent. sidewalks debentures. W. H. Stiles, secretary-treasurer. (Official advertisement appears on another page.)

North Battleford, Sask.—Until March 15th for \$61,354 5 per cent. 40-year sewer and local improvement debentures. H. W. Dixon, secretary-treasurer. (Official advertisement appears on another page.)

Neepawa, Man.—Until March 15th for \$100,000 4½ per cent. 30-year waterworks and sewer, and \$2,693 5 per cent. 20-year local improvement debentures. J. W. Bradley, secretary-treasurer. (Official advertisement appears on another page.)

SCOTIA BONDS SOLD ABROAD.

The steady buying of Nova Scotia Steel and Coal common stock on the Montreal market, during the past week or so, at firm prices, notwithstanding the general dullness of the market and the tendency to sell lower, culminated on Wednesday in advance of a couple of points, the stock selling at 97. The explanation of the movement appeared later, when news was given that the company had succeeded in selling about \$1,000,000 of its 5 per cent., fifty-year bonds, in London, at 95. This means that the company will be doing its financing at little in excess of 5 per cent. This money, being placed in the treasury, will put the Nova Scotia Steel and Coal Company in a very comfortable position for carrying on its business.

Desirable Office Premises to Rent

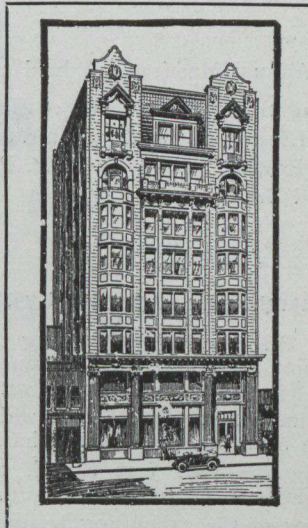
THE NEW IMPERIAL LIFE BUILDING

An eight story fireproof structure of the latest type:
Sited in the heart of the financial district on Victoria Street, one block from corner of King and Yonge Streets.

Equipped with fireproof vaults on every floor—Stationary vacuum cleaner plant—Aero automatic fire alarm—Scientific electric lighting—Two high speed electric elevators—and other modern features and appliances to ensure most efficient service to tenants.

Offers special advantages to institutions requiring space for large general offices.

For further information and rates of rental apply to



THE IMPERIAL LIFE ASSURANCE CO. OF CANADA

C. ELVINS, BUILDING MANAGER.

24 KING ST. EAST

CAN FORGERY BE LESSENERD?

(Continued from Page 934.)

proportion of successful forgeries. I learn from a reliable source that of losses through forgery incurred by 75 per cent. of all the Canadian banks during the past five years, only 20 per cent. can be classed as "unavoidable," that is, in which the forgeries were conducted with sufficient skill to escape detection, ordinary business precautions notwithstanding; and that 40 per cent. of the five years' losses were incurred through the liability of banks for forged endorsements. The remaining 40 per cent. are claimed to be due to carelessness or negligence on the part of bank officers. If these figures are accurate (and I have cause to believe they are reasonably so), they do not reflect any credit on bank staffs in general. The larger proportion of these losses are, we know, due to the keen competition between banks, common discretion often being thrown to the winds, and great and unnecessary risks assumed rather than allow a possible customer to favor a competing bank. The encashment of cheques for unidentified parties; the crediting of out-of-town items for comparative strangers and the failure to observe manifestly forged signatures or raised amounts—these are the principal charges brought against bank officers. True, the latter are to-day more youthful and less experienced in their respective positions than was the case ten years ago. This is the price paid by the banks for rapid expansion and continued general prosperity. There can be no excuse, however, for negligence or absence of business caution in transactions with unknown, or little known, parties as referred to above.

Adequate Police Protection.

Canada is becoming a happy hunting ground for criminals—the forger, the safeblower, the hold-up-man, the sneak thief and other such undesirable persons, the majority of whom are extraordinarily skilful and dangerous professionals. The country, it will be said, is developing too rapidly to allow police organization to keep pace with requirements. Determined efforts, nevertheless, should be made by both Dominion and local authorities to remove the reproach of inadequate police protection, for is not the safe-guarding of life and property the first duty of every government the world over? Taking forgery alone, our Criminal Code (section 468, R.S. 1906) is stringent enough, providing (as already observed) a maximum sentence of imprisonment for life; but if forgers are to be permitted to continue their practice with impunity, if arrests are not made, nor convictions obtained, of what avail the provisions of the Code?

The Capital Life Assurance Company of Canada has been registered in Saskatchewan.

The Fireman's Insurance Company, of Newark, N.J., has been registered in Saskatchewan.

The British Northwestern Fire Insurance Company has received a Dominion license for the transaction of fire insurance. The head office of the company is situated at Winnipeg, and Mr. F. K. Foster has been appointed chief agent.

TORONTO LIFE UNDERWRITERS' ASSOCIATION.

The stringent laws in Michigan against undesirable life insurance practices, such as twisting, rebating, and misrepresentation were described by the Hon. A. C. Palmer, Insurance Commissioner of that State, at a well-attended meeting of the Toronto Life Underwriters' Association on Thursday. Under this legislation last year, eight men were sent to prison, and one company had its license revoked. Mr. Palmer spoke of the tendency of the State throughout the continent to inaugurate workmen's compensation acts. A bill was being introduced in Michigan and would become law. If the State could undertake this class of insurance he saw no reason why it could not transact life, fire, casualty, accident and every other class of business. It was the duty of the legitimate insurance companies to see that the public were educated to the benefits of life insurance, and to the fact that these corporations were not formed only to pay dividends to stockholders and fancy salaries to officers, but that policyholders would receive the benefits for which they were paying and a reasonable return upon their investment. The speaker also paid a tribute to the higher moral calibre of insurance agents generally, and to the great improvement in men and methods. Life insurance, he thought, was one of the leading professions. If a man had confidence in the business he would succeed. Mr. Palmer gave some interesting figures regarding the business transacted in Michigan State by four Canadian life insurance companies, which had over \$17,000,000 of insurances in force there. The Canadian companies in his State, said Mr. Palmer, gave less trouble and required less attention than any companies doing business in Michigan.

Mr. Vipond, president of the Dominion Association, also addressed the meeting, detailing the progress made by the Canadian association movement during the past few years. He reminded his hearers that the next annual convention of the association would be held at Montreal in August. Preparations were being made to make it the best gathering on record. Every qualified member of the Association would be welcome at the convention.

Mr. L. Goldman, vice-president of the North American Life Insurance Company, and president of the Life Officers' Association, urged that those companies whose agents were not members of the Dominion Life Underwriters' Association should join at once. He discussed at some length curious insurance legislation which was until recently introduced in various States and was known as hold-up legislation. Life insurance was on a different plane now. The companies and the insurance departments had a better appreciation of each other's work and motives.

The executive of the association meet in Toronto this week, delegates attending from Winnipeg, Montreal, Quebec, Ottawa and other points.

At a meeting of the board of directors of the North American Life Assurance Company, Mr. Edward Gurney was unanimously elected president, and Mr. L. Goldman, managing director, first vice-president.

EQUITY FIRE INSURANCE CO. OF CANADA

The Annual Meeting was held at the Head Office, 24 King Street West, Toronto, on Wednesday, February 21st.

Among those present were:—Hon. Thos. Crawford, His Honor Judge Morgan, H. E. Irwin, K.C., Chas. C. VanNorman, D. Hibner, A. Taylor, Whitford Vandusen, Rev. Jno. L. Murray, W. H. Manning, David Carlyle, Mr. Wright, Thos. G. Rogers, J. J. Noll, S. D. Perry, H. R. VanNorman, Dr. J. R. Rutherford, W. C. King, John Richards, Wm. Greenwood Brown.

DIRECTORS' REPORT

To the Shareholders of the Equity Fire Insurance Company of Canada:

Your Directors, in presenting the Second Annual Report of The Equity Fire Insurance Company of Canada, desire to point out a decrease in general expenses, including commissions, amounting to \$25,887.88. A decrease in fire losses of \$55,100.34 as compared with the previous year.

It is important to note that while a decrease has taken place in mercantile and hazardous risks, a substantial increase has been made in the non-hazardous class of business.

During the year just closed, additional subscriptions to Stock Capital have been secured, amounting to \$21,200.00, and your Directors have further authorized the sale of 10,000 shares (\$500,000) at a premium of 20 per cent.

In view of the expanding business of the country generally, and appreciating the value of large capital for investment, as well as additional security to policyholders, it is proposed to increase the Cash Capital of the Company to \$1,000,000.

While the operations of the Company have realized a surplus revenue during the year of \$19,905.28, your Directors did not deem it expedient to declare a dividend.

The security to policyholders is represented by \$408,262 63, an increase of more than \$30,000 over last year's.

Your Directors have pleasure in stating that there are good prospects of satisfactory expansion of the Company's operations during the coming year.

The efforts and work of the Agents and Office Staff have been loyal and assiduous.

The term of office for which your Directors are appointed expires with this meeting. They are eligible for re-election.

The Auditors have maintained a continuous audit of the books of the Company.

All of which is respectfully submitted.

THOS. CRAWFORD, President,

W. GREENWOOD BROWN, Secretary and General Manager.

Statement of Business for 1911

Receipts.		Expenditures.	
Accumulated Reserve, January 1st, 1911	\$128,045 35	Losses and adjustment expenses	\$121,974 49
Premiums	334,286 13	Cancellations, rebates, reinsurances	106,841 16
Interest	8,900 36	General expense, including commissions	94,465 56
Payments on capital stock and stock premiums less commissions, cash \$3,310.00, notes \$5,- 625.00	8,935 00	Balance	156,885 63
	<u>\$480,166 84</u>		<u>\$480,166 84</u>
Assets.		Liabilities.	
Cash on hand and in bank	\$ 20,329 86	Reserve, unearned premiums	\$150,788 00
Net premiums in course of collection	21,381 20	Reserve, for unadjusted losses	7,359 75
Bonds, debentures, loans, bills receivable.....	208,556 02	Reserve, for furniture, plans	4,134 34
Sundry assets	27,078 26	All other current liabilities	6,761 12
Uncalled capital	149,172 50	Surplus to policy-holders	257,474 63
	<u>\$426,517 84</u>		<u>\$426,517 84</u>
Capital paid up			\$112,628

Security to Policyholders

Full Government Reserve provided for as above.....	\$150,788 00
Surplus brought down in excess of requirements	257,474 63
Total Security	<u>\$408,262 63</u>
Security shown for 1910	378,045 35
Increase for 1911	<u>\$30,217 28</u>

This is to certify that we have made a continuing audit of the books, verified the vouchers and examined the securities of the Equity Fire Insurance Company of Canada for the year ending December 1st, 1911, and find they have been correctly kept, and are truly set forth in the foregoing balance sheet.

(Signed) CHARLES ARNOLDI,
EDMOND GUNN,

Toronto, January 26th, 1911.

Auditors.

The following were elected Directors for the ensuing year:—Hon. Thos. Crawford, M.P.P., President; Chas. C. VanNorman, 1st Vice-President; A. Taylor, Galt, 2nd Vice-President; J. M. Queen, 3rd Vice-President; His Honor Judge Morgan, D. Hibner, W. Vandusen, David Carlyle, W. R. Tudhope.

Canada West Securities Corporation

ANNUAL STATEMENT

For Year Ending 31st December, 1911

ASSETS

Cash in Bank	\$ 38,748.56
Properties Unsold, at cost	329,756.36
Mortgages Receivable	154,753.70
Sales Contracts	1,606,616.90
Accrued Interest	29,000.39
Purchase Deposit	1,000.00
Bills Receivable	10,469.45
Sundry Accounts	1,144.39
	<hr/>
	\$2,171,489.75

LIABILITIES

Bills Payable	\$ 180,741.90
Deposit on Option Contract	10,000.00
Deferred Payments	957,171.17
Accrued Interest	25,680.65
Deferred Commissions	32,331.90
Capital, fully paid ..	\$700,000.00
Surplus Account	265,564.13
	<hr/>
	965,564.13
	<hr/>
	\$2,171,489.75

Summary of Profit and Loss Account

Gross Profits from Sales, Forfeiture of Deposit, etc.	\$282,649.60	General Expenses	\$10,600.36
Amalgamation Profits	40,852.40	Interest Payable	40,907.68
		Taxes	6,429.83
			<hr/>
			\$ 57,937.87
		Balance	\$265,564.13
			<hr/>
	\$323,502.00		\$323,502.00

Winnipeg, Manitoba, February 8th, 1912.

TO THE SHAREHOLDERS OF CANADA WEST SECURITIES CORPORATION

Your Board of Directors beg to submit herewith the annual report for the year ending 31st December, 1911.

CAPITAL During the year your Company purchased the assets of the following Companies:

- Dominion American Land Company, Limited, with a paid-up capital of \$75,000.00.
- Last Mountain Valley Land and Development Company, Limited, with a paid-up capital of \$104,840.00.
- Winnipeg and Springfield Investments, Limited, with a paid-up capital of \$241,800.00.

The absorption of these Companies, together with the sale of 417 shares of the Company's stock at par, has brought the paid-up capital of your Company to \$700,000.00. The authorized capital has been increased from \$500,000.00 to \$1,000,000.00, leaving 3,000 shares in the treasury.

SALES During the year 98,257 acres of farm lands have been disposed of in tracts, and in addition a number of city properties. The net profits arising from these sales, together with interest earnings, after providing for the deficit in connection with the purchase of the two first mentioned Companies, amount to \$265,564.13. No doubt you will agree that this is a very satisfactory showing.

UNSOLD PROPERTIES The unsold properties of the Company have been shown in the statement at cost. We believe that on the basis of the present values there is a considerable margin in these.

We are pleased to advise you that the value of farm lands in Western Canada continues to increase, and we have not the least doubt but that during the next few years still higher prices will obtain.

DISTRIBUTION OF PROFITS We would recommend that the sum of \$200,000.00 be transferred to a reserve account; that the sum of \$56,000.00, being at the rate of 8 per cent., be credited to dividend account and paid out as soon as the funds are available, and that the balance of the year's profits, namely, \$9,564.13, remain at the credit of profit and loss account.

EXPENSE You will be pleased to notice that the total expense incurred in the conduct of the business during the year amounts to only \$10,038.58.

AUDIT The books of the Company have been duly audited, and the report, which is a very full record of the Company's affairs, is presented herewith

All of which is respectfully submitted,

EDWARD BROWN, President.

The following were elected Directors for the ensuing year, viz.:
 Edward Brown, President; C. W. N. Kennedy, Vice-President; M. J. Tobin and J. W. Hayward of Vinton, Iowa;
 J. B. Henderson, A. D. Chisholm, T. H. Johnson, A. Wicks on and Geo. Munro of Winnipeg, Man.
 D. R. MOORE, Secretary-Treasurer.

STOCKS AND BONDS—MONTREAL

MINING STOCKS			Capital and Rest in thousands				Dividend	TORONTO				MONTREAL				
Cap. in thou'ds	Subscribed	Par Value	Subscribed	Paid-up	Rest	Par Value		Price Mar. 1 1911	Price Feb. 22 1912	Price Feb. 29 1912	Sales Week ended Feb. 29	Price Mar. 1 1911	Price Feb. 22 1912	Price Feb. 23 1912	Sales Week ended Feb. 28	
COMPANIES																
Cobalt																
2,000	1	Bailey	4,866	4,866	2,652	243	British North Am.	7								
900	1	Beaver Con.	11,872	11,773	9,818	50	Commerce	10	218	217	216	215	215	145	28	
2,500	1	Buffalo	4,837	4,702	5,702	100	Dominion	12	235	229	229	218	217	215	440	
500	1	Cham. Ferland	3,000	3,000	2,400	100	Eastern Townships	9								
5,000	1	City of Cobalt	2,939	2,937	3,367	100	Hamilton	11	204			203	176	175	14	
8,930	1	Cobalt Central	2,500	2,500	2,650	100	Hochelaga	9								
1,000	1	Cobalt Lake	1,368	1,276	425	100	Home Bank (u)	6					161	161	4	
2,000	1	Foster	6,000	5,998	5,998	100	Imperial	12	226	228	228	186	185	198	197	10
1,500	1	Gifford	6,000	6,000	5,400	100	Merchants Bank	10	183	199	199	186	185	198	197	75
2,500	1	Great Northern	1,000	1,000	1,250	100	Metropolitan Bank	10	198	195	200	200	200	200		
2,500	1	Gould	4,000	4,000	4,600	100	Molson	11	205	210	210	210	209	210	210	52
2,500	1	Green-Meehan	15,565	15,499	15,000	100	Montreal	10	250	244	244	251	250	249	249	175
7	1	Hargraves	2,000	2,000	1,300	100	Nationale	7								
3,000	5	Hudson's Bay	1,000	1,000	1,665	100	New Brunswick (u)	13								
2,247	1	Kerr Lake	2,207	2,207	2,500	100	Northern Crown (u)	6								
2,500	1	Little Nipissing	4,000	3,981	7,474	100	Nova Scotia	14	280	274	276	276	274	276	34	
2,500	1	McKin-Darragh	3,500	3,500	4,000	100	Ottawa	11	210	208	207	207	207	207		
2,500	1	Nancy Helen	1,000	1,000	500	100	Provincial Bank (u)	5								
2,500	1	Nova Scotia	2,500	2,500	1,250	100	Quebec	7								
405	1	Ophir	6,871	6,251	7,056	100	Royal Bank	12	239	236	230	233	232	233	127	
2,500	1	Peterson Lake	2,000	2,000	2,500	100	Standard	13	221	236	230	233	232	233		
1,635	1	Right of Way	1,042	973	281	100	Sterling (u)	11								
1,403	1	Rochester	4,694	4,641	5,641	100	Toronto	5	212	208	208	19	208	208		
5,000	1	Silver Leaf	4,367	4,354	2,500	100	Traders	8	144	145	145	14	143	143		
1,500	1	Silver Queen	4,929	4,918	3,059	100	Union Bank	8	150	175	153	155	170	169	569	
2,500	1	Temiskaming	COMPANIES Trust													
2,500	1	Wettlaufer	Loan													
1,635	1	Wettlaufer	Transportation													
1,403	1	Wettlaufer	Tel., Light, Power													
5,000	1	Wettlaufer	Industrial													
1,500	1	Wettlaufer	Stocks and Bonds Table Notes													

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.
 ‡Quarterly.
 Prices on Canadian Exchanges are compared for convenience with those of a year ago.
 Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Tr'th'wey 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.
 Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacramento Street, Montreal.
 Montreal Exchange closed Thursday afternoon, Feb. 29th.

TORONTO AND WESTERN CANADA

Table of stock prices for Toronto and Montreal, including columns for Capital thousands, Subscribed, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent., Price Mar. 1 1911, Price Feb. 22 1912, Price Feb. 29 1912, Sales Week ended Feb 29, Price Mar. 1911, Price Feb. 22 1912, Price Feb. 23 1912, Sales Week ended Feb 28.

WINNIPEG STOCK EXCHANGE table with columns: Cap. in thou's, Subscribed, Par value, LISTED, Dividend, Price Feb. 19 1912, Price Feb. 24 1912.

VANCOUVER STOCK EXCH'GE. table with columns: Cap. in thou's, Subscribed, Par value, LISTED, Dividend, Feb. 16 1912 Bd. Ask, Feb. 23 1912 Bd. Ask.

VICTORIA STOCK EXCHANGE table with columns: Cap. in thou's, Authorized, Par value, LISTED, Dividend, Feb. 15 1912 Bd. Ask, Feb. 23 1912 Bd. Ask.

CANADIAN SECURITIES IN LONDON

Dom. Prov. & Mun. Government Issues	Price Feb. 15	Railroads	Price Feb. 15	Railroads—(Cont'd)	Price Feb. 15	Miscellaneous—(Cont'd)	Price Feb. 15
DOMINION							
Canada, 1913.....	4 100 102	Alberta and Gt. Waterways	110 112	St. L'ence & Ot'wa, 4% bds.	99 101	Canada Cement, ord.....	29 31
Ditto, 1909-34.....	3 99 100	5% 1st mort.....	110 112	Shuswap & Okanagan, 4% bds	91 93	Ditto, 7% pref.....	90 92
Ditto, 1938.....	3 90 91	Alberta Railway, \$100.....	110 112	Temiscouata, 5% pr. lien bds	100 102	Ditto, 6% 1st mort. bonds	102 104
Ditto, 1947.....	3 78 79	Do., 5% deb. st'k (non-cum.)	96 97	Ditto, committee certs.....	30 33	Canada Iron, 6% deb.....	101 104
Ditto, Can. Pac. L.G. stock	3 98 100	Algoma Central 5% bonds.....	94 96	Toronto, Grey & Bruce, 4% bds	99 101	Canada Car and Foundry.....	61 63
Ditto, debs. 1912.....	4 100 102	Algoma Eastern 5% Bonds.....	94 96	White Pass & Yukon, sh., £10	2 3	Ditto, 7% pref. stock.....	105 107
Ditto, 1930-50 stock	3 99 100	Atlantic & N.-W. 5% bonds.....	111 113	Ditto, 5% 1st mort. deb. stk	92 95	Ditto, 6% deb.....	108 110
Ditto, 1912 stock.....	3 100 101	Atlan. & St. Law., 6% sh'rs	148 150	Ditto, 6% deben.....	84 87	Canadian Collieries, 5% deb	90 92
Ditto, 1914-19.....	3 99 100	Buffalo & L. Huron, 1st mor.	134 137	Banks			
PROVINCIAL							
Alberta, 1938.....	4 100 102	5 1/2% bds.....	134 137	Bank of Brit. North Am., £50	73 74	Can. Gen. Electric ord., \$100	117 120
British Columbia, 1917.....	4 101 103	Ditto, 2nd mor. 5 1/2% bonds	134 137	Can. Bk. of Commerce, \$50..	£22 23	Can. Min'r'l Rub'r, 6% deb. st'k	90 92
Ditto, 1941.....	4 85 86	Ditto, ord. shares, £10.....	123 124	Land Companies			
Manitoba, 1923.....	3 107 109	Calg. & Edm'n. 4% deb. st'ck	120 102	Alberta Land, 5% stock.....	94 95	Can. Steel P'nd's 6% 1st mor	104 106
Ditto, 1928.....	4 100 102	Can. Atlantic, 4% Gold bonds	93 95	Brit. Col. Fruit Lands, £1..	1 1	Can. W.L'mb'r, 5% Deb. stock	86 88
Ditto, 1947.....	4 99 101	C. N., 4% (Man.) guar. bonds	99 101	Calgary & Edmonton Ld., ls.	1 1	Cascade Water & Power 4 1/2%	87 89
Ditto, 1949.....	4 99 101	Do., 4% (On.D.) 1st m. b'ds	99 101	Canada Company, £1.....	25 27	bonds.....	101 103
Ditto, 1950 stock	4 101 102	Do., 4% perpetual deb. st'k	95 97	Can. North-West Land, \$1..	88 93	Col. Rr. Lumber 5% deb. Sk	83 85
New Brunswick, 1934-44.....	4 100 101	Do., 4% (Dom.) guar. stock	33 34	Can. City & Town Properties	39/ 39/6	Dom. Iron & Steel, 5% con. b'ds	96 97
Nova Scotia, 1942.....	3 89 91	Do., 4% Land Grant bonds	99 101	Can. City & Town Properties	39/ 39/6	Dom. Sawmills, 6% deb	50 60
Ditto, 1949.....	3 78 80	Do., Alberta, 4% deb. stock	98 100	pref. 12/6.....	2 2	Elec. Develop. of Ont., 5% deb	94 96
Ditto, 1954.....	3 90 92	Do., Saskatchewan, Do.	98 100	Can. North. Prairie Lands, \$5	2 2	Imp'l Tobacco of Can., 6% pref	1 1
Ontario, 1946.....	3 93 94	Ditto 3/4% stock.....	101 103	Canadian Wheat, £1.....	1 1	Kaministiquia Power.....	106 108
Ditto, 1947.....	4 102 103	Ditto 3/4% Con. deb. stock.....	92 93	Hudson's Bay, £10.....	110 111	5% gold b'ds	103 105
Quebec, 1919.....	4 100 102	C. N. Ont., 3 1/2% deb. st'k. 1936	90 92	Investment of Canada.....	99 102	Lake Superior, common.....	28 29
Ditto, 1912.....	4 100 102	Do., 3 1/2% deb. stock, 1938..	89 91	Ditto, 4 1/2% pref. stock.....	89 92	Ditto, 5% gold bonds.....	95 96
Ditto, 1928.....	4 100 102	Do., 4% deb. stock.....	93 95	Land Corp. of Canada, £1..	2 2	Lake Superior Iron, 6% bonds	96 98
Ditto, 1934.....	4 101 103	Ditto, 3 1/2% deb. stk. 1961	33 34	Manitoba & N.-W., £1.....	1 1	Lake Superior P'p'r 6% gd bds	93 94
Ditto, 1937.....	4 83 85	(£35 paid).....	70 71	North Coast Land, \$5.....	1 1	Mond Nickel, 7% pref., £5..	6 7
Saskatchewan, 1949.....	4 99 101	C. N. Pacific, 4% stock (£70 pd.)	92 94	N. Sask. Land 6% Bonds.....	87 89	Ditto, ord., £1.....	2 3
Ditto, 1951 stock.....	4 100 101	Can. Nor. Que., 4% deb. st'k	92 94	Scottish Ont. & Man. L'd £3	4 4	Ditto, 5% deb. stock.....	89 91
MUNICIPAL							
Burnaby, 1950.....	4 87 99	Do., 4% 1st mort. bonds.....	92 94	£2 paid.....	2 2	Monterey Rly., Power 6% 1st	89 91
Calgary City, 1930-40.....	4 101 103	Canadian Pacific, 5% bonds.....	103 104	Southern Alberta Land, £1..	104 106	mort. stock.....	96 98
Ditto, 1928-37.....	4 104 106	Ditto, 4% deb. stock.....	110 112	Ditto, 5% deb. stock.....	1 1	Mont. Lt., Heat & Power, \$100	193 198
Edmonton, 1915-47.....	5 102 108	Ditto, Algoma 5% bonds.....	101 102	West. Can. Invest. 5% pref. £1	1 1	Montreal Street Railway.....	226 228
Ditto, 1917-29-49.....	4 102 104	Ditto, 4% pref. stock.....	233 234	Western Canada Land, £1..	1 1	Ditto, 4 1/2% deb.....	100 102
Ditto, 1918-30-50.....	4 102 104	Central Counties, 4% deb.....	93 95	Ditto, 5% deb. stock.....	103 105	Ditto, ditto (1908).....	101 103
Fort William, 1925-4.....	4 100 102	Can. Ont., 5% 1st mor. bonds	106 108	British Can. Trust, £5.....	6 7	Mont. Water, &c., 4 1/2% pr. lien	94 96
Hamilton, 1934.....	4 97 99	Daw. Grand Forks, 6% d. st'k	14 17	Brit. Emp. Tr'st, pref. ord. £1	4 5	North'n Lt. & P'r, 5% gold bds	39 41
Ditto, 1930-40.....	4 97 99	Detroit, Grd. Haven, equip.	108 112	Can. & American Mort., £10.	12 12	Nova Scotia Steel, 5% bonds.	94 96
Maisonneuve, 1949.....	4 101 103	6% bonds.....	108 112	Ditto, ditto, £2 paid.....	2 2	Ocean Falls, 6% bonds.....	91 93
Moncton, 1925.....	4 98 100	Ditto, con. mort. 6% bonds	98 100	Ditto, 4 1/2% pref. £10.....	9 9	Ogilvie Flour Mills.....	123 133
Montreal, permanent.....	3 77 79	Dom. Atlan. 4% 1st deb. st'k	97 99	Ditto, 4% deb. stock.....	97 98	Pennamc, £% gold bonds.....	94 96
Ditto, 1932.....	4 102 103	Ditto, 4% 2nd deb. stock.....	97 99	Ditto, 4% deb. stock.....	97 98	Price Bros., 5% 1st Mort. bds.	85 87
Ditto, 1933.....	3 89 91	Duluth, Winnipeg, 4% d. st'k	93 95	Can. & Empire Trust.....	93 95	Ricchi y & Ont. Navig., new	97 99
Ditto, 1942.....	3 89 91	G.T.P., 3% guar. bonds.....	81 82	Do., 5% pref. stock.....	96 99	5% deb.....	97 99
Ditto, 1948.....	4 101 103	Do., 4% m. b'ds (Pr. Sec.) A	95 97	In. Cor. of Can. £10.....	9 9	Rio de Janeiro Tram. & Light	.....
Ditto, 1950.....	4 101 103	Do., 4% 1 m. b'ds (L. Sup. br.)	96 98	L'd. & B. N. Am. Co. £7, 10spd	7 7	Ditto, 1st mort. bonds.....	.....
Ditto (St. Louis).....	4 101 103	Do., 4% deb. stock.....	94 96	N. Brit. Can. Inves., £5, £2 pd	1 1	Ditto, 5% bonds.....	.....
Moose Jaw 1950.....	4 99 101	Do., 4% b'ds (B. Mountain)	98 100	N. of Scot. Can. Mortgage.	5 5	Royal Elec. of Montreal, 4 1/2%	100 102
New Westminster, 1931-61.....	4 99 101	G.T.P., Br'nch Lines, 4% b'ds	111 113	£10, £2 pd.....	5 5	det's.....	.....
North Vancouver.....	4 99 101	G. T. T., 6% 2nd equip. bonds.....	111 113	Ditto, 4% deb. stock.....	100 103	Shawinigan Water & Power.	125 127
Ottawa, 1913.....	4 101 103	Do., 5% deb. stock.....	124 126	Trust & Loan of Canada, 0	5 5	\$100.....	187 199
Ditto, 1926-46.....	4 100 102	Do., 4% deb. stock.....	99 100	£5 pd.....	5 5	Ditto, 4 1/2% deb. stock.....	103 105
Point Grey, 1930-61.....	4 97 99	Do., Gt. West. 5% deb. st'k	122 124	Ditto, do., £3 paid.....	2 2	Spanish R. Pulp, 6% gd. bds.	94 96
Port A.t. ur, 1930-40.....	4 100 102	Do., N. of Can., 4% deb. st'k	98 100	Ditto, do., £1 paid.....	1 1	Standard Chemical of Canada	.....
Quebec City, 1914-18.....	4 100 102	Do., Mid. of Can., 5% b'ds	113 115	Mining Companies.			
Ditto, 1923.....	4 100 102	Do., W., G'y & Br'e, 7% b'ds	113 115	Casey Cobalt, £1.....	13 13	Steel of Canada, 6% bonds.....	99 101
Ditto, 1928.....	4 100 102	Do., 4% guar. stock.....	92 94	Cobalt Town Site Silver, £1.	24 25	Toronto Power, 4 1/2% deb. stk	99 101
Ditto, 1953.....	4 100 102	Do., 5% 1st pref. stock.....	109 110	Hollinger, \$5.....	1 1	Ditto, 4 1/2% Con. D B. Stk.	66 67
Ditto, 1962.....	3 89 91	Do., 5% 2nd pref. stock.....	98 99	Kerr Lake, \$5.....	1 1	(£65 pd.).....	.....
Ditto, 1961.....	4 100 102	Do., 4% 3rd pref. stock.....	54 55	La Rose.....	1 1	Toronto Railway, 4 1/2% bonds	101 103
Regina City, 1923-38.....	5 106 109	Do., ord. stock.....	24 25	Le Roi No. 2, £5.....	1 1	Toronto Sub. Rly, 4 1/2% debstk	86 88
Ditto, 1940-50.....	4 97 99	Do., G. T. Junction, 5% mort. bds	106 108	North Ont. Exporation.. £1	.....	West Can. Collieries, 6% deb	93 95
St. Catherine's, 1926.....	4 98 100	G.T. West'n, 4% 1st mort. bds	94 96	Miscellaneous Co's.			
St. John, N.B., 1934.....	4 98 100	Ditto, 4% dollar bonds.....	95 97	Acadia Sugar Refining, ord-	13/ 14/6	.....	.....
Ditto, 1946.....	4 97 99	Manitoba S. West'rn, 5% bds	111 113	Ditto, pref.....	1 1	Ames-Holden-McCready, 6%	.....
Saskatoon City, 1938.....	5 105 107	Minn. S.P. & S.S. Marie, 1st	100 101	Gold Bonds.....	99 101	Asbestos and Asbestic, £10.	.....
Ditto, 1940.....	4 100 102	mort. bonds (Atlantic).....	100 101	Bell Telephone 5% Bonds.....	108 110	B. Col. Electric Ry., 4 1/2% deb.	101 103
Sherbrook City, 1933.....	4 100 102	Ditto, 1st cons. mort. 4% bds.	98 100	Do., 4 1/2% perp. cons. deb. stk.	101 103	Do. Vanc'v'r Pow'r, 4 1/2% d'bs	102 104
South Vancouver, 1961.....	4 94 96	Ditto, 2nd mort. 4% bonds.....	149 154	Ditto, 5% pref. ord. stock.....	118 122	Ditto, 3% ins. stock, 1945..	96 97
Toronto, 1919-20.....	5 104 106	Ditto, 7% pref., \$100.....	134 136	Ditto, def. ord. stock.....	136 141	Ditto, 3 1/2% stock, 1950.....	97 98
Ditto, 1921-28.....	4 98 100	Ditto, common, \$100.....	91 92	Ditto, 5% pref. stock.....	108 111	Anglo-Newfound'd Develop-	.....
Ditto, 1909-13.....	4 98 100	Ditto, 4% Leased Line stk.	97 99	Calgary Power, 5% bonds.....	92 94	ment, 5% deb. stock.....	100 102
Ditto, 1929.....	3 91 93	Nakusp & Slocan, 4% bonds.....	110 112	Newfoundland Securities			
Ditto, 1944-8.....	4 98 100	New Bruns., 1st m't. 5% bds.	110 112	Newfoundland Gov'm't. 3 1/2%	.....	bds, 1941-7-8 and 1951.....	90 92
Vancouver, 1931.....	4 100 102	Ditto, 4% deb. stock.....	100 102	Ditto, 4% ins. stock, 1913-38	.....	Ditto, 4% ins. stock, 1935..	105 107
Ditto, 1932.....	4 98 100	Ont. & Que., 5% deb. stock.....	126 128	Ditto, 4% cons. stock, 1936..	.....	Ditto, 3% cons. stock, 1947..	79 81
Ditto, 1926-47.....	4 98 100	Ditto, shares, \$100 6%.....	147 150	Ditto, 3% ins. stock, 1945..	.....	Ditto, 3% ins. stock, 1950.....	96 97
Ditto, 1947-48.....	4 98 100	Qu'Appelle, Long Lake, 4%	94 96	Ditto, 5% pref. stock.....	136 141	Win'p'g Elec. 4 1/2% per. d' b. stk	104 106
Ditto, 1950.....	4 99 101	deb. stock.....	94 96	UNREVISED STATEMENT of IN-			
Ditto, 1951.....	4 99 101	Q. & L. St. J., 4% pr. lien bds.	90 92	LAND REVENUE (Jan., 1912)			
Victoria City, 1920-60.....	4 98 100	Ditto, 5% 1st mort. bonds.....	62 64	SOURCE OF REVENUE			
Westmount City, 1954.....	4 97 99	Que. Central, 4% deb. stock.....	99 101	Excise—			
Winnipeg, 1914.....	4 101 103	Ditto, 3% 2nd deb. stock.....	84 86	Spirits.....			
Ditto, 1913-36.....	4 102 103	Ditto, income bonds.....	124 127	Malt Liquor.....			
Ditto, 1940.....	4 100 101	Ditto, shares, £25.....	26 27	Malt.....			
Ditto, 1940-60.....	4 100 101						

GOVERNMENT FINANCE

PUBLIC DEBT	1911	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Dec, 1911
LIABILITIES—		REVENUE—	
Payable in Canada.....	\$ 4,819,154 35	Customs.....	70,500,292 57
Payable in England.....	263,131,936 77	Excise.....	15,777,532 49
Bank Circul'n Redemp. Fund	4,661,776 85	Post Office.....	7,984,183 59
Dominion Notes.....	115,149,749 25	Public Works, Railways & Canals	9,802,958 69
Savings Banks.....	57,118,023 27	Miscellaneous.....	5,501,965 83
Trust Funds.....	9,715,053 40	Total	109,566,983 07
Province Accounts.....	11,920,582 42	EXPENDITURE—	
Miscel. and Banking Accounts.....	22,770,213 11	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Debt.....	489,286,489 42	Public Works, Railways & Canals.	24,203,984 98
ASSETS—		Railway Subsidies.....	420,088 25
Investments—Sinking Funds.....	12,269,016 21	Total	24,624,073 23
Other Investments.....	29,776,851 20		
Province Accounts.....	2,296,429 12		
Miscel. and Banking Accounts.....	120,017,715 92		
Total Assets.....	164,300,062 45		
Total Net Debt to 31st Jan.	324,986,426 97		
Total Net Debt to 31st Dec.	313,386,651 87		
Increase of Debt.....	11,599,785 10		

UNREVISED STATEMENT of IN- LAND REVENUE (Jan., 1912)

SOURCE OF REVENUE	Amounts
Excise—	\$ cts.
Spirits.....	695,580 57
Malt Liquor.....	4,986 98
Malt.....	130,759 28
Tobacco.....	679,746 37
Cigars.....	36,506 18
Manufactures in Bond.....	4,095 81
Acetic Acid.....	490 24
Seizures.....	400 00
Other Receipts.....	6,776 61
Total Excise Revenue.....	1,559,342 04
Hydraulic and other Rents	
Ferries.....	8 125 00
Inspection of Weights and Measures.....	4,892 20
Gas Inspection.....	5,710 65
Electric Light Inspection.....	435 70
Law Stamps.....	7,283 49
	

TRADE OF CANADA BY COUNTRIES.

COUNTRIES	MONTH OF OCTOBER				SEVEN MONTHS ENDING OCTOBER			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	8,806,474	18,790,574	10,544,273	16,858,275	64,366,904	82,227,569	65,693,501	84,620,636
Australia.....	23,949	614,401	17,994	538,827	319,130	2,333,991	282,421	2,271,934
Bermuda.....	5	38,083	6	43,433	5,488	236,645	6,096	203,658
<i>British Africa:—</i>								
East.....	12,561	799		1,608	302,152	2,091	34	7,020
South.....	7,753	210,034	17,322	236,604	118,130	1,157,749	114,617	1,463,322
West.....		2,504		4,286		3,382		20,238
<i>British East Indies.</i>	433,469	3,308	464,176	19,402	2,483,722	64,721	2,609,331	145,592
Guiana.....	166,095	56,180	531,266	48,667	1,492,860	329,930	2,049,034	290,461
West Indies.....	718,855	319,982	566,285	283,297	5,525,458	2,256,928	4,827,320	2,118,941
Fiji.....	40,575	7,038		10,341	177,494	46,155	14,811	42,767
Hong Kong.....	42,251	7,721	57,725	3,781	332,651	226,502	413,725	343,271
Newfoundland.....	225,645	410,973	182,639	533,522	1,154,827	2,139,510	1,091,780	2,523,949
New Zealand.....	175,101	88,166	75,214	116,167	509,380	514,808	394,273	554,982
Other British Colonies.....	140	3,358	246	6,193	5,656	19,428	7,280	34,198
Totals, British Empire.....	10,652,873	20,553,121	12,457,146	18,704,403	76,797,234	91,567,191	77,594,223	94,640,979
<i>Foreign Countries.</i>								
Argentine Republic.....	266,196	319,215	116,345	213,819	1,002,705	2,001,898	886,357	1,772,921
Austria-Hungary.....	102,578	961	78,171	8	868,352	53,736	700,445	13,431
Belgium.....	291,498	405,360	452,072	384,144	2,320,686	1,902,974	2,325,761	2,257,503
Brazil.....	89,490	101,190	75,396	39,999	241,613	412,286	480,530	310,933
Central American States.....	576	10,216		8,661	76,990	49,320	135,349	64,052
China.....	110,930	2,850	145,472	47,801	395,540	209,894	326,565	201,760
Chile.....		1,353	13,242	8,199	300,806	137,410	254,510	70,108
Cuba.....	202,117	250,323	91,740	137,791	873,130	109,282	514,965	1,005,381
Dan. W. Indies.....	391	4,154		725	5,017	10,153	76,111	7,211
Denmark.....	1,827	41,520	331	69,789	60,771	202,111	21,131	292,063
Dutch E. Indies.....	189,317		175,895		791,567	925	788,790	
Dutch Guiana.....		4,473		3,303		21,898	4,473	35,665
Egypt.....	1,432		6,724		18,603	8,686	25,129	1,050
France.....	832,877	177,438	962,932	167,155	6,657,660	1,692,559	6,509,575	1,403,662
French Africa.....	6	326		878	1,508	4,171	130,641	
French West Indies.....				330		300	3,177	
Germany.....	761,174	306,705	926,327	196,093	5,371,429	1,846,920	6,409,688	2,159,765
Greece.....	68,351	63,266	69,438		170,279	131,681	190,880	230
Hawaii.....	1,560	4,622	4,060	21,583	14,637	64,630	18,222	91,529
Hayti.....		3,385	28	1,473		19,245	98	13,712
Holland.....	119,711	95,024	320,527	169,693	976,086	805,960	1,487,960	966,380
Italy.....	78,056	13,976	62,413	35,035	558,174	183,146	648,011	123,360
Japan.....	247,959	17,092	311,964	11,671	1,410,679	241,286	1,369,645	108,662
Mexico.....	3,860	22,390	77,135	25,525	360,546	892,331	665,118	159,870
Norway.....	21,927	49,867	37,756	99,641	186,753	186,382	182,247	321,047
Panama.....		25,223		17,123		141,911		119,103
Peru.....		172		496	64,624	30,690	167,136	6,118
Philippine Islands.....	1,931	12,625	54,429		7,344	35,891	68,182	1,387
Porto Rico.....	64	67,948	55	51,215	204	241,362	361	371,329
Portugal.....	18,154	2,027	20,699	4,535	91,514	43,874	131,276	41,283
Portugese Africa.....		10,651		1,251		97,238		28,058
Roumania.....	24		92		2,282	7,320	739	7,149
Russia.....	52,561	24,999	74,167	73,868	223,478	185,148	244,009	233,043
San Domingo.....	12,750	120	152,957	280	102,962	12,023	890,622	16,534
St. Pierre.....	212	7,439	3,833	6,556	2,363	80,896	8,656	86,066
Spain.....	184,518	17,227	179,820	1,281	533,103	19,820	469,061	72,543
Sweden.....	47,021	17,227	17,837	15,857	137,905	85,990	179,778	100,528
Switzerland.....	267,524	7,617	272,371	697	1,684,033	11,275	1,734,931	6,859
Turkey.....	32,383		52,273		227,151	2,837	201,192	5,975
United States.....	24,433,171	11,111,438	29,261,645	11,111,391	159,679,389	65,362,614	198,734,190	65,907,364
Alaska.....	37,262	37,404	28,965	15,438	121,787	333,497	139,092	224,616
U. S. of Colombia.....	40,190	2,802	804	2,736	85,195	28,325	31,684	7,964
Uruguay.....	218	2,187		7,387	6,194	67,004	217,486	87,544
Venezuela.....	46,012	19,211	4,060	3,658	203,947	54,265	40,611	13,936
Other foreign countries.....								36,499
Totals, foreign countries.....	28,565,628	13,248,136	34,063,692	12,959,936	185,887,914	79,044,695	227,332,709	78,888,121
Grand Totals.....	39,218,501	33,801,257	46,520,838	31,664,339	262,685,148	170,611,886	304,926,932	173,529,100
		\$73,019,758		\$78,185,177		\$433,297,034		\$478,456,032

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

BANK	Deposits for an. 1912	Total Deposits	Withdrawals for Jan. 1912	Balance on 31st Jan. 1912.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>Manitoba:—</i>				
Winnipeg.....	11,123.00	752,561.05	25,522.60	727,038.45
<i>British Columbia:—</i>				
Victoria.....	35,495.62	1,198,542.95	33,749.34	1,164,793.61
<i>New Brunswick:</i>				
Newcastle.....	6,646.00	305,352.22	2,248.61	303,103.61
St. John.....	63,511.00	5,625,371.51	52,383.44	5,572,988.07
<i>Prince Edward Island:—</i>				
Charlottetown.....	30,999.00	2,154,608.22	24,489.07	2,130,119.15
<i>Nova Scotia:—</i>				
Acadia Mines.....	190.00	35,001.46	447.24	34,554.22
Amherst.....	3,753.00	388,316.67	5,808.95	382,507.72
Aricat.....	1,655.00	134,507.85	2,200.21	132,307.64
Barrington.....	590.00	119,741.53	1,622.00	118,119.53
Guysboro.....	1,117.00	122,858.58	2,454.07	120,404.51
Halifax.....	29,325.69	2,383,661.68	28,425.23	2,355,236.45
Kentville.....	2,997.00	260,216.21	2,847.76	257,368.45
Lunenburg.....	12,658.00	440,824.87	5,911.40	434,883.47
Pictou.....	731.00	116,413.52	2,383.67	114,019.85
Port Hood.....	2,980.00	212,224.95	1,440.94	210,784.01
Shelburne.....	983.00	88,903.78	660.00	88,243.78
Sherbrooke.....	581.00	123,286.66	1,101.94	122,184.72
Wallace.....				
Totals.....	205,305.31	14,492,393.71	193,736.47	14,298,657.24

POST OFFICE SAVINGS BANK ACCOUNT
(DECEMBER 1911).

DR.		CR.
	\$ cts.	\$ cts.
BALANCE in hands of the Minister of Finance on 30th Nov. 1911	43,051,991.09	WITHDRAWALS during the month.....
DEPOSITS in the Post Office Savings Bank during month.....	858,854.12	902,528.46
TRANSFERS from Dominion Government Savings Bank during month:—		
PRINCIPAL.....		
INTEREST accrued from 1st April to date of transfer... 1		
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	5,262.57	
INTEREST allowed to Depositors on accounts closed during month.....	9,193.08	BALANCE at the credit of Depositors' accounts on 31st Dec., 1911.....
	43,925,300.86	43,022,772.40
		43,925,300.86

STOCKS AND BONDS—CONTINUED

Issue	Due	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO				MONTREAL				
					Price Mar. 1 1911	Price Feb. 22 1912	Price Feb. 26 1912	Sales Week ended Feb 29	Price Mar. 1 1911	Price Feb. 22 1912	Price Feb. 28 1912	Sales Week ended Feb 28	
750	1932	1000	Ogilvie Milling B.	6	95	95	95	113½	112	112½	112		
3,500	1936		Ontario Loan.	4	101	101½	101½				113		
			Penmans.		93½					95½	94½	500	
3,000	1936		Porto Rico.	5	86½	93	92	93	7000	86¼	85¾	91½	91
£1,000	1940	1000	Price Bros. Ltd.								91½	91	4000
	1939		Quebec Rly. L. H. & P.	5	87	80	80	80		85½	85¼	77	76½
471	1916	1000	Rich. & Ont. Nav.	5							76½	76½	9700
2,500	1935	100	Rio. de Janeiro.	5	98			101½	101½	13500		99½	99½
	1958		Rio. 2nd Mtg.	5									
6,000	1929	500	Sao Paulo.	5	99½	101	100¾	19000					
			Sherwin Williams.								100	99½	160
500	1925		St. John Rly.	5								99½	3000
7,500	1940	1	Steel of Can.	5		99½	99½					99½	1000
	1919		Tor. York Rad'l.	5								99½	
600	1928	1000	West India Elect.	5								90	90
600	1931	100	Windsor Hotel.	4½								90	90
1,000	1935	100	Winnipeg Elect. Rly.									104	103

MONETARY TIMES
BOOK DEPARTMENT
Manual of Canadian Banking Practice. By H. M. P. Eckardt
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Receipts and Shipments of Grain at Eastern Transfer Elevators for Five Months ending January 31, 1912, with Comparisons for 1910-11.

	RECEIPTS 1911-12					SHIPMENTS 1911-12				
	Wheat	Oats	Barley	Flax	Total	Wheat	Oats	Barley	Flax	Total
September, 1911.....	3,122,734	1,775,477	48,923	18,387	4,965,521	1,527,270	2,027,496	45,396	53,346	3,653,508
October 1911.....	5,066,105	1,252,854	204,068	27,541	6,550,568	2,119,947	515,449			2,635,396
November, 1911.....	8,566,958	3,568,279	365,044	99,336	12,599,617	1,156,035	1,425,905	65,923	1,000	2,648,863
December, 1911.....	6,473,344	1,755,505	383,919	136,740	8,749,508	2,929,762	475,210	91,678		3,496,650
January, 1912.....	1,786,498	228,769	4,413	2,134	2,021,814	2,443,160	1,715,740	91,608	79,236	4,329,744
Total, five months.....	25,015,639	8,580,884	1,006,367	284,138	34,887,028	4,222,019	589,316	120,326	35,597	4,967,252
Same period, 1910-11....	25,979,793	5,523,918	595,935	266,004	32,365,650	3,638,501	2,509,224	283,831	147,785	6,579,341
						1,931,742	96,891	28,480		2,057,113
						1,179,965	514,995	48,033		1,742,993
						1,709,446	114,005	27,470		1,850,921
						9,944,931	8,193,360	534,791	281,367	18,954,449
						12,912,916	1,790,865	267,554	35,597	15,007,332
						9,496,034	4,552,131	323,029	253,175	14,621,389
						13,036,456	1,148,187	334,939	10,443	14,530,055

Wheat, Oats, Barley and Flax in Store at Terminals and Eastern Transfer Elevators for the Week ended February 9, 1912.

Wheat—Grades	Terminals	Eastern Transfers	Totals	Barley—Grades	Terminals	Eastern Transfers	Totals
No. 1 Hard.....	5,793	4,000	9,793	No. 2.....			
No. 1 Northern.....	402,394	300,507	702,901	No. 3 Extra.....	1,372		1,372
No. 2.....	1,539,110	609,061	2,148,171	No. 3.....	347,360	101,053	448,413
No. 3.....	2,421,747	752,865	3,174,612	No. 4.....	162,255	31,166	193,421
No. 4.....	2,186,929	295,189	2,482,118	Feed.....	56,695		56,695
No. 5.....	1,159,229	91,573	1,250,802	Rejected.....	39,428		39,428
No. 6.....		89,850	89,850	Other.....	39,470	53,737	93,207
Other.....	5,821,906	659,502	6,481,408	Totals, Barley.....	646,580	185,956	832,536
Totals, Wheat.....	13,537,108	2,802,547	16,339,655				
				Oats—Grades	Terminals	Eastern Transfers	Totals
				No. 1, C.W.....	41,239	13,170	54,409
				No. 2.....	585,499	253,769	839,268
				No. 3.....	287,813	40,560	328,373
				Extra 1, Feed.....	757,017	296,989	1,054,006
				1, Feed.....	803,384	66,623	870,007
				2, Feed.....	235,743		235,743
				Other.....	543,499	316,056	859,555
				Totals, Oats.....	3,244,194	987,197	4,231,391
				Flax—Grades	Terminals	Eastern Transfers	Totals
				No. 1, North-Western.....	198,659		198,659
				No. 1, Manitoba.....	258,461		258,461
				Rejected.....	183,739		183,739
				Other.....	131,478	3,030	134,508
				Totals, Flax.....	772,337	3,030	775,367

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended March 2nd, 1911; February 22nd, and February 29th, 1912, with percentage change:—

	Mar. 2, '11.	Feb. 22, '12.	Feb. 29, '12.	
Montreal ..	\$38,559,125	\$47,117,971	\$43,837,148	+ 13.6
Toronto ...	30,038,835	37,414,730	32,225,580	+ 7.2
Winnipeg ..	16,220,347	24,863,887	23,628,989	+ 45.6
Vancouver ..	9,323,323	11,190,679	10,822,683	+ 16.0
Ottawa	3,327,589	4,731,035	3,937,810	+ 18.3
Calgary	3,175,335	4,561,148	3,808,249	+ 22.7
Quebec	1,793,417	1,820,063	2,613,039	+ 45.6
Victoria ...	2,305,635	3,062,007	2,995,658	+ 26.6
Hamilton ..	2,164,661	2,872,632	2,305,957	+ 6.5
Halifax ...	1,417,181	1,818,091	1,540,625	+ 8.6
St. John ...	1,364,180	1,506,782	1,720,692	+ 26.7
Edmonton ..	1,695,903	4,272,120	3,489,742	+ 105.8
London ...	1,297,444	1,420,386	1,242,373	— 4.2
Regina	778,412	1,665,196	1,617,615	+ 107.8
Brandon ...	424,831	494,601	459,548	+ 8.0
Lethbridge ..	462,031	662,709	597,232	+ 25.3
Saskatoon ..	747,123	1,656,504	1,752,630	+ 134.5

Brantford ..	471,763	448,331	430,216	— 8.7
Moose Jaw ..	512,940	1,021,086	933,515	+ 82.0
Total ...	\$116,140,075	\$152,600,858	\$140,040,301	+ 20.5
Fort William ..		472,866	389,365	

FOREIGN EXCHANGE.

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows:—

	Between banks.	Buyers.	Sellers.	Counter.
N. Y. funds	1-64 pm		3-64 pm	½ to ¾
Mont. funds	5c. dis.		Par	½ to ¾
Sterling—				
60 days' si't	8 31-32	9		9¼ to 9½
do demand	9½	9 21-32		9½ to 10
Cable trans.	9 23-32	9¾		10 to 10½
New York—			Actual.	Posted.
Sterling, 60 days' sight			4.84-20	4.85
do demand			4.87-05	4.88
Call money in Toronto, 5½ per cent.				
Bank of England rate, 3½ per cent.				
Open market discount rate in London for short bills, 3 5-16 per cent.				

SASKATCHEWAN'S NEW FIRE INSURANCE BILL.

Changes Regulating Companies in the Western Province — Notes of the Chief Clauses—Superintendent of Insurance.

The new legislation relating to fire insurance in Saskatchewan contains the following clauses:—

The Lieutenant Governor in Council may appoint an officer to be called "The Superintendent of Insurance" who shall have such powers, rights and privileges of administration as may be required under the provisions hereof; and such officer shall be paid such salary as may be determined from time to time by the Lieutenant Governor in Council.

The superintendent shall act under the instructions of the minister and shall examine and report to the minister from time to time upon all matters connected with fire insurance as carried on by the several companies licensed to do business in Saskatchewan or required by this act to make return of its affairs.

The superintendent shall keep a record of the several documents required to be filed by each company under this act.

If the superintendent after a careful examination into the conditions and affairs and business of any company licensed to transact business in Saskatchewan from the annual or other statements furnished by such company to the minister or for any other cause deems it necessary and expedient to make a further examination into the affairs of such company and so reports to the minister, the minister may in his discretion instruct the superintendent to visit the head office or chief agency of such company to thoroughly inspect and examine all its affairs and to make all such further inquiries as are necessary to ascertain its conditions and ability to meet its engagements and whether it has complied with all the provisions of this Act applicable to its transactions.

Suspension of Companies.

If it appears to the superintendent that the assets of any company are insufficient to justify its continuance in business or that it is unsafe for the public to effect insurance with it, he shall make a special report on the affairs of such company to the minister.

If the minister after full consideration of the report and after a reasonable time has been given to the company to be heard by him and upon such further inquiry and investigation as he sees proper to make, report to the lieutenant-governor in council may he agree with the superintendent in the opinion expressed in his report; the lieutenant-governor in council may if he also agrees in such opinions suspend or cancel the license of such company and prohibit the company from doing further business; and thereafter it shall be unlawful for the company to do further business in Saskatchewan until the suspension or prohibition is removed by the lieutenant-governor in council.

The minister may from time to time instruct the superintendent to visit the head office of any company licensed under this act and incorporated or legally formed elsewhere than in Saskatchewan and to examine into the general condition and affairs of such company.

Position of Dominion Licenses.

Insurance licenses of the Dominion of Canada shall upon due application and upon proof of such Dominion license subsisting and upon otherwise conforming to the provisions of this act applicable to Dominion licenses be entitled to a license under this act.

Before the issue of a license to a company other than a provincial company such company shall file in the office of the superintendent the documents provided for in the next following paragraphs, that is to say:

A certified copy of this act of incorporation or other instrument of association of the company, which shall include its charter and regulations verified in manner satisfactory to the superintendent.

An affidavit or statutory declaration that the company is still in existence and legally authorized to transact business under its charter.

A certified copy of the last balance sheet and auditor's report thereon.

Notice of the place where the head office of the company in Saskatchewan is to be situate.

Head Office and Capital.

Notice of the place where the head office of the office in Saskatchewan is to be situate.

The amount of capital of the company and the number of shares into which it is divided, and number of shares subscribed and the amount paid up thereon.

A duly executed power of attorney under its common seal empowering some person therein named and residing in the city or place where the head office of the company in Saskatchewan is situate verified in manner satisfactory to the superintendent to act as its attorney and to sue and be sued, plead and be impleaded in any court and generally on behalf of such company and within Saskatchewan to accept service of process and to receive all lawful notices and to do all acts and to execute all deeds and other instruments relating to the matters within the scope of the power of attorney and of the company to give to its attorney.

Company's Power of Attorney.

Provided, however, that whenever the company has power of attorney under the seal of the company appointed a general agent for Canada and has thereby authorized such general agent to appoint other agents in the various provinces of Canada, then after filing with the superintendent a copy of the said power duly certified by a notary public to be a true copy thereof other powers of attorney executed by the said general agent for Canada under his seal in the presence of a witness verified in manner satisfactory to the superintendent shall be deemed sufficiently executed by the company for all purposes of this act.

In the case of companies not licensed under an act of parliament of Canada known as "The Insurance Act," a statement in such form as may be required by the superintendent of the condition and affairs of the company on the 31st day of December then next preceding or up to the usual balancing day of the company or as the superintendent shall require.

Every company shall, before the issue of the license, lodge with the minister either in cash or in any stock, debentures or other securities approved by the lieutenant governor in council, a sum not less than * * * * dollars accompanied by an affidavit of at least two of the principal officers of the company that the said securities are absolutely the property of the company and are free from liens and incumbrances of any nature whatsoever.

Provided, however, that the minister may accept in lieu of such deposit a satisfactory bond of a guarantee company provided by the lieutenant governor in council, that when called upon by the superintendent it will provide a percentage of the amount at risk in Saskatchewan to enable him to reinsure the risks carried by such company in Saskatchewan.

Examination of Annual Statements.

If from the annual statements or from an examination of the affairs and conditions of any company it appears that the reinsurance value of all its risks outstanding in Saskatchewan, together with any other liabilities in Saskatchewan, exceeds its assets in Saskatchewan, including the deposit in the hands of the minister, then the company shall be called upon by the minister to make good the deficiency at once and on failure so to do its license shall be cancelled.

Where a company fails to make the deposits under this act at the time required, or where written notice has been served on the superintendent of an undisputed claim arising from loss insured against in Saskatchewan remaining unpaid for the space of sixty days after being due, or of a disputed claim after final judgment in the regular course of law and tender of a legal valid discharge being unpaid so that the amount of securities representing the deposits of the company is liable to be reduced by sale of any portion thereof, the license of the company shall ipso facto be null and void and shall be deemed to be cancelled; but the license may in the two last mentioned cases be renewed and the company may again transact business, if within six months after notice to the superintendent of the company's failure to pay any undisputed claim or final judgment upon or against the company is paid and satisfied and the company's deposit is no longer liable to be reduced below the amount required by this act.

Any company shall be liable upon the application of any creditor or policyholder, to have its deposits in the hands of the minister administered in manner hereinafter mentioned upon the failure of the company to pay any undisputed claim arising under any contract within the last preceding section for the space of sixty days after being due or if disputed after final judgment and tender of a legal, valid discharge and (in either case) after notice thereof to the minister; in the event of such administration all deposits of the company held by the minister shall be applied pro rata towards the payment of all claims duly authenticated against the company as well as in respect of unearned premiums, such being claims and premiums under the contract aforesaid; and the distribution of the proceeds of such deposits may be made by order of the court.

Mr. John M. Stuart, C.A. (Scot.), C.P.A., for six years with Messrs. Marwick, Mitchell, Peat & Company, chartered accountants, Winnipeg, is commencing private practice.

PACIFIC BURT COMPANY, Limited

Report of the Annual General Meeting of Shareholders, Held at the Company's Offices in Toronto, on Friday, February 16, 1912, at 12 o'clock Noon.

The Annual General Meeting of the Shareholders of Pacific Burt Company, Limited, was held at the Head Office of the Company, in Toronto, on Friday, February 16th, 1912, at twelve o'clock noon.

The President, Mr. S. J. Moore, occupied the chair.

The Board of Directors presented the following report:

The Directors beg to present their First Report, covering the period from October 1st, 1910, to December 30th, 1911, with accompanying statement of Assets and Liabilities, as at December 30th, 1911.

Net Profits for the fifteen months ended December 30, 1911

..... \$97,317.71

The appropriations were:—

Dividends on Preference Stock, Nos. 1, 2, 3, 4.....	\$41,706.90
Reserved for Dividend No. 5, payable Jan. 2, 1912	11,375.00
	\$53,081.90
Dividend on Common Stock No. 1, paid July 3, 1911 ..	\$ 6,500.00
Reserved for Dividend No. 2, payable Jan. 2, 1912	6,500.00
	13,000.00
Transferred to Real Estate and Plant Reserve Account	10,000.00
	\$76,081.90
Balance carried forward to 1912	\$21,235.81

Of the above profits, \$19,802.56 were earned in the first three months, and \$77,515.15 in the twelve-months period.

Respectfully submitted,

S. J. MOORE, President.

STATEMENT OF ASSETS AND LIABILITIES. DECEMBER 30th, 1911.

Liabilities.

Capital Stock:	
Preference Stock ..	\$650,000.00
Common Stock	650,000.00
	\$1,300,000.00
Real Estate and Plant Reserve Account ..	10,000.00
Dividends:	
Preference Stock, No. 5, payable Jan. 2, 1912	\$11,375.00
Common Stock, No. 2, payable Jan. 2, 1912	6,500.00
	17,875.00
Debts payable, including all accrued wages and charges	37,755.29
Profit and Loss Account, balance carried forward	21,235.81
	\$1,386,866.10

PERSONAL.

Mr. G. A. Mantle has been appointed as Winnipeg's financial commissioner.

Mr. Thornton Davidson, of the Montreal brokerage firm, is leaving for a business trip to England and the continent.

Mr. O. B. Henry, lately manager of the Sterling Bank of Canada at Thornhill, has been made manager of the Broadview and Elliott Street branch in Toronto.

Mr. S. N. Richards has been appointed branch manager for Western Canada, with headquarters at Keewayden Building, Portage Avenue East, Winnipeg, and Mr. G. L. Moore as branch manager for Ontario, with headquarters at 8-10 Wellington Street East, Toronto, by the Acadia Fire Insurance Company, Halifax, N.S.

Assets.

Real Estate, Buildings, Plant, Patents, Goodwill and Investments	\$1,191,550.76
Stock-in-trade	70,770.80
Accounts and Bills Receivable ..	102,814.13
Cash at Bankers and in hand ..	21,730.41
	\$1,386,866.10

Audited and found correct,

CLARKSON & CROSS,

Toronto, 12th February, 1912.

Auditors.

The President, Mr. S. J. Moore, in moving the adoption of the Report of the Directors, spoke in part as follows:—

The earnings since October 1st, 1910, amount to \$97,317.71, and are divided as follows:—

For the three months ended Dec. 31, 1910

For the twelve months ended Dec. 30, 1911

\$97,317.71

Dividends were paid upon the Preferred Stock at the rate of 7 per cent. per annum for the months of November and December of 1910, and at the same rate for the year 1911. These distributions absorbed \$66,081.90 of the profits, leaving a balance of \$31,235.81. From this \$10,000 was transferred to Real Estate and Plant Reserve Account, and the balance of \$21,235.81 is carried forward.

It was estimated by Messrs. Clarkson & Cross that the profits for the last nine months of 1910 would not be less than \$50,000, or at the rate of \$66,666 per annum. They were actually at the rate of \$70,000 per annum.

While the year 1911 was, generally, not as good a year for business in the United States as some preceding years, the business done by the Pacific Burt Company was larger than that done in any previous year by its predecessors.

After being seconded by Mr. A. E. Ames, the motion for the adoption of the Report was submitted to the meeting and carried unanimously.

By-law No. 4 was approved.

Messrs. Clarkson & Cross were appointed Auditors.

The following is the Board of Directors for the ensuing year: S. J. Moore, F. N. Burt, H. T. Scott, A. E. Ames, James Ryrie, Dr. C. W. Colby and Horace P. Brown.

At a subsequent meeting of the Board, Mr. S. J. Moore was elected President, and Messrs. F. N. Burt and Henry T. Scott, Vice-Presidents, of the Company.

Mr. John B. Gray, of Winnipeg, died last week. Mr. Gray regularly contributed wheat market reports to the columns of The Monetary Times and other special articles.

Mr. A. H. Allen, manager of the Canadian Bank of Commerce, Macleod, Alberta, has been elected president of the Macleod board of trade.

Mr. Duncan Donald, retiring treasurer of the Ontario Law Society, has assumed his new position in the service of the Canadian Bank of Commerce taking charge of all the buildings of the bank, a new department for the supervision of bank buildings having been created. Mr. George Watson, K.C., one of the Benchers of the Law Society, says that Mr. Donald's services have been of great benefit not only to the Benchers, but to the committees as well, and that he had exhibited a high degree of efficiency in his management of affairs.

F. N. BURT COMPANY, LIMITED

Report of the Annual General Meeting of Shareholders, held at the Head Office of the Company, 53 King Street West, Toronto, Ontario, on Monday, February 26th, 1912, at Twelve o'clock noon.

The Annual General Meeting of the Shareholders of F. N. Burt Company, Limited, was held at the head office of the Company, in Toronto, on Monday, Feb. 26, 1912, at 12 o'clock noon.

The President, Mr. S. J. Moore, occupied the chair.

The Directors presented the following report:—

The Directors present to the Shareholders their Third Report, with the accompanying statement of Assets and Liabilities, showing the result of the operations of the Company for the year ended December 30, 1911.

The balance at credit of Profit and Loss Account, December 31, 1910 was \$125,052.22
 Profits for the year 178,441.71
\$303,493.93

The appropriations were as follows:

Dividends on Preferred Stock Nos. 6, 7 and 8, at the rate of 7% per annum \$ 69,352.50
 Dividends on Common Stock Nos. 5, 6 and 7 at the rate of 6% per annum 33,750.00
 Reserved for Preferred Stock Dividend No. 9, payable January 2, 1912 25,028.50
 Reserved for Common Stock Dividend No. 8, payable January 2, 1912 11,250.00
 Auditors' and Directors' Fees 2,750.00
 Transferred to Realty and Plant Reserve Account 25,000.00
\$167,131.00
 Balance to carry forward **\$136,362.93**

The additions and alterations to our Buffalo factories have been completed, and the new machinery has been installed.

Of the \$750,000 of new Preference Capital authorized by the Directors last March and for which Letters Patent were duly granted, \$680,200 has been issued.

The transfer of \$25,000 to Realty and Plant Reserve increases that account to \$50,000. By order of the Board.

S. J. MOORE, President.

STATEMENT OF ASSETS AND LIABILITIES. DECEMBER 30th, 1911.

Liabilities.

Capital Stock:
 Preference Stock \$1,430,200.00
 Common Stock ... 750,000.00
\$2,180,200.00
 Mortgages payable 35,000.00
 Accounts and Bills payable 255,752.26
 Dividend on Preference Stock No. 9, payable Jan. 2, 1912 \$ 25,028.50
 Dividend on Common Stock No. 8, payable Jan 2, 1912 11,250.00
36,278.50
 Realty and Plant Reserve Account 50,000.00
 Profit and Loss Account, balance carried forward .. 136,362.93
\$2,693,593.69

Assets.

Real Estate, Buildings, Plant, Machinery, Patents, Goodwill and Investments \$2,084,917.02
 Stock-in-trade 373,909.75
 Accounts and Bills Receivable .. 160,601.04
 Cash at Bankers and in hand ... 74,165.88
\$2,693,593.69

CLARKSON & CROSS, Auditors.

Toronto, 20th February, 1912.

The President, Mr. S. J. Moore, in moving the adoption of the Report, spoke as follows:

"The Profits for 1911 would have been larger if it had not been for the extensive alterations and enlargements that were undertaken and completed at the Buffalo factories. These enlargements and alterations occupied nearly the whole of the year 1911, and, necessarily, disturbed the manufacturing departments, and increased the cost of production. These enlargements might have been spread over a number of years, but it was thought wise to accomplish all of them without delay, and so get the benefit of the economies, and increased output, which we shall now obtain.

"One of the benefits we shall derive is illustrated by the savings which will be effected in the cost of our fire insurance. During this year we shall be carrying \$139,000 more of insurance, and paying \$6,965 less in premiums. Besides this, our automatic machinery is now installed in a practically fireproof building, and we have greatly reduced the possibility of our employees ever suffering through a fire in our factories.

"We have begun the installation of our special machinery in the Canadian factory and during this year should have a very important department in operation in Canada.

"Orders on hand are larger than they were a year ago, and the shipments for January exceed by 20 per cent. the shipments made in January of last year. The outlook, therefore, is quite promising for 1912.

"Our managing Director, Mr. Burt, is absent in the south, but he has prepared a pamphlet, which gives interesting information concerning our product, and a copy of this pamphlet will be sent to each shareholder. In his absence, I am pleased to be able to read some extracts from letters received, which indicate that he is keeping in close touch with the Buffalo factories."

The General Manager, Mr. A. D. Clark, reported upon the plans for the Canadian branch, after which the motion to adopt the Report was seconded by the Vice-President, Mr. A. E. Ames, and unanimously adopted.

By-law No. 6 was adopted.

The Secretary was authorized to cast a ballot on behalf of the meeting for the election of the following Board of Directors:—S. J. Moore, A. E. Ames, F. N. Burt, Robert Kilgour, Hon. Chas. H. Duell, Hon. W. Caryl Ely, James Ryrie and Alfred Jephcott.

Messrs. Clarkson & Cross were appointed auditors.

At a subsequent meeting of the Board Mr. S. J. Moore was elected President, Mr. A. E. Ames Vice-President, and Mr. F. N. Burt, Managing Director.

Mr. Z. A. Lash, K.C., vice-president of the Canadian Bank of Commerce, has been appointed a director of the Cassidys, Limited.

Mr. J. Gill Gardener, Welland, is to be managing director of the new Canadian Foundries and Forgings, Limited, an amalgamation of three Ontario concerns, reported in last week's Monetary Times.

Seven offers were made for the Souris, Man., \$121,570 5 per cent. 30-year debentures, which were awarded to the National Finance Company. Six bids were from Toronto and one from Regina.

Four bids were received for the Wainwright, Alta., \$43,300 5½ per cent. 20-year debentures, which were awarded to the National Finance Company.

CANADIAN ACTIVITY IN LONDON MARKET

Despite the Apathy There—A New Issue Made in Scotland—Montreal, Vancouver and Winnipeg to Make Flotations.

The issue was made in London on Monday of 100,000 six per cent. cumulative participating preference £1 shares at par of the Canadian Finance and Land Company, of which Lords Garloch and Willoughby de Broke and John Howard, agent-general of Nova Scotia, are directors. Another issue this week consisted of a line of five per cent. bonds at 90, of a company owning Tuxedo Park, Winnipeg, in connection with which Mr. Heubach, president of the Winnipeg Industrial Bureau, is in London. The company asks English money to make this garden suburb one of the finest on the western continent.

Scotland's increasing interest in Canada is proved by the issue last week in Edinburgh and Glasgow of the Scottish-Canadian Mortgage Company, capital £500,000, of which 150,000 4½ per cent. cumulative preference shares, and 100,000 ordinary shares at par are now advertised. The chairman is Mr. Benjamin Blyth, of Edinburgh, and Mr. Hugh Andrew Allan, chairman of the Allan Line, is a director. The Canadian agents are Allan Killam McKay and Montagu Aldous Laing, of Winnipeg. The whole issue is already subscribed by directors and friends.

New Listings in London.

A London cable says: Application has been made to the Stock Exchange to list Marconi Wireless, £22,989, sevens; City of Victoria, £308,623, fours; Southern Alberta Land, 50,000 £1 shares, and £150,000 fives and City of Toronto £228,000, fours.

The Western Australian loan, which was issued in London last week, of £1,000,000, 3¼ per cent., inscribed stock proved unsuccessful, the underwriters receiving 74 per cent. of the entire issue. The general opinion in financial circles in London is that future colonial issues will have to carry at least 4 per cent. if they are to be successful.

Three Big Municipal Issues.

The Bank of Montreal has offered to place the city of Montreal's \$5,000,000 loan at 97.15 with 4% interest. Mr. A. E. Forget, representing the Comptoir Financier Franco-Canadien, has offered 98 net, the interest to be 3½%. Mr. Forget would place the loan in France.

At a gross price of 98, which will yield between 95 and 96, the Vancouver city council this week decided to sell up to \$5,000,000 worth of city of Vancouver inscribed stock on the London market. The gross price obtained for \$2,800,000 worth of this debenture stock a year ago was 1.01, which yielded a little more than 98 net.

Winnipeg city will place a large issue in London at an early date.

Activity in Industrial Bonds.

An issue of bonds of the P. Lyall & Sons Construction Company will be made shortly.

Messrs. N. W. Harris & Company, the American bankers who have recently placed several issues on the Canadian market, are now offering \$7,500,000 of the Puget Sound Light & Power Company's 5 per cent. mortgage gold notes.

An issue of \$7,000,000 debentures of the Montreal Tramway & Power Company will be made, the issue being supplementary to the short term notes floated in New York the other day. The new issue, it is said, will be taken up by a New York firm, and against it will be issued \$7,000,000 of the debenture stock of the Montreal Tramway Company.

Montreal City's Debt.

The following interesting report has been presented to the Montreal Board of Control, and shows that the civic debt per capita is \$114. Such a large amount in interest charges on the city's debt has to be paid that the municipality is frequently left short of funds necessitating the floating of special loans for public works.

The report gives these figures:—

Population per last census.....	488,000
Population estimated present.....	500,000
Assessed value real estate in 1910 \$381,000,000	
Exempt	120,000,000
	\$501,000,000
Assessed value of real estate in 1911 \$319,550,000	
Exempt	109,000,000
	428,550,000
Assessed value of real estate owned by the city included in the above	30,000,000
Revenue in 1911	7,600,000

Rate of taxation 1 per cent.	
School tax 2-5 to ½ per cent.	
Total debt of city, including proposed loan of \$7,000,000.	
Consolidated debt	\$ 47,700,000
Special loans for which a sinking fund is provided	4,825,000
Working capital represented by special assessments	3,000,000
	55,525,000

Regina's Borrowing Power.

Regina's borrowing power at present is \$738,718. Various extensions already provided for will cost more than \$900,000, not including the proposed municipal gas plant. Commencement of some of the undertakings will probably be delayed until after the assessment has been completed. Owing to increased values in the city this will likely be appreciated and the borrowing power correspondingly raised. The city is empowered to borrow to the extent of one-fifth of the total assessment.

With borrowing powers of \$738,718.05 the civic authorities have already provided for the following expenditures:— Street railway extensions, \$200,000; electric light extensions, \$115,000; waterworks extensions, \$245,000; street cleaning and scavenging, \$11,000; trunk sewer extensions, \$200,000; fire protection, \$64,000; exhibition association deficit, \$25,000; hospital expenditures \$75,000; total, \$935,000.

DEBENTURES AWARDED.

- Kamloops, B.C.**—\$90,000 5 per cent., 25 years, to Dominion Securities Corporation, Toronto.
- Castor, Alta.**—\$6,000 5 per cent., 20 instalments, to Dominion Securities Corporation, Toronto.
- Glaresholm, Alta.**—\$8,500 5 per cent., 20 instalments, to Dominion Securities Corporation, Toronto.
- Minnedosa, Man.**—\$10,580 5 per cent., 20 instalments, to Messrs. C. H. Burgess & Company, Toronto.
- St. Boniface, Man.**—\$657,678 5 per cent., 20 and 30 years, to Dominion Securities Corporation, Toronto.
- Macklin S.D., Sask.**—\$10,000 6 per cent., 20 instalments, to Messrs. C. H. Burgess & Company, Toronto.
- Port Arthur, Ont.**—\$300,000 4½ per cent., 20 years; \$75,000 4½ per cent., 30 years, to Dominion Securities Corporation, Toronto.

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BOND DEALERS

Odd Amount Bonds

Owing to the frequent requests that have come to us for Safe Investments for Small Sums, we have issued a List of Odd Amount Bonds. These are the unsold balances of larger issues, and are offered at special prices. We will gladly mail a copy on request.

Wood, Gundy & Company
London, Eng. Toronto, Can.

THE CANADIAN AGENCY, LIMITED

LONDON, ENGLAND
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Government, Municipal & Corporation Bonds and Debentures
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BANKERS
Bank of Montreal

Messrs. Glyn, Mills, Currie & Co.

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CAPITAL PAID UP, \$1,000,000 RESERVE FUND, \$500,000
Established 1901

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W. S. HODGENS - - - MANAGER	A. L. FULLERTON - - ASS'T SECRETARY

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CANADA LIFE BUILDING
E. C. NORSWORTHY, MANAGER

LONDON, Eng., BRANCH
Austin Friars House, 2 Austin Friars
H. G. WALLACE - - MANAGER

CANADIAN GOVERNMENT, MUNICIPAL and CORPORATION BONDS

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.

YOUNG MAN, fourteen years banking experience, wants position in financial or brokerage business. References furnished. Box 3, The Monetary Times.

WANTED.—Youth with Junior Matriculation, at least, for Chartered Accountant's office; One with knowledge of stenography preferred. Good opportunity for one desiring to take up accountancy as a profession. Box 1, The Monetary Times, Toronto.

WANTED.—Agency for a loan company; Eastern and Western references. E. D. Watts, Broker and Valuator, Vernon, B.C.

WANTED.—Immediately for the Toronto Branch Office of a strong Fire Insurance Company, a capable and experienced city agent with good connections for desirable business. Liberal salary to the right man. Apply to Box 481, The Monetary Times, Toronto.

GENTLEMAN, at present engaged in bond department of large London Stock Exchange firm, desires position in London. Good all-round knowledge of stock exchange routine and of Canadian Government, Municipal and Corporation securities. Capable of taking charge of Department. Address "Debenture," care Monetary Times, 17 Cockspur Street, London, England.

WANTED—By well-educated Englishman, who has been in Toronto 18 months, and has experience in business accountants' and legal offices, position of responsibility with good firm. Would be willing to accept post in English branch. Good Canadian and English references. Box 31, The Monetary Times, Toronto.

WANTED: MANAGER for an important branch office. An excellent opportunity for an ambitious and energetic man to associate himself with a strong Life Office. The "Gresham" was founded in 1848, Chief Office, London, England, funds over \$50,000,000. Address, Manager for Canada, Gresham Life Assurance Society, Montreal.

SEVENTY-SEVEN NEW COMPANIES.

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

Orillia, Ont.—Carmichael-Harvie Company, \$40,000; D. G. Carmichael, S. C. Harvie, Orillia; F. Carmichael, Toronto.

Port Arthur, Ont.—Twin City Labor Publishing Company, \$10,000; J. B. Pegg, E. C. Smith, L. Coursolle, Fort William.

Sarnia, Ont.—Gem Flint Iron Company, \$100,000; A. Maitland, Negaunee, Mich.; J. Rood, jr., Chicago, G. B. Sedgwick, Ispeming, Mich.

Ottawa, Ont.—Nepean Realty \$100,000; C. Murphy, H. Fisher, L. P. Sherwood. Kenneth McDonald & Sons, \$100,000; A. Raymond, L. P. Whyte, C. R. Ross.

Saskatoon, Sask.—Stewart & Bowl, \$15,000. Saskatchewan Manufacturers and Contractors, \$150,000. Triple Investment Company, \$20,000. Plasterers, \$50,000.

Winnipeg, Man.—Adanac Holding Company, \$150,000; F. W. Russell, W. C. Graham, W. J. Boyd. Canadian Scandinavian Society, \$5,000; P. Schioler, J. L. Anderson, A. Carlson.

Hamilton, Ont.—Braemar Realty Company, \$40,000; W. E. Goring, W. M. Currie, A. Metherell. Turner Realty Company, \$45,000; G. A. Turner, W. J. Turner, S. Mills. Canadian Kent Mill Company, \$10,000; O. M. Beach, jr., New York; T. Hobson, L. F. Stephens, Hamilton.

Montreal, Que.—Comptoir Financier Franco-Canadien, \$1,000,000; O. Edmond, J. de Champlain, A. du Tremblay. Leahy Engineering and Contracting Company, \$20,000; J. H. Leahy, G. Bourdeau, J. E. Morier. Lynn Gas Saving, \$50,000; R. Bedard, R. Prefontaine, J. E. Pelletier. Joseph Fortier, \$100,000; J. Fortier, E. Lalonde, J. W. Butler.

INSIDE CITY PROPERTY.—Fine business site, 100 feet frontage, centrally located in the City of Moose Jaw, for sale at \$1,000.00 per foot on terms. Apply to W. F. Dunn, Dominion Bank Building, Moose Jaw, Sask.

WANTED.—Agency for first-class fire insurance company. By reliable firm who will guarantee good business. Apply Wittichen Real Estate & Investment Company, Calgary, Alberta.

WANTED.—A Manager for the Head Office of a large and progressive Trust Company. Must be experienced, and trustworthy, as well as aggressive and thoroughly conversant with the business of a Trust Company. Splendid opening for an energetic, competent man. Apply in own handwriting to Box 477; The Monetary Times, Toronto, stating nationality, age, experience and salary expected.

WANTED.—An Accountant for the Head Office of a large Trust Company. Must be an efficient office man and have a thorough knowledge of the Trust Company business. Good salary and excellent opportunity for progressive, competent man. Apply in own handwriting to Box 479, The Monetary Times, Toronto, stating age, nationality, experience and salary expected.

WE HAVE OVER 17,000 ACRES of very valuable coal and clay deposits ready for exploitation, all located close to Railroads. The clay is of the very best for either bricks or tiles, and the coal for burning is right on top of it. There is a large demand for brick and tiles now, especially brick for building, and this demand is growing very rapidly. The coal might very profitably be used on the spot where it is found for producing electricity, to supply towns within easy radius where such cheap power is very much needed, and cannot be supplied at reasonable rates from any other source. We would like to hear from parties having money to invest in propositions of this kind. Saskatchewan Realty Company, 402 Darke Block, Regina, Sask.

Stahlschmidt Tool Company, \$50,000; E. F. Walter, R. R. Gnaedinger, E. K. Watson.

Toronto.—Central Investments, \$40,000; R. D. Hume, S. C. Arrell, H. D. Anger. Building and Construction Company, \$40,000; N. G. Heyd, W. J. McLarty, E. C. Ironside. Scarboro Golf and Country Club, \$100,000; J. S. Livingstone, H. J. Martin, C. E. Langley. Parkdale Realty Company, \$40,000; I. Lennox, E. W. Lennox, W. H. Burkholder. Azulykit Klub, W. E. Dyer, Misses L. M. Chapman, and G. Kay. Lake Shore Construction Company, \$40,000; P. B. Wood, A. H. McCrimmon, W. T. Robb. Kensington Gardens, \$40,000; J. S. Bartram, J. R. Johnston, A. Poyntz. Canada Story Press, \$50,000; M. H. Robertson, J. D. Montgomery, F. J. Hughes. Deeth & Sons, \$75,000; H. T. Hunter, S. W. C. Scott, F. C. Gullen. G. L. Mackay, \$50,000; G. L. Mackay, C. F. MacMillan, Miss R. I. Battisby. Freemans, \$40,000; D. W. Freeman, H. F. Petman, H. V. W. Laughton. Periodicals, \$40,000; J. E. McCready, H. R. Nobles.

Vancouver, B.C.—Beaver Transfer Company, \$50,000. Canadian Builders' Supply Company, \$100,000. Greater Vancouver Company, \$100,000. Grain Exchange Building, \$50,000. Giant Explosives, \$500,000. T. R. Nickson & Company, \$150,000. Holly Owens Tupper Company, \$50,000. Western Industrial Company, \$500,000. Thacker-Thornton Securities Corporation, \$50,000. Fraser River Land Company, \$250,000. Terminal Sheet Metal Works, \$10,000. Lun Wo Transfer Company, \$25,000. Co-operative Home Builders, \$100,000. Coast Shale Brick Company, \$500,000. Big Interior Gold Mines, \$1,500,000. Fairview Transfer and Cartage Company, \$40,000. Ben Bol Mining Company, \$3,000,000. Hunter-Henderson Paint Company, \$25,000. Dominion Bed Manufacturing Company, \$200,000. Prince Rupert Grain Exchange, \$100,000. Falkenburg & Laucks, \$10,000. Nanoose Harbor Land Company, \$300,000. Shale Products, \$100,000. British Columbia Motor Truck Transportation Company, \$500,000. Canadian Hotel Company, \$100,000. Victoria Gardens, \$50,000.

BOND DEALERS

**SECURITY
EARNING POWER
EASY MARKETABILITY
APPRECIATION of CAPITAL**

These four points should be the first consideration of every careful investor.

We will be very pleased to forward our new descriptive booklet giving full information on many attractive investments combining the above features.

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OFFICES:
101 St. Francois Xavier St. - MONTREAL
46 Threadneedle St. - - LONDON, E.C.

MONTHLY REVIEW OF CANADIAN BOND MARKET

Our Monthly Review is ready for distribution. If you have not already received a copy, we shall be glad to mail one on request.

This Review, issued in pamphlet form, contains, in addition, articles on companies the bonds of which are listed on the Canadian markets. The articles are timely and of value to every investor.

DOMINION BOND COMPANY LIMITED

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INVESTMENT OF SMALL SUMS

British Columbia Investments probably yield a higher rate of interest than any other part of Canada. We speak of Investments in the literal meaning. We do not mean speculations.

Mortgages in this Province yield from Six to Twelve per cent., according to term and amount of loan. The security is absolutely safe. The older a mortgage becomes, the greater the security to the purchaser on account of the remarkable development of the Province.

Agreements of Sale are another form of investment equally safe. In this class of security we can offer Agreements in which we guarantee a yield of from 10% to 12% on capital invested. We can place these in sums of from \$250 up. For a conservative investment there is nothing safer in Western Canada. Ask for further particulars.

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**Write for our list
giving complete
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Bonds for Investment

**To yield from 4.30%
to over 6%, with
excellent security.**

N. B. Stark & Company

103 St. Francois Xavier St., Montreal

At a recent meeting of the Actuaries' Club, Toronto, an interesting and instructive paper was given by Mr. F. Sanderson, actuary of the Canada Life, dealing with the subject under discussion for the evening, "Staff Pensions for Life Offices," and reviewing the pension schemes of Canadian, British and American companies. A paper was also given by Mr. J. B. Hall of the Dominion Life, who with Mr. Grant, recently with the Insurance Department, Ottawa, added some valuable information to the subject under discussion.

DEBENTURES FOR SALE

TOWN OF NEEPAWA, MANITOBA.

DEBENTURES FOR SALE.

Sealed Tenders addressed to the undersigned and marked "Tenders for Debentures" will be received up to 5 p.m. on Friday, March 15th, 1912, for the purchase of the following Debentures of the Town of Neepawa, Manitoba:—

Waterworks and Sewers	\$100,000.00
Local Improvements	2,693.24

The Waterworks and Sewers Debentures are in denominations of \$1,000 each, dated January 1st, 1912, and maturing on July 1st, 1941. Interest at 4½ per cent. payable half-yearly. Issued under the authority of a Special Act passed by the Manitoba Legislature in 1911.

The Local Improvement Debenture is in one for the full amount of \$2,693.24 and matures in twenty years with interest at 5 per cent. payable on November 1st in each year.

J. W. BRADLEY, Secretary-Treasurer,
Neepawa, Manitoba.

NORTH BATTLEFORD, SASK.

Tenders will be received up to March 15th, 1912, for sixty-one thousand three hundred and fifty-four dollars (\$61,354.00) sewer and local improvement debentures, bearing interest at 5%, repayable in forty annual instalments of principal and interest.

H. W. DIXON,
Secretary-Treasurer.

North Battleford,
February 27, 1912.

FORT FRANCES, ONT.

Sealed tenders will be received by the undersigned up to noon, Monday, March 11th, 1912, for the purchase of the following debentures:—

\$9,000, electric light, for a term of 30 years, bearing 5 per cent. interest, principal and interest payable in equal annual instalments on the 18th day of April, at the Canadian Bank of Commerce, Fort Frances.

No tender necessarily accepted.

J. W. WALKER,
Town Treasurer.

TOWN OF HUMBOLDT.

Sealed Tenders will be received by the undersigned up till noon Monday, April 1st, 1912, for the purchase of the following debentures:—

Amount	Purpose of Issue	Term	Rate
\$2,500	Hospital Grant	30 years	5%
7,600	Cement Side Walks...	20 years	6%

all to be endorsed by the Town of Humboldt. Principal and interest in equal annual instalments in each case.

Payment and delivery at the Union Bank of Canada, Humboldt, Saskatchewan.

W. H. STILES,
Secretary-Treasurer.

TENDERS FOR DEBENTURES.

Rural Municipality of Elfros No. 307.

Sealed tenders, marked "Tenders for debentures," and addressed to the undersigned, will be received till noon of Saturday, March 9th, 1912, for the purchase of \$10,000.00 worth of debentures of the Rural Municipality of Elfros No. 307, for the purpose of constructing roads and bridges in the said Municipality.

Principal repayable in Twenty equal annual consecutive instalments, with interest at the rate of Six per cent. per annum, at The Canadian Bank of Commerce, Elfros, Sask.

The purchaser to place funds at The Canadian Bank of Commerce, Elfros, Sask. The highest or any tender need not necessarily be accepted.

A. KRISTINSON,
Elfros, Sask., Feb. 16th, 1912. Secretary-Treasurer.

TRAIL, B.C.

Bids will be received by the undersigned up to March 18th, at 8 p.m., for \$25,000.00 six per cent. 20-year City of Trail, B.C., School debentures, maturing July 3rd, 1931. Interest payable half-yearly.

WM. E. B. MONYPENNY,
City Clerk.

RURAL MUNICIPALITY OF ST. PAUL, MANITOBA.

TENDERS FOR DEBENTURES.

Tenders for \$5,000 Debentures of the Rural Municipality of St. Paul, Manitoba, maturing on the first day of March, A.D. 1931, will be received by the undersigned up to 12 o'clock noon on the **15th day of March, A.D. 1912.** The Debentures bear interest at the rate of 5 per cent. per annum, payable half-yearly on the first days of March and September.

The by-law under which the Debentures are issued has been legalized by Act of Parliament.

The highest or any tender not necessarily accepted.

Dated Feb. 23rd, 1912.

W. GORHAM,
Secretary-treasurer of the Rural Municipality of St. Paul,
Bird's Hill P.O., Manitoba.

HUDSON BAY INSURANCE COMPANY.

The latest financial statement of the Hudson Bay Insurance Company, of Vancouver, shows total assets of over one million dollars. The directors recently placed on the market a further block of 5,000 shares at 130 (par 100) practically all of which have now been taken up. A certain amount of the present figure appearing in the financial statement is accounted for by this recent issue. There is a possibility of another block of shares being issued. The substantial surplus, the home office building, the valuable agency plant and the numerous other assets have been acquired from the profits made in the business,—in the actual underwriting of insurance. This can be well understood when it is remembered that in 1909 the premiums amounted to \$98,732; in 1910, to \$337,398; and in 1911, to \$350,842.45.

The comparative figures for 1911 are not yet available from the government returns, but in the 1910 statement, the Hudson Bay was fifth in premium income of the Dominion companies. In August, 1905, the company was organized and begun business immediately, the original authorized capital being \$100,000. In 1908, the capital was increased to \$500,000. In May, 1910, it was incorporated by special act of parliament with an authorized capital of \$2,000,000, receiving in December of the same year its Dominion charter. From this point the progress has been rapid and the company has become one of the leading Canadian institutions.

Mr. C. E. Berg organized the Hudson Bay Insurance Company in 1905, and he has been an important factor in the company's success ever since.

HIGHLAND PARK

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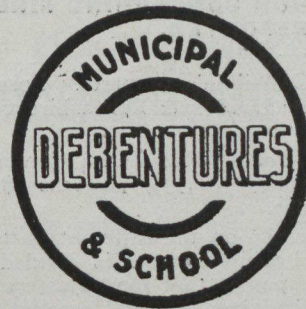
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DIVIDEND NOTICE

THE ROYAL BANK OF CANADA

DIVIDEND No. 98

Notice is hereby given that a Dividend of Three per cent. (being at the rate of Twelve per cent. per annum) upon the paid-up Capital Stock of this Bank has been declared for the current quarter, and will be payable at the Bank and its branches on and after MONDAY, THE 1ST DAY OF APRIL NEXT, to shareholders of record of 15th March.

By order of the Board.

E. L. PEASE,
General Manager

MONTREAL, P.Q., FEB. 13, 1912.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Brantford, Ont.—Mr. A. C. Wilkie's property. Loss on buildings, \$320. Insured in the London & Lancashire Company. Origin, extra pressure on gas stove.

Owen Sound, Ont.—Owen Sound Wire Fence Company. Loss on stock \$1,254, machinery \$2,539, patterns \$250, office \$66. Covered by insurance.

Montreal, Que.—The insurance on the different parts of the Ottawa Hotel building and their contents is divided up amongst so many different companies that the adjusters are finding much difficulty in determining the total amount. It is known, however, that insurance amounting to \$9,000 on the building had been placed for Mrs. Stephens by Mr. A. H. Campbell, while another \$1,000 was held by the Springfield Fire and Marine Insurance Company. The entire amount of the Ottawa Hotel Company's insurance amounting to \$7,200 was also placed through Mr. Campbell, three or four companies sharing. In addition the Springfield Company held \$2,000 on Malouk Brothers fancy goods warehouses, and \$1,500 on John Fisher and Company's goods. So many companies share the losses that no individual company will suffer heavily.

Halifax, N.S.—The total insurance losses at the recent Woodside Refinery fire have been named by Adjusters Jarvis, Philps, Greer and Cory on stock, machinery, etc., and on buildings by Mr. Roper representing the refinery and Mr. Hoare the insurance companies. The latter were allowed the following losses, the first three items being declared as total losses as far as the insurance is concerned: Main refinery building, \$55,000; wharf, \$2,329; warehouse A, on wharf, \$20,194; boiler house, \$1,250; char house, \$4,500. The totals are given below: Insurance losses on buildings, \$83,273; insurance losses on stock, machinery, etc., \$541,196; grand total insurance losses, \$624,469. The insurance held was as follows: Refinery and machinery, \$324,867; stock in warehouses, \$456,750; office furniture, etc., \$3,300; grand total insurance held, \$784,917; insurance over losses, \$160,447.12.

The London City and Midland Bank, Limited

Established
1836

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

SIR EDWARD H. HOLDEN, BART., Chairman

Head Office—Threadneedle Street, London, England

STANDING OF THE PRINCIPAL BANKS OF ISSUE.

The Official Bulletin of Statistics, issued by the Minister of Finances of France, published recently a table of the comparative standing of the banks of issue of the principal countries. Herewith is a condensation of the table, the figures being given in dollars, considering \$1 as francs 5.

The statement is as of September 30th, 1911, and is as follows:—

		(In millions of dollars).	
		Note De-	positi-
		Specie. circula-	tion.
Imperial Bank of Germany and State Banks	264.4	612.2	180.8
Bank of Austria-Hungary	335.4	522.3	50.
National Bank of Belgium	49.2	179.	17.3
National Bank of Bulgaria	10.6	24.4	23.4
National Bank of Denmark	21.	36.	1.7
Bank of Spain	237.6	349.	91.9
Bank of France	784.6	1066.	135.
National Bank of Greece	2.4	27.2	31.
Bank of Italy, Naples and Sicily..	276.1	424.4	72.6
Bank of Norway	10.7	26.3	1.4
Bank of the Netherlands	66.5	128.	1.4
Bank of Portugal	12.7	87.8	2.3
National Bank of Roumania	32.1	91.	0.
Bank of England, Banks of Scotland and Banks of Ireland	256.8	215.4	218.5
Imperial Bank of Russia and Bank of Finland	722.6	754.2	128.
National Bank of Servia	7.3	14.4	1.6
Royal Bank of Sweden	25.4	61.7	13.1
National Bank of Switzerland	34.7	57.1	13.4
Imperial Ottoman Bank	15.9	9.7	79.2
United States, Treasury and National Banks	1960.4	2535.4	6802.5
Japan	113.3	171.2	4.7
Algeria	21.2	82.4	3.1

A footnote states that the deposits in the United States banks include other than national banks.

These figures seem to be a little misleading, as the deposits in European banks are not all carried by national or state banks, but largely by private banks and bankers, and the specie held by the banks mentioned is by no means protecting depositors. On the other hand, in the United States, the specie in national banks has nothing to do with the circulation of notes and is specifically set aside for the protection of deposits. Total deposits in all banks of the United States aggregated on June, 1911, over \$16,000,000,000 and the \$6,802,500,000 mentioned as in national and other banks in the above table barely represents those in national banks only.

LLOYDS BANK LIMITED.

Subscribed Capital, £26,072,500.

Paid up Capital, £4,192,120.

Reserve Fund, £3,000,000.

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

Deposit and Current Accounts (31st December, 1910)	£78,116,468
Cash in hand, at call, and at short notice	19,603,280
Bills of Exchange	8,758,706
Investments	11,709,417
Advances and other Securities	43,741,880

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Maturities unsold—1917—1919—1920—1921.

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Net earnings 3½ times bond interest.

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Sickness Insurance	Plate Glass Insurance
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TORONTO MONTREAL WINNIPEG CALGARY

J. E. ROBERTS, President C. A. WITHERS, Gen. Manager

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DOMINION TRUST COMPANY.

Good progress has been made by the Dominion Trust Company, Limited, Vancouver, during its seven years' existence. It has an authorized capital of \$5,000,000, of which \$2,250,000 is subscribed and \$1,500,188 paid-up. The operations of the company last year showed increases in every important department over the figures of 1910. The net revenue, including interest on investments after deducting general expenses and interest on depositors' account, was \$203,550, as compared with \$136,974 in the previous year. Interest at 8 per cent. per annum on capital was paid and absorbed \$64,866. The sum of \$13,992 was carried to the balance sheet and \$131,441 was transferred to the reserve fund. This is a pleasing feature, for a substantial reserve fund is an important factor in any conservative financial institution. Liabilities include deposits and uninvested trust funds amounting to \$586,226. The guaranteed first mortgage investment receipts totalled \$228,944. In the statement of assets are investments amounting to \$2,346,707, made up of municipal and other bonds and shares \$623,286, and mortgages and secured loans \$1,723,420. This company is making rapid progress, and is taking a prominent place in the financial life of the Dominion.

We understand that the corporation has already made over \$100,000 profits this year as the result of a special bond transaction.

LYALL CONSTRUCTION COMPANY.

The P. Lyall and Sons Construction Company, Limited, has been formed at Montreal, with capital of \$4,300,000. The company has acquired the contractors' business carried on for many years in Canada by Messrs. P. Lyall and Sons, together with certain real estate. The company will have a capital of \$1,250,000 of twenty-year first mortgage six per cent. bonds, \$1,300,000 of seven per cent. preferred stock, and \$1,750,000 of common stock. The purchases of the business acquired has been made the issue of preferred and common stocks, there being no cash consideration whatsoever. The profits realized by the sale of the company's bonds will be paid into the treasury of the company, and will provide

further working capital to cope with the increasing demand for the company's services.

The board of directors, in addition to Messrs. Peter Lyall, William Lyall, and Traill O. Lyall, will include Mr. J. N. Greenshields, a director of Banque Internationale du Canada; Hon. Robert MacKay, a director of the Bank of Montreal, and Mr. H. Wyndham Beauclerk, a director of the National Bridge Company.

The statement of operations of the firm from February 1st, 1911, to January 31st, 1912, shows net earnings amounting to \$234,943.83, an amount which, after providing for the bond interest and payment of preferred stock dividend, will show a surplus of five per cent. on the total common stock of the new company.

CANADA WEST SECURITIES CORPORATION.

An unusually active and profitable year was enjoyed by the Canada West Securities Corporation with head office in Winnipeg. During 1911 the company purchased the assets of three concerns, viz., the Dominion American Land Company, Limited; the Last Mountain Valley Land and Development Company, Limited; and the Winnipeg and Springfield Investments, Limited; with an aggregate paid-up capital of \$421,640. The absorption of these companies, together with the sale of 417 shares of the company's stock at par has brought the paid-up capital of the Canada West Securities Corporation from \$500,000 to \$1,000,000, leaving 3,000 shares in the treasury.

During the year 98,257 acres of farm lands have been disposed of in tracts, and in addition a number of city properties. The net profits arising from these sales, together with interest earnings, after providing for the deficit in connection with the purchase of the two first mentioned companies, amount to \$265,564. The sum of \$200,000 has been transferred to a reserve account, a wise provision. An amount of \$56,000, being at the rate of 8 per cent. has been credited to the dividend account and will be paid out as soon as the funds are available. The company's statement must have proved a gratifying document to the management, directorate and shareholders.

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COBALT ORE SHIPMENTS.

The following are the shipments, of ore, in pounds, from
Cobalt station for the week ended February 23rd:—Nipis-
sing, 186,189; Drummond, 180,000; Coniagas, 146,100;
Cobalt Provincial, 44,440; Buffalo, 59,887; Right-of-Way,
61,380; La Rose, 65,174; City of Cobalt, 42,000; Crown Re-
serve, 43,705; Hudson Bay, 61,264; Casey Cobalt, 49,000;
Wettlaufer, 60,030; total, 999,169 pounds, or 499 tons.

The total shipments since January 1st are now 6,766,583
pounds or 3,383 tons.

In 1904 the camp produced 158 tons, valued at \$316,217;
in 1905, 2,144 tons, valued at \$1,437,196; in 1906, 5,835 tons;
in 1907, 14,850 tons; in 1908, 29,360 tons; in 1909, 29,941
tons; in 1910, 34,041 tons; in 1911, 25,089 tons.

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West Life Insurance Co., The Hudson's Bay Co., The Massey-
Harris Co. Limited.

ONTARIO HYDRO-ELECTRIC LEGISLATION.

The following powers are conferred on the Hydro-
Electric Commission by a bill introduced in the Ontario
House to amend the Power Commission Act:—

To take over existing power transmission lines and to
improve water powers, by assisting municipalities and others
in the storage of water, making of sluices, etc.;

To expropriate a local distributing plant where a muni-
cipality has voted to enter into a contract with the commis-
sion for a supply of power;

To regulate installation of electrical equipment and in-
stallation of wires in all buildings including private houses;

To require the appointment by municipalities of inspec-
tors to see that such regulations are carried out;

To order the removal and alteration of any works that
are a menace to the public safety or endanger life;

To control absolutely light and power rates charged by
municipalities whether those municipalities take power from
the Commission or not;

To control the rates of any company or individual tak-
ing power from the Commission;

To prescribe a uniform system of bookkeeping on the
part of power municipalities;

To direct the disposal of surpluses earned by municipal
power plants supplied by the Commission. (In many cases
these surpluses are now devoted to the building of sidewalks,
street sweeping, etc.);

To order all wires under its jurisdiction underground
in cities and towns;

With the co-operation of the Dominion Railway Com-
mission to order underground all wires strung on streets
where the municipalities construct tunnels or conduits to
carry such wires;

To impose a penalty of \$100 per day for any disobedi-
ence of any such order.

The Temiskaming and Northern Ontario Railroad Com-
mission will shortly call for tenders for the construction of
the new line into the Elk Lake region which will be thirty
miles long. The Nipissing Central electric road, from Cobalt
to Haileybury, will be extended to New Liskeard, a dis-
tance of five miles.

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Assets	4,000,000
Reserve	520,000

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The Company will be pleased to furnish prospective purchasers with its Financial Statement or other information bearing on the Company, and, if so desired, the Company will purchase the Stock for the investor through the Stock Exchange, or privately, at the current prices.

Since its inception the Company has enjoyed uninterrupted prosperity, and has taken a very active part in the development of the West. With the rapid growth of Western Canada, the demand for money is so great that the present profitable rates of interest will be maintained for years to come; and with such a desirable field for loaning operations, combined with a progressive management, the price of the Company's Stock should continue to advance, and with the prevailing high dividends, the Stock of this Company will undoubtedly be in great demand by those who desire a safe and profitable investment.

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 " " British Columbia 1905
 " " Canada 1909
 Notary Public " - British Columbia 1901

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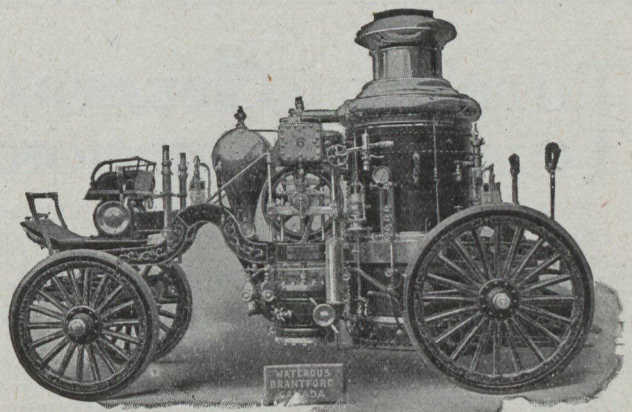
The Monetary Times, Toronto

VANCOUVER FIRE RECORD FOR JANUARY.

Vancouver's fire loss for January was \$13,407; the insurance paid was \$12,395, leaving the loss above insurance paid \$1,012. The total value of property involved was \$117,675. The fire department responded to 38 alarms during the month, divided as follows:—Chimney fires, 5; false alarms, 5; rubbish and other small fires where no damage occurred, 12; fires where damage resulted, 16. The most serious fire during the month occurred at the First Swedish Lutheran Church, at the corner of Princess Avenue and Pender Street on January 7th. The blaze started in the basement under the pulpit, ran up between the joist to the interior of the church and, owing to the peculiar construction of the building, it was difficult to reach the seat of the fire. The damage to the church and contents was \$9,009. The total hose laid during the month was 11,800 feet, while 1,708 gallons of chemical was used.

A complete list of every fire which occurred during the month follows:

January 2nd.—Verbal alarm at 12.28 a.m. Fire in an old two-story frame building at 246 Hastings Street East, owned by the Dr. Stephenson Estate and occupied by a fruit store and barber shop. The building was enveloped in flames on arrival of the fire apparatus and the contents were almost all destroyed. The building was condemned and the tenants had notice to vacate on December 31, 1911. Damage \$500, partly covered by insurance. Verbal alarm at 3.05 p.m. Small fire in basement at 2415 Yew Street, caused by an overheated furnace pipe. Building owned by J. E. Braithwaite and occupied by Mrs. E. Merrill. Damage \$174.50, covered by insurance.



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January 3rd.—Telephone alarm at 8.40 p.m. Fire in a two-story frame building at 920 Pender Street West, caused by cinders falling from grate on the floor. Building occupied by the Atelier Decorating Company. Damage \$950, covered by insurance.

January 5th.—Telephone alarm at 4.10 p.m. Fire at 1555 Thirteenth Avenue West, owned and occupied by J. Kenworthy, caused by cinders falling from an open fire place on to rugs. Damage \$353, covered by insurance.

January 7th.—Telephone alarm at 9.55 a.m. Fire in the First Swedish Lutheran Church at the corner of Princess Avenue and Pender Street, caused by furnace pipes setting the woodwork on fire in the basement. The flames quickly spread to the interior of the church, doing considerable damage before the fire was got under control. The church was a new building of the brick veneer type. Damage \$9,009, partly covered by insurance. Telephone alarm at 11 p.m. Fire in a feed store at 1547 Main Street, caused by an overheated stove. Building owned by Mr. Anderson and occupied by J. W. Clark. Damage \$350, covered by insurance.

January 8th.—Telephone alarm at 11.55 p.m. Fire in some old mattresses at 980 Granville Street, occupied by Mr. Bestland and used as a second-hand store. Cause of fire unknown. Damage \$7.

January 11th.—Telephone alarm at 3.30 p.m. Small fire in suite of rooms occupied by Mr. Biggs in the Stewart Rooming House, Chilco and Georgia Streets, caused by an electric light being left on the bed. Damage \$18, covered by insurance.

January 16th.—Alarm from Box 527 at 8.45 a.m. Small fire at 625 Grove Street, caused by children playing with

(Continued on Page 968.)

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VANCOUVER FIRE RECORD FOR JANUARY.

(Continued from Page 965.)

matches. Building owned by J. M. Handy and occupied by Geo. Wilkins. Damage \$25. Telephone alarm at 12.45 p.m. Small fire on roof of shack in rear of 532 Hastings Street West, caused by a defective stove pipe. Building occupied by Mr. Shultz and used as a candy factory. Damage \$75, partly covered by insurance.

January 18th.—Telephone alarm at 9.35 p.m. Fire in a one-story frame dwelling at 772 Seventh Avenue East, owned and occupied by Mr. Butcher. The blaze started from a defective chimney and both building and contents were practically a total loss. Damage \$1,200, partly covered by insurance.

January 20th.—Telephone alarm at 3.28 p.m. Small fire in basement at 1233 Fourteenth Avenue West, from some unknown cause. Building owned and occupied by E. W. Stapleford. Damage \$15, covered by insurance.

January 21st.—Alarm from Box 54 at 5.45 a.m. Fire in a ladder shop in rear of 826 Robson Street, cause unknown. The building was a one-story frame structure and owned by Passage & Tomlin, the front part being used as a barber shop. Building occupied by Mr. Davie and Mr. Walker. Damage \$250, partly covered by insurance.

January 23rd.—Verbal alarm at 7.25 p.m. Small fire in rear of 264 Hastings Street East, caused by a coal oil lamp exploding. Building owned by Mr. Morrison and occupied by Slaughter, Castals and Cunningham, and used as stores and rooming house. Damage \$30, partly covered by insurance.

January 28th.—Alarm from Box 315 at 5.50 a.m. Fire in a refreshment and candy store at the corner of Denman and Davis Streets, cause unknown. Building owned and occupied by Mrs. E. L. Thompson. Damage \$400, covered by insurance.

January 30th.—Telephone alarm at 4.40 a.m. Fire in the pantry at 1629 Parker Street, caused by hot ashes being left in a basket on the porch. Building owned by C. Sherbert and occupied by W. Davidson. Damage \$50, covered by insurance.

The total number of alarms was 38; chimney fires 5; false alarms 5; value of property involved \$117,675; loss \$13,407; insurance paid \$12,395; loss above insurance paid \$1,012; hose laid at fires 11,800 feet; chemical used 1,708 gallons.

The National Trust Company has issued a writ against the Brantford Street Railway claiming \$125,000 and interest on a mortgage of the company's franchise rights, its lines of track, its power and electric plants, its rolling stock, and its tools and instruments. A receiver is asked, and it is suggested that the mortgage be enforced by a sale of the company's property, and that any balance be paid to the plaintiff. The company has 14 miles of track and 26 cars.

With the view of equalizing the power development in the eastern and western sections of Ontario the Hydro-Electric Power Commission have served notice under the public works act to expropriate the power site at Chats Falls on the Ottawa River. The estimated power development at this point is about 120,000 horsepower, about the same amount which the Commission will receive at Niagara Falls.

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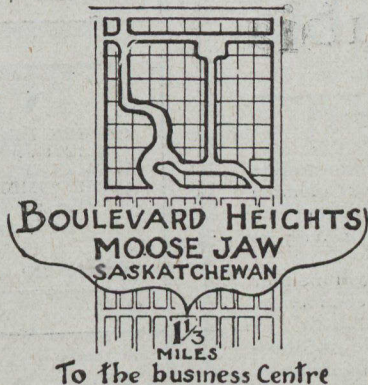
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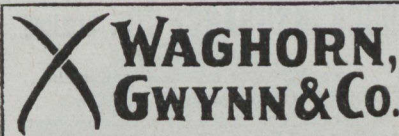
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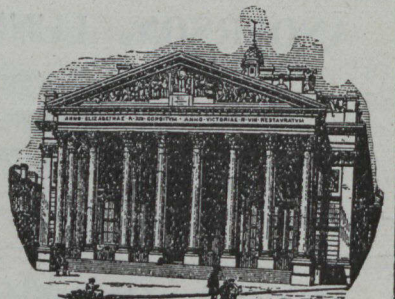
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		\$589,600.69
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Over \$8,000,000
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Fire Reserve Fund	4,211,540
Profit and Loss Account	243,156
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AUTHORIZED CAPITAL, \$2,000,000

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(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

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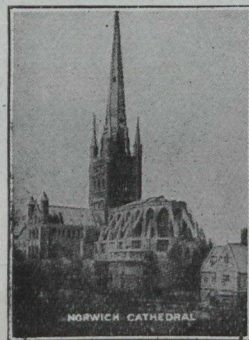
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Founded 1797

Head Office for Canada:

TORONTO

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



The Western Union Fire
Insurance Company

Head Office: VANCOUVER, CANADA

Archibald York, President M. DesBrisay, Vice-President
V. C. James, General Manager C. G. McLean, Secretary

Authorized Capital \$1,000,000. Subscribed Capital \$424,500
Surplus to Policy Holders \$449,133.

Agents wanted in unrepresented Districts.

WINNIPEG FIRE
ASSURANCE COMPANY

HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western points. Apply

L. H. MITCHELL, Secretary

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, J. B. Paterson } Managers.

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 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.

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

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

FIRE 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 - 591,123.88

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

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.

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833. Head Office, TORONTO

BOARD OF DIRECTORS:

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ROBT. BICKERDIKE, M.P.	E. R. WOOD
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D. B. HANNA	AUGUSTUS MYERS
JOHN HOSKIN, K.C., LL.D.	FREDERIC NICHOLLS
ALEX. LAIRD	JAMES KERR OSBORNE
Z. A. LASH, K.C., LL.D.	SIR HENRY M. PELLATT
W. B. MEIKLE, Managing Director	P. H. SIMS, Secretary

Capital, \$1,400,000.00 Assets, \$2,016,670.59
Losses paid since organization - \$34,470,308.91

Atlas Assurance Co. Limited

OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

Total Security for Policyholders amounts to over Twenty-seven Million Dollars. Claims paid exceed One Hundred and Forty three Million Dollars. The Company's guiding principles have ever been caution and Liberty. 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

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.

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

Manual of Canadian Banking By H. M. P. ECKARDT

Postpaid to any country - - \$2.50
Orders for third edition now received by

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

CANADIAN-PHOENIX INSURANCE CO.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

WINNIPEG AGENCY—

Messrs. McMeans, Miller & Co., Bank of Nova Scotia Bldg.

“Capital Investments in Canada”

By FRED. W. FIELD

Price \$2.50 postpaid

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LIFE ASSURANCE COMPANIES

North American Life Assurance Company

"Solid as the Continent."

PRESIDENT: JOHN L. BLAIKIE
 VICE-PRESIDENTS: E. GURNEY, 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

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

THREE ESSENTIALS

underlie the success of a Life Insurance Company—Satisfactory Investment Earnings, a Favorable Mortality, Economy.

In these three essentials the record of the Great-West Life is unique. The 1911 Report shows:—

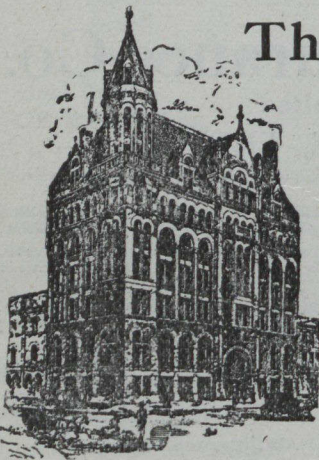
1. Interest earnings of 7.63% gross.
2. A Mortality only 52% of the "expected".
3. Low Expense Rates.

Hence the remarkable results to Policyholders. Ask for confirmatory printed matter.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE - - - WINNIPEG

The Home Life Association of Canada



Head Office:
 Home Life Building, Toronto

Issues all POPULAR PLANS of Life Insurance, Free from Restrictions, with Liberal Privileges and Generous Guarantees.

Write for illustrative pamphlets.
 H. POLLMAN EVANS, President
 J. K. McCUTCHEON, Managing Director
 A. J. WALKER, Secretary-Treasurer

GROWING APACE!

Abundant prosperity has attended the operations of the

Mutual Life of Canada

During the past year in every department of its business.

Death losses were very much below the "expected" and as usual the expenses of conducting the business were very moderate.

Policies in force Jan. 1, 1912 - \$71,024,770.88

THE PRUDENTIAL LIFE INSURANCE COMPANY

Head Office - - - Winnipeg

Authorized Capital	\$1,000,000 00
Capital Subscribed	900,000 00
Insurance in force over	6,000,000 00

We have one or two good openings for energetic agents alive to the opportunities of Western Canada.

G. H. MINER - - Managing Director

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

THE EXCELSIOR LIFE INSURANCE COMPANY

Established 1889. Head Office, TORONTO, CANADA
 Dec. 31st, 1910—Insurance in force - - - \$14,000,000.00
 Available Assets - - - 2,552,863.49
 1910 WAS A BANNER YEAR

Yet for the first ten months of 1911 Insurance applied for increased \$615,000. Expense Ratio decreased 15%. Death Claims decreased 35%.

Excellent Openings for First-Class Field Men.

Agents Wanted: To give either entire or spare time to the business.
 E. MARSHALL, General Manager. D. FASKEN, President

THE POLICYHOLDERS MUTUAL

A Stock Mutual Life Company. **MUTUAL** 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.

A Toronto Agency with continuous renewals to the **RIGHT MAN.** See CONTINENTAL LIFE Contract. T. B. PARKINSON, Supt. of Agencies, Continental Life Bldg., Toronto.

INTEREST EARNINGS

are the main source of profit to the policy-holders of a life insurance company. An increase of one per cent. in the rate of interest earned means an increased income of \$10,000 for each \$1,000,000 invested.

THE DOMINION LIFE

earned **7.96** per cent. interest in 1911, a rate 2 per cent. higher than that earned by the average Canadian company.

President - THOS. HILLIARD | Supt. of Agencies - FRED. HALSTEAD
 Head Office - - - WATERLOO, ONT.

"Capital Investments in Canada"

By FRED. W. FIELD

Price \$2.50 post paid

MONETARY TIMES PRINTING CO.

MONTREAL TORONTO WINNIPEG LONDON

LIFE ASSURANCE COMPANIES

Assets over
\$44,258,000

1911
was a RECORD YEAR for the
CANADA LIFE

Business in force
\$135,616,000

THE SURPLUS EARNED
THE GROWTH IN ASSETS

THE NEW PAID-FOR POLICIES
THE INCOME BOTH FROM PREMIUMS AND INTEREST

were all the Greatest in the Company's history of 65 years.

Agents who would share in the success of the Company should write

CANADA LIFE ASSURANCE COMPANY
Head Office - - Toronto

CONFEDERATION LIFE ASSOCIATION

Issues LIBERAL POLICY CONTRACTS
ON ALL APPROVED PLANS

OFFICERS AND DIRECTORS:

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VICE-PRESIDENT AND CHAIRMAN OF THE BOARD
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Vice-President
FRED'K WYLD, ESQ.

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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.....	\$ 63,750,000
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.....	142,950,000

D. M. MCGOUN, Mgr. CHAS. HUNTER, Chief Agent Ont.

Northern Life Assurance Company of Canada LONDON, ONTARIO

1910

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 J. F. MAINE, Inspector, Industrial Agencies
from E. E. REID, Assistant Manager

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE	LIFE	MARINE	ACCIDENT
Capital Fully Subscribed.....			\$14,750,000
Total Annual Income exceeds			36,000,000
Life Fund and Special Trust Funds			63,596,000
Total Assets exceed			111,000,000

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.

The IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

1911 was the most successful year in the history of this aggressive Canadian Company

ASSURANCES—New and Revived..... \$7,136,952
INCOME—Premiums and Interest 1,545,527
POLICYHOLDERS NET SURPLUS—increased to 781,550

Head Office - - TORONTO

Crown Life Insurance Company Head Office - TORONTO

RECORD FOR 1911

New Business	\$2,712,100	Increase	\$ 700,000
Total Insurance in Force	7,683,279	Increase	1,431,000
Premium and Interest Income	\$293,882.44		
Payments to Policyholders	54,644.22		
Total Assets	\$1,027,058.46	Increase	\$165,442.77
Average Interest Earning Rate on Investments			6.71%
Net Reserve Fund for Policyholders	805,765		
Total Security for Policyholders	\$1,471,531.29		
Surplus on Policyholders' Account	166,275.52		

CROWN LIFE POLICIES include Automatic Non-Forfeiture, Total Disability, Extended Insurance, Guaranteed Loan, Cash Surrender and Paid-Up Values, and other modern privileges, with Low Premium Rates. AGENCY OPENINGS, with Salary and Commission Contracts, for successful Life Insurance Writers. Apply to WILLIAM WALLACE, General Manager.

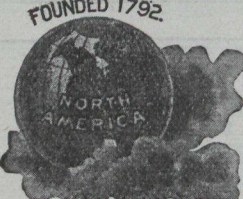
The British Columbia Life Assurance Company

HEAD OFFICE - VANCOUVER, B.C.

Authorized Capital - \$1,000,000.00
Subscribed Capital 1,000,000.00

PRESIDENT - Jonathan Rogers | Secretary-Treasurer—
VICE-PRESIDENTS— | C. E. Sampson
John J. Banfield, Richard Hall | Manager - Sanford S. Davis.

Liberal contracts offered to general and special agents.



INSURANCE COMPANY OF NORTH AMERICA
 Founded 1792

FIRE INSURANCE—Buildings, Contents, Rents, Use and Occupancy.
 MARINE INSURANCE—Ocean, Inland, Yachts, Motor Boats, Registered Mail, Parcel Post, Tourists' Baggage, Travellers' Samples, Merchandise in Transit by land or water.

Automobile Aeroplane

Fully Paid-Up Capital	\$ 4,000,000.00
Net Surplus	3,743,980.17
Total Assets	16,001,411.66
Total Losses paid since organization	149,374,312.55

Applications for agencies where the Company is not already represented should be addressed to

ROBERT HAMPSON & SON, Limited
 GENERAL AGENTS FOR CANADA
 1 St. John Street - MONTREAL

Associated Mortgage Investors
 Incorporated

McDougall Bldg., Granite Bldg.,
 CALGARY, ALTA. ROCHESTER, N.Y.

KINGMAN NOTT ROBINS Treasurer.

Negotiate with their own funds and offer at par and accrued interest

First Mortgages on Improved Farms in Alberta

To Yield 6% Net in Toronto, Montreal, London, Eng., or New York par funds

Every Mortgage Protected by Special Agreement whereby this Company guards the investor from loss by delinquent interest, taxes, insurance premiums, depreciated security or foreclosure, without extra charge.

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TORONTO MONTREAL
 A. L. Massey & Company, Ambrose & Kingman,
 8-10 Wellington St. East. Lake of the Woods Bldg.
 Also in New York, Chicago, Boston and Washington, D.C.

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 UNION TRUST CO. LIMITED

Head Office and Safety Deposit Vaults
TEMPLE BUILDING - TORONTO

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

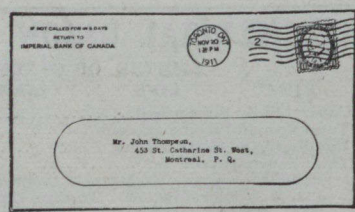
Capital Paid up - \$1,000,000 Reserve Fund - \$750,000
 Assets, Trust Funds and Estates - \$13,517,011

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

3



1—Statements
 2—Invoices

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CIRCULAR LETTERS can be mailed most economically in B-E WINDOW ENVELOPE. Circular letters of even the best type cost more for addressing and "filling-in" than for multigraphing or printing. They should always be "filled-in"—else they'll go to fill the waste-baskets of your "mailing-list."

With B-E WINDOW ENVELOPE you save all the time and money now spent in addressing ordinary envelopes. Use the fill-in for the address. The **Window** does it, free.

Made in any stock, to match regular letter head. Send for samples and quantity prices. We will see you are supplied, either through regular dealer, or direct.

BARBER-ELLIS, Limited
 62 Wellington St. W. Toronto

"PROUDFIT" BINDERS



ABSOLUTELY FLAT OPENING

Give blank book convenience with loose-leaf utility. No metal parts exposed.
 Easy to operate. Guide Bands made of especially tempered steel, will not break, cannot crack or become rough.
 "Proudfit" Binders pay for themselves in time saved alone.

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LONDON & LANCASHIRE FIRE INSURANCE COMPANY