

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

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Saturday

TORONTO

April 27th, 1912

10 Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

(Incorporated by Act of the Parliament of Canada)

Engravers and Printers

BANK NOTES, POSTAGE STAMPS,
SHARE CERTIFICATES, BONDS,
DRAFTS, CHECKS, LETTERS OF
CREDIT, ETC., FOR CORPORA-
TIONS AND GOVERNMENTS

Work acceptable on all Stock Exchanges
Special safeguards against counterfeiting

HEAD OFFICE AND WORKS :

OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

BANK NOTES, BONDS, STOCK
CERTIFICATES, POSTAGE AND
REVENUE STAMPS and all mone-
tary documents.

The work executed by this Company is accepted
by the

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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

Canadian Investment Securities

This is the title of a booklet which we have just prepared for distribution to our clients in foreign countries,—those who are not familiar with our local investment securities. In it is given rather full particulars (but not too lengthy) of a number of investment securities which we own and offer for sale in lots to suit purchasers.

A small additional supply has been ordered for local investors who may desire a copy. If you wish a copy, just drop us a line and it will be mailed at once.

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

Capital Paid Up (Authorized \$16,000,000.00) **\$15,529,000.00**
 Rest **15,000,000.00**
 Undivided Profits..... **1,855,185.36**

Head Office, MONTREAL

BOARD OF DIRECTORS

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

R. B. ANGUS, President. SIR EDWARD CLOUSTON, BART., Vice-Pres.

E. B. Greenshields Sir William Macdonald James Ross
 Hon. Robt. Mackay Sir Thos. Shaughnessy, K.C.V.O. David Morrice
 C. R. Hosmer A. Baumgarten H. V. Meredith

H. V. MEREDITH, General Manager

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

Branches in Canada

At all Important Cities and Towns in the following Provinces

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

Branches Outside of Canada

London, Eng. 47 Threadneedle Street, E.C. F. Williams
 Taylor, Manager
 New York, N.Y. 64 Wall St., R. Y. Hebden, W. A. Bog,
 J. T. Molineux, Agents
 Chicago, Ill. 184 La Salle Street
 Spokane State of Washington
 St. John's Newfoundland
 Birchy Cove Newfoundland
 Grand Falls Newfoundland
 Mexico City Mexico, D.F.

Bankers in Great Britain

London The Bank of England
 The Union of London and Smith's Bank, Ltd.
 London County and Westminster Bank, Ltd.
 The National Provincial Bank of England, Ltd.
 Liverpool The Bank of Liverpool, Ltd.
 Scotland The British Linen Bank and Branches

Bankers in the United States

New York The National City Bank
 National Bank of Commerce
 National Park Bank
 Philadelphia Fourth Street National Bank
 Boston The Merchants National Bank
 Buffalo The Marine National Bank
 San Francisco First National Bank
 The Anglo and London Paris National Bank

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

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

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

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

The DOMINION BANK

Sir EDMUND B. OSLER, M.P., President
 W. D. MATTHEWS, Vice-President

Capital Paid Up - - - \$ 4,700,000
 Reserve Fund - - - 3,700,000
 Total Assets - - - 70,000,000

C. A. BOGERT, GENERAL MANAGER.

THIS BANK OFFERS

Corporations, Business Houses and Municipalities unsurpassed
 Banking facilities. Branches, Agents and Correspondents
 all over the world.

COLLECTIONS PROMPTLY PAID AND REMITTED.

Head Office - - - Toronto

The Canadian Bank of Commerce

HEAD OFFICE
 TORONTO

Paid-up Capital
\$11,000,000

Rest
\$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
 John Hoskin, Esq., K.C., LL.D.
 J. W. Flavelle, Esq., LL.D.
 A. Kingman, Esq.
 Sir Lyman M. Jones
 Hon. W. C. Edwards
 E. R. Wood, Esq.
 Sir John M. Gibson, K.C.M.G.,
 K.C., LL.D.

William McMaster, Esq.
 Robert Stuart, Esq.
 G. F. Galt, Esq.
 Alexander Laird, Esq.
 William Farwell, Esq. D.C.L.
 Gardner Stevens, Esq.
 G. G. Foster, Esq., K.C.
 Charles Colby, Esq., M.A., Ph.D.
 A. C. Flumerfelt, Esq.

ALEXANDER LAIRD,
 General Manager

JOHN AIRD,
 Asst. General Manager

With Branches throughout Canada and in the
 United States, England and Mexico, and Agents
 and Correspondents throughout the World, this Bank
 offers unsurpassed facilities for the transaction
 of every kind of banking business in Canada
 or in foreign countries.

Collections effected promptly and at reasonable rates.

Imperial Bank of Canada

DIVIDEND NO. 87

NOTICE is hereby given that a divi-
 dend at the rate of Twelve per cent.
 (12 p.c.) per annum upon the paid-up
 Capital Stock of this Institution has
 been declared for the three months end-
 ing 30th April, 1912, and that the
 same will be payable at the Head Office
 and Branches on and after Wednesday,
 the 1st day of May next.

The Transfer Books will be closed
 from the 16th to the 30th April,
 1912, both days inclusive.

The **Annual Meeting** of the share-
 holders will be held at the Head Office
 of the Bank, on Wednesday, May 22nd,
 1912. The chair to be taken at noon.

By order of the Board

D. R. WILKIE

General Manager

Toronto, 20th March, 1912.

CHARTERED BANKS

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840
Paid-up Capital \$4,866,666.66 Reserve Fund \$2,774,000.00
 HEAD OFFICE—5 GRACECHURCH STREET, LONDON, E.C.
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager
COURT OF DIRECTORS.
 H. BRODIE, Esq. E. A. HOARE, Esq.
 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. B. MACKENZIE, General Manager.
 J. MCBACHERN, Supt. of Central Branches, Winnipeg.
 JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns.
 E. STONHAM, Asst. Secretary. J. H. GILLARD and N. V. R. HUUS, Asst. Inspectors. A. S. HALL, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA
 Agassiz, B.C. Rosemont, P.Q. (sub. to
 Alexcroft, Man. Kaslo, B.C. Montreal)
 Ashcroft, B.C. Kelliker, Sask. Rossland, B.C.
 Battleford, Sask. Kerrisdale, B.C. Rosthern, Sask.
 Belmont, Man. Kingston, Ont. St. John, N.B.
 Bobcaygeon, Ont. Lampman, Sask. St. John, N.B., Hay-
 Bow Island, Alta. Lillooet, B.C. market Square
 Brandon, Man. London, Ont. St. John, N.B., Union
 Brantford, Ont. London, Market Sq. Street
 Burdett, Alta. Longueuil, P.Q. St. Martins, N.B.
 Cainsville, Ont. Lytton, B.C. St. Stephen, N.B.
 Calgary, Alta. Macleod, Alta. Saltcoats, Sask.
 Campbellford, Ont. Midland, Ont. Saskatoon, Sask.
 Caylon, Sask. Montreal, P.Q. Semans, Sask.
 Darlingford, Man. Montreal, St. Catherine Toronto, Ont.
 Davidson, Sask. Street Bloor
 Dawson, Yukon Montreal, Rosemount and Lansdowne
 Duck Lake, Sask. North Battleford, Sask. Toronto, Ont., King
 Duncan, B.C. North Vancouver, B.C. and Dufferin Sts.
 Edmonton, Alta. " (Upp. Lonsdale Ave.) Toronto, Ont., Royce Ave.
 Estevan, Sask. Oak River, Man. Trail, B.C.
 Fenelon Falls, Ont. Ottawa, Ont. Vancouver, B.C.
 Fort George, B.C. Paynton, Sask. Varennes, P.Q.
 Forward, Sask. Prince Rupert, B.C. Verdun, P.Q.
 Fredericton, N.B. Punnichy, Sask. Victoria, B.C.
 Girvin, Sask. Quebec, P.Q. Wakaw, Sask.
 Halifax, N.S. Quebec, St. John's Gate Waldron, Sask.
 Hamilton, Ont. Quesnel, B.C. Weston, Ont.
 Hamilton, Ont., Raymore, Sask. West Toronto, Ont.
 Victoria Ave. Reston, Man. Winnipeg, Man.
 Westinghouse Ave. Rhein, Sask. Wynyard, Sask.
 Hedley, B.C. Yorkton, Sask.

AGENCIES IN THE UNITED STATES, ETC.
 NEW YORK—22 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.
 MINNEAPOLIS—Security National Bank.
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. COUTTS, 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 Nova Scotia

Capital Paid Up INCORPORATED Reserve Fund
\$3,995,500 1832 \$7,492,000
DIRECTORS
 J. Y. PAYZANT, President CHAS. ARCHIBALD, Vice-President
 G. S. CAMPBELL HECTOR McINNES J. WALTER ALLISON
 J. H. PLUMMER N. CURRY R. E. HARRIS
Head Office - - - Halifax N.S.
General Manager's Office - - - Toronto, Ont.
 H. A. RICHARDSON, General Manager. D. WATERS, Asst. Gen. Manager.
 GEO. SANDERSON, C. D. SCHURMAN, E. CROCKETT, Inspectors.

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

New Brunswick
 Campbellton Newcastle St. John St. Stephen
 Chatham Port Elgin " Prince Wil-
 Fredericton Sackville " liam Street
 Jacquet River St. Andrews " Charlotte
 Moncton St. George Street Woodstock

Prince Edward Island
 Charlottetown Summerside

Quebec
 Montreal New Carlisle (sub. Paspebiac Quebec
 New Richmond to Paspebiac) Port Daniel

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

Manitoba | **Alberta**
 Winnipeg | Calgary | Edmonton

Saskatchewan
 Regina Saskatoon Prince Albert

British Columbia
 Vancouver Vancouver Hastings Street Victoria
 Granville Street

Newfoundland
 Bonavista Carbonear Harbor Grace Twillingate
 Burin Grand Bank St. John's

West Indies **CUBA** **PORTO RICO**
 Black River Port Antonio Cienfuegos San Juan
 Kingston Port Maria Havana
 Mandeville Savanna-la-Mar
 Montego Bay St. Ann's Bay

United States
 BOSTON..... W. CALDWELL..... Manager
 CHICAGO..... J. A. McLEOD..... Manager
 NEW YORK AGENCY (48 Wall St) W. H. DAVIES..... Agent

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

United States
 NEW YORK—Bank of New York, N.B.A. BOSTON—Merchants National
 Bank. CHICAGO—First National Bank. PHILADELPHIA—Fourth Street
 National Bank. BALTIMORE—Citizens National Bank. SAN FRANCISCO—
 Canadian Bank of Commerce. MINNEAPOLIS—First National Bank.
This Bank annually submits its Books and Statements to independent outside audit.

THE BANK OF TORONTO

Incorporated - 1855
 Head Office:
TORONTO - Can.
Capital \$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 Wolsley
 (10 offices) Lyndhurst Yorkton
 Allandale Millbrook
 Barrie Milton
 Berlin Newmarket
 Bradford Norwood
 Brantford Oakville
 Brockville Oil Springs
 Burford Omemece
 Cardinal Ottawa
 Cobourg Parry Sound
 Colborne Penetanguishene
 Coldwater Peterboro
 Collingwood Petrolia
 Copper Cliff Porcupine
 Creemore Port Hope
 Dorchester Preston
 Elmville St. Catharines
 Galt Sarnia
 Gananoque Shelburne
 Hastings Stayner
 Havelock Sudbury
 Keene Thornbury
 Kingston Wallaceburg

BRITISH COLUMBIA **QUEBEC**
 Vancouver Montreal
 (2 offices) (6 offices)
 Aldergrove Maisonneuve
 Merritt Gaspe
 New Westminster St. Lambert

SASKATCHEWAN **MANITOBA**
 Bredenburg Winnipeg
 Churchbridge Benito
 Colonsay Cartwright
 Elstow Pilot Mound
 Glenavon Portage la Prairie
 Kennedy Rossburn
 Kipling Swan River
 Langenburg Transcona
 Montmartre
 Pelly
 Preeceville
 Springside
 Summerberry
 Stenen
ALBERTA
 Calgary
 Coronation
 Lethbridge
 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

When in London call on The Monetary Times, Grand Trunk Building, Cockspur St.

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 Quebec Bank

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of One and Three Quarters per cent. upon the Paid Up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this City and at its Branches, on and after Saturday, the first day of June next.

The Transfer Books will be closed from the seventeenth to the thirty-first day of May (both days inclusive).

B. B. STEVENSON,

Quebec, 19th April, 1912. General Manager.

The Home Bank of Canada

QUARTERLY DIVIDEND NOTICE

Notice is hereby given that a dividend at the rate of SEVEN PER CENT. per annum upon the paid-up Capital Stock of this Bank has been declared for the three months ending 31st May, 1912 (being an increase of one per cent. on the preceding dividend), and the same will be payable at its Head Office and Branches on and after Saturday the 1st of June, 1912. The Transfer Books will be closed from the 17th to the 31st of May, prox., both days inclusive.

By order of the Board,

JAMES MASON, General Manager.

Toronto, April 17th, 1912.

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., Waubauskene, 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

Alma	Fort William	Ottawa	Thamesford
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
Collingwood	Lynden	Schomberg	Warsaw
Drayton	Massey	Spencerville	Waterdown
Dryden	Matheson	Springfield	Webbwood
Durham	Mount Elgin	Steelton	W. Ft. William
Dutton	Mount Forest	Stony Creek	Winona
Elmira	Newcastle	Stratford	Woodstock
Eloa	North Bay	Strathroy	Wroxeter
Embro	Norwich	Sturgeon Falls	
Embrun	Orillia	Sudbury	
Fergus		Tavistock	

ALBERTA

Beiseker
Calgary Camrose
Castor Didsbury
Drumheller Edmonton
Erskine Gadsby
Gleichen Halkirk
Holden Morrin
Munson Stettler
Red Willow

AGENCIES:

SASKATCHEWAN

Saskatoon Zealandia
Rosetown
Forget Regina

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.

MANITOBA

Winnipeg

BRITISH COLUMBIA

Vancouver

Fort George Stewart

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. HARRIES, Asst. Inspns.

BRANCHES

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

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

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

CHARTERED BANKS

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid up - \$7,360,000
Reserve and undivided Profits - 8,675,000
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.

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
Arichat	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	Delisle	Moose Jaw	Saskatoon
Conquest	Lipton	Prince Albert	Scott
Craik	Lumsden	Regina	Swift Current
Davidson	Luseland		

BRITISH COLUMBIA

Abbotsford	Hope	New Westminster	Rosland
Albani	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 (3)	Sagua
Bayamo	Cienfuegos	Manzanillo	Puerto Padre
Caibarien	Cardenas	Matanzas	Santi Spiritus
Ciego de Avila	Guantanamo		Santiago de Cuba

PORTO RICO

Mayaguez Ponce San Juan

DOMINICAN REPUBLIC

San Pedro de Macoris
Santo Domingo

BAHAMAS

Nassau

BARBADOS

Bridgetown

JAMAICA

Kingston

TRINIDAD

Port of Spain,
San Fernando

LONDON, 2 Bank Bldgs., Princes St.

NEW YORK, Corner William
and Cedar Sts.

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 Authorized - \$5,000,000
Capital Paid Up, Rest and Undivided Profits - \$7,618,167

STERLING EXCHANGE BOUGHT AND SOLD

Best current rates for Documentary Bills, Foreign Cheques, Commercial Paper, etc. Money transmitted abroad by Bank Draft or Cable Transfer.

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

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	Carievale	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. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.

Collections effected in all parts of Canada promptly and cheaply.

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

CHARTERED BANKS

The Merchants' Bank

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

HEAD OFFICE, MONTREAL

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 Jonathan Hodgson, C. M. Hays, F. Orr Lewis.
 T. Long, Alex. Barnet, A. A. Allan,
 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
Eigin	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
" 1806 St. Lawrence Blvd.	Rigaud	St. Johns
Beauharnois	Shawville	St. Jovite

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

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

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

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 Vancouver

Head Office: VANCOUVER, British Columbia
 SUBSCRIBED CAPITAL \$822,900.00 CAPITAL AUTHORIZED \$2,000,000

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 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.
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 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

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 STERLING BANK

OF CANADA

The Most Satisfactory Mode of Payment

Would you not prefer to mail a cheque to your tradesman to having his collector call? Deposit your money in a savings account with us, and pay all bills by cheque. The balance is secure and earning interest.

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Branches:

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Queen St. and Jameson Ave.	Dundas and Keele Streets
College and Grace Streets	Wilton Ave. and Parliament St.

THE BANK OF NEW BRUNSWICK

HEAD OFFICE — ST. JOHN, N.B.

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

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

R. B. KESSEN, General Manager

ESTABLISHED 1865

Union Bank of Canada

Head Office - QUEBEC

Paid-up Capital - - - - \$ 4,951,000

Reserve and Undivided Profits - \$ 3,500,000

Total Assets (over) - - - - \$58,000,000

BOARD OF DIRECTORS

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WILLIAM PRICE, Esq.	- - -	Vice-President
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Geo. H. Thomson, Esq.	Wm. Shaw, Esq.	R. L. Drewry, Esq.
John Galt, Esq.	M. Bull, Esq.	F. E. Kenaston, Esq.
G. P. Reid, Esq.	E. E. A. Duvernet, Esq.	S. Barker, Esq.
		S. Haas, Esq.

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 H. B. SHAW, Assistant General Manager.
 J. W. HAMILTON, Superintendent Eastern Branches, Toronto.
 J. G. BILLETT, Chief Inspector and Manager Foreign Department, Quebec.

J. B. WADDELL, Inspector, Toronto.
 H. YEASEY, Chief Accountant.
 F. W. S. CRISPE, Superintendent Western Branches, Winnipeg.
 F. W. SMITH, Superintendent Manitoba Branches, Winnipeg.
 P. VIBERT, Superintendent Alberta Branches, Winnipeg.
 J. S. HIAM, Superintendent Saskatchewan Branches, Winnipeg.
 T. McCAFFRY, Superintendent British Columbia Branches, Vancouver.
 F. J. BOULTON, Assistant Inspector, Manitoba Branches, Winnipeg.
 O. F. SEEBER, Asst. Inspector Saskatchewan Branches, Saskatoon.
 R. H. BAIRD, Asst. Inspector Alberta Branches, Calgary.

THIS Bank, having over 250 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of all Banking business in these Provinces. Collections and correspondence are invited.

The Bank has Agents and Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Branch at 51 Threadneedle Street, London, E.C.

F. W. ASHE, Manager.
 G. M. C. HART-SMITH, Assistant Manager.

CHARTERED BANKS

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	-	-	-	-	-	19,603,260
Bills of Exchange	-	-	-	-	-	8,758,706
Investments	-	-	-	-	-	11,709,417
Advances and other Securities	-	-	-	-	-	43,741,880

THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 60, LOMBARD STREET, E.C.

London Agency of the IMPERIAL BANK OF CANADA.

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, A. 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

Northern Crown Bank

HEAD OFFICE - WINNIPEG

Capital (authorized), \$6,000,000

Capital (paid up), \$2,200,000

DIRECTORS

PRESIDENT - Sir D. H. McMillan, K.C.M.G.
 VICE-PRESIDENT - Capt. Wm. Robinson
 Jas. H. Ashdown H. T. Champion Frederick Nation
 Hon. D. C. Cameron W. C. Leistikow Hon. R. P. Roblin

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

BRANCHES IN EASTERN CANADA

ONTARIO	Inglewood	Wellington St.	Woodstock
Bath	Inwood	Port Dover	QUEBEC
Bracebridge	Kingston	Scotland	Aylmer
Brockville	Mallorytown	Seeley's Bay	Papineauville
Burford	Napanee	TORONTO	
Cheltenham	Odessa	King St.	
Comber	OTTAWA	Agnes St.	
Enterprise	Sparks St.	Spadina Ave.	
Florence	Rideau St.	Woodbridge	

OFFICERS OF THE BANK

R. Campbell - General Manager
 L. M. McCarthy - Supt. Branches
 V. F. Cronyn - Supt. Eastern Branches
 J. P. Roberts - Supt. B.C. Branches

THE METROPOLITAN BANK

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

Head Office - TORONTO

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

A General Banking Business Transacted

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

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“Capital Investments in Canada”

By FRED. W. FIELD

Price \$2.50 postpaid

PUBLISHED BY

THE MONETARY TIMES

62 Church Street, Toronto

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6%

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8%

SEND FOR FURTHER PARTICULARS

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Head Office:
VICTORIA, B.C.

D. C. REID, President and Manager
References, Merchants Bank of Canada

Branch Offices:
VANCOUVER, B.C.
LONDON, England

THE GREAT WEST PERMANENT LOAN COMPANY

Head Office - WINNIPEG, Man.

Branches: Vancouver, Victoria, Calgary, Edmonton, Regina, Fort William
Paid-up Capital \$2,000,000
Assets 4,000,000
Reserve 520,000

MONEY TO LOAN ON IMPROVED CITY AND TOWN PROPERTY
4% allowed on deposits of \$1 and upwards
5% allowed on debentures of \$100 or over, issued for terms of from 3 to ten years

CAPITAL STOCK 7% INVESTMENT

The Company, having disposed of its Capital Stock some years ago, has, therefore, none for sale, but the stock may be purchased through the Toronto, Winnipeg and Vancouver Stock Exchanges, at prices ranging from \$124 to \$127 per share.

The last seven half-yearly dividends have been at the rate of 9 per cent. per annum, so that, at the current prices, the investment will net 7 per cent.

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.

BOARD OF DIRECTORS: W. T. Alexander, Esq., Managing Director The Canada National Fire Insurance Company, President and Manager; E. S. Popham, Esq., M.D., Director Standard Trusts Company, Vice-President; Nicholas Bawlf, Esq., President Bawlf Grain Company, Director Bank of Toronto, Director Standard Trusts Company, Second Vice-President; Sir Gilbert Parker, M.P., London, England; E. D. Martin, Esq., Wholesale Druggist, ex-President Winnipeg Board of Trade, Director The Canada National Fire Insurance Company; James Stuart, Esq., President James-Stuart Electric Company; E. L. Taylor, Esq., Barrister-at-Law, Second Vice-President Monarch Life Assurance Company, Director the Canada National Fire Insurance Company; F. H. Alexander, Director The Canada National Fire Insurance Company, Secretary.

For further information, write the HEAD OFFICE, 436 MAIN STREET, WINNIPEG, or, if more convenient, call at, or write, any of our Branch Offices.

Manitoba Permanent Loan Co.

Head Office - Winnipeg, Manitoba

Incorporated by Special Act. Authorized Capital, \$1,000,000

MONEY TO LOAN AGENTS WANTED

We wish to draw the attention of those who are desirous of finding an absolutely safe and profitable investment, both from a dividend point of view and a certain increase in value of Company's stock. WRITE FOR LITERATURE.

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THE STANDARD LOAN COMPANY

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

Capital and Surplus Assets, \$1,400,600.00

Total Assets, \$2,800,000.00

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

DIRECTORS:

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

Head Office: Cor. Adelaide and Victoria Streets, TORONTO

The Commercial Loan and Trust Co.

Head Office - WINNIPEG

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W. H. SPROULE, Manager.

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R. T. RILEY, Managing Director
GEO. R. CROWE, Vice-president

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P. Burns
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ESTABLISHED 1882.

Executors, Trustees, etc., etc.

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J. W. LANGMUIR, Managing Director

Toronto Ottawa Winnipeg Saskatoon

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

Authorized Capital.. \$500,000.00
Subscribed 250,000.00
Paid Up 115,000.00

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

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

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

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and Mount Royal, G.C.M.G.,
President

Sir Edward Clouston, Bart.,
Vice-President

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Bank of Montreal Bldg.,
Yonge and Queen Streets.

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MANAGER

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Dominion Trust Company, Limited

Head Office - VANCOUVER, B.C.

BRANCHES:

Vancouver, Victoria, New Westminster, Nanaimo,
Regina, Calgary, Montreal (Dominion of Canada
Trusts Co.) and London, England.

Subscribed Capital.....\$2,300,000
Paid-up Capital\$1,630,000
Reserve\$ 550,000

Acts in all Trust capacities.

Lends money for clients on first mortgages on
improved real estate, netting the investor 7%.

Acts as confidential agent for the investment of funds.

W. R. ARNOLD, Managing Director.

The Sterling Trusts Corporation

HEAD OFFICE: REGINA, SASKATCHEWAN.

Capital Authorized - - - \$1,000,000
Capital Subscribed - - - 640,000

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

No loans exceed 40% of actual
valuation.

Values will continue to increase.

Profitable rates quoted.

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W. M. Martin, M.P.
Aleck Clark
Arthur H. Tasker
Edward P. Brockman
H. L. Johnson
C. F. Millar
Bankers: The Canadian Bank of
Commerce.
Solicitors: Balfour, Martin, Casey
& Blair.

MERCANTILE

TRUST COMPANY OF CANADA, LIMITED

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

HON. WILLIAM GIBSON, Senator S. C. MACDONALD
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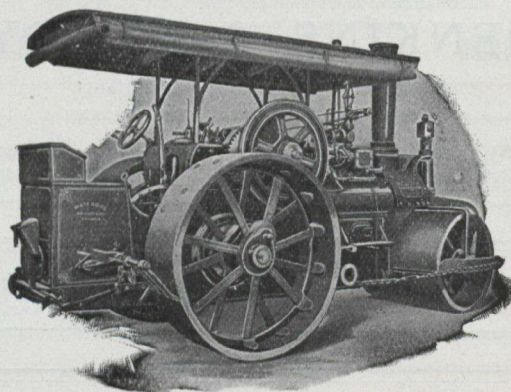
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MONEY MARKET PROSPECTS.

In Montreal and Toronto financial circles the probable future of the money market comes in for considerable discussion. There is a fairly large body of opinion holding that the fall of 1912 will see quite a monetary stringency in the Dominion. The activity of the big industrial and mercantile establishments is such as to cause them to absorb large amounts in bank credits in the ordinary course of business. Then the heavy demand from Western Canada for loans of all kinds shows no signs of abating. On the contrary, it seems to be increasing. Much of this demand springs from speculative activity; but speculation does not by any means account for the whole. Probably the general public does not appreciate the extent to which an active era of railroad construction tends to absorb the surplus of available funds. It is the general habit to regard the financing of this construction work as tending to increase the ready cash of the country. Of course, it does result in bringing new funds into the Dominion, but before the funds are distributed the building operations have a tendency in some respects to shorten the supplies of cash or credit available for the borrowing classes in general.

Hon. Mr. White, the Finance Minister, in his budget speech in mid-March, referred to the £7,000,000 Canadian Northern bond issue placed in London at the beginning of this year. The Minister explained that a prominent and strong house in Great Britain had purchased the entire \$35,000,000 of securities, undertaking to pay over the proceeds in sundry instalments spread over a period of two years, as the money is required for purposes of construction.

Now, these Canadian Northern funds are paid over by this British financial house to the railway company's

bankers—the Canadian Bank of Commerce—for disbursement. Thus the financiers might take up, say, \$4,000,000 of the securities on one occasion and pay over the proceeds to the bank. The work for which this sum of \$4,000,000 is to pay for has, perhaps, been actively in progress for some time. Contractors have been busy grading and laying steel; they have been meeting paylists, buying materials, etc., through using their own funds and borrowing from banks. Some of the manufacturing industries which have been supplying the requirements of the railway contractors have also been borrowing more heavily from their bankers in order to fill the orders given by the contractors.

Wholesale houses and provision dealers also borrow more in order to supply the wants of the towns, villages or camps in which the contractors' regiments of men are working. Even after the funds are transferred to the control of the railway company they may remain at its credit in the bank for some time before the accounts of the contractors, etc., are settled. In other words, sundry banks will have advanced large sums for the purpose of carrying on and facilitating these works, and, on the other hand, the railway company's bankers hold the special deposits.

While the deposit may balance or over-balance the loans, it should be noted that the bank holding the deposit will not feel at liberty to use the funds in commercial discounts, for the reason that it will be called upon to disburse them shortly. So the special deposit may be carried in the form of loans at call in Wall Street in readiness for the railway company's demand.

When the great extent of new railway construction in Western Canada is considered it will be seen that the loans to contractors, manufacturers, merchants and others engaged, directly or indirectly, in forwarding it must always stand at a formidable total, while the special

deposits out of which they are to be paid may be invested in large part in New York or London.

Then it may develop also that revival of speculative activity in Wall Street will operate to drain funds from Canada. A pronounced rise in the leading securities there usually has the effect of increasing the business of the American broking houses in Toronto and Montreal and of the Canadian houses dealing actively in Wall Street stocks. A large increase in Canadian purchases of American stocks results inevitably in the transfer of much margin money to New York; and in the case of the growing number of Canadians who buy outright—through using funds on deposit or through borrowing from Canadian banks—the whole principal amount of the purchases have to be sent to New York. In the aggregate, this drain sometimes reaches large dimensions.

Again, the temporary unsettlement of the London market, owing to the big strike, resulted in throwing upon the Canadian banks a special demand from municipal and other corporations which had intended to float bonds in London. No doubt the total of these special loans granted in the past couple of months would reach respectable figures. However, generally improved conditions in London would speedily effect an improvement in regard to these loans; for when the London market was in position to take their issues the Canadian corporations could pay off the special loans and perhaps establish balances on the credit side of their accounts.

No doubt the money market in Canada this year will be considerably affected by the developments occurring in the home stock markets. When the two asbestos companies defaulted their bond interest a short time ago some thought a collapse in security prices might ensue. But nothing like that happened. The market also had a rise following the Dominion elections in September and a reaction afterwards. The steel stocks rose in anticipation of a bounty, and then fell when the Finance Minister announced that no bounty would be paid. If there should be a general and sustained upward movement, the development would help to make money stiff in the fall.

OUR RAILROADS IN THE UNITED STATES.

The Grand Trunk Railway is finding difficulty in getting legislation respecting running rights in New England State and terminals at Boston, but the company is likely to achieve its desires. An outlet through Buffalo to New York, either via the Lackawanna or the Erie, with a bridge over the Niagara River at Niagara Falls in conjunction with the International Railway Company, was stated to be the plan of Sir William Mackenzie, of Toronto, head of the Canadian Northern, who was in Buffalo recently with a party of capitalists and officials interested in the steam and electric system, in which the Canadian Northern is the principal factor. The plan, it is said, includes the extension of the Canadian Northern, which now stops at Toronto, to Hamilton and thence to Niagara Falls, Ont., where the international boundary would be crossed.

These incidents indicate that, while Canada desires first the expansion of trade east and west along railroads (for the construction of which millions of English capital has been borrowed), at the same time, opportunity to foster trade north and south will not be neglected. The United States railways have 1,485 miles of track in Canada, while the Canadian railways have no less than 7,197 miles of track in the United States, divided as follows:—

Grand Trunk Railway—	Miles
Grand Trunk Western Railway	336
Detroit, Grand Haven and Milwaukee Railway	191
Toledo, Saginaw and Muskegon Railway	116

	Miles
Cincinnati, Saginaw and Mackinaw Railway	53
Pontiac, Oxford and Northern Railway..	100
Central Vermont Railway	612
Island Pond to Portland	150
Detroit and Toledo Shore Line Railway..	78
	— 1,636
Canadian Northern Railway—	
D.R.L. and W. (Fort Frances to Duluth)	170
	— 170
Canadian Pacific Railway—	
D.S.S. and A. System	614
Soo System	4,295
Spokane International	140
Sumas to Seattle	125
Megantic to Vanceboro (Maine).....	217
	— 5,391
Total	7,197

This interchange of railroad mileage is likely to see its next development in British Columbia, upon which province several United States transportation companies have development designs.

CANADA'S FISHERIES.

A fairly large amount is invested in Canada's fisheries. There is reason to believe that British and other capital will be employed in the exploitation of our fisheries to a far greater extent than hitherto. Last year 68,610 persons were engaged on vessels in the actual work of fishing in the waters of the Dominion. In canneries and fish-houses of various kinds on shore, there were employed in the work of cleaning and preparing the fish for market 24,978 persons, making a total of those directly engaged in the work of the fisheries of 93,588. In addition to the foregoing, there were many persons employed in connection with the fisheries in a more indirect way, such as coopers, teamsters, boat-builders, net and rope-makers, etc., who are not taken into account in making up the returns.

The estimated total capital invested in the fisheries of Canada amounts to \$19,019,870. Of this sum, \$17,242,469 was invested in connection with the sea fisheries, and \$1,777,401 in connection with the inland fisheries. Of the total, \$5,512,621 represents the value of vessels and boats, while \$13,507,249 stands for the value of fishing gear, canneries, fish-houses, and other fixtures necessary to the carrying on of the industry.

The value of fish and fish products marketed during the year 1910-11 is seen by provinces in the following table:—

Province.	Value.
Nova Scotia	\$10,119,243
New Brunswick	4,134,144
Prince Edward Island	1,153,708
Quebec	1,692,475
Ontario	2,026,121
Manitoba	1,302,779
Saskatchewan	172,903
Alberta	82,460
Yukon Territory	118,365
British Columbia	9,163,235

The recent balance sheets of some of the principal fishery companies of the world exhibit such gratifying returns as to invite some sort of comprehensive view of the great industry in which they are engaged. The United States leads with a total of \$54,000,000, followed by Great Britain with \$46,000,000, and Russia third with \$36,000,000. The following are the latest figures available for comparison, showing the annual value of the principal fisheries:—

United States (census, 1908).....	\$54,031,000
Great Britain	46,000,000
Russia, 1910	36,050,000
France (not including colonies).....	32,000,000
Canada—	
Nova Scotia	\$7,989,546
British Columbia	7,942,771
New Brunswick	4,193,264
Quebec	2,174,459
Ontario	1,428,079
Prince Edward Island	1,050,623
Manitoba and North-West Territory	958,410
	25,737,154
British colonies, not specified, say.....	14,000,000
Norway	21,000,000
Newfoundland, estimated from exports.....	10,000,000
Netherlands	7,000,000
Korea, 1910	3,984,000
Italy, estimated	3,000,000
Sweden, 1910	2,004,419
All others, say *	45,193,427
	\$300,000,000

* Spain, Portugal, Morocco, Greece, China, Japan, Mexico and South America all possess valuable fisheries, from which, however, no recent comprehensive returns are available.

There are indications scattered throughout the various United States consular reports that the returns are incomplete, and that, as in the case of numerous other commodities, the products of the fisheries are withheld for market purposes. German returns are so meagre that it would perhaps be misleading to give them prominence. The United States consul at Stavangar reports that "the Norwegian banks have been strongly upholding the exporters of mackerel, and it is now apparent that there will be little or no reduction in price. Within the past week (October 6th, 1911), one New York firm purchased \$268,000 worth of Bergen mackerel, and it is now believed that the large quantities of mackerel held by the exporters will be taken by American buyers in spite of the artificially raised prices.

In ordinary years Russia takes \$15,000,000 worth of fish from the Caspian sea, \$25,000,000 worth of salmon and \$6,200,000 worth of herrings from the northern seas, besides securing 200 whales and a large number or quantity of seals, sturgeon, caviar, shark and other fish oils, fertilizers, etc., amounting in all to about \$50,000,000; although our consul at Moscow reports the catch of 1910 at 1,206,000,000 pounds, valued at \$36,050,000. This is 380,000,000 pounds less than the weight of the catch twenty years ago. He ascribes the deficit in 1910 to severe storms and cold weather; but this cause cannot be perennial. The inadequacy of the returns is, of course, no fault of his.

The sum total, about \$300,000,000, roughly exhibits the extent of the world's fishing industries, and it will be seen that the United States, together with Great Britain and her overseas empires, share nearly one-half the profits upon the large catch represented by this sum.

The value of the fisheries exports from Canada in various years has been as follows:—

Year.	Canadian fisheries produce.	Foreign fisheries produce.	Total value.
1876	\$ 5,500,989	\$ 232	\$ 5,501,221
1886	6,843,388	25,645	6,869,033
1908	13,867,368	39,199	13,906,567
1910	15,663,162	97,229	15,760,391
1911	15,675,544	114,315	15,789,859

Considerable British capital was invested in a British Columbia fisheries enterprise last year.

TRADE WITH THE WEST INDIES.

There are signs that the United States is perturbed at the growing strength of the movement for closer trade relations between Canada and the West Indies. The New York Produce Exchange not long ago commenced a campaign by which it hoped to stir the State department into immediate action to prevent the enactment of the proposed reciprocal trade agreement between Canada and the British West Indies. Flour is the chief commodity in which the produce exchange is interested, and the proposed agreement, it was said, provides for admitting Canadian flour into the West Indies at a preference of 24 cents a barrel. Such a step, it was declared, would raise a barrier which the American miller could not surmount. The loss of business would be several million dollars a year. A statement issued by the Produce Exchange special committee said: "The flour trade to the West Indies is very important to this market, and it would be foolish to stand by idle and see it taken away if we have at hand some weapon to prevent it. The United States offers an immense market for West Indian products, a market more important to them than that offered by Canada, and it ought to be possible to make an effective protest."

The next few years should witness considerable improvement of the relations between the Dominion and the West Indies. After an exhaustive investigation of conditions a year or two ago, the Imperial Royal Commission of the trade relations between the two countries concluded that there was a considerable field in the West Indies for the development of trade in articles for the production of which Canada is well equipped. Recognizing this fact, the boards of trade of Montreal, Toronto, Halifax, and St. John, in 1907, combined to appoint delegates to visit the West Indies and to investigate the possibilities of extending Canadian trade. The delegates were Mr. Allan, of Toronto; Mr. Schofield, of St. John, and Mr. Jones, of Halifax. In the course of their report, which is well worth study, occurs the following remark: "The transportation question has probably more to do with the development of trade relations between Canada and the West Indies than any other of the many problems existing; with the possible single exception of the facilities provided at the seaboard for handling the requirements of traffic by commission houses, with promptness and despatch."

It was made clear in the evidence given to the Royal Commission, that the New York commission houses, through their favorable position and old establishment, were able in many cases to capture trade which otherwise might have fallen to Canadian firms. It was stated that the New York houses dealt in many products, so that it was possible for a merchant in the West Indies to send them a miscellaneous order; that they kept open accounts with their customers, both buying from them and selling to them, and adjusting the difference periodically, thus avoiding the necessity for frequent drafts; that they had immediate access to large stocks at the seaboard, and could, therefore, fulfil orders with despatch; and that in some cases they controlled steamers, and could, therefore, secure advantageous freight rates. It was also stated in Canada that the New York houses largely finance their West Indian customers. Mr. Hanschell, in Barbados, denied that the New York houses gave large credits in that colony. Though no doubt the practice varies, it is probable that the credit given by the New York firms has much to do with their retention of the West Indian trade.

In the West Indies complaints are heard of delay in obtaining the fulfilment of orders, due to the fact that there do not exist in Canada, as in the United States, depôts at the actual port of shipment, from which supplies could be drawn at short notice. Orders sent to

Canada are frequently delayed while the goods are being carried by rail from the mercantile centres to the sea coast.

The delegates of the Canadian boards of trade recommended the establishment in St. John and Halifax of commission houses whose business it would be to carry stocks, to make prompt shipments, and to cater to all the varied mercantile wants of the West Indian buyer. The experience of one firm in carrying on this business, though in one line only, had been most satisfactory. If Canadian exporters are successfully to meet the competition of New York, it will be very desirable for them to establish at Canadian ports, say, at Montreal, Quebec, Halifax, and St. John, houses similar to those in New York, giving particular attention to the West Indian trade, to which the West Indian buyer may send miscellaneous orders, in the confidence that they will be fulfilled with promptness and efficiency.

It was frequently stated, both in Canada and in the West Indies, that until some years ago much of the flour supplied by Canadian millers was not adapted to the West Indian climate, and was deficient in keeping qualities, but there is abundant evidence that this difficulty has been overcome, and Canadian millers have been able to produce a flour at least as satisfactory as any obtained from the United States. The necessity of Canadian manufacturers and exporters making a systematic effort to place their goods before the buyers in the West Indies, who are regularly visited by travellers from the United States, has been urged. Exporters of flour, grain, lumber, fish, butter and cheese, all testify to the satisfactory results obtained from sending representatives to the West Indies. The greater length of the journey from Halifax and the comparative infrequency of communication places Canadian exporters in a somewhat worse position than their American competitors in this respect: while Canadian manufacturers have only attempted to cultivate the West Indian market spasmodically at times of depression in the home trade. The rarity of the visits of Canadian commercial travellers is notable. The enter-

prise of Canadian exporters should be sufficient to secure the proper canvassing of West Indian buyers, now that their attention has been drawn to the possibilities of the market.

In the West Indies several complaints as to the inconvenient business methods employed by Canadian houses have been heard. Thus Mr. Du Boulay in St. Lucia objects to the sight draft system adopted by Canadian merchants; Mr. Hanschell, representing the Barbados Chamber of Commerce, refers to the lack of promptness and accuracy in meeting the requirements of buyers; Mr. Bryson, in Antigua, complains that drafts were frequently presented for payment before the arrival of the goods to which they related. All these are difficulties which might probably be removed by a better understanding of the requirements of West Indian customers.

The Royal Commission's report suggested the appointment of a Trade Commissioner, fully conversant with the circumstances of the West Indies, to represent the West Indies in Canada, who could advise the producers of the West Indies and bring them into communication with Canadian buyers. The cost of the appointment should be shared between the colonies represented, and it was thought desirable, in order to secure the advantages of the existing organization, that the office should be in close association with the Imperial Department of Agriculture.

The recent conferences at Ottawa between delegates from the West Indies and Canadian ministers have laid a broad foundation for stronger trade relations.

SMALL CHANGE.

Canadians returning from England warn us against issuing watered stock—excellent advice. Aside from finance, the Dominion has a water area of 125,756 square miles.

BRITISH COLUMBIA.

Vancouver and Bounties—The Influx of Population Will Result in a Growth of Industries—Activity General Throughout the Province.

(Staff Correspondence.)

Vancouver, April 20th.

The question of factories and industries is being commented on in Vancouver journals, it has been discussed by the Tourist Association many times, and the apparent lack of industries has been noticed by many who do not at first realize the substantial basis of prosperity in the west. The subject, in connection with labor, has been dealt with in this column at different times, and is timely again now that immigration is steadily increasing. As pointed out before, industries and population work in together. It is impossible for manufactures to be established on a large scale in a thinly populated country, for labor is expensive and difficult to get, transportation rates are high, since the business is limited, and there is no local market. With the incoming of railways and an aggressive immigration policy, the outlying districts will become settled. In a few years, with the Canadian Northern and Grand Trunk Pacific in operation, the vast inland district north of the line of the Canadian Pacific Railway, the present fringe of civilization, will have its thousands of people, where now there are none. With producers on the land, a market will not only be established, but the steady increase of population will supply the labor requisite for the adequate carrying on of large industries. These industries will not all be located on Burrard Inlet or the Fraser River, though the transportation, shipping and other facilities will bring many of them to this part of the province.

But along the lines of railway and at various points on the coast, where fine waterpowers and cheap land offer inducements, industries will gradually be established. Even now the first are already there. It may be small towns will grow up around them, but the central points of activity will be the

great coast cities, railway terminals and shipping points, which are growing in commercial importance as development and settlement proceeds.

This week a letter was received by the City Council from a cement company in Calgary stating that if Vancouver would supply a nice site on the waterfront free, and not too far out, with railway facilities and a fixed assessment for ten years, it would establish a cement works, expend \$500,000 the first year and more later, employing 150 men. The letter was passed on to the Tourist Association. It is some ten years since the City Council took the unanimous stand that no bonuses should be given to industries. At that time Vancouver was wanting industries pretty badly. Still it was decided that it was a bad policy to give bonuses. When the matter was discussed in council, it was stood over for two or three weeks so that all phases could be considered. Not only was it bad policy as far as the industry in question was concerned, but it was hardly fair to industries already established. It was pointed out that these had come into the field without assistance and struggled along, and it was not the proper thing to let the pioneers do what they could while the fatted calf was brought out for the newcomers. It was thought advisable to give free water or some minor consideration to an industry that was altogether new and untried in this section of the Dominion, but of late years even this has been put to one side. Industries, if they come now, must not look for assistance, and, while every encouragement has always been, and will be, given by the city's official bodies, financial help or land grants are out of the question.

Cities Busy and Steadily Expanding.

It is gratifying to note the activity in different parts of the province, apart from the railway construction east, west, north and south. Dr. S. Bonnell, ex-mayor of Fernie, was on the coast this week, and stated that things are looking better there than for years past, and a prosperous summer is looked forward to. In Victoria a very considerable amount of building is going on, and the capital city is steadily expanding and growing busier. At Prince Rupert the preliminary contracts have just been awarded for extensive docks, much rolling stock is being received for the new railway, and one or two sawmills are to be erected. Capital is being interested more and more, and representatives are constantly visiting the province in regard to investments.

MARCH BANK STATEMENT

A Healthy Statement—Deposits Exceed \$637,000,000—A Record Amount

	March, 1911.	February, 1912.	March, 1912.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$278,171,792	\$321,152,954	\$331,896,238	+19.3	+3.3
Deposits after notice	553,032,466	600,252,128	606,044,932	+9.5	+0.9
Current loans in Canada	710,604,072	793,853,547	815,948,308	+14.8	+2.7
Current loans elsewhere	35,512,495	35,946,475	34,209,383	-3.6	-4.8
Call loans in Canada	58,369,712	71,181,510	69,846,338	+19.6	-1.8
Call loans elsewhere	85,250,789	88,589,472	94,667,027	+11.04	+6.8
Circulation	18,938,753	88,920,598	95,918,404	+17.06	+7.8

A delayed spring, and a late opening of navigation, has probably kept down the figures of current loans and circulation to the figures of the condensed list given above. Although loans outside Canada show a noticeable shrinkage for the month, the total loans are large.

Deposits have reached \$937,940,000, a noteworthy amount, a hundred millions greater than in March, 1911, and an increase of sixteen millions over February, 1912. The position may be termed a healthy one. Loans have increased compared with the previous month, but deposits have increased in a still greater ratio.

The monthly list of loans which follows will be found of interest. Only one month of the twelve, May, 1911, fails to show an increase in Canadian current loans over the previous month. Between May and December call loans in Canada ran up from \$57,709,000 to \$72,640,000, and then proceeded to run down to \$69,846,000. As to call loans outside the Dominion, they were \$77,110,000 in January, 1911, and ran up to \$104,009,000 in July declining to \$92,106,695 at the close of the year.

Loans.	Current in Canada.	Call in Canada.
1911—March	710,604,072	58,369,712
April	712,032,758	57,832,690
May	708,093,677	57,709,853
June	717,869,386	61,507,268
July	723,765,358	65,339,288
August	734,683,962	65,106,110
September	749,007,607	67,717,991
October	768,492,008	69,088,467
November	770,356,419	72,033,493
December	774,909,172	72,640,526
1912—January	775,972,243	71,283,166
February	793,853,547	71,181,510
March	815,948,308	69,846,338

Call and Current Loans for five years.

	March, 1908.	March, 1909.	March, 1910.	March, 1911.	March, 1912.
Current loans in Canada	\$545,020,446	\$520,109,936	\$624,550,051	\$710,604,072	\$815,948,308
Current elsewhere	22,187,494	34,915,132	40,719,679	35,512,495	34,209,383
Call in Canada	43,715,367	48,911,736	59,945,735	58,369,712	69,846,338
Call elsewhere	52,547,353	117,850,605	130,194,540	85,250,789	94,667,027

Here is the record of deposits:

	On demand.	After notice.
1911—March	\$278,171,792	\$553,032,466
April	281,964,309	84,535,658
May	298,784,206	562,209,148
June	309,804,854	564,867,554
July	316,973,780	570,789,435
August	311,111,668	575,740,956
September	313,584,893	577,591,045
October	331,953,562	586,451,045
November	341,712,265	588,942,142
December	335,020,693	591,068,932
1912—January	316,936,962	596,847,174
February	321,152,954	600,252,128
March	331,896,238	606,044,932

Growth of chartered bank deposits in five years:

March.	On demand.	After notice.	Total.
1908	\$148,665,791	\$397,141,342	\$545,807,133
1909	200,843,984	445,626,884	646,470,868
1910	247,562,171	515,272,117	763,834,288
1911	278,171,792	553,032,466	831,204,258
1912	331,896,238	606,044,932	937,941,170

Call loans outside of Canada in 1911:

1911.	
January	\$77,110,971
February	79,927,785
March	85,250,789
April	84,535,658
May	88,745,080
June	97,865,400
July	104,009,030
August	101,730,820
September	93,517,076
October	88,722,640
November	87,489,665
December	92,106,695

GRAND TRUNK MEETING.

Notwithstanding the big increase in expenses beyond control, said Chairman Sir Alfred Smithers at the Grand Trunk Railway meeting at London, the management was able to show an improvement of one per cent. on third preference, making one and one-half for 1911. Of eight hundred thousand increased gross earnings, nearly eleven-twelfths had been spent in Canada. One remaining twelfth came here for shareholders. Although passenger freight rates were less, the earnings per train mile increased about \$2.75.

Concerning the Grand Trunk Pacific grading, branch lines were completed, and rails would have been laid if Canadian steel companies could have delivered rails. Arrangements were made within the last few days whereby American mills will deliver rails.

The chairman alluded with satisfaction to the completion of arrangements for running rights over the Ontario Government's North Bay to Cochrane line, which would give a valuable connection and save the company raising additional capital.

Referring to labor difficulties, Mr. Smithers quoted what he said in October, 1910, that the persistent demand for higher wages was felt not only in Canada and America, but throughout the world. It was no use weakly railing and

vainly expecting wages to go back. Considering the position to-day, Mr. Smithers quoted rates paid to workers as compared with 1897, an average increase of forty-nine to sixty-nine per cent.

Mr. Smithers said that President Hays had with him talented, able lieutenants, who, if he were unhappily taken away, would qualify to succeed him in the work so ably performed.

The report was adopted without discussion.

COBALT ORE SHIPMENTS.

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended April 19th: La Rose, 232,440; McKinley-Darragh, 137,094; Chambers-Ferland, 67,200; Crown Reserve, 40,900; Buffalo, 56,340; City of Cobalt, 65,419; Hudson Bay, 62,967; Millerette, 30,000; total, 692,360 pounds, or 346 tons.

The total shipments since January 1st are now 13,366,051 pounds, or 6,684 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.

Chartered Banks' Statement to the

NAME OF BANK.	CAPITAL			Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in Circulation.	Bal. due to Dom. Gov.. after deducting advances.
	Capital Authorized.	Capital Subscribed.	Capital Paid Up.				
	\$	\$	\$	\$	\$	\$	\$
1 Bank of Montreal.....	16,000,000	15,599,800	15,567,270	15,000,000	10	13,835,324	7,438,762
2 Bank of New Brunswick.....	1,000,000	1,000,000	1,000,000	1,790,000	13	941,414	86,284
3 Quebec Bank.....	5,000,000	2,500,000	2,500,000	1,250,000	7	2,059,770	24,988
4 Bank of Nova Scotia.....	5,000,000	4,000,000	3,995,580	7,492,574	14	3,865,000	358,515
5 Bank of British North America.....	4,866,666	4,866,666	4,866,666	2,774,000	8	4,059,220	44,995
6 Bank of Toronto.....	10,000,000	5,000,000	4,923,705	5,923,705	11	4,139,782	46,134
7 Molsons Bank.....	5,000,000	4,000,000	4,000,000	4,600,000	11	3,579,517	48,612
8 Banque Nationale.....	5,000,000	2,000,000	2,000,000	1,300,000	7	1,965,451	19,739
9 Merchants Bank of Canada.....	10,000,000	6,624,400	6,457,710	5,400,000	10	6,020,250	366,348
10 Banque Provinciale du Canada.....	2,000,000	1,000,000	1,000,000	500,000	6	967,343	14,784
11 Union Bank of Canada.....	8,000,000	4,953,600	4,951,170	3,075,585	8	4,494,733	75,582
12 Canadian Bank of Commerce.....	25,000,000	15,000,000	14,982,935	12,486,348	10	13,098,149	687,112
13 Royal Bank of Canada.....	10,000,000	7,815,800	7,491,980	8,421,178	12	7,192,553	130,877
14 Dominion Bank.....	10,000,000	4,975,700	4,862,921	5,862,921	12	4,295,538	51,143
15 Bank of Hamilton.....	3,000,000	2,957,400	2,955,600	3,386,554	11	2,681,410	66,395
16 Standard Bank of Canada.....	5,000,000	2,000,000	2,000,000	2,600,000	13	1,973,988	20,950
17 Banque d'Hochelega.....	4,000,000	2,960,400	2,869,610	2,650,000	9	2,229,311	28,634
18 Bank of Ottawa.....	5,000,000	3,500,000	3,500,000	4,000,000	11	3,312,325	72,242
19 Imperial Bank of Canada.....	10,000,000	6,000,000	6,000,000	6,000,000	12	5,552,977	146,060
20 Traders Bank of Canada.....	5,000,000	4,367,500	4,354,500	2,500,000	8	3,743,017	38,700
21 Sovereign Bank of Canada.....	3,000,000	3,000,000	3,000,000	Nil.	.....	32,520	.....
22 Metropolitan Bank.....	2,000,000	1,000,000	1,000,000	1,250,000	10	928,717	.....
23 Home Bank of Canada.....	2,000,000	1,369,400	1,281,672	425,000	6	1,183,640	.....
24 Northern Crown Bank.....	6,000,000	2,207,500	2,207,500	250,000	6	1,882,360	44,236
25 Sterling Bank of Canada.....	3,000,000	1,057,500	988,807	281,616	5	949,075	.....
26 Bank of Vancouver.....	2,000,000	1,169,900	796,903	Nil.	.....	293,185	.....
27 Weyburn Security Bank.....	1,000,000	602,800	301,400	15,000	5	183,360	.....
28 Banque Internationale du Canada.....	10,000,000	10,000,000	1,316,970	Nil.	.....	458,475	.....
29 .....	.....	.....	.....	.....	.....	.....	.....
Total.....	177,866,666	121,528,366	111,172,899	99,234,481	.....	95,918,404	9,811,092

NAME OF BANK.	ASSETS										
	Specie.	Dominion Notes.	Deposits with Dom. Gov for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured.	Deposits made with and Balances due from other Banks in Canada.	Balance due from agents of Bank or from other banks, etc. in United Kingdom.	Balance due from agents of the Bank or from other Banks or agencies abroad.	Dominion and Provincial Government Securities.	Canadian Municipal Securities, and British, or Foreign or Colonial Public Securities (other than Canadian).	Railway and other bonds, debentures and stocks.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
1 Bank of Montreal...	8,107,583	13,667,762	700,000	4,312,583	.....	150	12,661,389	6,073,083	530,708	457,495	14,964,773
2 Bk. of New Brun's'ck	309,633	513,335	50,000	224,285	.....	174,094	32,977	279,071	129,000	72,567	234,699
3 Quebec Bank.....	412,127	942,833	94,640	1,010,582	.....	7,643	.....	567,226	49,750	255,446	968,101
4 Bank of Nova Scotia	3,453,591	4,183,614	166,478	3,065,195	.....	253,504	1,122,961	1,335,767	584,872	1,396,827	3,645,150
5 Bk. of Br. N. Amer..	883,263	3,009,321	1,414,293	1,511,575	.....	12,419	138,382	1,248,147	123,081	1,539,128	130,113
6 Bank of Toronto....	809,262	3,416,251	188,800	1,770,166	155,097	.....	.....	2,118,106	111,386	13,084	1,090,279
7 Molsons Bank.....	420,021	3,891,005	180,000	1,667,440	.....	313,548	210,889	595,441	476,269	751,310	1,681,609
8 Banque Nationale...	207,574	805,915	100,000	1,037,614	.....	63,477	.....	302,410	4,000	454,249	1,030,409
9 Mer. Bk. of Canada.	2,388,973	3,755,813	272,000	3,799,688	.....	2,635	.....	543,735	597,579	523,510	5,086,960
10 Bk. Prov. du Canada	39,054	110,311	52,000	586,666	.....	534,440	18,973	92,479	.....	1,217,891	1,130,435
11 Union Bk. of Canada	662,896	3,865,962	190,000	2,464,488	.....	239,906	541,782	901,911	620,707	438,819	1,895,625
12 Canadian Bk. Com..	7,663,454	14,851,440	612,000	8,446,518	.....	51,243	5,595,549	5,974,814	607,688	753,656	7,451,772
13 Royal Bk. of Canada	4,061,202	10,084,251	310,000	4,701,812	.....	57,637	416,753	3,614,138	603,874	1,364,225	8,968,766
14 Dominion Bank.....	1,539,187	5,151,184	190,000	3,393,100	.....	576,332	32,880	1,376,291	444,392	627,670	5,609,899
15 Bank of Hamilton...	658,424	3,437,695	140,000	1,861,016	11,910	67,799	6,319	300,935	305,564	3,089,512	479,135
16 Standard Bk. of Can.	524,768	1,609,680	100,000	1,475,172	.....	233,528	.....	665,437	606,352	1,292,904	917,177
17 Banque d'Hochelega	294,385	1,672,513	112,100	1,358,695	.....	346,123	7,979	327,812	899,974	1,145,246	115,600
18 Bank of Ottawa.....	1,008,869	3,224,431	175,000	1,134,237	.....	1,425,570	.....	844,481	1,328,659	1,392,291	880,423
19 Im. Bk. of Canada..	1,515,003	10,969,621	245,430	1,852,106	.....	1,416,652	2,461,225	2,793,582	511,261	3,745,740	750,557
20 Traders Bk. of Can..	554,181	4,156,663	197,395	2,214,368	.....	568,925	11,571	1,180,754	544,459	823,164	1,054,608
21 Sov. Bk. of Canada..	.....	.....	37,460	.....	.....	.....	.....	.....	.....	.....	1,000,000
22 Metropolitan Bank..	134,315	545,172	50,400	337,643	.....	154,473	.....	99,627	45,193	312,989	1,235,881
23 Home Bk. of Canada	76,274	1,017,784	55,000	251,194	.....	476,565	.....	.....	.....	36,898	293,568
24 Northern Crown Bk.	231,901	978,988	98,800	1,480,603	.....	81,482	86,659	208,145	65,000	138,747	614,408
25 Sterling Bk. of Can..	31,267	436,024	45,500	390,751	.....	17,159	.....	.....	.....	244,009	435,843
26 Bank of Vancouver..	27,885	74,681	30,272	244,308	.....	26,224	.....	41,612	.....	.....	46,095
27 Weyburn Sec'y Bk..	9,033	74,271	5,079	16,061	.....	111,526	.....	23,836	.....	.....	.....
28 Banque Int. du Can.	3,674	288,802	5,000	143,076	.....	427,596	119,214	338,702	.....	.....	.....
29 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	36,027,797	96,735,322	5,817,647	50,750,942	167,007	7,640,650	23,465,502	31,847,542	9,189,768	23,087,377	61,711,885

Bank of Nova Scotia. The latest returns received from Bonavista, and Twillingate are dated March 23rd, and the figures thereof are incorporated therein.
 Bank of British North America. The figures for the Dawson Branch have been taken from latest statements to hand, viz: 16th March, 1912. Asset No. 22 includes Bullion, \$5,444.
 Canadian Bank of Commerce. Asset No. 22 includes \$2,609, gold bullion.

INVESTMENTS AND THE MARKET

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

Penmans, Limited.—The regular one per cent. quarterly dividend has been declared by Penmans, payable May 15th, to holders of record of May 4th.

Carriage Factories, Limited.—Carriage Factories, Limited, has declared its seventh quarterly preferred dividend of 1¾ per cent., payable April 30th to holders of April 15th.

Twin City Rapid Transit Company.—Twin City's gross earnings for the week ending April 14th amounted to \$145,784.93, an increase of \$3,868.19, and from January 1st \$2,183,085.73, an increase of \$105,350.18.

Bank of Montreal.—The Bank of Montreal new stock offered to shareholders some few months ago was not all taken up. Some 3,775 shares were not allotted, and as a result the bank is advertising for tenders on the stock.

Home Bank of Canada.—The dividend of the Home Bank has been increased from 6 to 7 per cent. per annum. The dividend for the three months ended May 31st is 1¾ per cent., and is payable June 1st, to shareholders of record May 16th.

Tri City Company.—Tri City's surplus for the year ending March 31, is slightly below last year's, the surplus for the year being \$343,644, a decrease of \$13,558. This is due to the fact that \$100,000 was set aside for renewals against nothing last year.

Canada Car and Foundry Company.—Directors of the Canada Car and Foundry Company have declared a dividend of 2 per cent. for the half year ended March 31. This action places the stock on a half-yearly basis, instead of an annual. The dividend will be payable June 1st to shareholders of record April 30.

Canadian Locomotive Company.—At the Canadian Locomotive Company, Limited, regular directors' meeting held recently, the directors resolved that after July 1st next which is the end of the company's fiscal year, dividends declared on the preferred stock will be paid quarterly instead of half-yearly as in the past.

Gould Consolidated Mines.—At the coming annual meeting of the Gould Consolidated Mines the shareholders will be asked to pronounce upon a plan for reduction in capitalization, some of the directors believing that the present capital of \$3,000,000 is too large. It is also stated that a holding company will be formed for the purpose of absorbing the outstanding Gould shares at eight cents per share.

Maple Leaf Milling Company.—For the fiscal year ended April 8th, earnings of Maple Leaf Milling Company are expected to show about 4 per cent. on the common, and with the Port Colborne mill in operation future earnings are expected to be much larger.

It is stated the output of the Port Colborne mill is being used entirely for export.

Marconi Wireless Telegraph Company of America.—At a special stockholders' meeting of the Marconi Wireless Telegraph Company of America, held in Jersey City, the proposition to increase the company's capital from \$1,662,500 to \$10,000,000 was approved by a vote of 75 per cent. of the stock. About 100 stockholders were present. Of the new stock about \$7,000,000 is to be offered for subscription at par to present stockholders, probably in proportion of 5 shares of new stock for one share of old.

Smart Bag Company.—The old board of directors was re-elected at the annual meeting of the Smart Bag Company. The past year's operations resulted in the satisfactory increase of the dividend on the common stock from 5 to 7 per cent. The board of directors for the coming year will be Lieut.-Col. Chas. A. Smart, C. E. Archibald, Jas. W. Woods, F. H. Wilson, Abner Kingman, James Livingston and W. G. McMahon. At a subsequent meeting of the directors Lieut.-Col. Smart was re-elected president and managing director, Mr. Archibald, vice-president, and Mr. McMahon, western managing director.

Saraguay Electric and Water Company.—At the annual meeting of the Saraguay Electric and Water Company, the report was received and accepted. The report showed a satisfactory year, and had a hopeful tone with regard to the future. Mr. E. A. Robert, presided. The following officers were elected:—Messrs. E. A. Robert, president; G. Deserres, vice-president; E. Champagne, managing director; E. Hurtubise, secretary; executive committee, E. A. Robert, G. Deserres, E. Champagne, and K. B. Thornton. The nine members of the board of directors are:—Messrs. E. A. Robert, G. Deserres, T. Bastien, E. Champagne, Hon. Hector Champagne, Messrs. F. J. Shaw, R. N. Smythe, K. B. Thornton, and J. M. McIntyre.

Hudson Bay Company.—The sales of farm lands for the quarter ending March 31, 1912, amounted approximately to

9,400 acres for £41,800, as compared with 167,000 acres for £470,000, and sales of town lots for £26,500, as compared with £26,900 for the corresponding period of 1911. The receipts are £109,800, as against £386,700 in 1912. The sales for the twelve months to March 31, 1912, are 42,500 acres for £166,200, and town lots were sold for £166,500, as compared with sales of farm lands, 267,000 acres for £770,000, and town lots for £80,000 for the corresponding period of 1911. The total receipts for the twelve months ending March 31, 1912, amount to £371,500 as compared with £635,000 for the corresponding twelve months of last year. The 1910-11 figures included the large special sale of lands for irrigation purposes, amounting to £419,380.

Richelieu and Ontario Navigation Company.—According to a circular sent by the Niagara directors to their shareholders the Richelieu offer will be accepted, providing the concurrence of 51 per cent. of the Niagara capital stock of \$1,000,000 is obtained. The directors say they themselves, while reluctant to sever their connection with a company in which they have great confidence, have decided to accept the offer for their own shares, payment of five Richelieu shares for three Niagara shares, or \$200 in cash for one Niagara share, which seems equivalent to the full value of the stock and offers the holders a profit in the way of increased dividend requirements.

The Richelieu & Ontario Navigation Company's offer will remain open until the 24th day of May, and may be accepted by that date by all or any shareholders, provided that 51 per cent. of the capital stock is represented in the acceptances. This acceptance takes the form of a power of attorney deposited with the Montreal Trust Company, or the Toronto office of the Royal Bank. An extension in special cases may be granted, but in no circumstances beyond the 1st of June.

Canadian Pacific Railway.—The directors are making preparations for a large stock issue, says a New York report. Only two of the five instalments have been paid by stockholders on the \$18,000,000, new stock offered at \$150 in January. The directors have not definitely fixed the time for this offer, and therefore there is little use in looking for official confirmation yet. Nevertheless Canadian Pacific stockholders may as well prepare to take \$40,000,000 to \$50,000,000 of new stock, or about 20 per cent. of their present holdings in the near future.

Canadian Pacific is by no means hard up for money, says the Wall Street Journal, but the trouble is that the management continually enlarges its building programme and finds more facilities that have to be provided. The \$18,000,000 par value issue now being paid for will have brought \$27,000,000 by October, added to which there is £1,000,000 each of preferred and debenture stock, sold in London just at the end of last year.

Besides that the company ordinarily has on hand a working cash balance of \$50,000,000 or thereabouts. It could thus throw \$80,000,000 into construction work this year without resorting to a stock issue, but Canadian Pacific proverbially plans ahead, and that is just what it is doing at the present time. When one stops to think how much working capital it requires to run 12,000 miles of railroad, trans-oceanic fleets on both sides the continent, a huge irrigation project and the construction at all times of 500 to 800 miles of new line, it is no wonder that the Canadian Pacific management is already laying plans for a stock issue.

How much money the company will use this year depends largely upon the amount of second track laid, after that upon the mileage of new line which the labor supply and natural obstacles allow to be built. The programme for the year calls for 500 miles or more of new routes and a considerable amount of double-tracking between Winnipeg and Vancouver, besides station improvement and enlargement of terminals, building and equipment of new hotels and the like. Three ocean steamers to cost between \$5,000,000 and \$10,000,000 are under construction.

Sir Thomas Shaughnessy says when the company is ready to make a new stock issue, announcements will be made in the usual way.

New York authorities on Canadian Pacific do not take very seriously the report from Berlin that Canadian Pacific stock is to be exchanged for new stock of three classes, representing as many divisions of the company's operations. No good reason for such a step has been advanced.

The Monetary Times has received an authoritative denial of the statements that have appeared in the press regarding an amalgamation of the Traders Bank with another in Montreal.

OUTLOOK IN THE WEST IS GOOD

Real Estate Speculation Has Got Beyond Bounds—The Crash Will Be an Incident in Nation Building and a Lesson for So-called Investors—Tide of Men and Money is Turned Westward

Monetary Times Office,

Winnipeg, April 23rd.

Western optimism is keyed again this spring to a high pitch. Actual conditions and the opinions of the conservative men in a position to know the facts, all prove that there exists a solid foundation for buoyancy respecting the outlook. With a stationary population, with slow development on the strength of domestic capital, matters would be different. But men in thousands and money in millions make a ceaseless stream towards the Dominion. Western Canada is getting the full benefit of the swelling tide. Foreign money is helping to keep the situation easy. The writer met yesterday Mr. Coster, of the Holland Canada Mortgage Company, with Canadian headquarters in Winnipeg. This was the first Dutch company to recognize the Dominion as an attractive field for mortgage investments. That was in 1910. Since then Mr. Coster's company has placed \$3,000,000 of Dutch capital in Canada. His only complaint is that four other similar corporations, also originating in Holland, have since become interested in this field, making much competition in Holland and more money in Canada.

Free Trade in Money.

As a prominent banker says, "We allow free trade in money and the more that comes, the better for Canada." Dr. Ten Bosch, now with Mr. Coster, is taking a three months' trip throughout the West. He is spying the land, and investment is the object. All this is merely one of many incidents in the daily life of the West. In the aggregate, they mean a monetary stream, substantial and continuous.

As to men—listen to Mr. Bruce Walker, the immigration commissioner here. "At present," he says, "the outlook for immigration in Western Canada looks extremely promising. To date a larger number of immigrants has entered Western Canada both from boundary points and by way of ocean ports than ever before in the same period of the immigration movement. A careful study of statistics not only in this line, but in the possession of stock, implements, effects and cash brought into the country shows that a record is also being established. Whatever tightness there was in the immigration movement in the earlier part of the season has disappeared and newcomers are coming very freely. I understand from a reliable source that the steamship companies from the United Kingdom have been booking two or three months ahead. We have every reason, therefore, so far as immigration is concerned, to look forward to a very satisfactory season."

Agricultural Canada Importing Farm Products.

Serious discussion is heard here regarding the problem of wheat growing at the expense of mixed farming. Readers of The Monetary Times are well acquainted with the sound views of Sir William Whyte on this matter. Mr. C. W. Rowley, a Canadian of the best type, holds similar opinions. "The Western people are mining wheat with traction engines," he said in an interview. "This agricultural country, rich in natural resources and possibilities, is exporting chiefly wheat and cattle, the latter declining in volume. We are importing eggs, milk, cream, butter, potatoes, and a score of the necessities of life which all can and should be grown at home." There is evidence of this condition everywhere. The cult of mixed farming will help to solve one of the problems of Western Canada. High prices are received for garden truck, which can be grown in Canada just as well as abroad, and can be sold practically on the spot. The markets are at the edge of where the market garden should be.

Wanted, Women to Make Homes.

"We want in the West," continued Mr. Rowley, "two hundred thousand more British women. They act as a civilizing influence in a new country. Unconsciously, they improve the buying powers of the home market. The bachelor in his unkempt shack on the prairies is a different man with a partner. It means an up-to-date household with the demands for furniture, stoves and all that such a household signifies, instead of the shack. The feminine influence improves the national calibre, morally, socially, commercially, and in every way."

Real estate is being sold in Winnipeg in chunks for a dollar up. Plans, blue prints, and elaborate scenic paintings are exhibited in the windows. They look as attractive as a well-dressed Italian fruit store. Much of it, most of it, represents wild speculation. It is no better elsewhere than here. It is little worse than in Toronto. Ask the conservative

business man his opinion and he will admit smilingly that the whole thing has got out of hand and that the crash will come. It is the speculative blood of North America running strongly in one channel. When the vein bursts, as it undoubtedly will, considerable land will be unsaleable. The black spot is on the healthy body. When removed, the wheat growing potentialities, the natural resources, the substance of a great country will remain.

The Black Spot Will Hurt Many.

In a word, people are buying real estate to-day, as they did mining stocks yesterday, oil shares the day before, just as they will buy wireless stocks to-morrow. Here is a warning to exercise the greatest care in purchasing Western real estate. There is a legitimate increase in values, but in many cases it has been passed. The present wild speculative gallop will teach many a man an investment lesson. It will probably last a life time.

Keen Discrimination is Necessary.

There are many good real estate investments in the West. As in the case of all investments, discrimination is needed; in this instance, a little more than usual. The town lots being sold by a handful of speculators, do not help the towns. A hundred scattered buyers, holding for higher prices, are not town builders. They are gamblers, playing with the town's future. Still, the game will be played to the finish. Experience will be the best teacher. Remember, too, that this is but another incident in the life of the West, in this case, a bad ripple over a substantial sea of sound conditions and prosperity.

Industrial Inquiries.

Mr. Charles F. Roland, the energetic industrial commissioner, tells me that the Winnipeg Industrial Bureau has received an increasing number of industrial and general enquiries during the past week and the current year promises to be a record year in the respect of the starting of new industrial concerns. Manufacturers are everywhere recognizing the exceptional nature of the Western market, and the advantages that the city offers new industries in cheap power, transportation facilities, etc., and specific enquiries regarding labor conditions and raw products available are received daily.—F. W. F.

MONTREAL'S GRAIN EXPORTERS BUSY.

Monetary Times Office,

Montreal, April 24th.

Business sentiment in Montreal is formed, to no small extent, each season by the shipping activities of the port. When the freight offering is small and the ships are complaining of lack of cargo, Montrealers, rightly or wrongly, are wont to feel a little bit pessimistic over the outlook, while, on the other hand, when large cargoes are offering the feeling is cheerful.

Whatever may be the situation during the coming season concerning general cargo, the situation with respect to grain cargoes is exceptionally encouraging. Never before in the history of the port has there been such a large quantity of grain offering for shipment. It is stated that grain exporters have already sold anywhere from 12,000,000 to 15,000,000 bushels of grain for shipment as quickly after the opening of navigation as possible. So far as is known at the present moment, no tramp boats have been chartered, but it is stated that most of the regular liners have added to the number of their ships, in order to meet the situation. All the elevators at the head of the lakes are full, and every available ship on the Great Lakes will be pressed into the service of moving the grain down to Montreal.

Under the circumstances it is not surprising to learn that freight rates, both on the Great Lakes and on the ocean are unusually good. Up to the present, the elevators in the harbor of Montreal are not filled to their capacity, but this will not long be the case. The ice is now out of the harbor, and the first ship should be in somewhere about the end of next week.

Saskatoon would appear to be entering upon a season of unusual growth. The total programme of work to be done in that city this year along public and private lines is approximately \$11,000,000.

STEEL AND OTHER BOUNTIES.

Twenty Million Dollars Paid to Date—Companies and Amounts.

With so much discussion respecting the steel bounties, it is interesting to examine the actual amounts paid. The following table shows the total bounties by commodities paid during the fiscal year ended March 31st, 1911; cents being omitted except from totals:—

Pig-iron	\$261,433	
Steel	350,455	
Wire rods	526,858	
		\$1,138,748
Lead		248,534
Manila fibre, used in binder twine and cordage		49,784
Crude petroleum		160,596
		\$1,597,663

Iron and Steel Bounties.

Here is a statement showing the bounties paid to the various iron and steel companies on pig-iron and steel during the same year:—

Company.	Pig-Iron.	Steel.	Totals.
Algoma Steel Company, Limited, Sault Ste. Marie, Ont.	\$58,475	\$106,648	\$165,124
Dominion Iron and Steel Company, Limited, Sydney, N.S.	84,112	155,369	766,340
Nova Scotia Steel and Coal Company, Limited, Sydney-Mines, N.S.	19,994	31,533	51,528
Hamilton Steel and Iron Company, Limited, Hamilton, Ont.	59,977	41,451	101,429
Canada Iron Corporation, Midland, Ont.	17,417	.....	.....
Canada Iron Corporation, Drummondville, Que.	1,584	.....	19,001
Lake Superior Iron & Steel Company, Sault Ste. Marie, Ont.	.....	15,452	15,452
Atikokan Iron Company, Port Arthur, Ont.	15,486	.....	15,486
Standard Chemical Company, Deseronto, Ont.	4,385	.....	4,385
	\$261,433	\$350,455	\$1,138,748

The cents are omitted in the individual cases, but included in the grand totals. The total of the Dominion Iron and Steel Company includes bounties of \$526,858 on wire rods. The total pig-iron manufactured was 587,469 tons; steel, 584,093 tons; wire rods, 87,810 tons.

Bounties Since 1896.

The following table shows the bounties paid on various articles from June 30th, 1896, to March 31st, 1911:—

Articles.	Quantity (tons).	Bounty.
Pig-iron	5,431,547	\$7,097,041
Puddled iron bars	42,812	113,674
Steel	4,448,780	6,706,990
Manufactures of steel ..	471,520	2,701,372
Lead (pounds)	1,124,738,828	1,720,355
Manila fibre (pounds) ..	75,130,394	255,750
Crude petroleum (gallons)	128,257,178	1,923,857
Total bounties		\$20,519,039

Here is a statement showing the bounties paid to various cordage companies on manila fibre used in the manufacture of binder twine, and cordage during the fiscal year ended March 31st, 1911. The binder twine made amounted to 20,793,026 pounds, and cordage to 7,681,699 pounds:—

Company.	Pounds of Binder Twine and Cordage made. Lbs.	Manila Fibre used. Lbs.	Amount paid. \$
Canadian Cordage & Manufacturing Company, Limited, Peterborough, Ont.	817,402	650,202	2,216
Brantford Cordage Company, Limited, Brantford, Ont.	2,723,472	1,254,633	4,277
Colonial Cordage Company, Limited, Toronto, Ont.	195,905	147,686	503

Company	Pounds of Binder Twine and Cordage made. Lbs.	Manila Fibre used. Lbs.	Amount paid. \$
Consumers Cordage Company, Limited, Montreal, Que., and Dartmouth, N.S.	6,064,220	4,250,562	14,490
Farmers-Binder Twine Company, Limited, Brantford, Ont.	2,050,176	718,199	2,448
Plymouth Cordage Company, Limited, Welland, Ont.	16,623,550	7,672,128	25,848
	28,474,725	14,693,410	49,782

Schedule of Rates Payable.

The following statement shows the rates of bounties payable under statute upon various articles for the years 1911 and 1912:—

	1911.	1912.
By Electric process—		
Pig-iron (from Canadian ore)	\$1.70 per ton.	\$0.90 per ton.
Steel (from Canadian ore)	1.05 " "	0.60 " "
Lead—		
Smelted in Canada	15.00 " "	15.00 " "
Crude petroleum	0.01½ per gal.	0.01½ per gal.
Manila fibre—Equal to export duty on Manila fibre in Philippine Islands, or 75 cents per 100 kilos. (1 kilo = 2.204 lbs.)		

The bounty on iron was extended to December 31, 1912, and on lead to June 30, 1913. The history of the bounty system in Canada appeared in a recent issue of The Monetary Times.

New York View of the Question.

The Iron Trade Review, writing on the steel situation, says in part:—

"To those of our Canadian cousins whose welfare is identified with the iron and steel industry our sympathy goes out just now—goes out with the profound sincerity of experience. For we on this side of the lakes and rivers have had bitter cause to realize the extent to which a prosperous industry can be crippled, and even paralyzed, when it becomes the fashion in governmental and political circles to heckle all accumulations of capital, and thereby maintain a constant state of uncertainty in which only imperative business can be carried on."

ACCIDENT RISKS.

Accident insurance companies in the United States, Canada and in England will stand to lose approximately \$2,213,000 has been estimated as a result of the Titanic disaster. The loss will be doubled by reason of the so-called "double liability clause," which requires insurance companies to pay twice the amount of the death benefits where the policyholder loses his life while travelling on a public conveyance, "propelled by steam or electricity." In cases, therefore, where a company has lost a policyholder insured for \$50,000, the underwriters must pay \$100,000.

An official of a leading accident insurance company said this week the present catastrophe had put the double liability clause to the severest test that accident underwriters have ever encountered. All the companies have their inspectors estimating the aggregate losses they will have to pay. As soon as it is established that no other ship has picked up survivors from the Titanic the claims will be paid without delay.

The following companies are represented in the Canadian accident losses:—

Employers' Liability	\$43,000
London Guarantee and Accident	28,500
Canadian Casualty	12,000
Canadian Railway Accident	10,000
Railway Passenger Insurance	10,000
London and Lancashire	5,000

An estimate of the loss gives the aggregate total as \$15,000,000, divided as follows: Life insurance, \$2,193,000; accident insurance, \$2,213,000, and marine insurance, \$10,000,000.

Chilliwack's, B.C., sewerage by-law, which involved a money loan of \$75,000, was defeated.

The new officers of Guelph Board of Trade are: T. G. McMaster, manager of the Metropolitan Bank, as president; Mayor Thorp, vice-president; and James Watt, secretary-treasurer.

INSURANCE AND CREDIT.

Mr. John B. Laidlaw Addressed the Canadian Credit Men's Association on the Relation of Fire Insurance to Credits.

"Considerable care is exercised regarding the giving of credit, yet while there are certain contingencies which can be guarded against, there are others that cannot be so safeguarded," so said Mr. John B. Laidlaw, manager of the Norwich Union Fire Insurance Company, in an address before the Canadian Credit Men's Association at Toronto.

"Whether a man will meet with an accident, whether he will fall sick and die, or whether his premises will be destroyed by fire, cannot be foretold, but the modern system of insurance enables an individual to insure himself so that he may fulfil his obligations, and thus provide necessary protection.

"As a first principle this might be laid down, that just as it would be considered a bar to credit for a man to fail to look after and sell goods, so that he could make payment for same, it also should be considered a bar to credit if he does not protect himself against the unavoidable or unforeseen occurrences which may happen, by taking out proper insurance against accident and sickness, by life insurance, and also by insurance against fire. The whole system of insurance is to preserve the status quo—to indemnify against loss.

Relation of Fire Insurance.

"In order to properly consider the relation of fire insurance to credits, it is necessary to go further afield than the giving of credits to customers. A moment's reflection will show that while firms give credit they are also receiving credit, and form part of the great modern system of business which is almost entirely built on credit.

"In the book entitled 'The Great Illusion,' by Norman Angell, occurs this paragraph: 'Trade and finance are built on credit—that is, confidence in the fulfilment of obligations, upon security of tenure in titles, upon the enforcement of contract according to law—and if that credit is profoundly touched there is not a section of the elaborate fabric which is not affected. The more our commercial system gains in complication, the more does the common prosperity of all of us come to depend upon the reliance which can be placed on the due performance of all contracts.'

"If these conclusions are correct, that credit is the life blood of modern commerce, if all sound credit is based on a pledge of property, all must recognize unless the protection of fire insurance be given, such a pledge would be an exceedingly risky transaction. It is the guarantee given by fire insurance, and to a certain extent by life insurance and insurance against accidents, which gives stability to credit transactions throughout the world.

Security for Loans.

"In loaning money an obligation is laid upon the borrower that his property be insured. The same way with the bonds of an incorporated company; such company could not sell its bonds to the public unless there was an assurance that the factory, etc., is protected by insurance. The ordinary business life of a community is dependent to a great extent upon the fact if a fire happens an individual or a company relying upon their insurance can immediately secure other premises, can remain in business and keep their organization together; the disorganization of the working force is, not only to the business or manufactory, but also to the employees whose livelihood is bound up with it, often one of the greatest losses of a fire.

"When a city like Toronto goes to the markets of the world to borrow, say, a million dollars to provide modern necessities for its citizens and shows as a basis of credit an assessed value of \$250,000,000, what renders it easy to get that loan is the assurance that its citizens are well insured, and if the city were destroyed by fire it would be promptly rebuilt. If that were not so there would be no money advanced, for the lenders would fear that some day they might sustain an enormous loss.

Guarantee of Commercial Canada.

"Insurance forms the guarantee of the commercial life of Canada, just how largely can be seen from the following figures taken from the Dominion Government report at the end of 1910 and which are the latest available statistics. In this Dominion fire insurance amounted to \$2,766,101,851.

Canadian companies	\$ 503,510,417
British companies	1,143,463,774
American companies	388,302,540
Total	\$2,034,276,740

Reporting to Ontario Government ..	422,309,882
Unlicensed insurances	189,515,229
	<hr/>
Other provinces estimated	\$2,666,101,851
	100,000,000
	<hr/>
Total	\$2,766,101,851

"As to life insurance, which is also one of the foundations of credit, there was in force in Canada at the same time:—Canadian companies, \$565,667,110; British companies, \$47,816,775; American companies, \$242,629,174; total \$856,113,059. Ontario Government report, net amount at risk—Ontario stock companies, \$2,045,649; friendly societies, \$387,945,595; total \$389,991,244, giving a sum total of \$1,246,104,303.

One Impossible Without Other.

"While fire insurance is not the only factor, commerce would not have grown as it has were it not for the protection of fire insurance. The great growth of fire insurance has occurred particularly within the last half century keeping even with the enormous development of credit transactions and general business. The two—fire insurance and credit—have gone hand in hand, the one impossible without the other. In addition to the insurance of real and personal property there is also insurance of use and occupancy, of rentals, revenue and of profits. The question then arises, if credit transactions and our wealth are based upon protection by insurance, is that protection real or will it fail when in a time of great need?

"There is much insurance held in Canada to-day that perhaps would not stand a great strain, and also the Government is not doing all in its power to see that the policyholders are properly protected against companies that are doing business on unsound lines. While not mentioning any company, our Government is rather lax in not enforcing the laws which they have, and which at present press on the solvent companies, and on them alone.

Extent of Danger Shown.

"There is no reason why these laws to protect the public should not be enforced and the unsound companies dealt with. How real the danger is can be understood if you recall the great conflagration in Chicago in 1871. There was in force ninety millions of insurance, yet only thirty-six millions were collected. In 1872, when Boston suffered from a conflagration, sixty millions of insurance was in force, but only thirty-six millions were collected.

"These lessons were driven in upon the United States public with such force that since then every licensed or chartered company must cease doing business as soon as it is unable to pay its shareholders in full as well as show a proper reserve fund for its policyholders. Not so with us. A company is not licensed in Canada unless it has \$100,000 capital paid up, but that is before it has any liabilities. After the company has assumed millions of liabilities, according to the practice here that capital is no longer required, and a company is allowed to do business of millions without one dollar of capital left. They could not pay their shareholders one cent. I do not think this is a proper state of affairs; I think it a dangerous state of affairs.

"As a result of the United States policy, practically all the thirty-five millions loss in the Baltimore conflagration was paid, and in the San Francisco fire ninety-seven per cent. of the two hundred and fifty millions loss was paid in full.

Regularity of Conflagrations.

"It is often said there is no danger of another large conflagration. The other day when looking over the records of conflagrations it was surprising to find the utmost regularity with which they have occurred. They will occur again. No city is free from danger. Some of our companies might be able to pay losses occurring every day, but will they be able to stand when millions are called for? And there are many companies carrying millions of insurance in cities like Toronto. Fire rates are not based on the same principles as those of life insurance, not on what has happened but what will happen. All business men seek to do business with strong banks, therefore they should pursue the same course in regard to fire insurance and refuse to deal with weak insurance companies. Credit was always based on insurance of some kind, as proved by the fact that business always decreased, and sometimes ceased altogether when credit was impaired. As insurance is one of the things that maintains confidence, it should be reliable with premiums high enough to pay losses and build up a reserve to meet any strain when it came, as it would do."

The capital stock of A. McKim, Limited, Toronto, has been increased from \$200,000 to \$500,000, such increase consisting of 3,000 shares of \$100 each.

SUBSCRIPTION BOOKS ARE NOW OPEN AT OUR OFFICE FOR

\$520,000

CANADIAN INTERLAKE LINE, LIMITED

First Mortgage, Sinking Fund, Gold Bonds

Dated April 1, 1912.

Due April 1, 1927.

Interest payable 1st of April and October.

Bonds in coupon form, \$100 and \$500 denominations, registerable as to principal, with privilege of full registration.

Callable at 105 and interest after 1st of January, 1914, or by lot for sinking fund purposes, at 105 and interest.

We summarize the important features of this issue:

- (1) The \$520,000 of Bonds constitute the entire authorized issue (closed mortgage), and is the only bonded indebtedness of the Company.
- (2) Bonds are secured by an absolute First Mortgage on the seven modern and new steel freighters, CANADIAN, ACADIAN, MCKINSTRY and RENVOYLE, now in commission, and the INDIAN, HAMILTONIAN and CALGARIAN, to be completed 1st of May, June and October of this year respectively, valued at \$1,042,958, or twice the amount of this issue.
- (3) The Company's Managing Director, Mr. J. W. Norcross, states that the seven vessels will constitute the finest, most modern and best equipped fleet of full canal size, package and bulk steel freighters in operation on the Great Lakes.
- (4) Earnings for 1911 on the vessels in commission were twice the amount of the bond interest. With all the vessels operating the earnings should be well over $3\frac{1}{2}$ times the annual bond interest charge.
- (5) Insurance on the fleet, assigned to the Trustees, and covering all possible marine accidents to the vessels, as well as damage the vessels may do to other vessels or property must be maintained to the extent of 150% of the bonds outstanding.
- (6) Annual Sinking Fund, commencing 1st of January, 1914, is sufficient to retire entire issue by maturity.

Bonds secured by first mortgage on modern steel-clad freighters are justly held in high esteem by conservative investors. As a class of investment their record for safety has been unsurpassed

Mortgages, and the Trust Deed, and the regularity of the issue have been approved by Messrs. Rowell, Reid, Wood & Wright of Toronto. The Trustee for the bondholders is the National Trust Company.

Price—par and interest yielding 6%.

A. E. AMES & CO.
Investment Bankers
UNION BANK BUILDING - TORONTO, CANADA

RAILWAY, TELEPHONE AND OTHER POLES.**Where They Were Obtained for Canada's Use—Chestnut Poles Are All Imported from United States.**

The statistics for the poles purchased during 1910 in Canada were obtained from the telephone, telegraph, electric light and power and electric and steam railways operating in Canada. Reports were secured from 559 companies, about 89 per cent. of the total number in operation, by Mr. H. R. MacMillan, of the Forestry Department, Ottawa. Electric light and power companies numbered 291, telephone companies 161, steam railway companies 62, electric railway companies 41, and telegraph companies four. Of these companies 283 operated in Ontario, 94 in Quebec, 39 in Nova Scotia, 35 in Saskatchewan, 27 in Alberta, 23 in New Brunswick, 23 in British Columbia, 17 in Manitoba, 10 in Prince Edward Island, and eight were United States Companies operating in Canada.

The total number of wooden poles purchased in Canada during 1910 was 782,841. The gain over the number reported for 1909 was 434,586, or 118 per cent., due partly to the increased building of steam railway and rural telephone lines. The total value at point of purchase was \$1,043,874, which was an increase of \$546,822 over the value in 1909. The average cost of poles was \$1.39 in 1909 and \$1.33 in 1910. The decrease of six cents was due to an increase in the use of short cedar poles by telephone and telegraph companies.

Cedar Wood Most Used.

Cedar is the wood most frequently used for poles in Canada, as it is practically the only Canadian wood growing to a convenient pole size which is cheap, easily handled and durable. There were 758,209 cedar poles purchased in Canada in 1910, or 99.2 per cent. of the total. Spruce, furnishing 0.7 per cent. of the total, stands next in the list, having increased in use 175 per cent. over 1909. One-tenth of one per cent. of the total is made up of chestnut, larch and Douglas fir.

The unspecified are, on the average, more expensive because a small proportion of them belong to high length-classes and may include some treated poles. The use of larch has decreased from 14,401 poles in 1909 to 73 poles in 1910. The increased use of spruce accounts partially for this, but the difference is mostly due to the fact that a local telephone company building through a larch district in 1909 in the West used larch poles entirely, but did not build lines in 1910.

Chestnut Poles from United States.

Chestnut, hitherto taken with unspecified, was this year separated. All chestnut poles are imported from the United States.

In 1909 pole users were classified under three headings: (1) Telephone and telegraph; (2) steam roads; (3) electric roads, power and light. It was found difficult to properly separate the first two, and in 1910 only two divisions are made: (1) railways, telephone and telegraph, and (2) electric roads, power and light. In 1910, as in previous years, the important class was that including the railway, telephone and telegraph companies, which purchased 744,387 poles or 95.1 per cent. of the total number reported. The use of poles by these companies was 119 per cent. greater in 1910 than in 1909, the increase being all in cedar.

This increase in the use of cedar is also seen in the consumption by electric roads, power and light companies, which used 113 per cent. more cedar in 1910 than in 1909. These companies bought 38,454 poles in 1910, or 4.9 per cent. of the total.

Cost of Poles.

For the steam railway, telephone and telegraph companies the average cost of poles purchased in 1910 was \$1.20 per pole; and for electric railway, power and light companies, \$3.98. The difference in these average prices indicates the difference in the size or grade of the average poles suitable for the purposes of the two classes of companies.

In the shorter length-classes, as the 20-to-25-foot class, which composes 75 per cent. of the total number used, it is seen that chestnut is cheapest, then cedar, larch, spruce and Douglas fir. This in itself would explain the great popularity of cedar, for it gives for the money more service than any of the other native woods used.

The prices paid for poles range from \$1.01 for chestnut poles 20 to 25 feet long to \$7.30 paid for poles of unspecified species 41 feet and over. In general the value of poles advances very rapidly, though not proportionately, with increasing length. The one instance in the 31-to-35-foot class in which spruce poles were bought for 51 cents

may be explained by the purchase of the poles in a locality of Nova Scotia where woods have comparatively low value.

Cedar poles appear in every length-class, and form the largest proportion. Spruce also is found in every class, but neither chestnut, larch nor Douglas fir were used over 30 feet in length.

Cedar Poles Expensive in Canada.

In the thirty-foot class cedar poles are more expensive in Canada than in the United States. Above thirty feet they become cheaper. As seventy-five per cent. of the poles used in Canada are thirty feet or less in length, this means that companies using poles pay more for them, on the average, in Canada than in the United States. At present Canadian users are paying no attention to preservative methods, which in reality increases still more the relative cost. The pole-users of the United States, though paying less for their poles, treat them at a small extra expense, thus increasing the life of the pole and decreasing the yearly cost.

Spruce poles cost more in Canada than in the United States in 1909, except in the 20-to-25-foot class. In this short-length class the cost is 13 cents less per pole in Canada. In the 26-to-30-foot class they cost 35 cents more in Canada than in the United States. In lengths of 31 to 40 feet and over, spruce poles cost from 11 cents to 64 cents more per pole in Canada.

In 1910 poles were exported to the United States and other countries to the value of \$74,708. Imports into Canada consisted of 138,285 cedar poles worth \$139,486, making an excess of imports over exports of \$64,778. These imported cedar poles cost \$1.00 per pole and belonged to the 25-foot length class.

Preservation of Poles.

Poles, as at present used in Canada, receive no protection against decay in the parts in contact with the soil. The result is that moisture is drawn into the pole, fungus growth is supported and the pole is useless in a short term of years. This unnecessary waste may be done away with and the cost per annum of a pole line may be decreased by treating the poles with certain preservatives. According to information obtained from the Forest Service of the United States, 576,631 poles or 15.4 per cent. of the total used, received such treatment before use in 1909.

In 1908, 10.6 per cent. received such treatment. This increase within a year of nearly 50 per cent. in the use of chemical preservatives shows that the experiment is successful and that it is making poles less expensive. As has been shown, 75 per cent. of the cedar poles used in Canada are from 20 to 40 cents per pole more expensive at the point of purchase than similar sizes in the United States. Evidently it pays United States pole-users to use preservatives with cheap poles. It would, therefore, pay Canada much more to lessen the annual cost of her more expensive poles by lengthening the life of the poles.

It requires from 175 to 200 years to produce the average cedar pole, which, if left unprotected, will rot and be useless in fourteen years. This species, forming 99.2 per cent. of the total number used, grows entirely in the southeastern part of Canada. At present the yearly consumption far exceeds the annual growth. Under the present methods of exploiting the forest, cedar will become commercially extinct in a few years. It is absolutely necessary that some method be adopted to avoid this catastrophe. The easiest means is to adopt the general use of preservative treatment to lengthen the life of cedar and to make other species, not naturally decay-resisting, available for pole use.

Untreated Cedar Poles.

Untreated cedar poles, thirty feet long, cost, when the pole is in place, \$7.00, and last on the average fourteen years. This is an annual cost of 71 cents per pole, allowing interest on a five per cent. basis. By the creosote brush treatment, which consists in applying the preservative to the pole by hand with a brush, the cost of each pole is raised to \$7.20. These poles have a life of seventeen years, making the annual cost 64 cents per pole, or reducing the cost seven cents per pole per annum. If the open-tank treatment is used, which consists in saturating the poles in alternate hot and cold preservative baths of creosote, the cost per pole is \$8.05. These poles last 22 years, which makes the annual cost 61 cents per pole, or 10 cents less per pole than with untreated poles. The use of preservatives is both a saving of expense and a saving of the forests.

Spruce, though at present forming only 0.7 per cent. of the total (5,524 poles being used in 1909) should receive attention.

It is a tree which grows to useful pole size in 60 to 100 years, is cheap, light and easily handled. The reproduction of spruce is excellent. It occurs naturally over large areas in Canada, and, under present conditions of logging, is reproducing rapidly. It is adapted to many kinds of soil and the species is quickly propagated by seed. Un-

treated, the wood is not durable, but if treated it will last as long as the naturally durable and more expensive species used at present.

Hint for Prairie Provinces.

Preservative treatments will be of no particular benefit to the lodgepole pine of the West, used chiefly for mining timbers and props. This species is of suitable pole size and occurs extensively on the mountain slopes of Alberta and British Columbia. As an untreated pole, it decays quickly in contact with the soil, lasting about five years. The tree grows tall and straight with very little taper and makes a well-shaped pole. Large quantities of this timber have been killed by fire. The dead trees are now standing thoroughly seasoned and in excellent condition for effective treatment. The sapwood is about an inch thick and is easily impregnated.

It would cost \$1.40 per pole to treat by the tank method 35-foot poles of this species. Such a treatment would increase the life of the poles to 20 years, an increase of 300 per cent. over their present life.

The adoption of the preservative treatment of poles would result in a great saving to the pole-users of the prairie provinces. Cedar from Eastern Canada is now used almost exclusively for poles in the prairies, and because of the long freight haul is very expensive. Close to the pole-lines of Western Canada there are large quantities of lodgepole and spruce. Poles of these species may be treated and set for less cost than untreated cedar poles and will give greater service than untreated cedar poles. This is an opportunity for economy which should not be overlooked by companies erecting pole-lines.

MARINE LOSSES.

The liabilities of underwriters through maritime disasters for the first three months are the largest on record, the aggregate amount being near \$10,841,000. The loss in January caused by the more important casualties was \$3,212,500, and the amount for February was \$2,285,000. Then since the beginning of March there has scarcely been a day that has not witnessed a misfortune of one kind or another. The sinking of the Oceana will probably cost Lloyds and the marine companies \$500,000, even if all the bullion is recovered; but between Land's End and Dover five other vessels were lost during the month, their insurance value being about \$600,000. In addition, no fewer than eight steamers covered at Lloyds for a little over \$1,500,000 have been wrecked in different parts of the world, while there is serious anxiety as to the Australian inter-State liner Koombana, which is insured in the London market for \$500,000. In all, during March twenty-two vessels were totally lost, and the value of ships and cargoes was \$3,633,500. To these totals must be added \$1,710,000, the value of five large steamers overdue and uninsured. While these losses are unparalleled in the history of Lloyds, they were but the precursors of the marine underwriters' huge loss by the foundering of the Titanic.

The Titanic was covered by marine insurance to the extent of about \$5,000,000. The insurance was placed with American and foreign companies and London and Liverpool underwriters; in fact, the marine insurance market of the world was practically exhausted in securing the amount required. About \$1,050,000 was covered with underwriters at Lloyds, London. As there are 626 underwriting members of Lloyds, the individual interests there are divided. In addition to the amount on the vessel, Lloyds are heavily hit by insurances on the cargo, and on passengers' effects—jewellery, etc.—which will add very largely to the loss, while German transport companies lose about \$375,000 through reinsurance of the Titanic, and the White Star line is said to have retained \$750,000 of the risk on the vessel. The underwriters have been hard hit, and after such a series of losses a revision of rates seems likely. Had the Titanic carried gold in large quantities, the result would have been an immediate raising of rates, as was the case on the England-to-India route in consequence of the recent loss of the Oceana in the English Channel with several millions of silver on board.

Hamilton board of trade have proposed a trade excursion in May. The manufacturers and wholesalers are showing much interest in what is said to be the first affair of the kind in Canada. A schedule has been drawn up as a suggestion embracing the following towns: St. Catharines, Merriton, Thorold, Niagara Falls, Welland, Port Colborne, Dunville, Caledonia, Jarvis, Simcoe, Woodstock, Brantford, Paris, Galt, Preston, Guelph, Berlin, Waterloo, Georgetown, and Milton, covering about 300 miles. Replies have already been received from several of the above cities and towns expressing their approval of the visit and a desire to give the visitors a reception. Similar excursions have been attended with success in the United States.

WHERE WE BUY AND SELL.

Proportions in Each Country—Statistics Reveal Striking Trade Balance.

The outstanding features of the accompanying table, from the latest report of the Department of Trade and Commerce, shows that last year the United States obtained 61.57 of Canada's import trade; the United Kingdom, 23.93; and the British Empire, 28.03. The United States took 38.85 of our exports in the same year; the United Kingdom, 47.23; and the British Empire, 53.15 per cent.

In his previous report, Mr. F. C. T. O'Hara, the Deputy Minister of Trade and Commerce, predicted that Canada's total trade for the fiscal year ended March 31st, 1911, would far surpass that of any previous year. That opinion has been more than borne out by subsequent returns, the aggregate trade of Canada for that period amounting to \$769,443,905, an increase of \$76,232,684 over the previous year. The very favorable records still presented each month indicate that even these figures will be exceeded during the current fiscal year.

Some Large Gains.

An examination of the statistics in the instructive table shows that in the ten years since 1901, British Guiana has made the greatest percentage gain in the British Empire, as related to imports into Canada. The figures are 2,918 per cent. Hong Kong comes second with 1,418 per cent; and Australasia third with 900 per cent. British West Indies increased its imports to the Dominion by 406 per cent. The United Kingdom made a gain of \$67,000,000 in the ten years, or 157 per cent. This is a slightly larger increase than that of the United States, which was 145 per cent.

Large appreciation of the shares of our imports have been made by foreign countries, Mexico obtaining the biggest gain, 2,687 per cent. The Argentine Republic increased its imports to the Dominion by 775 per cent.; the Dutch East Indies, 459 per cent.; and Switzerland, 418 per cent. Austria-Hungary gained 365 per cent.

United States Has Big Share.

As is known, the United States gets more than half our import trade. Its proportion in 1901 was 62.06 per cent., and in 1911, 61.57 per cent., a slight decrease. The British Empire's proportion made a gain in the ten years from 24.97 per cent. to 28.03 per cent. The United Kingdom's proportion also increased, its share in 1901 being 22.99 per cent., and in 1911, 23.93 per cent. France last year obtained 2.54 per cent. of our total imports and Germany 2.18. Germany's trade is likely to increase in the next few years.

The export statistics tell an entirely different story. Last year, the British Empire took more than half Canada's exports, to be exact, 53.15 per cent., as compared with 58.29 per cent. in 1901. The United Kingdom's share of our exports ten years ago was 54.15 per cent., and last year 47.23 per cent. In 1911, while the United States obtained 61.57 per cent. of our import trade, they purchased only 38.85 of our exports, as against 53.15 per cent. taken by the British Empire. The trade with France and Germany is one-sided, their shares of our exports being only .96 and .92 respectively. The Argentine Republic and Belgium in 1911 took shares as large of Canada's exports as that of France.

TORONTO UNDERWRITERS.

"I hope Canada will be free from these things, and that Canadian agents are of equal calibre to those whom Mr. Lunger eulogized in these terms. They were men above the average, and there is no business or calling in which a larger proportion of men of high ideals are found," said Mr. A. R. Boswell, K.C., superintendent of insurance for Ontario, in addressing Toronto Underwriters' Association, after speaking strongly against rebating and other fraudulent methods of business getting. "The economic and psychological value of rest," was the theme of an interesting educative address given by President Falconer, of the University of Toronto. He showed "Times margins" rightly used are invaluable; in them expert knowledge might be acquired, lessons could be learned from our fellow-men, and much pleasure added to life.

The capital stock of the Hamilton Lock and Hardware Manufacturing Company, Limited, has been increased from \$100,000 to \$200,000, by the issue of 1,000 shares of new stock of \$100 each.

Where we Buy and Sell and the Proportions in each Country

IMPORTS INTO CANADA

EXPORTS FROM CANADA

COUNTRIES	FISCAL YEARS		Increase	PROPORTIONS OF TOTAL	
	1911			1901	1911
	\$	p.c.		p.c.	p.c.
<i>British Empire</i>					
United Kingdom.....	42,966,128	110,585,004	67,618,876	22.99	23.03
Australasia.....	164,416	1,645,797	1,481,381	.09	.36
British Africa.....	90,695	232,628	141,933	.05	.05
British East Indies.....	1,374,776	4,374,487	2,999,711	.73	.95
British Guiana.....	125,682	3,793,201	3,667,519	.07	.82
British West Indies.....	1,279,952	6,478,356	5,198,404	.69	1.40
Hong Kong.....	38,547	585,147	546,600	.02	.13
Newfoundland.....	624,610	1,818,307	1,193,697	.33	.39
Other British Empire.....	2,952	7,917	4,965	.00	.00
Totals, British Empire.....	46,667,758	129,520,844	82,853,086	24.97	28.03
<i>Foreign Countries—</i>					
Argentine Republic.....	263,353	2,304,957	2,041,604	.14	.49
Austria-Hungary.....	289,387	1,347,565	1,058,178	.15	.29
Belgium.....	3,783,919	3,630,340	* 153,579	2.03	.79
Brazil.....	347,555	924,047	576,492	.19	.19
Cuba.....	343,374	1,055,654	712,280	.18	.23
Dutch East Indies.....	324,797	1,818,083	1,493,286	.17	.39
France.....	5,503,177	11,755,307	6,252,130	2.94	2.54
Germany.....	6,077,959	10,087,199	3,409,240	3.57	2.18
Holland.....	839,995	1,840,915	1,000,920	.45	.39
Italy.....	543,942	1,021,805	477,863	.29	.22
Japan.....	1,620,865	2,424,938	894,073	.87	.52
Mexico.....	17,760	494,968	477,208	.01	.17
Russia.....	61,570	267,208	205,638	.03	.05
Spain.....	813,411	1,127,534	314,123	.44	.24
Switzerland.....	607,716	3,149,787	2,542,071	.33	.68
United States.....	115,971,092	284,465,437	168,494,945	62.06	61.57
Other Foreign Countries.....	2,200,601	4,804,742	2,604,141	1.18	1.03
Totals, Foreign Countries.....	140,210,473	332,520,486	192,310,013	75.03	71.97
Total imports, mdse.....	186,878,231	462,041,330	275,163,099	100.00	100.00
<i>British Empire</i>					
United Kingdom.....	105,328,956	136,962,971	31,634,015	30.03	30.03
Australasia.....	2,311,405	5,046,929	2,735,524	118.34	118.34
British Africa.....	1,086,965	2,854,869	1,267,904	.56	.56
British East Indies.....	23,662	134,524	110,862	.01	.01
British Guiana.....	372,757	622,735	249,978	.19	.19
British West Indies.....	1,925,047	4,590,736	2,665,689	138.47	138.47
Hong Kong.....	42,349	516,105	473,756	.02	.02
Newfoundland.....	2,257,399	3,874,670	1,617,271	71.64	71.64
Other British Empire.....	31,517	33,468	1,951	6.19	.01
Totals, British Empire.....	113,380,057	154,137,007	40,756,950	35.94	35.94
<i>Foreign Countries—</i>					
Argentine Republic.....	270,560	3,021,708	2,742,148	980.88	1.14
Austria-Hungary.....	1,101	156,931	155,830	.00	.05
Belgium.....	2,806,142	2,773,444	* 32,698	1.17	1.44
Brazil.....	572,361	1,032,829	460,468	.29	.36
Cuba.....	578,013	1,845,169	1,267,156	.30	.64
Dutch East Indies.....	2,551	2,551	.....	.....	.....
France.....	1,581,331	2,782,092	1,200,761	75.93	.81
Germany.....	2,141,552	2,663,017	521,465	24.35	1.10
Holland.....	187,378	1,397,019	1,209,641	645.56	1.10
Italy.....	315,063	379,270	64,207	20.37	.16
Japan.....	188,683	619,989	431,306	228.59	.10
Mexico.....	72,498	1,195,652	1,164,922	1.64	.22
Russia.....	45,681	1,176,571	1,130,890	2,475.62	.41
Spain.....	155,354	24,943	* 127,411	82.01	.08
Switzerland.....	759	22,673	21,934	2,968.07	.01
United States.....	70,406,841	112,680,666	42,273,825	60.04	38.85
Other Foreign Countries.....	1,796,789	4,013,181	2,216,392	123.35	.93
Totals, Foreign Countries.....	81,129,086	135,863,203	54,734,117	67.47	46.85
Total exports, mdse.....	194,509,143	290,000,210	95,491,067	49.09	100.00

* Decrease.

BOND TENDERS INVITED.

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

Webbwood, Ont.—Until May 3rd for \$5,004 5 per cent. 10-year walks debentures. T. Brinsmead, town clerk.

Selkirk, Man.—Until April 29th for \$25,000 5 per cent. 25-year electric lighting. T. Partington, secretary-treasurer.

Elkhorn, Man.—On May 3rd the ratepayers will vote on a by-law to raise \$1,500 for fire apparatus. A. M. N. Frazer, village clerk.

Deloraine, Man.—Until May 16th for \$6,000 20-year 6 per cent. local improvement debentures. D. L. Livingstone, secretary-treasurer.

Niagara Falls, Ont.—The by-law appropriating \$3,000 to purchase a site for the Pollard Machine Company was carried by the electors.

Fort Saskatchewan, Alta.—Until April 30th for \$20,000 5½ per cent. 20-year hydro-electric debentures. Thos. J. Stacey, secretary-treasurer.

Medicine Hat, Alta.—A by-law to raise \$27,000 to purchase additional industrial sites will be voted on by the electors on the 14th of May.

Yorkton, Sask.—Until May 10th for \$60,000 5 per cent. 20-year school debentures. C. J. Macfarlane, secretary-treasurer. (Official advertisement appears on another page).

Regina, Sask.—Until May 15th for \$824,000 4½ per cent. 10, 15, 30 and 40-year debentures. G. A. Mantle, city commissioner. (Official advertisement appears on another page).

Thorold Township, Ont.—Until April 30th for \$2,600 Allanburg sidewalk debentures. J. A. Clark, township clerk, Fonthill, P.O. (Official advertisement appears on another page).

Lethbridge S.D. No. 51, Alta.—Until May 4th for \$140,000 40-year 4½ per cent. debentures. C. B. Bowman, secretary, Lethbridge. (Official advertisement appears on another page).

Amherstburg, Ont.—A by-law to issue \$10,000 debentures, 5 per cent, 10 annual instalments, to aid the Canadian Two-in-One Auto Company, Limited, will be voted on by the electors on May 14th.

North Vancouver, B.C.—The people of North Vancouver will be asked to vote more than \$265,000 for ordinary and extraordinary expenditure this year, according to a resolution passed by the district council.

Prince Albert, Sask.—The following by-laws are to be submitted to the electorate on May 3rd: To authorize the issue of \$73,800 debentures for extension to the waterworks system and \$55,000 for sewer extensions.

Woodstock, Ont.—The by-law to grant \$3,500 bonus to the Woodstock Automobile Manufacturing Company passed its third reading in the council by a unanimous vote and was declared carried under the amendment municipal act.

Westmount, Que.—Westmount city council decided to purchase four hundred thousand feet of land on the golf links for park purposes, at a cost of \$601,033, and the proprietors are to vote on the by-law on May 11.

Chilliwack, B.C.—The high school by-law, which called for the raising of \$25,000 for the purchase of a site and building of a new high school was carried; the drill-hall site by-law, which called for the purchase of a site at \$600, was carried.

North Winnipeg, Man.—The hospital committee have decided to recommend to the council the submission to the people of a by-law sanctioning the contribution by the city of \$50,000 towards the building of a new hospital in North Winnipeg.

Nanaimo, B.C.—The ratepayers of Nanaimo may vote on a by-law authorizing the borrowing of a sum of money not exceeding \$50,000 for laying an 18-inch steel water main from No. 1 reservoir to the city limits, and to improve the distribution system within the city.

Peterborough, Ont.—The manufacturers' committee recommend that the council submit a by-law to the ratepayers to provide for the purchase of the proposed exhibition grounds property for \$30,000 and to the issue of debentures for that sum to pay for it.

Moose Jaw.—The Hospital Board resolved to recommend the city council to set aside the present exhibition grounds as a hospital site, and also to ask the city council to submit a by-law to the electors at the earliest possible date to raise the sum of \$225,000 to build and equip the new building.

Calgary, Alta.—The six by-laws submitted to the ratepayers were carried. The by-laws provide \$12,000 for additional city stabling; \$30,000 for public comforts; \$20,000

for permanent asphalt plant; \$50,000 for sewer connections; \$100,000 for conduit system; and \$20,000 for catch basins, or \$222,000 in the aggregate.

Moose Jaw, Sask.—The ratepayers will vote on May 2nd on the money by-laws. The total amount involved is \$175,000 apportioned as follows: \$60,000 for high pressure system to give fire protection to the city; \$25,000 for permanent improvements to roads; \$40,000 to beautify and lay out the city parks; \$50,000 as the city's share of the cost of cement sidewalks and crossings.

North Vancouver.—The total amount of the ferry by-law to be placed before the ratepayers is \$290,000 apportioned as follows: \$130,000 for the construction of No. 4 ferry; \$134,000 for the re-purchase of \$128,000 worth of ferry bonds; \$14,000 for the erection of Vancouver ferry office buildings; \$5,000 for the construction of a steel bridge to the Vancouver wharf; \$4,600 for addition to the Vancouver wharf; and \$2,000 for an overhead bridge and platform connecting with the upper decks of the ferry steamers. The council is also to submit a by-law to the ratepayers for purchasing more stock in the Burrard Inlet, Tunnel & Bridge Company.

DEBENTURES AWARDED.

Melfort.—\$2,500 6 per cent. 20-years to National Finance Company, Toronto.

Beaverton, Ont.—\$4,000 5 per cent. 20-years to National Finance Company, Toronto.

Alberta and Saskatchewan Small Schools.—\$5,250 6 per cent. 10-years to Messrs. Nay and James, Regina.

Village of Radville, Sask.—\$7,500 6 per cent. 15-years to Messrs. Nay and James, Regina.

Haileybury, Ont.—\$26,000 5 per cent. 20 instalments to Messrs. G. A. Stimson and Company, Toronto.

Greenfield Park, Que.—\$23,000 to the Banque Nationale.

RECENT FIRES.

Monetary Times' Weekly Register of Fire Losses and Insurance.

Coronation, Alta.—April 18.—Prairie fire. Loss and origin unknown. Two deaths occurred.

Sutton, Que.—April 22.—Mr. S. Brouillette's residence. Loss, \$2,500; insurance, \$1,000. Origin unknown.

Montreal, Que.—April 18.—Street car destroyed. Loss \$2,500. Origin, blowing out of motor.

Port Colborne, Ont.—April 21.—Messrs. Robinson Brothers' cork factory. Loss and origin unknown.

Newburg, Sask.—April 18.—Mr. J. Ischritter's barn and contents. Loss and origin unknown.

Victoria, B.C.—April 16.—Mr Baylis' building. Loss, \$1,000. Origin unknown.

New Liskeard, Ont.—April 20.—Mr. E. Binkley's residence. Loss, \$1,500. Origin, supposed incendiary.

Nelson, B.C.—April 17.—Messrs. Campbell's art gallery. Loss, \$5,000. Origin, defective flue.

Vancouver, B.C.—April 13.—Mr. H. Phillimore's grocery store. Loss, \$6,000. Origin unknown.

Tyndall, Man.—April 16.—Mr. Frederick's residence. Loss and origin unknown.

St. Hyacinthe, Que.—April 19.—Mr. Laflamme's hotel. Loss and Origin unknown.

Champion, Alta.—April 18.—Mr. M. Graves' barn and out-buildings. Loss unknown. Origin, stubble burning started prairie fire.

Hamilton, Ont.—April 23.—Messrs. American Can Company's factory. Loss, \$15,000. Origin, a pot of asphaltum is supposed to have ignited. One life was lost.

Montreal, Que.—April 22.—Reformatory school building, the Tetrault Shoe Company. Loss \$10,000. Origin, spontaneous combustion.

Kingston, Ont.—April 23.—Messrs. W. B. Dalton and Sons' hardware store. Loss, \$40,000. Origin, some barrels of oil in cellar.

Vancouver, B.C.—April 15.—Mr. Butler's clothing repair shop and Olympia café. Loss, Mr. Butler, \$3,000; café, \$500. Origin unknown.

Montreal, Que.—April 18.—Messrs. J. R. Walker and Company's rag warehouse. Loss, \$25,000. Origin, supposed from electric motor.

Fort William, Ont.—April 23.—Mr. W. G. Colville's hardware store, Mr. Gregory's poolroom, Mr. Henderson's outfitting establishment. Loss about \$132,000. Origin unknown.

UNITED INVESTORS LIMITED

WINNIPEG - - - - - MAN.

Authorized Capital - \$250,000
(divided into 2,500 shares of \$100 each)

BOARD OF DIRECTORS

President
RICHARD D. WAUGH
Mayor of the City of Winnipeg

Vice-President and Managing Director
A. H. OAKES

President Winnipeg Real Estate Exchange;
Managing Director Co-operative Investments
Ltd.; Manager Oakes Land Company,
Winnipeg

Secretary-Treasurer
THOMAS E. MOFFATT

Secretary - Treasurer Co-operative Invest-
ments Ltd.; Assistant Manager Oakes Land
Company, Winnipeg

E. R. CHAPMAN
Barrister, Winnipeg

ALBERT J. TILTON, M.D.
Harris, Minnesota

DUNCAN CAUGHLIN
Farmer, Clearwater, Man.

FREDERICK W. MOORE
Secretary-Treasurer of the Grain Growers'
Grain Company, Winnipeg

The United Investors Limited offers an unusual opportunity for the investment of your capital, large or small, where it will share in the making of large profits. This Company was formed under the laws of the Province of Manitoba. The authorized capital is \$250,000.00, divided into shares of \$100.00 each. Its purpose is to give the investor a chance to get in on the large deals in real estate, where the attractive profits are made.

You have no doubt recognized time after time that if you had been able to control a few thousand dollars for first payment you could have cleared your investment several times over, in real estate.

**WINNIPEG AND WESTERN CANADA afford splendid oppor-
tunities for the SAFE and PROFITABLE investment of funds**

UNITED INVESTORS LIMITED

IS A SAFE MEANS TO THAT END

Development in trade and growth of population are the chief agents in the enhancing of land values. Winnipeg has well on to 200,000 living within the City Limits to-day, and a suburban population of fifteen or twenty thousand more. These two factors are steadily forcing up prices and increasing the demand for real estate in Winnipeg and its suburbs.

There is no prospect of a halt in the rise of land values. Carefully chosen investments in Winnipeg real estate are bound to produce handsome profits for the investor.

SOME WINNIPEG STATISTICS

Bank Clearings	
Year 1904.....	\$ 294,601,437
Year 1910.....	953,415,281
Year 1911.....	1,172,762,142
Increase of 1911 over 1910	219,346,861

Custom Returns	
Year 1904.....	\$ 2,601,652
Year 1910.....	5,001,624

Assessment	
Year 1901	\$ 28,305,200
Year 1905	65,662,240
Year 1907	112,413,900
Year 1909	131,402,840
Year 1911	172,677,250

Building Permits	
Year 1901	\$ 1,708,557
Year 1905	10,840,150
Year 1910	15,116,450
Year 1911	17,550,000

The officers and directors of the Company are men of wide experience and have been in close touch with investments and conditions in real estate for years. Stockholders are assured of having their investments carefully looked after and made as productive as possible.

The plan of subscription is \$20.00 on request for reservation of shares and the balance in four consecutive payments half-yearly of \$20.00 per share. The first of such payments to be payable six months from date of allotment. Or shares may be paid for in full.

No commissions have been paid for securing stock subscriptions. The only expense incurred in the organization or for the conducting of the business of the Company has been for securing the Company's charter, and printing, postage, stationery and such necessary items, and solicitors' fees for examining titles.

No bonus stock has been nor shall be issued. No salaries are paid to the officers or directors.

SEND FOR PROSPECTUS

ADDRESS—
OAKES LAND COMPANY

1010 & 1011 McARTHUR BLDG., WINNIPEG
GENERAL AGENTS

References as to Oakes Land Company:
EASTERN TOWNSHIPS BANK, R. G. DUN & CO.
or BRADSTREET'S, all of Winnipeg.

Solicitors:
CHAPMAN & GREEN, McArthur Bldg., Winnipeg

LEGAL NOTICES

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 2nd day of April, 1912, incorporating James Steller Lovell and Charles Delamere Magee, accountants; William Bain, bookkeeper; Robert Gowans and Joseph Ellis, solicitor's clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell, alter, repair, maintain and otherwise deal in and deal with all kinds of safes, vaults, doors, gaol cells, combination, time and other locks, deposit boxes, steel cupboards, boxes and shelving, steel division doors and shutters, and all kinds of steel grill work, and all kinds of furnishings, fittings, embellishments, equipments and findings for houses, storehouses, warehouses, manufactories, offices, banks, financial, commercial or industrial institutions, and materials in any way pertaining to the foregoing or incidental thereto; (b) To acquire by purchase, lease or otherwise, all property movable or immovable, that may be deemed necessary for the proper carrying on of the company's business, and to apply for, acquire by purchase, lease or otherwise, in whole or in part, any patents of invention, patent rights, grants, licenses, processes, leases, concessions, trade marks, industrial designs, and other rights and privileges which may seem to be for the benefit of the company, and to hold, own and operate the same, and to sell, use, exercise, develop or grant licenses in respect thereof, or otherwise turn the same to account, and to erect upon such property any buildings, factories and works that may be deemed advantageous for the purposes of the company; (c) To carry on business as a manufacturer of and dealer in wood and metal articles, into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof, and to carry on the business of a general dealer in merchandise; (d) To enter into contracts for, construct, execute, own and carry on all descriptions of works, and to carry on the business of a general construction company and contractor, for the construction of public and private works; (e) To purchase or otherwise acquire, hold, sell or otherwise dispose of shares or stock, bonds, debentures, or other securities in any other corporation, notwithstanding the provisions of Section 44 of the said Act; (f) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (g) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company, carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantee of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not as fully paid up and non-assessable, or the company's bonds; (h) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to carry out and exercise, and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (i) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares or with which it may have business relations, and to act as employee, agent or manager of any such corporation and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (j) To enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (k) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept service for and on behalf of this company of any process or suit; (l) To amalgamate with any other company having objects similar to those of this company; (m) To lease, sell or otherwise dispose of all the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (n) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (o) To do all or any of the above things in Canada or elsewhere, and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "J. & J. Taylor, Limited," with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada this 4th day of April, 1912.

THOMAS MULVEY,
Under-Secretary of State.

41-2
Dated at Toronto, April 16, 1912.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for
J. & J. TAYLOR, LIMITED.

upon, undertake, construct, execute, own and carry on all descriptions of properties, undertakings and works; (c) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same; (d) To aid and assist by way of bonus, advances of money or otherwise, with or without security, settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (e) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighbourhood of such lands, and generally to carry on the business of general storekeepers and merchants; (f) To sink wells and shafts, and to make, build, construct, erect, lay down and maintain reservoir, water-works, cisterns, dams, culverts, main and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation, and for the creation, maintenance or development of hydraulic, electrical or other mechanical power, or of any other purpose of the company; (g) To purchase, lease or acquire lands and interests therein and water powers and water privileges, and to develop therefrom any power, electrical or other energy and to use the same in connection with their business and to transmit the same and to sell, lease or dispose of lands or interest therein or power and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof, and to establish, operate and maintain any lighting, heating or power plant and to sell and dispose of light, heat and power; provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power when exercised outside of the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (h) To construct, maintain, alter, make, work and operate on the property of the company and for the purposes of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills, and other works and machinery, plant and electrical and other appliances of every description; (i) To purchase or otherwise acquire, hold, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (j) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (k) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not as fully paid up and non-assessable, or the company's bonds; (l) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (m) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (n) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in, and to promote or assist or join in the promotion of any such company; (o) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company, and to accept services for and on behalf of this company of any process or suit; (p) To amalgamate with any other company having objects similar to those of this company; (q) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (r) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (s) To do all or any of the above things in Canada, or elsewhere, and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Chapman and Walker, Limited," with a capital stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 1st day of April, 1912.

THOMAS MULVEY,
Under-Secretary of State.

41-2
Dated at Toronto, April 16, 1912.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for
CHAPMAN AND WALKER, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 30th day of March, 1912, incorporating James Steller Lovell and Charles Delamere Magee, accountants; William Bain, bookkeeper, and Robert Gowans and Joseph Ellis, solicitor's clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell and otherwise deal in and deal with all kinds of electrical, gas, steam and other machinery, appliances and supplies, logs, lumber, timber, wood and metal, all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof, and goods, wares and merchandise; (b) To carry on in all its branches the business of an engineering and construction company and contractor for the construction, erection, repair and alteration of public and private works and undertakings, and to investigate, report

Fort William's customs figures for the year ended March 31st show an increase over the previous year, and are as follows:—Year ended March 31st, 1912, \$1,548,713; year ended March 31st, 1911, \$669,739; an increase of \$878,974. Building permits for March have also shown a great increase, a total of \$490,000 as compared with \$25,775 for March, 1911, an increase of over 1500 per cent.

LEGAL NOTICES

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 1st day of April, 1912, incorporating James Steller Lovell and Charles Delamere Magee, accountants; Samuel Goodman Crowell and John Francis Lash, solicitors; William Bain, bookkeeper; Robert Gowans, Robert Musgrave Coates and Joseph Ellis, solicitors' clerks, and Ewen James MacEwen, student-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To establish and work lines of steamers and other vessels, and to otherwise employ any vessels in the conveyance of passengers, mails, specie, goods, troops, munitions of war, and other things between any ports throughout the world, and to carry on the business of shipowners, shipbuilders, shipwrights, wharfingers, charterers of ships or other vessels, warehousemen, ship repairers, shipping agents, managers of ships, ship's husband contractors, ship and insurance brokers, carriers by land or water, forwarding agents, importers and exporters, merchants and traders, commission and general financial agents, proprietors of land, jetties, piers, warehouses, stores, barge and tug owners, lightermen, marine engineers, and manufacturers of and dealers in engines, boilers, machinery, and other appliances and things used in connection with any of the aforesaid businesses; (b) To construct, acquire, manage, maintain, alter, charter, operate, hire, lease, sell, exchange or otherwise dispose of all kinds of ships, vessels, barges and boats or shares or interests therein, and also elevators, sheds, warehouses and buildings, wharves, docks, dry docks, terminals, and generally to carry on the business of shipbuilding, ship repairing, engineering, elevator, warehousing, navigation, transportation and terminals company, or any such businesses and to manufacture and deal in engines, boilers, machinery and other appliances and things used in connection with any of the aforesaid businesses; (c) To purchase, take on lease, or in exchange or otherwise acquire any docks, dry docks, wharves, harbours, quays, jetties, ship-building yards, collieries, coal mines, meat, freezing works, refrigerating stores, gas works, timber yards, and other real and personal property, or rights, or any interests therein, and to manage, work and otherwise turn to account the same or any of them, and to enter into any working agreements in respect of the same or any of them; (d) To purchase or otherwise acquire, hold, sell, exchange, or otherwise dispose of shares of stock, bonds, debentures, or other securities of any other corporation, notwithstanding the provisions of section 44 of the said Act; (e) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantee of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid up and non-assessable, or the company's bonds; (f) To apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege, which any government or other public body may be empowered to enact, make or grant, and to pay for, aid in and contribute towards the carrying of the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (g) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any corporation in the capital of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (h) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (i) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept services for and on behalf of this company of any process or suit; (j) To amalgamate with any other company having objects similar to those of this company; (k) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (l) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (m) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth; and it may conduct its business in foreign countries, and may have one office or more than one office, and keep the books of the company outside of the Dominion of Canada, except as otherwise may be provided by law. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "European and Brazilian Shipping Company, Limited," with a capital stock of two hundred and fifty thousand dollars, divided into 2,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 4th day of April, 1912.

THOMAS MULVEY,

41-2

Under-Secretary of State.

Dated at Toronto, April 16, 1912.

BLAKE, LASH, ANGLIN & CASSELS,

Solicitors for

EUROPEAN & BRAZILIAN SHIPPING COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 10th day of April, 1912, incorporating Samuel Goodman Crowell, barrister; William Bain, bookkeeper; Charles Delamere Magee, accountant; Robert Gowans, William George Flood, Ewan James MacEwan and Robert Musgrave Coates, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To prepare, manufacture, buy, sell and otherwise deal in and deal with flax, flax straw, flax fibre, linen fibre, linen, hemp, jute, cotton, silk, all kinds of fibrous substances and other materials, and all kinds of products and by-products thereof, and all articles into the manufacture of which any of the above material enters; (b) To carry on business as a manufacturer of and dealer in wood and metal, all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof, and to carry on the business of a general dealer in merchandise; to manufacture, buy, sell and otherwise deal in and deal with all kinds of machinery and all parts and accessories or supplies used in connection therewith; (c) To acquire by purchase, lease or otherwise, all property, movable or immovable, that may be deemed necessary for the proper carrying on of the company's business, and to apply for, acquire by purchase, lease or otherwise, in whole or in part, any patents of invention, patent rights, grants, licenses, processes, leases, concessions, trade marks, industrial designs, and other rights and privileges which may seem to be for the benefit of the company, and to hold, own and operate the same, and to sell, use, exercise, develop or grant licenses in respect thereof or otherwise turn the same to account, and to erect upon such property any buildings, factories and works that may be deemed advantageous for the purpose of the company; (d) To acquire, build, erect, equip and maintain factories, warehouses, piers, wharves and other structures; (e) To purchase or otherwise acquire, hold, pledge, hypothecate, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (f) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (g) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, right or privileges acquired by the company, or for any guarantee of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not as fully paid up and non-assessable, or the company's bonds; (h) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (i) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares or with which it may have business relations, and to act as employee, agent or manager of any such corporation and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (j) To enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (k) To procure the company to be registered and recognized in any foreign country, and to designate persons therein according to the laws of such foreign country, to represent this company and to accept service for and on behalf of this company of any process or suit; (l) To lease, sell or otherwise dispose of all the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (m) To acquire by lease, purchase or otherwise, steam, electric, pneumatic, hydraulic or other power or force, and to use, sell, lease or otherwise dispose of the same for the purpose of light, heat or power; provided, however, that any sale, distribution or transmission of electric, pneumatic or other power or force beyond the lands of the company shall be subject to local and municipal regulations in that behalf; (n) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots and interest therein, and to build upon, develop, cultivate, farm, settle and otherwise improve and utilize the same; and to lease, sell or otherwise deal with or dispose of the same; (o) To amalgamate with any other company having objects similar to those of this company; (p) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (q) To do all or any of the above things in Canada or elsewhere, and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canada Linen Fibre Company, Limited," with a capital stock of three million dollars, divided into 30,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 12th day of April, 1912.

THOMAS MULVEY,

42-2

Under-Secretary of State.

Dated at Toronto, April 16, 1912.

BLAKE, LASH, ANGLIN & CASSELS,

Solicitors for

CANADA LINEN FIBRE COMPANY, LIMITED.

The commissioners appointed to enquire into the trade of the Empire include, among others, Lord Inchcape, of Strathnaver, who has served on a number of trade and commerce government commissions; Sir Edgar Vincent, formerly financial adviser to Egypt, and Governor of the Imperial Ottoman Bank of Constantinople; Sir Charles John Owens,

general manager of the London and North-Western Railway; Sir Rider Haggard, the author; Hon. George E. Foster, for Canada; Hon. Edward Bowring, for Newfoundland; Sir Joseph Ward, for New Zealand; T. Garnett, cotton manufacturer, Manchester; William Lorimer; Hon. Donald Campbell, for Australia, and Sir David Graaf, for South Africa.

LEGAL NOTICE

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 16th day of April, 1912, incorporating James Steller Lovell and Charles Delamere Magee, accountants; William Bain, book-keeper; Robert Gowans and William George Flood, solicitors' clerks; Ewan James McEwen, student-at-law, and Samuel Goodman Crowell, solicitor, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To establish and work lines of steamers and other vessels, and to otherwise employ any vessels in the conveyance of passengers, mails, specie, goods, troops, munitions of war, and other things between any ports throughout the world, and to carry on the business of ship-owners, ship-builders, ship-wrights, ship-repairers, charterers of ships or other vessels, warehousemen, wharfingers, shipping agents, managers of ships, ship's husband contractors, ship and insurance brokers, carriers by land or water, forwarding agents, importers and exporters, merchants and traders, commission and general financial agents, proprietors of land, jetties, piers, warehouses, stores, barge and tug owners, lightermen, marine engineers, and manufacturers of and dealers in engines, boilers, machinery and other appliances and things used in connection with any of the aforesaid businesses; (b) To construct, acquire, manage, maintain, alter, charter, operate, hire, lease, sell, exchange or otherwise dispose of all kinds of ships, vessels, barges and boats or shares or interest therein, and also elevators, sheds, warehouses and buildings, wharves, docks, dry-docks, terminals, and generally to carry on the business of ship-building, ship-repairing, engineering, elevator, warehousing, navigation, transportation and terminals company, or any such businesses, and to manufacture and deal in engines, boilers, machinery and other appliances and things used in connection with any of the aforesaid businesses (c) To purchase, take on lease, or in exchange or otherwise acquire any docks, dry-docks, wharves, harbors, quays, jetties, ship-building yards, collieries, coal mines, meat freezing works, refrigerating stores, gas works, timber yards, and other real and personal property, or rights, or any interests therein, and to manage, work, and otherwise turn to account the same or any of them, and to enter into any working agreement in respect of the same or any of them; (d) To purchase or otherwise acquire, hold, sell, exchange, or otherwise dispose of shares of stock, bonds, debentures, or other securities of any other corporation, notwithstanding the provisions of section 44 of the said Act; (e) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights, or privileges acquired by the company, or for any guarantees of the company's bonds or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid up and non-assessable, or the company's bonds; (f) To

apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege, which any government or authorities, supreme, municipal or local, or any corporation or other public body may be empowered to enact, make or grant, and to pay for, aid in, and contribute towards the carrying of the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (g) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation, or by any person or persons with whom the company may have business relations; (h) To enter into partnership or into any agreement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (i) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept services for and on behalf of this company of any process or suit; (j) To amalgamate with any other company having objects similar to those of this company; (k) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (l) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (m) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Toronto and Niagara Navigation Company, Limited," with a capital stock of two million dollars, divided into 20,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 19th day of April, 1912.

THOMAS MULVEY,
Under-Secretary of State.

43-2

Dated at Toronto this 22nd day of April, 1912.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for

TORONTO & NIAGARA NAVIGATION COMPANY, LIMITED.

BRITISH COLUMBIA ELECTRIC RAILWAY.

The Company and Greater Vancouver Tram Committee to Negotiate Difficulties—Points of Difference Not Very Divergent.

(Staff Correspondence.)

Vancouver, April 20th.

A move has been made by the British Columbia Electric Railway Company, which may mean the company and the Greater Vancouver tram committee getting together in the matter of a consolidation of franchises. This subject has been under discussion for some time, and a little while ago it seemed hardly probable that an agreement would be reached, since the company was firm in its refusal of certain conditions suggested by the city. Now that the company has made a tentative offer, the committee thinks it shows the company is prepared to do something toward getting the matter definitely settled to the satisfaction of all concerned.

Briefly the company proposes: Straight five-cent fares on all lines except interurban, to go into effect on January 1st, 1915, with a 25-year franchise, or if the company is given a 30-year franchise, this rate of fare will go into effect as soon as the agreement is signed; all present tickets, except school children's tickets, to be withdrawn. Company will construct up to ten miles of tracks each year during the life of the agreement, all tracks inside the city to be permanent.

Disputes to be Submitted to a Judge.

Disputes on location of new lines to be referred to a judge of the Supreme Court. Disputes on running schedules, which will be submitted, also to go to a judge of the Supreme Court. Company will pay 15 per cent. on net earnings to the city and other municipalities. Civic authorities must agree not to subsidize other competing companies or run tramways, motor busses or similar vehicles themselves. City and municipalities to aid company in having consolidated franchise confirmed by the provincial government.

The tram committee has considered this proposition, but it will be some days before they and the officials of the company confer in regard to the matter. The suggestions made do not altogether meet with the approval of the committee.

The committee suggested that a general proportionate reduction be made on interurban fares; that instead of 15

per cent. on the net earnings, the city and municipalities receive 1 per cent. more than at present on the gross earnings, and that the straight five-cent fare on all lines except interurban go into effect with the signing of the agreement, and that the franchise be given for twenty-five years.

Mr. R. H. Sperling, manager of the company, points out in re-opening the matter, that the company is ready to further negotiate, but it wants to know the maximum demands to be made by the city, that it may be seen that the company will not suffer financially. It does not want other demands to be made during the course of negotiations, which will not allow time for due consideration. When the city states definitely what it wants, the company will be prepared to state how far it can go. The outlook is now that the company and committee will be able to agree on something, for the points of difference are not very divergent.

CANADA'S DAIRY PRODUCE.

There were 3,628 factories in operation in 1910, states a census and statistics bulletin just issued. The quantity of butter made in the year was 59,875,097 pounds, having a value of \$15,682,564. This is 23,818,358 pounds more than in 1900, and the value is more by \$8,441,592. The quantity of cheese is 231,012,798 pounds, which is more than at the previous census by 10,179,529 pounds, but the value is less by \$600,776. The total value of butter, cheese and condensed milk in 1910 was \$34,143,089, and in 1900 it was \$29,731,922, being an increase of \$9,411,167 in ten years.

The number of condensed milk factories in operation increased from four in 1900 to twelve in 1910, and the value of product increased from \$260,520 to \$1,839,871. There are now six factories in Ontario with a product value of \$1,335,689, two in Nova Scotia with \$133,956, two in Quebec with \$275,000, one in British Columbia with \$44,326, and one in Prince Edward Island with \$50,900. In 1900 there were two factories in Nova Scotia and one each in Prince Edward Island and Ontario.

The capital stock of J. Elkin and Company, Limited, has been increased from \$45,000 to \$100,000.

Mr. J. J. Warren, president of the Kettle Valley Railway Company, and Mr. L. W. Shatford, vice-president of the Bank of Vancouver, are interested in a new company that will establish a fruit cannery at Penticton, B.C.

DEBENTURES FOR SALE



ONTARIO.

PROVINCIAL LOANS OF \$2,000,000 AND \$210,000.

THE GOVERNMENT OF THE PROVINCE OF ONTARIO, under the authority of Chapter 4, of the Statutes of Ontario, 1911, invites subscriptions from the public for a loan of \$2,000,000 on bonds of the Province of Ontario, or "Ontario Government Stock."

The bonds will be dated 1st May, 1912, and payable on the 1st November, 1941, in denominations of \$1,000 each, with coupons attached for interest at the rate of 4 per cent. per annum, payable half-yearly, on the 1st May and 1st November in each year, at the office of the Provincial Treasurer, Toronto, or at the offices of the Bank of Montreal, in Montreal, Canada, and in New York, N.Y., at the holder's option. Bonds will be made payable to bearer, but on request will be registered in the office of the Provincial Treasurer, and endorsed as payable only to the order of certain persons or corporations, and on request of holders will be exchanged for "Ontario Government Stock" at any time.

Also balance of Algonquin Park Loan of \$210,000 on the same terms and with the same dates, under the authority of Chapter 9, 1 George V.

The issue price during the month of May, 1912, will be 102 for each \$100, and after the 31st day of May, 1912, the issue price will be 102 and interest accrued from the 1st May, 1912.

ALL BONDS AND INSCRIBED STOCK ISSUED UNDER THE AUTHORITY OF THE SAID ACT ARE FREE FROM ALL ONTARIO PROVINCIAL TAXES, CHARGES, SUCCESSION DUTY AND IMPOSITIONS WHATSOEVER.

Purchasers of Stock or Bonds will be required to send certified cheque with the application, payable to the order of the "Provincial Treasurer of Ontario."

This loan is raised upon the credit of the Consolidated Revenue Fund of Ontario, and is chargeable thereupon.

A. J. MATHESON,
Provincial Treasurer.

Treasury Department, Parliament Buildings, Toronto, April 19th, 1912.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

LETHBRIDGE SCHOOL DISTRICT No. 51.

PROVINCE OF ALBERTA.

Tenders will be received by the undersigned up to Saturday, the 4th day of May, A.D. 1912, for the purchase of \$140,000 forty-year Debentures bearing four and one-half per cent. interest per annum as per particulars set forth herein.

The highest or any tender not necessarily accepted.

C. B. BOWMAN,
Secretary,
Lethbridge, Alta.

YORKTON, SASK.

Public School, No. 159.

Tenders will be received by the undersigned up to May 10th, 1912, for \$60,000 school debentures at 5 per cent; principal and interest divided into 20 annual instalments. Payment and delivery at the Bank of British North America, Yorkton, Sask.

C. J. MACFARLINE,
Secretary-Treasurer.
Yorkton, April 6th, 1912.

The Monarch Realty and Securities Corporation, Limited, has increased its capital stock from \$100,000 to \$1,000,000 by the issue of 9,000 shares of new stock of \$100 each.

TENDERS.

Sealed tenders addressed to the undersigned and marked "Tenders for Allanburg Sidewalk Debentures," will be received by the undersigned up to 1 P.M. of April 30th, 1912, for \$2,600.00 Debentures of the Township of Thorold, County of Welland, principal and interest, with coupons if desired.

Dated April 1st, 1912.

By Order,
JOHN A. CLARK,
Tp. Clerk, Fonthill P.O., Ont.

CITY OF REGINA,

SASKATCHEWAN, CANADA,

DEBENTURES FOR SALE.

Sealed tenders, addressed to the undersigned, and marked "Tenders for Debentures," will be received up to 12 o'clock, noon, Wednesday, May 15th, 1912, for the purchase of the following debentures of the city of Regina:—

	Amount.	Term.
Waterworks	\$200,000.00	40 years.
Common Sewer	63,000.00	30 years.
Trunk Sewer	89,000.00	40 years.
Fire Protection	51,000.00	30 years.
Electric Light	83,000.00	30 years.
General Hospital	75,000.00	30 years.
Street Railway	150,000.00	40 years.
Street Railway	100,000.00	10 years.
North Fire Hall	13,000.00	15 years.

All the above bear 4½ interest. Full information will be furnished on application to the undersigned.

G. A. MANTLE,
City Commissioner.

Regina, April 12th, 1912.

PARTNERSHIP IN SUCCESSFUL CANADIAN INDUSTRIAL COMPANY

Holders of the 7 per cent. Preferred Stock of The Siemon Company, Limited, enjoy the full benefits of straight partnership, because, in addition to the regular 7 per cent. dividend on the stock, they share equally with the Common Stock in all profits in excess of the preferred dividend.

The Company has been in successful operation for close to a quarter of a century, and with its present capacity cannot now fill more than 60 per cent. of its orders. In addition, the Company holds a large number of exceedingly valuable timber limits.

Subject to prior sale, we offer \$50,000 of the 7 per cent. Preferred Stock of the Company at \$100 a share. Dividends are payable June 1st and December 1st.

We would be pleased to send you circular giving full particulars regarding the Company, or, if you would prefer, would have one of our representatives call on you.

NATIONAL SECURITIES CORPORATION
LIMITED
Confederation Life Building
TORONTO, ONT.

PUBLIC UTILITIES.

Problems of Valuation Discussed—What is Maintenance? What Capitalization May Include.

The problems of the valuation of public utilities have been prominently before the Canadian public, the question of the purchase of the Toronto Street Railway and the Winnipeg Street Railway having been recently discussed.

At the recent International Municipal Congress Mr. Bion J. Arnold, chairman of the supervising board of engineers of Chicago said:

"During the last twenty-five or thirty years the most of the great inventions which have made possible the public utility corporations of to-day came into existence. During the early part of this period inventors were rivaling each other, promoters were doing their best to outwit each other, financiers were doing the best they could to gain in financial profit in promoting various enterprises, or backing different enterprises in order that the financial profit might be realized; so that we might say the first ten years of this period was one of strife on the part of all people interested in the matter—and all were interested in it, inventors, promoters, financiers and the public—they were all interested in the final result.

"During this period franchises were granted to public utility corporations upon easy terms. And perhaps it is well that they were so granted, because the public was desirous of securing the advantages of the public utility corporations, and the public also was without the knowledge as to the terms such franchises should be granted upon. And it took some years of experience in the operation under those corporations and under our modern conditions before those facts could be learned..

Competitive Franchises Were Granted.

"The result was that competitive franchises were granted in cities to lighting companies, electric railway companies, to gas companies, to water companies—seldom, however, to water companies, but sometimes—on the theory that competition was the best thing for all concerned, that the greater the competition the lower the cost of production and consequently the lower cost to the consumer. We have since learned that that meant the duplication of capital in many instances, which has since been consolidated into one large company—usually with a profit to both parties—and the result is that the public is carrying to-day a capitalization upon public utility properties that it never should have been asked to carry, and never would have been, had it not been for this competition principle which was followed at that time. We did the best we knew under the circumstances.

"During the past ten years, however, certain corporations which have been granted those privileges had misused those privileges—I do not say all of them but certain ones had—the resulting overcapitalization and the fixing of rates made the public pay higher than it should. As soon as these conditions became known to the public and the franchises of the original corporations began to lapse, then the day of settlement came. These original promoters of these companies, not having understood what depreciation meant, and furthermore, going upon the theory that when franchises lapsed they would be renewed by the municipalities, and also upon the theory that when it became necessary to rehabilitate the properties, they could issue new securities and additional securities for money to rehabilitate with—I say, going upon those two theories, no allowance was made for depreciation and in many instances not sufficient allowance was made for maintenance—maintenance as distinguished from depreciation, meaning the ordinary upkeep of wear and tear, depreciation meaning the natural wear of the property that must be kept up by maintenance or upkeep, or that wear which comes out of the property, necessitating its being renewed.

What is Maintenance?

"For instance, a car may be bought to-day. You can buy new brake shoes, new wheels, new seats, new mats for the floor, etc., and keep it running. That is maintenance. But when that car becomes obsolete or completely worn out and has to be renewed with another car, then comes in renewal or depreciation. And the difference between the value of the original car and the value of the new car—we will assume that the new car was substituted at the same value as the old one—you must provide sufficient money to buy a new car with. It is that value that I call renewals or depreciation. I say, no allowance was made for this in the original promotion of these enterprises in many instances; in fact, I know of no instance in this country where that was allowed.

"Now, what is the result? We have found ourselves, when these franchises lapsed, with dilapidated properties and no money to rehabilitate them, and so highly capitalized that the companies could not stand additional securities in many

instances. That is the situation that confronts numerous corporations in this country to-day. It confronted more five years ago than it does now.

"In some cities the problem has been met and solved. It has been met and solved in Chicago, in Cleveland, they are endeavoring to solve it in New York, Detroit, Pittsburgh, Seattle and San Francisco.

"There is a fair basis of settlement between the companies and the public. It has taken me about nine years to come to the conclusion as to what that fair basis is in my own mind, and having had more or less to do with these questions between the public and the corporations, first representing one side and then the other, and sometimes both sides of the same case by agreement, I have given it some thought.

What Capitalization may Include.

"And I have come to this conclusion, that where a corporation has been honestly managed, judiciously managed from the day of its inception to date, notwithstanding the fact that it may have put in horse cars, light rails and had to renew them, so that if you go out and look at that property to-day you will find no value for those cars or rails—suppose it paid the promoters a profit, suppose it paid a discount on securities in order to raise the money to float the proposition at this time—I say, all such things as that, obsolescence, discounts on securities, reasonable promoters' profits, legal fees connected with the organization, things of that character which cannot be found to-day in the property if you go out and look at it and make a value upon it—I say, such things as that are rightfully a part of the original cost of the property and should be allowed to stay in the capitalization of the company until the parties who have put their money into the property have had a chance to earn that money out, with a fair return upon it.

"So I say if you take the records of a company from the date it was organized up to date and allowing a fair return—I would say a good, liberal rate of interest upon every dollar that went into the property up to date, deducting from what you allow the difference between what the company actually took out in dividends and what it ought to have received upon this basis, then the difference left over and above the value of the physical property that you find to-day should be allowed to stay in the capitalization until the company can earn it out.

Liberal Return on Real Money.

"In other words, if the company is to be regulated now, as it often is in many instances where public service commissions are in vogue, and this public service commission, or the public, says: 'From now on you can earn a fair return upon the real value of your property, or upon some valuation'—in other words, 'You are not going to be allowed to make excessive profits any longer, we are going to regulate you from now on'—I say that under such conditions the company has a right, and has a right to demand, that it be allowed to earn a liberal return upon the real money that was put in from the date that the money went in up to date, and that even from this time on after the rate of return is agreed upon between the public body and the public corporation—call it six per cent. if you choose—that all over and above that six per cent. shall go into an amortization fund to gradually retire the difference between that real value of the property as it exists and this obsolescence, promotion fees, etc., which I have named, so that eventually the property will be paying a return simply upon the value of the physical property performing the service.

"Now if I make that clear, suppose that a company has \$100,000 worth of physical property to-day. Suppose it has shown it has put in \$120,000 in real money, that is, on this basis I have figured, say at eight per cent. from the time it went in. There is a difference then of \$20,000 that there is nothing to represent at the present. I say, the company is entitled to earn a return upon that \$20,000, in addition to the real value of \$100,000, at six per cent., we will say, and to continue to earn it upon that, and all that it earns over that six per cent. shall go into a fund to gradually retire the \$20,000 I have mentioned, so that finally the property is paying a return simply upon \$120,000 worth of property. The best way to do that is gradually to increase the property to the amount of the \$20,000 by gradually putting that money into real physical property."

The Moose Jaw branch of the Life Underwriters' Association elected the following officers at a re-organization meeting:—President, Mr. William Houston, manager Mutual Life of Canada; vice-president, Mr. J. N. White, manager Great West Life Assurance; secretary-treasurer, Mr. R. O. Warner, Sun Life Assurance Company of Canada; executive, Messrs. Dalgliesh, Manufacturers' Life; Card, Metropolitan Life; Cooper, New York Life.

We own and offer
@ 100 and interest

\$750,000

Sawyer-Massey Company

Limited

6%

FIRST MORTGAGE FIFTEEN-YEAR SINKING FUND GOLD BONDS

Dated 1st April, 1912

Due 1st April, 1927

Interest payable 1st April and October

*Principal and interest payable at the Canadian Bank of Commerce, Toronto, Montreal and London, Eng.
Redeemable as a whole at 105 and accrued interest on any interest date on six weeks' prior notice, or
annually for Sinking Fund drawings, beginning 1st April, 1913.*

*Denominations: \$100, \$500 and \$1,000
with sterling equivalents.*

*Bonds issued in coupon form with privilege of registration of principal and in fully registered form.
Coupon and registered bonds are interchangeable.*

TRUSTEE:
NATIONAL TRUST COMPANY, LIMITED, TORONTO

The legal opinion of Messrs. Blake, Lash, Anglin & Cassels will be furnished.

*Of \$1,500,000 First Mortgage Bonds authorized, \$750,000 are retained in the Treasury and can only
be issued for 60% of the cost of new properties, future additions and improvements,
and equipment of machinery, etc., as set forth in the Trust Deed.*

We emphasize the following salient points of this issue:

- (1) Value of fixed assets \$999,976, consisting of Real Estate, Buildings, Plant and Equipment. Current assets in excess of current liabilities \$2,135,141. Total net assets \$3,135,117 or over four times the new issue of Bonds.
These figures do not make any allowance for goodwill, which is of considerable value as the trade-name "Sawyer-Massey" has been established for many years.
- (2) 80% of the Current Liquid Assets or \$1,731,856 (twice the amount of bonds issued), represent lien notes and mortgages held against payment for machinery sold, on collection of which the Company has never lost more than 1%.
- (3) Average annual net earnings for three years ending November 30th, 1911, \$199,628, or about four and one-half times the interest on Bonds now issued. Net earnings available for interest during 1911 were \$223,215.
- (4) An annual sinking fund beginning April 1st, 1913, sufficient to retire the present issue by maturity at a maximum price of 105 and accrued interest.

Sawyer-Massey Company, Limited, established in 1889, has, after many years of continuous growth, become the largest establishment of its kind in Canada. The Company manufactures Portable and Traction Steam Agricultural Engines, Gasoline Tractors, Threshing Machines, Clover Hullers and Road-making Machinery, for which there is a constantly growing demand. From Hamilton, where the manufacturing plants are situated, the Company's products are distributed throughout the territory east of the Great Lakes; while in the three wheat-growing provinces of Western Canada, the consumer is reached through branches located at Winnipeg, Regina and Saskatoon. The Company is well managed, has a long established business and is excellently equipped to share in the future development of Canada.

Copies of the Trust Deed and of the Certificates of the Canadian Appraisal Company, Limited, National Trust Company, Limited (Real Estate Department), and Price, Waterhouse & Company, may be seen at our offices.

Interim Certificates will be issued pending delivery of definitive bonds.

DESCRIPTIVE CIRCULAR ON REQUEST

PRICE: 100 AND INTEREST YIELDING 6%

DOMINION SECURITIES CORPORATION

LIMITED.

26 KING STREET,
TORONTO.

LONDON · ENG.

CANADA LIFE BLDG.,
MONTREAL.

DIVIDEND NOTICES

CARRIAGE FACTORIES, LIMITED.

Preferred Stockholders' Dividend No. 7.

Notice is hereby given that a Dividend of $1\frac{3}{4}$ per cent. for the quarter ended 15th April, 1912, being at the rate of 7 per cent. per annum on the paid-up Preferred Stock of this Company, has been declared, and that the same will be paid on the 30th day of April to the Preferred Shareholders of record on the said 15th day of April, 1912.

By order of the Directors,

W. F. HENEY,
Secretary.

NORTHERN CROWN BANK.

Head Office—Winnipeg.

DIVIDEND NO. 11.

Notice is hereby given that a dividend at the rate of six per cent. per annum upon the paid-up capital stock of this institution has been declared for the five months ending May 31st, 1912, and that same will be payable at its banking house in this city, and at all its branches on or after the third day of June next, to shareholders of record of the fifteenth day of May, 1912.

By order of the Board,

ROBERT CAMPBELL,
General Manager.

Winnipeg, April 16th, 1912.

UNION BANK OF CANADA.

DIVIDEND NO. 101.

Notice is hereby given that a Dividend at the rate of Eight Per Cent. per annum upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at the Bank and its Branches on and after Saturday, the first day of June next. The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

By order of the Board,

G. H. BALFOUR,
General Manager.

Quebec, April 22nd, 1912.

THE CANADIAN BANK OF COMMERCE.

DIVIDEND No. 101.

Notice is hereby given that a quarterly dividend of $2\frac{1}{2}$ per cent. upon the Capital Stock of this Institution has been declared for the three months ending the 31st May next, and that the same will be payable at the Bank and its branches on and after Saturday, 1st June next. The Transfer Books will be closed from the 17th to 31st May, both days inclusive.

By order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 19th April, 1912.

THE BANK OF TORONTO.

DIVIDEND No. 123.

Notice is hereby given that a Dividend of two and three-quarters per cent. for the current quarter, being at the rate of eleven per cent. per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 1st day of June next to shareholders of record at the close of business on the 15th day of May.

The Transfer Books will be closed from the sixteenth to the twenty-fifth days of May next, both days inclusive.

By order of the Board,

THOS. F. HOW,
General Manager.

The Bank of Toronto, Toronto,
April 24th, 1912.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that a dividend has been declared of Three and One-half per cent. ($3\frac{1}{2}$ per cent.), being at the rate of 7 per cent. per annum on the Preference Shares of the capital stock of The Mexican Light & Power Company, Limited, payable May 1st, 1912, to shareholders of record at the close of business on the 20th day of April, 1912.

The stock transfer books of the company for the Preference Shares will be closed from April 22nd to April 30th, 1912, both days inclusive.

Dividend checks for the shareholders will be payable at par at The Canadian Bank of Commerce, Toronto, Canada; New York City, New York; London, England; Mexico City, Mexico; and its branches.

By Order of the Board,

W. E. DAVIDSON,
Secretary.

Toronto, Canada, April 2nd, 1912.

MEXICO TRAMWAYS COMPANY.

NOTICE IS HEREBY GIVEN that a dividend of One and Three-quarter per cent. ($1\frac{3}{4}$ per cent.), being at the rate of 7 per cent. per annum, has been declared on the Capital Stock of the Mexico Tramways Company for the quarter ending March 31st, 1912, payable on the 1st day of May, 1912, to shareholders of record at the close of business on the 13th day of April, 1912.

The stock transfer books of the Company will be closed from the 15th day of April to the 30th day of April, 1912, both days inclusive.

Dividend checks for shareholders will be payable at par at The Canadian Bank of Commerce, Toronto, Canada; New York City, New York; Mexico City, Mexico; London, England; and its branches.

The holders of Bearer Share Warrants, on detaching from their Share Warrant coupon, No. 12, and lodging such coupon or coupons at The Canadian Bank of Commerce, Toronto, Montreal, New York City, or London, England, on and after the 1st day of May, 1912, will receive in exchange for cash coupon the sum of \$1.75, representing the amount of the dividend.

By Order of the Board,

W. E. DAVIDSON,
Secretary.

Toronto, April 2nd, 1912.

SASKATOON SECOND.

Saskatoon has one impulse—the city's best interests—states a publication issued by the Saskatoon board of trade, which reflects the progressiveness of the populace of this city, the numerous illustrations being all in color, as well as a folding panoramic view of Saskatoon. The data is well chosen and conveniently arranged. The following statistics show the substantial advance that has been made by the city. The population, which was 113 in 1903, has grown to 18,096 in October, 1911.

The building statistics show the figures for 1907, which were \$377,211, had grown in 1911 to \$5,028,366, while the wholesale distributing business is the second largest in Western Canada.

INSURANCE CONGRESS.

The International Congress of Insurance Brokers and Agents will be held at London, England, from June 3rd to 9th. Canada, in common with the other dominions, will likely be represented.

France, Germany, the United States, Italy and Russia are sending representatives.

Among the subjects to be discussed are the advantages of international co-operation and State monopoly of insurance; fire insurance at home and abroad, life insurance, accident and other casualty insurance, and the training of insurance brokers.

FIRST ANNUAL REPORT

CONSOLIDATED LAND AND MACHINERY COMPANY

Head Office - - - WINNIPEG, Man.

PRESIDENT - - - - -	HECTOR BAXTER
VICE-PRESIDENT - - - - -	JNO. W. CURRIE
SEC.-TREASURER - - - - -	R. J. McONIE, C.A.
MANAGING DIRECTOR AND GENERAL SALES AGENT - - - - -	ROBT. A. GRANT

To the Stockholders of the Consolidated Land and Machinery Company.
Gentlemen:—

Permit me to present to you the statement of the First Annual Meeting of our Company.

Soon after the organization of the Company, Mr. John W. Currie, Secretary, and I, entered into an arrangement with Mr. Robert A. Grant, Financial Agent of Winnipeg, looking to the financing of the Company. Mr. Grant, with his usual energy and sagacity, entered into the enterprise with much enthusiasm, so that by Midsummer the financing of the Company was assured. It then became a matter of importance to properly invest the capital stock of the Company so as to give the largest and safest returns to the Stockholders; for this purpose, your President, accompanied by Mr. Grant, made a trip to Edmonton, where we met the Secretary. We had a proposition placed before us of purchasing a tract of 334 acres West of and adjoining the City. In due course, we purchased this property on what seemed to us fair and reasonable terms, and the purchase having been completed, we had this tract sub-divided into an addition, called "The Bronx." As soon as the survey had been completed and all necessary details arranged with the Government, with reference to the registration of the title, the sale of the lots in "The Bronx" was opened in the month of October, 1911. The history of the rapid and satisfactory sale of "The Bronx" before the middle of January is a matter of history in real estate circles, and much credit is due to our Secretary, Mr. Currie, and our General Sales Agent, Mr. Grant.

The books of the Company, in charge of the General Sales Agent, have been audited by Marwick, Mitchell, Peat & Co., and their report is hereby placed before you for your consideration.

All of which is respectfully submitted.

(Signed) HECTOR BAXTER, President.

Balance Sheet as at March 16th, 1912

ASSETS	LIABILITIES
Sale Contracts :	Capital Stock :
Principal Outstanding..... \$432,726.90	Authorized :
Interest Accrued 4,663.61	200,000 shares of \$1.00 each..... \$200,000.00
\$437,390.51	Subscribed and Fully Paid :
Current Assets :	97,004 shares of \$1.00 each 97,004.00
Cash in Bank and on Hand \$45,595.88	Mortgage Account :
Notes Receivable 5,060.35	Mortgage on "The Bronx".. \$135,000.00
\$ 50,656.23	Interest accrued on same 1,016.15
Branch Accounts :	\$136,016.15
Edmonton Office..... \$17,370.00	Accounts Payable \$ 95,576.31
Head Office 8,805.00	Surplus 185,625.28
\$ 26,175.00	\$514,221.74
\$514,221.74	

We have examined the records of the Consolidated Land & Machinery Company at its Winnipeg office, and certify the above to be a true and correct statement. All our requirements as auditors have been complied with.

(Signed) MARWICK, MITCHELL, PEAT & CO.,
Chartered Accountants of Scotland.

Winnipeg, Canada,
April 16th, 1912.

DIRECTORS

<p>HECTOR BAXTER, Minneapolis. General Counsellor Canadian Northern Ry. Co. for the United States. President, Minnesota & Manitoba Ry. Co. President, Minnesota & Ontario Bridge Co. Chairman of Board, Railroaders Investment Company, Limited.</p> <p>JNO. W. CURRIE, Edmonton. Real Estate, Loans and Insurance Director, Railroaders Investment Co., Ltd.</p> <p>A. E. JACKSON, Edmonton. Capitalist.</p>	<p>A. SHIELDS, Winnipeg. Ex-Master Mechanic, Canadian Northern Ry. Co. President, Railroaders Investment Co., Ltd.</p> <p>W. R. SMITH, Winnipeg. Vice-President Railroaders Investment Co., Ltd.</p> <p>E. K. STRATHY, Winnipeg. Director, Railroaders Investment Co., Ltd. Canadian Mgr., Canadian Loan and Trust Co., Ltd.</p> <p>ROBT. A. GRANT, Winnipeg. Financial Agent. Managing Director, Railroaders Investment Co., Ltd.</p>
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FERRO-SILICON, FERRO-CHROME AND FERRO-PHOSPHORUS.

Statistics Showing the Quantities Used in Steel Furnaces—Value of the Imports.

Ferro-silicon, ferro-chrome, ferro-phosphorus, etc., have been made in electric furnaces at Buckingham, Que., by the Electric Reduction Company, Limited. The furnaces were not in operation during 1910. Ferro-silicon has also been made in electric furnaces at Sault Ste. Marie, and at Welland, Ont. The electric furnaces operated by the Electric Metals Company were in operation during 1910. These furnaces, constructed some three years ago, consist of four furnaces of from 1,000 to 1,500 horse-power each, the daily production being from 5 to 8 tons.

The imports of ferro-silicon, manganese, etc., during 1910 were 18,900 tons valued at \$464,741, or an average of \$24.59 per ton. The imports during 1909 were 17,699 tons valued at \$411,536, an average of \$23.25 per ton.

Returns of steel production received direct from the producers showed a total production of ingots and castings for 1910 of 822,284 tons, as compared with 754,719 tons in 1909, and 588,763 tons in 1908. In 1910 the production of open-hearth ingots was reported as 580,932 tons, Bessemer ingots 222,668 tons, direct open-hearth castings 18,085 tons, and other steels 599 tons; compared with 1909 there was an increase in total production of 67,565 tons, or nearly 9 per cent.

Statistics Showing the Quantities.

Statistics showing the quantities of the principal materials used in steel furnaces have been obtained for the first time for the year 1910, and it may be of interest to refer to these here. The total quantity of pig iron used in steel furnaces during 1910 was 690,913 tons: of which 601,219 tons were produced by firms reporting, and 89,694 tons purchased. The quantity of ferro-alloys used was 8,143 tons purchased. Scrap, etc., was used to the extent of 211,453 tons, being 140,913 tons produced by the firms reporting, and 70,540 tons purchased. Ores used included 1,317 tons of manganese ore and 39,332 tons of iron ore, while 144,110 tons of limestone or dolomite flux were used 7,461 tons of fluorspar. In Ontario a little over 600 million cubic feet of natural gas were used, while in Nova Scotia, coke oven gas was used at Sydney, of which a record of quantity is not obtained.

Complete statistics of the production of rolled products and of manufactured steel have not been received. Returns from seven of the largest producers show a production of blooms, billets, slabs, etc., of 628,100 tons, of which 580,533 tons were used by the producer for further manufacture, and 47,567 tons sold to other rolling mills.

The production of rails was 399,762 tons, of rods 88,456 tons, of bars 125,778 tons, of other rolled products 31,516 tons. The production of steel rails in 1909 was returned as 377,642 tons, and in 1908, 300,935 tons.

Exports and Imports of Iron and Steel Goods.

Iron and steel goods were exported from Canada during 1910 to the total value of \$7,895,489; as compared with the value of exports in 1909 of \$7,172,413, and 1908, \$5,907,792. Of the total exports in 1910, stoves, castings, and machinery contributed a total valuation of \$1,141,027; pig iron, \$296,310; scrap iron and steel, \$171,603; steel and manufactures of steel, \$1,110,925; agricultural implements, \$4,712,597; and automobiles and bicycles, \$465,027.

Value of the Imports.

The total value of the imports of iron and steel during the fiscal year ending March, 1910, was \$59,952,197, as compared with the valuation of imports in 1909 of \$40,393,431, and \$61,819,698 during the fiscal year 1908. These imports include all classes of iron and steel goods manufactured, as well as those of a crude form. In many cases the imports of manufactured goods are given only in dollars, so that the total tonnage of imports cannot be estimated. In the case of most of the cruder materials the quantities are given, and a compilation of these shows a minimum importation of iron and steel during the fiscal year ending March, 1910, of 915,425 tons, as compared with 565,734 tons in 1909 and 1,079,000 tons in 1908.

In addition to the imports of pig iron and of ferro-products which have been already referred to, this record shows an importation in 1910 of ingots, blooms, billets, puddled bars, etc., of 36,819 tons; scrap iron and scrap steel, 28,797 tons; plates and sheets, 200,575 tons; bars, rods, hoops, bands, etc., 117,150 tons; structural iron and steel, 195,748 tons; rails and connections, 55,183 tons; pipe and fittings, 16,705 tons; nails and spikes, 3,476 tons; wire, 68,211 tons; forgings, castings, and manufactures, 18,093 tons.

The total value of the 915,425 tons imported was \$27,874,437, or an average value per ton of \$30.44. Other iron and steel goods of which the weights are not recorded were imported to the value of \$32,077,760, making up the total value of \$59,952,197.

Large Proportion from United States.

A very large proportion of these imports is derived from the United States, and it may of interest here to quote from the records published in the "Commerce and Navigation of the United States" showing the exports of iron and steel goods from that country to Canada.

According to this authority there was exported to Canada from the United States during the twelve months ending June 30, 1910, 574,807 tons of iron and steel goods, valued at \$19,673,740, together with other iron and steel goods of which the weight is not given, valued at \$28,153,628, or a total value of \$47,827,368.

During the twelve months ending June 30, 1909, the corresponding exports to Canada were 332,802 tons valued at \$12,154,770, together with other iron and steel goods to the value of \$19,251,962, or a total value of \$31,406,732. Iron ores are not included in either case.

IMPORTANT MINING LEGISLATION IN ONTARIO.

A bill has been introduced in the Ontario Legislature by Hon. W. H. Hearst, Minister of Lands, Forests and Mines, to amend the Mining Act of Ontario. These amendments do not make any radical changes in taking up mining claims, but cover such points that have been found necessary in the administration of the Act. One of the changes is that where the first thirty days' work required to be done on a claim falls due between the 16th of November and the 15th of April it may be postponed until the expiration of that period.

Another clause provides for the granting of jack-pine on a mining claim, on land not under timber license or in a forest reserve, to the owner of the mining claim without payment of government dues. Additional requirements are made for surveyors, in surveying a claim, for examining the ground to ascertain if there is any subsisting claim which conflicts with the claim being surveyed.

A number of amendments are made to the parts of the Act relating to the operation of mines, to provide for the better protection of the workmen at mines, quarries and metallurgical works. Boys under the age of 17 are not permitted to be employed underground, and boys under the age of 14 are not allowed to be employed around any mine. The rules relating to the thawing of explosives are made more rigid, and prohibit the keeping of fuse, caps, electric detonators, etc., in any thawing-house. A new principle has been adopted in prohibiting the use of ordinary fuse in sinking shafts or winzes. This is now made possible by the recent introduction of delay fuse, which combines all the advantages of both former methods of blasting. Crushing plants are allowed to be erected in connection with the shaft-house, provided there is a proper auxiliary exit. New rules have been formulated for the proper safeguarding of all moving machinery, and for the keeping of articles at the mines suitable for first aid to the injured.

Provisions have also been made for the removal or allaying of dust both in mills and working places underground. With the introduction of the hammer-drill the dust problem has become quite serious in some of the mines, and will become more serious with the opening up of the quartz veins in the new gold camps. Old mining countries have already taken steps to mitigate this danger, and it is well that Ontario is taking up this matter before the dreaded disease phthisis has made its inroads in the ranks of the miners. Another section provides that no person under the influence of or carrying intoxicating liquor shall enter a mine or be in proximity to any working place on the surface.

Another section has been amended to make clear who are responsible for offences against the Act, and to designate the amount of penalty for such offences.

Provisions are also made that, where required for or in connection with the working of a mine or quarry, the owner may acquire the right to drain or bring in water through adjoining lands and construct roads, tramways and power lines through adjoining lands on compensation fixed by the Mining Commissioner.

The recently incorporated Port Colborne and St. Lawrence Navigation Company has purchased the steamers Algonquin and Cataract, and has chartered both to the Maple Leaf Milling Company. The president of both the navigation and milline companies is Mr. William Hedley Shaw, and it is proposed to operate the line in grain and flour carrying. The directors of the Navigation Company are: Messrs. Hedley Shaw, president; Cawthra Mulock, Edmund Herbert Laschinger, William Duncan Robertson, Charles W. Band, and John Carrick, secretary.

ORIGIN OF BANK CHEQUES.

Security Against Alterations—European Banks Object to European System—Forgery Punishable by Hanging.

The bank cheques, as known to the modern world, had its origin among the London goldsmiths, who received money for safe keeping, and permitted its transfer by means of written orders. Says a writer in a recent number of the Bankers' Magazine. But it was not until the middle of the nineteenth century that the use of cheques became general. Their use in Europe is constantly increasing, but its extension has been hampered by certain conditions. One of these is that in Europe a bank paying a cheque is not responsible for identification of the holder. When cheques came into general use in England they were almost invariably made payable to bearer. When drawers began to make them payable to order, the bankers got a section into the stamp act of 1853 which specifically relieved them from liability for wrongful payment, except as regards the signature of the drawer. From the standpoint of the banker, this system has much advantage over the American system, since it relieves him of responsibility. It results in giving to cheques, so great a degree of negotiability that, when lost or stolen, they have practically the character of currency, and can be cashed without difficulty by the finder.

European Objection to American System.

There is strong opposition among the European banks to adopting the American system of requiring the personal identification of each holder of a cheque presenting it for payment. But a solution of the difficulty was found at an early date in England, by the adoption of what is called the crossed cheque. This means that two parallel lines about three-eighths of an inch apart are drawn across the face of a cheque, to indicate that it differs from the ordinary cheque. The original purpose of this so-called crossing was to permit the insertion between the lines of the name of a bank.

When such a crossing appeared, it meant that the cheque was payable only by deposit in a bank account. In other words, only a man who had an account could collect such a cheque; and he could only have it put to his credit, and not paid in cash directly. So well established had the system become in England that where the transverse lines appear with only the words "and company" between them, it is taken to mean that the cheque may come back through any bank to the institution on which it is drawn; but that it can not be paid by any bank in currency to the holder, except at his own risk. Where the name of the institution through which the cheque is to be paid is inserted in the crossing, it is called "specially crossed" where no name is inserted it is defined as "generally crossed."

Forgery Punishable by Hanging.

The result of this system is that a crossed cheque in the hands of a dishonest holder cannot be collected without great difficulty. A dishonest holder might conceivably forge an indorsement to himself, but if he deposited it in his own account he could readily be traced as the forger; and few forgers can afford to maintain bank accounts in their own names for the purpose of executing forgeries. Forgery was one of the great perils of early banking. Less than a century ago the Bank of England prosecuted 142 persons in a single year, for complicity in forgeries. The crime was then punishable with hanging. A distinctive paper was adopted by the bank in 1855, and was carefully guarded.

Some counterfeiters who stole some of the paper in 1862 were sentenced to penal servitude for life. Forgery by professionals has declined of late years, but amateurs still yield to the temptation of doctoring cheques. The greatest discouragement to these gentry has been the adoption of safety papers. Safety tints, as manufactured by the ordinary lithographer, although they have been on the market for forty years, have not proved a complete protection. If such tints are really sensitive, they are also sensitive to moisture, and on this account cannot be easily handled in the ordinary course of business. The moisture of the hand frequently removes a portion of the tint, thus giving to a genuine document the appearance of having been altered.

Security Against Alteration.

The best security against alterations of all kinds should be found in the paper itself, upon which the document is written. The great value of the distinctive paper lies in the fact that the user of such paper, when once he is familiar with its distinctive character, can thereafter be assured that he is getting the real article, and not merely a lithographed cheque which can be altered without removing the background. The first use of safety paper for cheques, which involves quite different factors from bank note paper, dates back about half a century. Since 1871 it has been manu-

factured on a commercial scale by means of a secret process which has been carefully guarded.

This paper is so made that during the process of manufacture there is combined with the white body of the paper a chemical tint, ornamented with a distinctive design, which is conspicuously visible upon the surface of the paper. This provides at once the requisite of distinctiveness, at the same time that the paper is sensitive to every attempt to alteration. The ornamental tint turns to white under acid or mechanical erasure, and it is of such a sensitive character that after being once removed it cannot be restored by any known process. The properties of the new form are such that the original writing cannot be altered without so changing the color of the paper as to make forgery apparent; and in the few cases of attempted fraud which arose the alteration was easily detected.

PERSONAL.

Mr. F. A. Brodie, of the Vancouver staff of the Bank of Toronto, has left to become secretary of the Canadian Home Investment Company, Vancouver. He was twenty-two years with the bank.

Mr. J. Morris, manager of Bank of Montreal at Collingwood, Ont., on being transferred to Toronto was presented with an address and a valuable silver service. The respective bodies of Collingwood recorded their appreciation of Mr. Morris in his different capacities.

Mr. Henry Ransford, for the past three years manager of a branch of Dominion Bank, Winnipeg, was banquetted at the Royal Alexandra. The occasion was the departure of Mr. Ransford to take the management of the bank's main office and sub-branches at Edmonton.

By direction of the board of directors of the Grand Trunk and Grand Trunk Pacific Companies, Mr. W. Wainwright, vice-president of the Grand Trunk Railway, will be in temporary charge of the affairs of that company, and Mr. E. J. Chamberlin, vice-president of the Grand Trunk Pacific Railway, will be in temporary charge of the affairs of the latter company.

Mr. M. Campbell, formerly manager of the Bank of Hamilton at Palmerston, but lately at Listowel, goes to Winnipeg; Mr. P. J. Fasken, manager at Palmerston, assumes the chief position at Listowel, while Mr. Fred Carthew, manager at Moorefield, takes control of the Palmerston office, and Mr. Scott, accountant at Listowel, takes charge of the Moorefield branch.



At 6's and 7's the world is sure to be—to him who has not learned to center his effort. We will make—and sell—seventy-five thousand Ford Cars this year—because we have concentrated our energies upon the building of one—and only one—good car.

And today there is no other car like the Ford Model T. It's lightest, rightest—most economical. The two-passenger car costs but \$775, f.o.b. Walkerville, Ontario, complete with all equipment—the five-passenger but \$850. Today get latest catalogue—from the Ford Motor Company of Canada, Limited, Walkerville, Ont., Can.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Table of Mining Stocks with columns for Cap. in thou's, Subscribed, Par Value, COMPANIES, and Price April 25 1912.

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. Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel Stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

*Also a bonus of 10% per annum for 1911.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacramento Street, Montreal

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

- (1) May 24-31
(2) March 30-April 18
(3) May 1-10
(4) April 20-30
(5) April 21-30
(6) May 2-28
(7) May 2-28
(8) May 17-31
(9) May 17-31
(10) May 17-31
(11) May 16-25

Main table of Banks, Companies, Loan, Transportation, Tel., Light, Electr., Power, and Industrial stocks with columns for Capital and Rest in thousands, Dividend, Price April 26 1911, Price April 18 1912, Price April 25 1912, Sales Week ended Apr 25, Price April 26 1911, Price April 18 1912, Price April 25 1912, Sales Week ended Apr 25.

TORONTO AND WESTERN CANADA

Main table listing Toronto and Western Canadian stocks with columns for Capital thousands, Subscribed, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent., Price April 26 1911, Price April 18 1912, Price April 25 1912, Sales Week ended Apr 25, Price April 26 1911, Price April 18 1912, Price April 25 1912, Sales Week ended Apr 25.

WINNIPEG STOCK EXCHANGE table listing stocks like Can. Fire, Canada Landed, C.P.R., City & Pro. Ln., etc., with columns for Cap. in thou's, Par value, LISTED, Dividend, Price April 15 1912, Price April 22 1912.

VANCOUVER STOCK EXCH'GE table listing stocks like Alberta Can. Oil, Alberta Coal, International Cl., etc., with columns for Cap. in thou's, Par value, LISTED, Dividend, April 11 1912 Bd. Ask, April 19 1912 Bd. Ask.

VICTORIA STOCK EXCHANGE table listing stocks like Am. Can. Oil, Can. N. West Oil, Can. P. Oil of B.C., etc., with columns for Cap. in thou's, Par value, LISTED, Dividend, April 12 1912 Bd. Ask, April 19 1912 Bd. Ask.

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF JANUARY				TEN MONTHS ENDING JANUARY			
	1911.		1912.		1911.		1912.	
	Imports.	Exports	Imports.	Exports.	Imports.	Exports	Imports	Exports.
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	8,772,636	6,721,995	9,525,513	7,534,292	90,403,217	123,218,576	94,572,353	134,287,183
Australia.....	41,700	178,882	11,407	425,915	420,180	3,377,199	342,467	3,360,894
Bermuda.....	25	64,845		51,305	8,308	387,124	7,509	373,489
<i>British Africa:—</i>								
East.....		1,218			485,302	5,065	240,271	12,739
South.....	13,914	184,617	2,350	264,382	176,194	1,813,388	131,278	2,112,360
West.....		4,393		8,294	3,382	18,136		37,738
<i>British East Indies.....</i>	402,411	12,866	449,082	25,908	3,754,868	95,993	3,918,163	234,918
Guiana.....	283,345	61,286	443,105	42,981	2,694,301	476,773	3,741,679	441,262
West Indies.....	61,805	365,322	102,072	353,734	6,083,592	3,294,186	5,231,873	3,126,409
Fiji.....	44,470	18,712	66,551	17,872	318,570	83,462	107,104	99,617
Hong Kong.....	52,451	5,467	72,449	142,855	483,550	431,410	593,795	517,031
Newfoundland.....	55,640	213,522	131,790	301,549	1,546,535	3,626,589	1,683,579	4,021,473
New Zealand.....	126,494	56,790	200,203	263,192	764,774	834,432	804,963	1,163,532
Other British Colonies.....	122	2,373	2,532	2,238	6,103	26,305	14,405	43,736
Totals, British Empire.....	9,855,007	7,895,258	11,007,054	9,437,417	107,149,176	137,688,638	111,389,445	149,772,711
<i>Foreign Countries.</i>								
Argentine Republic.....	320,700	195,287	442,608	362,864	1,778,437	2,735,883	1,901,291	2,734,135
Austria-Hungary.....	90,659	14,479	117,386	492	1,141,512	83,060	1,335,216	21,555
Belgium.....	146,183	211,004	156,823	162,323	2,930,491	2,528,435	3,110,255	2,860,690
Brazil.....	60,786	161,621	85,890	120,179	809,750	896,924	848,898	645,372
Central American States.....	1,358	7,589	15,989	75,348	15,989	79,682	135,349	95,361
China.....	61,240	66,259	60,603	23,422	608,685	360,778	519,309	268,001
Chile.....	47,901	27,857	17,634	392,481	188,267	282,033	126,368	126,368
Cuba.....	53,926	103,002	52,855	206,570	1,162,257	1,626,898	776,268	1,718,498
Denmark.....	9,234	44,411	10,139	34,302	370,427	76,172	37,525	481,137
Dan. W. Indies.....	3	891		907	144,184	14,186	76,579	9,439
Dutch E. Indies.....	44,894	150	45,154		990,879	1,730	1,054,573	3,847
Dutch Guiana.....		4,467		2,887		35,333	4,473	45,187
Egypt.....	3,117	549	3,265	2,613	27,819	11,669	35,818	4,854
France.....	953,218	230,292	983,183	232,376	9,403,414	2,368,102	9,630,897	1,845,883
French Africa.....		14,205		18,002		22,418		167,976
French West Indies.....		255	504	2,470		1,452		6,425
Germany.....	1,175,011	126,039	1,073,287	173,401	7,963,578	2,428,626	8,999,304	3,206,184
Greece.....	37,651		37,695		403,869	133,621	524,277	1,240
Hawaii.....	5,533	2,358	2,181	4,767	23,001	127,087	29,467	116,537
Haiti.....		6,065		2,257		32,995		22,246
Holland.....	126,742	73,468	175,548	120,321	1,432,898	1,258,549	2,069,835	1,525,450
Italy.....	56,700	22,240	109,220	11,743	770,825	260,009	953,826	302,454
Japan.....	186,327	40,658	258,232	53,545	2,103,444	464,382	2,047,814	294,135
Mexico.....	16,714	86,448	78,689	74,314	430,295	1,061,403	877,839	315,976
Norway.....	16,906	45,130	31,921	32,620	276,011	330,437	279,348	544,660
Panama.....		29,885		14,065		227,619		172,679
Peru.....		47		861		64,624		167,136
Philippine Islands.....	430		286	8,481	8,818	58,265	70,135	18,530
Porto Rico.....		35,841		28,839		358,063		361
Portugal.....	15,299	259	24,537	484	156,802	60,030	219,183	68,140
Portugese Africa.....		41,601		8,694		164,530		41,470
Roumania.....	63	32,664	4	13,182	2,410	97,933	743	59,721
Russia.....	1,811	361,908	11,425	220,107	218,085	737,928	283,460	1,052,614
San Domingo.....		4,077		3,198		102,962		21,481
St. Pierre.....	316	9,279	88	14,005	3,233	130,439	11,331	128,037
Spain.....	78,953	105	76,769	34	1,018,782	22,672	1,156,941	75,938
Sweden.....	12,392	4,132	20,539	3,145	226,806	94,510	262,131	117,143
Switzerland.....	316,088	2,256	373,674	2,274	2,504,947	17,169	2,659,844	16,905
Turkey.....	15,507	132	19,823	10,517	495,614	2,984	423,504	20,662
United States.....	22,925,782	9,823,109	26,821,313	10,044,710	231,081,625	100,100,210	291,235,029	96,382,064
Alaska.....		12,352		88		410,123		315,542
U.S. of Colombia.....		175	2,390			32,524		15,644
Uruguay.....		8,278		988		76,750		171,844
Venezuela.....	14,497	1,669	5,464	2,050	67,505	24,257	95,542	17,612
Other foreign countries.....	657	9,873	1,169	16,634	75,882	74,301	45,268	59,147
Totals, foreign countries.....	26,808,950	11,872,232	31,082,742	12,153,230	269,332,344	120,260,917	333,470,682	116,566,964
Grand Totals.....	36,663,957	19,767,490	42,089,796	21,590,647	376,481,520	257,949,555	444,860,127	266,339,675

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

BANK	Deposits for March 1912	Total Deposits	Withdrawals for March 1912	Balance on 31st March 1912.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>Manitoba:—</i>				
Winnipeg.....	8,647.00	725,922.57	18,269.54	707,653.03
<i>British Columbia:—</i>				
Victoria.....	44,679.00	1,197,416.57	53,280.06	1,144,136.51
<i>Prince Edward Island:—</i>				
Charlottetown.....	22,318.00	2,146,231.71	36,466.41	2,109,765.30
<i>New Brunswick:</i>				
Newcastle.....	1,768.00	392,759.86	5,526.57	297,233.29
St. John.....	69,639.72	5,657,256.83	72,943.71	5,584,313.17
<i>Nova Scotia:—</i>				
Acadia Mines.....	50.00	34,349.22	736.41	33,612.81
Amherst.....	5,412.00	390,192.06	6,231.10	383,960.96
Arlivat.....	1,666.00	132,505.42	345.26	132,160.16
Barrington.....	5,504.00	150,306.86	818.38	149,488.48
Guysboro.....	623.00	121,862.51	1,187.05	120,675.46
Halifax.....	33,836.26	2,387,964.18	31,031.09	2,356,933.09
Kentville.....	3,844.00	262,001.24	4,094.58	257,906.66
Lunenburg.....	4,069.00	439,637.07	4,393.43	435,243.64
Pictou.....				
Port Hood.....	983.00	114,689.24	141.04	114,548.20
Shelburne.....	3,559.00	213,865.60	1,304.48	212,561.12
Sherbrooke.....	686.00	89,286.53	1,966.28	87,320.25
Wallace.....	1,528.00	124,023.84	1,538.84	122,485.00
Totals.....	268,811.98	14,484,306.66	240,274.23	14,244,032.43

POST OFFICE SAVINGS BANK ACCOUNT
(FEBRUARY 1912).

DR.		CR.
	\$ cts.	cts.
BALANCE in hands of the Minister of Finance on 31st Jan. 1912	42,962,553.33	
DEPOSITS in the Post Office Savings Bank during month.....	714,183.58	
TRANSFERS from Dominion Government Savings Bank during month:—		
PRINCIPAL.....		
INTEREST accrued from 1st April to date of transfer.....		
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	9,123.09	
INTEREST accrued and made principal on 31st March, 1911, in excess of estimate.....	661.26	
INTEREST allowed to Depositors on accounts during month.....	11,905.45	
	43,698,426.71	
		WITHDRAWALS during the month..... 928,832.46
		BALANCE at the credit of Depositors' accounts on 29th Feb. 1912..... 42,769,594.34
		43,698,426.74

STOCKS AND BONDS—CONTINUED FROM PAGE 1745

Issue	Due	Par Value	Bonds (Continued)	Dividend per cent	TORONTO				MONTREAL				
					Price April 26 1911	Price April 18 1912	Price April 25 1912	Sales Week ended Apr 25	Price April 26 1911	Price April 18 1912	Price April 25 1912	Sales Week ended Apr 25	
750	1932	1000	Ogilvie Milling B.....	6	92	92	92	113½	112½	.....	.....	.....
3,500	1936	.....	Ontario Loan.....	4	101¼	101¼	101¼	.....	.....	.....	.....	.....
.....	.....	.....	Penmans.....	5	91½	93½	93½	1000	92	91	.....	.....
3,000	1936	.....	Porto Rico.....	5	86½	86½	86½	.....	86½	91½	92	500
£1,000	1940	1000	Price Bros. Ltd.....	5	.....	.....	.....	.....	.....	.....	.....	.....
.....	1939	Quebec Rly. L. H. & P.....	5	84½	80	80	85	84½	75	72	15000
471	1916	1000	Rich. & Ont. Nav.....	5	.....	.....	.....	.....	.....	.....	.....	.....
2,500	1935	100	Rio. de Janeiro.....	5	100½	100½	103	9000	98½	.....	.....	.....
.....	1958	.....	Rio. 2nd Mtg.....	5	.....	.....	.....	.....	.....	.....	.....	.....
6,000	1929	500	Sao Paulo.....	5	.....	100½	100½	.....	100	100	100	9000
.....	.....	.....	Sherwin Williams.....	5	.....	.....	.....	.....	100½	100	100	9000
.....	.....	.....	Spanish River.....	5	.....	.....	100	.....	98	97½	97½	10500
.....	.....	.....	St. John Rly.....	5	.....	.....	.....	.....	.....	.....	.....	.....
7,500	1940	.....	Steel of Can.....	6	101	101	.....	.....	100	99½	100	2000
.....	1919	.....	Tor. York Rad'l.....	5	.....	.....	.....	.....	.....	.....	.....	.....
600	1928	1000	West India Elect.....	5	.....	.....	.....	.....	90	85	85	.....
600	1931	100	Windsor Hotel.....	4½	.....	.....	.....	.....	101	.....	.....	.....
1,000	1935	100	Winnipeg Elect. Rly.....	4½	.....	.....	.....	.....	104	105½	105½	.....

MONETARY TIMES
BOOK DEPARTMENT
Manual of Canadian Banking Practice. By H. M. P. Eckardt
Capital Investments in Canada. By Fred. W. Field.
 These two useful volumes for **\$5 00**

ABANDONMENT OF FRANK, ALBERTA.

In view of the action taken by the Government calling for the abandonment of the village of Frank, Alberta, and the hardship that will be entailed upon all classes in that community, the chairman of the village council, W. J. McGowan, headed a deputation to wait upon the Premier of the Province of Alberta with the object of obtaining some relief from the Government by way of compensation. Owing to the absence of Premier Sifton in Winnipeg, this deputation got no further than Calgary, but was instrumental at that point in interesting the Board of Trade, who passed a resolution calculated to add weight to the application for help from the Government. The Canadian Credit Men's Association, Limited, have likewise retained the services of Emery, Newell & Ford, of Edmonton, to represent them when the deputation arrives in Edmonton, and the officers of the Association in Calgary are likewise lending their assistance. The Federal Government has already been approached on the matter, but has intimated that same was entirely in the hands of the Provincial Alberta Legislature. A meeting of the Winnipeg Board of Trade will be held in the near future, when the matter will be taken up by that body, also.

CONSOLIDATED LAND & MACHINERY COMPANY.

The first annual report of the Consolidated Land & Machinery Company shows a surplus of \$185,221. The company's authorized capital stock is \$200,000, of which \$97,004 is subscribed and fully paid. The company purchased 334 acres west of and adjoining Edmonton. The tract was subdivided into an addition, called "The Bronx." As soon as the survey had been completed and all necessary details arranged with the Government, with reference to the registration of the title, the sale of the lots was opened in October, 1911. The sale was completed by January, 1912. The company's balance sheet appears elsewhere in this issue. The books of the company, in charge of the general sales agent, have been audited by Marwick, Mitchell, Peat & Company.

FOREIGN EXCHANGE.

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

	Between Banks.		
	Buyers.	Sellers.	Counter.
N. Y. Funds	1-16 pm.	3-64 pm.	¾ to ¾
Mont. funds	Par	Par	¾ to ¾
Sterling—			
60 days' sight	8 31-32	9	9¼ to 9¾
do. demand	9½	9 21-32	9¾ to 10
Cable trans.	9 23-32	9¾	10 to 10½
New York—		Actual.	Posted.
Sterling, 60 days' sight	4.84.15-20		4.85
do. demand	4.87.10		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.			

SCOTTISH CANADIAN MORTGAGE COMPANY.

Another indication of the British capital coming to Western Canada is seen in the recent flotation of the Scottish Canadian Mortgage Company, Limited. This company which has a share capital of £500,000 made an issue of 150,000 preference shares and 100,000 shares of £1. This was fully subscribed.

The company is formed for the purpose of conducting a mortgage and investment business. While wide powers have been taken, it is the intention of the directors mainly to invest in mortgages in Canada. They propose to confine these investments principally to mortgages on farm properties. The large increase in the number of immigrants into Canada from the United States and Great Britain, and the consequent development of the prairie lands of Western Canada, have opened up a wide field for the investment of money on mortgage. Such investments, in the opinion of the directors, when carefully selected, are attractive as affording safety of capital combined with a profitable return.

The directors have secured the services of Messrs. Allan, Killam & M'Kay, and Messrs. Montagu Aldous & Laing, both of Winnipeg, as agents in Canada. These firms have wide experience in lending on mortgage in Western Canada, and an extensive knowledge of land in these provinces. The company is thus in a position to commence business in Canada with the assistance of experienced agents.

Mr. James C. Johnston, the company's manager, was for many years manager in America of the Prairie Cattle Company, Limited, and has practical knowledge of land in the United States and Canada.

The company's directors are:—Messrs. B. H. Blyth, Edinburgh; H. A. Allan, London; G. L. Crole, K.C., Edinburgh; C. D. Gairdner, Glasgow; J. M. Graham, Edinburgh; J. H. Guild, Edinburgh; and R. M. Johnston, M.D., Edinburgh.

The annual meeting of the Canadian Life Underwriters' Association will be held at Montreal, in August, and an attendance of not less than five hundred is expected. Mr. Haley Fiske, vice-president of the Metropolitan Life, is to be one of the speakers.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks of April 27th, 1911; April 18th and April 25th, 1912, with percentage change:—

	Apr. 27, '11.	Apr. 19, '12.	Apr. 25, '12.	Ch'g %
Montreal ..	\$42,558,443	\$52,763,953	\$54,259,156	+ 27.4
Toronto ...	36,971,125	43,586,585	40,245,812	+ 8.8
Winnipeg ..	22,617,611	28,512,471	26,493,176	+ 17.1
Vancouver ..	10,748,982	13,037,489	13,106,236	+ 21.8
Ottawa	3,937,226	6,308,632	4,931,788	+ 22.7
Calgary ...	3,708,889	4,840,690	4,897,017	+ 32.0
Quebec	2,189,618	3,100,858	2,409,483	+ 10.0
Victoria ...	4,205,946	2,519,283	3,598,067	- 14.4
Hamilton ..	2,319,964	3,040,165	2,732,980	+ 17.7
Halifax	1,713,681	2,068,138	1,574,043	- 8.1
St. John ...	1,736,929	1,828,981	1,813,427	+ 4.3
Edmonton ..	1,993,901	4,179,709	3,727,038	+ 86.9
London	1,299,411	1,757,543	1,623,872	+ 24.9
Regina	1,294,373	1,973,117	2,627,206	+ 102.9
Brandon ...	468,606	542,056	.....	.....
Lethbridge ..	561,361	679,869	601,560	+ 7.1
Saskatoon ..	911,706	2,167,030	2,225,243	+ 144.1
Brantford ..	486,896	637,617	527,622	+ 8.2
Moose Jaw ..	686,247	1,236,415	1,141,173	+ 66.1
Total	\$140,410,915	\$174,780,601	\$.....	.....
Fort William ..	.....	595,893	627,362	.....

The Canadian Bank of Commerce desire it known that they are not acting as bankers of the Great Northern Assurance Company, of Winnipeg, as stated previously.

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.

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.—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.

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, Ltd., Montreal.

WANTED.—AGENCY for high-class Loan Company by Real Estate and Investment Broker, who is prepared to work up the business to the greatest extent possible, and has an influential acquaintance in the City no Loan Companies at present being represented. Chas R. Hill, Rooms 5 and 6 Central Chambers, Saskatoon.

WANTED—FIRST MORTGAGE FUNDS for investment in Vancouver on business and residential properties yielding attractive rates. Valuations conservative. Investments absolutely safe. Correspondence solicited. North-West Canada Trust Company, Limited, Vancouver.

FIRE AGENCY WANTED

An established Financial and Real Estate Broker, in Winnipeg, is open to deal with a British Fire Insurance Co., who are not represented in Manitoba. Can give the best of reference. Address Box 25, The Monetary Times, Toronto.

WANTED.—Agency for a good strong Loan Company which will do business in one of the largest cities in Western Canada. The firm enquiring is one of the oldest in the City in question, and can give the best of references. Reply Box 5, Monetary Times.

WANTED AT ONCE—A stock salesman. Apply, giving qualifications and references, to C. A. Bradbrooke, secretary-treasurer, the Western Prudential Investment Company, Limited, Yorkton, Sask.

WANTED.—A strong Board Company requires the services of a thoroughly competent and experienced Fire Insurance Inspector. Liberal salary and excellent opportunities for advancement will be given to suitable man. Applications will be received in strict confidence. Apply Box 17 Monetary Times.

I WANT MONEY to place on mortgages on Weyburn town property. Improved and revenue bearing good margin of security. Interest at eight per cent., payable half-yearly. I have been in the loan business for ten years in Weyburn and thoroughly understand values. Frank B. Moffet, Weyburn, Sask.

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.

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.

TRACK ELEVATION AT MONTREAL.

Monetary Times Office,
Montreal, April 24th.

Montreal is still awaiting an arrangement with the Grand Trunk Railway regarding the elevation of the company's tracks. It is now at least three or four years since the matter was taken up seriously, it having been in the realms of discussion for years previous to that. Some few years ago, however, the company and the city got as far forward as to discuss plans. Plans were even drawn up, and, if not actually approved of, were at least given favorable consideration. At the present time, the railway passes into the city from the west on a surface track, the crossings being very numerous, and being on a level with the street. The track coming up from the south crosses the Victoria Bridge

and joins the track entering the city from the west. The work of elevating the tracks will naturally be very costly, and this may, to a considerable extent, explain the many years' delay which has taken place in carrying out the work to completion.

The whole subject was to have been taken up at the last meeting of the Railway Commission, held here a few days ago. The city had previously consented to contribute \$2,000,000 towards the work, and it was generally thought that the railway regarded this as sufficient. In fact, it was generally understood to be the sum originally asked by the railway. Now, however, the Grand Trunk expresses its dissatisfaction at the amount, the work being much more costly than previously supposed. The public do not quite understand why the city should pay anything towards elevating railway tracks, but the principle seems to have been accepted by the city council. The Commission will deal with the matter at its next meeting.

Browning Automatic Pistols

32 Calibre
Bank Model

PRICE
\$11.50
EACH



Six Shots
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VARIOUS BOND ISSUES.

Canadian Issues in London—Ontario Again in the Market—Further Industrial Issues.

An issue of £1,000,000 sterling six per cent. preference shares of the Dominion Steel Corporation at 95 is to be made almost immediately by Messrs. Speyer Brothers; £600,000 is to be issued in London and £400,000 in Brussels.

The Mexican Midland Light and Power Company are inviting subscriptions for \$3,000,000 five per cent. first mortgage fifty-year gold bonds at 88. Mr. Alexander Stewart, Toronto, is vice-president of this company, and other Toronto capitalists are directors.

Only partial successful was the issue of £1,500,000 four per cent. bonds of the Grand Trunk, about seventy-five per cent. being subscribed.

About fifty per cent. of the city of Saskatoon issue of £229,736 was taken up by the public.

Government of Ontario's Loan.

The Province of Ontario has issued another public loan. The amount of the loan is \$2,000,000 for general consolidated fund, not earmarked, and \$210,000 for the purpose of buying back certain lands and limits in Algonquin Park.

The loan is issued on similar terms to the other public loans previously floated by the Government. The bonds will be dated May 1st, 1912, and be payable on November 1st, 1941, in denominations of \$1,000 each, with coupons attached for interest at the rate of four per cent. per annum, payable half-yearly on May 1st and November 1st of each year. The Bank of Montreal is made the Government's agent. As usual, all bonds are made free from succession duty.

Bonds of Sawyer-Massey Company.

An issue of \$750,000 first mortgage fifteen-year sinking fund gold bonds of the Sawyer-Massey Company, Hamilton, is being made by the Dominion Securities Company, Toronto, at 100 and interest. The value of the company's fixed assets is \$999,976, consisting of real estate, buildings, plant and equipment, while the current assets in excess of current liabilities are \$2,135,141. The total net assets are \$3,135,117, or over four times the new issue of bonds. These figures do not make any allowance for good-will, which has value, as the trade name, "Sawyer-Massey," has been established for many years. Eighty per cent. of the current liquid assets, or \$1,731,856 (twice the amount of bonds issued), represent lien notes and mortgages held against payment for machinery sold, on collection of which the company has never lost more than one per cent. The average annual net earnings for the three years ended November 30th, 1911, were \$199,628, or about four and one-half times the interest on the bonds now issued, while the net earnings available for interest during 1911 were \$223,215. An annual sinking fund will be established, beginning April 1st, 1913, sufficient to retire the present issue by maturity at a maximum price of 105 and accrued interest.

The Sawyer-Massey Company, Limited, was established in 1889. The company manufactures portable and traction steam agricultural engines, gasoline tractors, threshing machines, clover hullers and road-making machinery, for which there is a constantly growing demand. From Hamilton, where the manufacturing plants are situated, the company's products are distributed throughout the territory east of the Great Lakes, while in the three wheat-growing provinces of Western Canada the consumer is reached through branches located at Winnipeg, Regina and Saskatoon.

Structural Steel Bonds.

The \$225,000 first mortgage six per cent. fifteen-year sinking fund gold bonds of McGregor & McIntyre, Limited, have been purchased by Messrs. Murray Mather & Company, who are now prepared to place these on the market at par and interest yielding 6 per cent.

The proceeds of this issue will be used entirely in connection with the purchase and equipment of new premises, as it is found that the present buildings and space are entirely inadequate for the requirements of the business now being done, without taking into consideration the business offering.

The total authorized issue is \$250,000, and the balance over and above the issue now being placed is in the treasury of the company, and can be issued only for 80 per cent. of the cost of new properties and improvements as provided in the trust deed.

The company was formed fourteen years ago, and its average net earnings for the past three years have been \$55,545.58, being four times the amount required to meet the interest on the bonds.

The principal business of the company is the manufacturing and erecting of structural steel for all classes of buildings; also ornamental ironwork, iron stairs and fire-escapes.

The subscription list for the Thomas Davidson bonds was successful, the public having subscribed for the issue almost twice over. The entire issue went into the hands of private investors. The Royal Securities Corporation made the offering, and consider the issue a success, both on account of the rapid absorption and the excellent distribution.

An offering of \$100,000 capital stock of the Collis Leather Company, Limited, Aurora, Ontario, is made by Messrs. W. P. Gillespie and Company, Toronto. The company's specialty will be the manufacture of calf leather, and calculating net profit of one-half cent per foot the net profit is estimated at \$20,000.

The Interlake Line Issue.

The 6 per cent. first mortgage fifteen-year sinking fund bonds of the Canadian Interlake Line, Limited, which are being offered for subscription by Messrs. A. E. Ames and Company, will undoubtedly prove a popular security. The seven steel freighters which will comprise the fleet of the Canadian Interlake Line, Limited, are of full canal size, and especially adapted to package and bulk freight trade. The total appraised value of the boats is \$1,042,958, which is 200 per cent. of the total bond issue of \$520,000. The insurance to be carried under the mortgage deed must be for at least 150 per cent. of the outstanding bonds. The company has a thoroughly established business connection, and the net earnings, when all the boats are in commission estimated at least three and a half times the amount of the annual interest charge on the bonds. The term of the bond is only fifteen years, and the mortgage provides for the establishment of a sinking fund, which will be sufficient to retire all the bonds at 105 within the fifteen years. The bonds are issued in the popular denominations of \$100 and \$500. The issue price is par and interest, this giving the investor exactly 6 per cent.

A large proportion of the issue is understood to have already been subscribed.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required and name of secretary-treasurer.

Alberta.

Lavoy, No. 1598, \$3,000. A. A. Pass, Lavoy.
 Bridgend, No. 2393, \$12,000. D. MacNeil, Kipp.
 Freda, No. 2403, \$1,200. H. B. Conway, Wiste.
 Carlshill, No. 2543, \$1,800. J. A. Harris, Taber.
 Little Gem, No. 2551, \$1,800. R. S. Butner, Wiste.
 Slawa, No. 2400, \$1,200. K. A. Maughan, Maughan.
 River Valley, No. 2452, \$2,000. G. Gertzen, Taber.
 Sylvan Dell, No. 2595, \$800. R. Jones, Sylvan Lake.
 Green Bush, No. 2627, \$1,000. P. Melnyk, Myrnam.
 Rainbow, No. 2499, \$1,500. H. Lockstid, Stoppington.
 Edmonton, No. 7, \$840,000. W. D. Bradey, Edmonton.
 Neidpath, No. 2,623, \$2,000. W. F. Kemper, Barnwell.
 New Dayton, No. 2006, \$2,500. F. M. Riches, New Dayton.
 King's Lake, No. 2496 \$2,000. O. T. Johnson, Goddard.
 Confluence, No. 2590, \$1,000. A. W. Brockman, Prairie Grange.
 Peace Valley, No. 2603, \$1,600. L. J. Rowe, Sounding Creek.

NOTES OF BIDDING.

Eight Toronto bond firms bid for the \$10,000 5 per cent. 15-year school debentures of North Gower Township, Ont. As previously noted, the award was made to Messrs. Brent, Noxon and Company.

Four Toronto bond firms bid for the Mattawa, Ont., \$6,000 5 per cent. 20-year cement sidewalk debentures, which were awarded to the Ontario Securities Company, as previously noted.

For the \$17,423.91 6 per cent. 30-year debentures of Red Deer, Alta., eight bids were received, seven from Toronto bond houses and one from Regina. As previously noted, the tender of Messrs. Wood, Gundy and Company, Toronto, was accepted.

The mayor and aldermen of Brandon have signed a contract granting to J. D. McGregor a franchise to operate a street car system here for 30 years. The contract calls for operation at the earliest moment, and it is expected that at least five miles will be in service by December 1 next. The power will be supplied by the Electric Light Power Company.

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NEW BRUNSWICK

Importance of New Harbor Works to St. John—Increasing Value of Exports—Numerous Commercial Activities.

(Staff Correspondence).

St. John, N.B., April 22nd.

Several matters of great importance to the future of St. John have been advanced a stage during the past two weeks. Mr. J. Norton Griffiths, M.P., head of the British firm of Norton Griffiths & Company, who have the contract for the Courtenay Bay harbor works, visited the city in company with members of his staff, and while here purchased 37 acres of shore property at Courtenay Bay. This is significant in connection with a statement made by Mr. W. Burton Stewart, general manager for the company, who said that St. John was admirably adapted to be the site of a great steel plant; he had already discussed the project with men prominent in the iron and steel industry, and expected soon to lay a proposition before the citizens, St. John should be the site of a steel plant supporting an additional population of 20,000 people. Work will be begun at Courtenay Bay within a few weeks, and the first day of operations is regarded as of so much importance in connection with St. John development that it will be declared a civic holiday.

Railway Plans Prepared.

The Canadian Pacific Railway will expend a large amount of money at St. John this year. Mr. D. McNicoll, general manager was in the city recently and stated that plans were prepared for an additional elevator with a capacity of 2,000,000 bushels, and that as fast as the federal government constructed the sea wall, upon which work will be begun this spring, the company would fill in the shore lots at West St. John and lay additional tracks. He said that the company could handle twice as much traffic at St. John as it is doing at the present time if the terminal facilities at the port were able to take care of it. The company during the winter built extensive freight sheds on property that it acquired at the head of the harbor. Mr. McNicoll says much more must be done at that point in order to handle their local and provincial business. The company will spend considerable money during the summer on their railway lines in New Brunswick.

Mr. Norton Griffiths at a banquet tendered him by the St. John Board of Trade, said Courtenay Bay could be made a harbor equal to any in the world, and when a Canadian port was provided with facilities capable of docking vessels of the Mauretania and Lusitania class, every effort should be made here and in the mother country requiring similar vessels that receive a government subsidy to have their terminus on this side at a British port.

In the course of the same address the British Member Parliament expressed the belief that increasing quantities of United States products would come to the port of St. John for shipment. As a matter of fact more than two-fifths of the exports thus far this winter came from the United States. The total value of exports since the winter season began is about \$24,000,000, which is over \$4,000,000 greater than for the like period last year.

Shipping, Lumbering and Fishing.

Mr. T. L. Morrissey, of Montreal, who was lately in St. John, said he was convinced that when the Panama Canal was completed manufacturers in eastern Canada would ship large quantities of their products by way of St. John and the canal route to Pacific Coast markets. A company known as the Canada Calais Line will run a steamer during the summer, every six weeks, between Chatham, New Brunswick, and Calais. The exports from Chatham will be principally pulp wood hay and store cattle. This is a new experiment in trade from New Brunswick.

It is estimated that between ninety and one hundred million feet of logs will come down the St. John River this spring. The season has been very late, and the ice remained in the streams longer than usual, with still a considerable depth of snow in the deep woods. This will make log driving easier than usual. T. S. Simms & Company, who will at once begin the erection of their new brush and broom factory at Fairville, are negotiating with a local land company and a plan may be worked out by which cottages for men working in the factory may be built and sold to them on easy terms.

The town of Sackville has issued an attractive booklet setting forth the advantages of the town and the rich agricultural district around it. This will be circulated in England. During the British coal strike steamships running to St. John took bunker coal here to the extent of considerably more than 100,000 tons.

Farmers along the St. John River were able to sell logs for pulp wood at \$6.50 to \$7 per cord this year, which is \$1.50 higher than last year's price. The Ames-Holden-McCready

Company, Limited, have broken ground for the foundation of a brick warehouse, five stories high.

Connors' Brothers, Limited, report that the prospects for fishing in the Bay of Fundy appear to be satisfactory.

New Map of St. John.

There has just been completed a new map of St. John and its outskirts, showing not only the city proper but the new subdivisions and the land yet sub-divided for a distance of 4 miles out of town. This map was prepared, in fact was rendered necessary, by the activity in real estate, for there was no complete and satisfactory map in existence. Plans are being prepared for the automobile factory at Coldbrook, three miles from the city, and the route of a spur from this Intercolonial Railway to the site has been surveyed. Work will be begun on the construction of the blockite factory within a week or two. A member of a London firm having interests also in Canada was in St. John last week, looking into the question of establishing a plant for creosoting lumber. Consolidated Mines, Ltd., is the name of a company with \$1,500,000 capital, which controls a copper mine in Albert County, and some coal areas in Queen's County. Montreal and Moncton men are interested and development work is promised. It is expected that the company controlling the natural gas wells in Albert County, will make borings at Sussex, where there are also good indications of gas. The exports from St. John to the United States during the first quarter of this year were valued \$437,000, which is \$108,000 greater than for the like period last year.—W. E. A.

The head office of the Porto Rico Railways Company, Limited, has been changed from Montreal to Toronto.

At a special meeting of the Vancouver board of trade, the following standing committees were appointed for 1912-1913:—Legal, Messrs. Alfred Shaw, F. R. Russell, W. L. Reid, Jas. A. Harvey, Geo. A. Campbell, E. Odum, F. G. Crickmay; harbor and navigation, Messrs. Thos. A. Worsnop, E. H. Beazley, Geo. H. Cottrell, Tate McEwen, Robertson, R. H. Alexander; railway and freight rates, Messrs. H. A. Stone, Wm. Dalton, P. G. Shallcross, W. H. Malkin, Jas. Ramsay, W. G. Mackenzie, E. H. Heaps, F. R. Stewart, Geo. H. Cottrell, Robt. Robertson; trade and commerce, Messrs. E. Buchan, A. Houston, Jas. E. Beveridge, Gilbert Blair, Jas. B. Thomson, J. Edward Hall, W. H. P. Clubb, Wm. Godfrey, Geo. A. Campbell, W. G. O'Loughlin, John Rogers; fisheries, Messrs. H. Bell-Irving, W. H. Leckie, A. L. Hagar, H. H. Watson, John Wallace; lumber, Messrs. R. H. Alexander, E. H. Heaps, Wm. Robertson, J. W. Hackett, Thos. Kirkpatrick, J. E. Tucker, Wm. Tytler; mining, Messrs. Gilbert Blair, John Rogers, Alfred Shaw, Chas. E. Tisdall, J. P. McConnell, D. Von Cramer; annual report and finance, Messrs. Wm. Godfrey, C. E. Tisdall, Ewing Buchan; insurance, Messrs. D. Von Cramer, W. L. Germaine, H. G. Ross, John Rogers, G. J. Telfer, A. McC. Creery, C. H. Macaulay, C. M. Elderton; civic, Messrs. W. Hepburn, J. N. Harvey, E. Odum; land settlement, Messrs. H. A. Stone, Gilbert Blair, Wm. Dalton, A. C. Flummerfelt, E. R. Glover, E. H. Heaps, W. H. Leckie, J. B. Mathers, Wm. McNeill, E. Odum, John Rogers, H. G. Ross, C. E. Tisdall, J. W. Weart.

The following officers and council of Chatham Board of Trade were elected for the ensuing year:—President, Mr. W. E. Rispin; vice-president, Mr. Charles Austin; secretary, Mr. J. W. Plewes; treasurer, Mr. W. T. Shannon; the council of board of trade, Messrs. W. H. Taylor, R. Gray, S. Stephenson, M. Wilson, K.C., Manson Campbell, B. Blonde, W. W. Scane, James Simon, A. C. Woodward, James Innes, W. M. Stone, W. A. Hadley, John McCarvie, D. McLachlan, W. R. Landon, W. H. Westman, C. S. Cornelius, W. M. Grant, W. C. Armstrong, P. S. Coate, Mayor Anderson, William Pringle, C. E. Lister, J. M. Park, with the following committees:—Industrial, Messrs. W. H. Westman, A. J. Dunn, M. Campbell, Robert Gray, W. H. Taylor, J. Simon, W. M. Stone, James Innes, W. T. Shannon, W. W. Scane, Charles Austin, P. S. Coate, S. B. Arnold. Manufacturers', Messrs. W. R. Landon, C. S. Cornelius, W. M. Stone, W. Norris, S. Stephenson, M. Campbell, J. S. Black, A. Park, R. Gray, W. M. Drader, W. J. Taylor, James Innes, B. Blonde, John Piggott, Charles Hadley, W. H. Westman, A. Chaplin, A. E. Drew, Dr. McFarlane, H. Merritt, H. Thomas, J. D. Anderson, E. O'Brien, Dreis, J. T. O'Keefe, G. R. Capen. Membership, Messrs. Charles Austin, W. M. Stone, W. R. Landon, W. W. Scane, R. Gray, W. H. Taylor, W. M. Grant. Scenic, Messrs. W. C. Armstrong, W. Pringle, James Simon, James Innes, T. A. Smith, H. A. Dean, A. C. Woodward, S. Stone, William Foreman. Advertising and Printing, Messrs. Campbell, S. Stephenson, A. C. Woodward, D. McLachlan, D. W. McDonald, H. Collins, W. W. Scane. Representatives to the A. B. of T., Messrs. P. S. Coate, W. M. Stone, W. E. Rispin, C. Austin. Arbitration, Messrs. Matthew Wilson, K.C., Judge Dowlin and M. Houston.

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4,500 Canadian Electric Light Co. 6% - 1915
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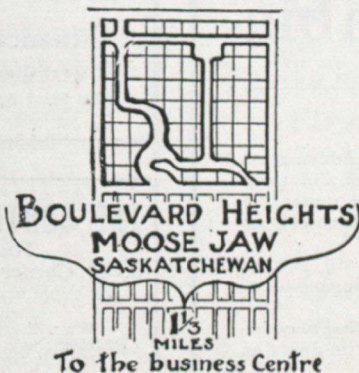
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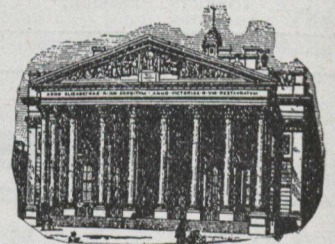
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Liabilities " " "	211,318.44
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WINNIPEG - MAN.

Security to Policyholders, \$199,908.26.

Assets equal to \$40 for each \$1,000 of
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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

AGENCIES THROUGHOUT CANADA.

WESTERN

INCORPORATED 1851

ASSURANCE COMPANY Fire and Marine

Capital.....	\$2,500,000.00
Assets	3,284,179.93
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Incorporated 1833. **Head Office, TORONTO**

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HON. GEO. A. COX, President	W. R. BROCK, Vice-President
ROBT. BICKERDIKE, M.P.	E. R. WOOD
E. W. COX	GEO. A. MORROW
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

Capital, \$1,400,000.00 Assets, \$2,061,374.10
Losses paid since organization over \$35,000,000.00

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

INSURANCE COMPANIES

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

A. NAISMITH, PRESIDENT. R. M. MATHESON, VICE-PRESIDENT.
A. F. KEMPTON, SEC. AND MGR. D. KERR, TREASURER.

SUBSCRIBED CAPITAL - \$500,000.00
SECURITY TO POLICY-HOLDERS - \$640,817.29

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

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.

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

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 G. HINSHAW, Branch Manager

Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE - - - BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

Total Assets, \$600,000 Amount of Risk, \$23,000,000
Government Deposit \$50,000

John Fennell, President. Geo. C. H. Lang, Vice-President. W. H. Schmalz, Mgr.-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.

The Chief Difficulty

that confronts the new man entering the Life Insurance Field is the securing of GOOD PROSPECTS. This difficulty is eliminated when you write for an INDUSTRIAL COMPANY, the debits of which are an inexhaustible mine for both ordinary and industrial business.

More Policyholders in Canada than any other Canadian Company.

THE UNION LIFE ASSURANCE COMPANY
Head Office - Toronto, Canada



Head Office:
112 ST. JAMES STREET
MONTREAL.

DIRECTORS:

Sir E. S. Clouston, Bart President.
J. Gardner Thompson, Vice-President and Managing Director.
Geo. E. Drummond, Esq.
F. W. Thompson, Esq.
Sir Alex. Lacoste, M. Chevalier, Esq.
Wm. Molson Macpherson, Esq.

J. W. Binnie, Secretary.

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

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.

CANADIAN-PHOENIX INSURANCE CO.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

WINNIPEG AGENCY—

Messrs. McMeans, Miller & Co., Bank of Nova Scotia Bldg.

INSURANCE COMPANIES

North American Life Assurance Company

"Solid as the Continent."

PRESIDENT: EDWARD GURNEY
 VICE-PRESIDENTS: L. GOLDMAN, J. K. OSBORNE
 MAN. DIRECTOR: L. GOLDMAN, A.I.A., F.C.A.
 SECRETARY: W. B. TAYLOR, B.A., LL.B.
 ASSISTANT SECRETARY: W. M. CAMPBELL
 ACTUARY: D. E. KILGOUR, M.A., A.I.A., F.A.S.
 INCOME, 1911, \$2,295,176.98
 ASSETS, \$12,313,107 NET SURPLUS, \$1,300,784

For particulars regarding Agency openings write to the
Home Office - - TORONTO

THE SILENT COMMENDATION

of some twenty-five hundred Policy-holders of The Great-West Life, who, needing more Insurance, have again and again applied to the Company for additional protection—may well be observed by those who have yet to choose the best obtainable in Life Insurance.

Ask for rates and 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 MONARCH LIFE ASSURANCE COMPANY

LIBERAL CONTRACTS TO LIVE AGENTS

President: J. T. GORDON
 Vice-Presidents: N. BAWLF and E. L. TAYLOR, K.C.
 Managing Director: J. W. W. STEWART
 Secretary and Actuary: J. A. MACFARLANE, A.I.A.

HEAD OFFICE - - WINNIPEG

SUN LIFE OF CANADA

- 1911 -

Assets	\$43,900,885 98
Surplus over all liabilities, and Capital	
Company's Standard	4,717,073 73
Income, 1911	10,557,335 52
Assurances in Force	164,572,073 00
Assurances paid for in 1911	26,436,781 19

Ask for Leaflet entitled "Prosperous and Progressive."

Sun Life Policies are easy to sell

GRESHAM LIFE ASSURANCE SOCIETY, LIMITED

Established 1848. Funds \$50,000,000

Branches on the Continent of Europe, in India, Egypt, South Africa, South America, West Indies, Canada.

AGENTS WANTED

Head Office for Canada - Montreal

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

EXCELSIOR

LIFE INSURANCE COMPANY
 HEAD OFFICE, TORONTO, ONT.
 Insurance in force - \$14,921,762
 Available Assets - 2,842,654

NO WEAK SPOTS

THE LIGHT DEATH RATE of the **DOMINION LIFE** is only one of the reasons its agents can show such GOOD ACTUAL RESULTS TO POLICYHOLDERS.

Mortality Rate—1911: Only one-third of that expected on the Government basis.
 Interest Rate in 1911—7.96%.

Supt. of Agencies—FRED. HALSTEAD. | President—THOS. HILLIARD
 Head Office - - WATERLOO, ONT.

Build YOUR OWN AGENCY with a CONTINENTAL LIFE Renewal Contract. TORONTO and several other good places to select from. T. B. PARKINSON, Supt. of Agencies, Continental Life Bldg., Toronto.

INSURANCE COMPANIES

Assets over
\$44,258,000

1911

Business in force
\$135,616,000

was a RECORD YEAR for the CANADA LIFE

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

W. D. MATTHEWS, ESQ.

Vice-President

FRED'K WYLD, ESQ.

Sir Edmund Osler, M.P.	Sir Wm. White
W. H. Beatty, Esq.	Dr. Wilkie, Esq.
S. Nordheimer, Esq.	Hon. Jas. Young
John Macdonald, Esq.	Cawthra Mulock, Esq.
Joseph Henderson, Esq.	

Gen. Supt. of Agencies, J. TOWER BOYD	Secretary and Actuary 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

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.

1910

W. M. GOVENLOCK, Secretary. JOHN MILNE, Managing Director.

LONDON LIFE

HEAD OFFICE - LONDON, Canada

The Company's splendid financial position, unexcelled profit results on maturing endowments and exceptionally attractive policies are strong features.

Full information from J. F. MAINE, Inspector, Industrial Agencies
E. E. REID, Assistant Manager

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE	LIFE	MARINE	ACCIDENT
Capital Fully Subscribed.....	\$14,750,000		
Total Annual Income exceeds	38,000,000		
Life Fund and Special Trust Funds	63,598,000		
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.

In your business you are naturally trying to succeed. You will be sure of the greatest success, when your efforts are backed by a strong progressive company, such as

The Imperial Life Assurance Company of Canada

Attractive agency contracts available to men of ability who can produce business. For particulars address—

Head Office - TORONTO

Good Places for Men Who Work

—who produce applications and deliver policies—who are tireless premium collectors—whose capacity for service is genuinely large. A sixty-year old Company with new policies and reasonable rates. Plenty of productive territory.

UNION MUTUAL LIFE INSURANCE CO.

Portland, Maine

FRED. E. RICHARDS, PRESIDENT. HENRI E. MORIN, SUPERVISOR
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.
For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

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 - C. E. Sampson
VICE-PRESIDENTS - John J. Banfield, Richard Hall	Manager - Sanford S. Davis.

Liberal contracts offered to general and special agents.

LIST OF BOND OFFERINGS

APRIL, 1912

AN INCOME RETURN OF

4% TO 6%

IN

GOVERNMENT, MUNICIPAL,
RAILROAD, PUBLIC UTILITY,
and PROVEN INDUSTRIAL

: SECURITIES :

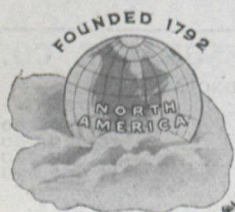
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DOMINION SECURITIES CORPORATION LIMITED.

26 KING STREET
TORONTO.

LONDON · ENG ·

CANADA LIFE BLDG.,
MONTREAL.



INSURANCE COMPANY OF NORTH AMERICA

Founded 1792

FIRE INSURANCE—Buildings, Con-
tents, 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	4,303,900.64
Total Assets	16,953,773.59
Total Losses paid since organization	154,000,000.00

Applications for agencies where the Company is not already repre-
sented should be addressed to

ROBERT HAMPSON & SON, Limited

GENERAL AGENTS FOR CANADA

1 St. John Street MONTREAL

Associated Mortgage Investors

Incorporated

McDougall Bldg.,
CALGARY, ALTA.

Granite Bldg.,
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, depreci-
ated security or foreclosure, without extra charge.

REPRESENTATIVES:

TORONTO

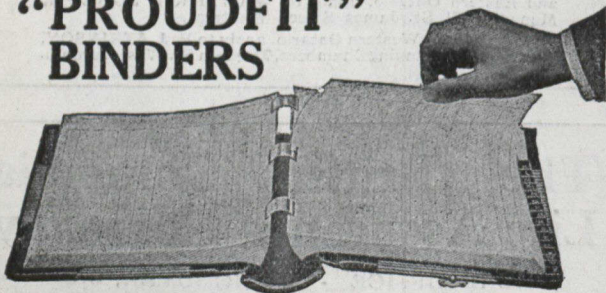
A. L. Massey & Company,
8-10 Wellington St. East.

MONTREAL

Ambrose & Kingman,
Lake of the Woods Bldg.

Also in New York, Chicago, Boston and Washington, D.C.

"PROUDFIT" BINDERS



ARE EASY TO OPERATE

Flat opening with narrow binding margins.
Save 1½ inches in the safe, and 3 inches on the desk.
Guide bands made of especially tempered steel, will not
break, cannot crack or become rough.

Write for sample on Business Stationery.

BUSINESS SYSTEMS, LIMITED

52 Spadina Avenue, Toronto, Ont.

