

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 48—No. 7

Saturday

TORONTO

February 17, 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

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE - OTTAWA

Branches :

MONTREAL

TORONTO

No. 2 Place d'Armes Square 701-3 Traders Bank Bldg.

GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION

LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,
Chairman,
Canadian Advisory Board

D. R. WILKIE,
Vice-Chairman,
Canadian Advisory Board

T. H. HALL, Manager for Canada
Toronto Agents: SZELISKI & McLEAN,

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA.

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada,

J. J. DURANCE

CANADIAN CASUALTY

BOILER INSURANCE COMPANY

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

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

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

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

F. B. McCurdy & Co.

Members Montreal Stock Exchange

HALIFAX

MONTREAL

SHERBROOKE

SYDNEY

ST. JOHN, N.B.

CHARLOTTETOWN

ST. JOHNS, Nfld.

CHARTERED BANKS

BANK OF MONTREAL

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

Head Office MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MT. ROYAL, G.C.M.G., G.C.V.O.,
Hon. President
R. B. ANGUS, President
SIR EDWARD CLOUSTON, BART., Vice-President
E. B. Greenshields Sir William Macdonald James Ross
Hon. Robt. Mackay Sir Thos. Shaughnessy, K.C.V.O. David Morrice
C. R. Hosmer A. Baumgarten H. V. Meredith
H. V. MEREDITH, General Manager
A. MACNIDER, Chief Inspector and Superintendent of Branches
C. SWEENEY, Supt. of Br. B.C. W. E. STAVERT, Supt.
Maritime Prov. and Nfld. Branches
A. D. BRAITHWAITE, Supt. Ontario Branches
F. J. COCKBURN, Supt. of Quebec Branches
E. P. WINSLOW, Supt. of North West Branches
F. J. HUNTER, Inspector Ontario Branches
D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches

Ontario

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

Toronto
" Bathurst St.
" Carlton St.
" Dundas St.
" Queen St.
" Yonge St.
Trenton
Tweed
Wallaceburg
Waterford

Quebec

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

BRANCHES IN CANADA

New Brunswick
Lethbridge, Alta.
Magrath, Alta.
Medicine Hat, Alta.
Moose Jaw, Sask.
Oakville, Man.
Outlook, Sask.
Portage LaPrairie,
Man.
Raymond, Alta.
Regina, Sask.
Rosenfeld, Man.
Saskatoon, Sask.
Spring Coulee, Alta.
Suffield, Alta.
Weyburn, Sask.
Winnipeg, Man.
" Ft. Rouge
" Logan Ave.

Nova Scotia

Amherst
Bridgewater
Canso
Glace Bay
Halifax
" North End
Lunenburg
Mahone Bay
Port Hood
Sydney
Wolfville
Yarmouth

Prince Edward Island

Charlottetown
N.-W. Provinces
Altona, Man.
Brandon, Man.
Calgary, Alberta
Cardston, Alta.
Edmonton, Alta.
Gretna, Man.
High River, Alta.
Indian Head, Sask.
West Summerland

British Col.

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

IN NEWFOUNDLAND—St. John's—Birchy Cove—Grand Falls.
IN GREAT BRITAIN—London: 47 Threadneedle Street, E.C. F. WILLIAMS TAYLOR, Manager.
IN THE UNITED STATES—New York—R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents, 64 Wall St. Chicago. Spokane.
IN MEXICO—Mexico, D. F.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. National Bank of Commerce in New York. National Park Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank. San Francisco—The First National Bank. The Anglo and London Paris National Bank.

THE QUEBEC BANK

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of one and three-quarters per cent. on 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 Friday, the first day of March next to Shareholders of record of 14th February.

By order of the Board,
B. B. STEVENSON,
General Manager.
Quebec, 19th January, 1912.

The Canadian Bank of Commerce

Head Office - - - TORONTO

Established 1867

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

Board of Directors:

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., PRESIDENT.
Z. A. LASH, Esq., K.C., LL.D., VICE-PRESIDENT.
Hon. George A. Cox. E. R. Wood, Esq.
John Hoskin, Esq., K.C., LL.D. Sir John M. Gibson, K.C., LL.D.
A. W. Flavelle, Esq., LL.D. Wm. McMaster, Esq.
A. Kingman, Esq. Robert Stuart, Esq.
Sir Lyman Melvin Jones. G. F. Galt, Esq.
Hon. W. C. Edwards. Alexander Laird, Esq.
ALEXANDER LAIRD, GENERAL MANAGER.
JOHN AIRD, ASSISTANT GENERAL MANAGER.

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

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

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

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

IMPERIAL BANK OF CANADA

Established 1875

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

DIRECTORS

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

HEAD OFFICE - - - TORONTO

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

BRANCHES

Province of Ontario

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

Province of Quebec

Montreal Quebec

Province of Manitoba

Brandon Portage la Prairie Winnipeg

Province of Saskatchewan

Balgonie Fort Qu'Appelle North Battleford Regina Saskatoon
Broadview Moosejaw Prince Albert Rosthern Wilkie

Province of Alberta

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

Province of British Columbia

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

SAVINGS DEPARTMENT

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

CHARTERED BANKS

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840
Paid-up Capital \$4,866,666.66 Reserve Fund \$2,652,333.33
 HEAD OFFICE—5 GRACECHURCH STREET, LONDON, E.C.
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager
COURT OF DIRECTORS.
 J. H. BRODIE, Esq. E. A. HOARE, Esq.
 J. H. MAYNE CAMPBELL, Esq. H. J. B. KENDALL, Esq.
 JOHN JAMES CATER, Esq. FREDERIC LUBBOCK, Esq.
 RICHARD H. GLYN, Esq. C. W. TOMKINSON, Esq.
 G. D. WHATMAN, Esq.
 HEAD OFFICE IN CANADA, ST. JAMES STREET, MONTREAL.
 H. STIKEMAN, General Manager.
 H. B. MACKENZIE, Supt. of Branches.
 J. McEACHERN, Supt. of Central Branches, Winnipeg.
 JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns.
 E. STONHAM, and J. H. GILLARD, Assistant Inspectors.
 A. S. HALL, Assistant Inspector, Winnipeg.

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

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

FOREIGN AGENTS—LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. LIVERPOOL—Bank of Liverpool. SCOTLAND—National Bank of Scotland, Limited and Branches; IRELAND—Provincial Bank of Ireland, Limited, and Branches; National Bank, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited. 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 TORONTO

Incorporated 1855
 Head Office:
TORONTO Can.
Capital \$4,600,000
Rest \$5,600,000

DIRECTORS—DUNCAN COULSON, President
 W. G. GOODERHAM, Vice-President J. HENDERSON, 2nd Vice-President
 W. H. Beatty Robert Reford Hon. C. S. Hyman Nicholas Bawlf
 William Stone John Macdonald A. E. Gooderham F. S. Meighen
 THOS. F. HOW, General Manager T. A. BIRD, Inspector

BRANCHES

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

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

THE Weyburn Security Bank

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

The DOMINION BANK

Head Office - Toronto, Canada
 Sir EDMUND B. OSLER, K.B., M.P., President
 W. D. MATTHEWS, Vice-President

Capital	\$ 4,700,000
Reserve	5,700,000
Total Assets	70,000,000

 A Branch of this Bank has been established in London, England, at
73 CORNHILL, E.C.
 This Branch issues Letters of Credit and Drafts on all important points in Canada, negotiates Bills sent for collection, makes telegraphic transfers, and transacts every description of banking business.
 Information furnished on all Canadian matters.
 A special department has been provided for the use of visitors and bearers of our Letters of Credit.
C. A. BOGERT, General Manager

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia
 SUBSCRIBED CAPITAL \$822,000.00 CAPITAL AUTHORIZED \$2,000,000
DIRECTORS—
 R. P. McLENNAN, Esq., President, McLennan, McFeeley & Co., Wholesale Hardware, Vancouver, B.C.
 M. B. CARLIN, Esq., Vice-President, Capitalist, Victoria, B.C.
 HIS HONOR T. W. PATERSON, Lieutenant-Governor British Columbia.
 L. W. SHATFORD, Esq., M.L.A., Merchant, Hedley, B.C.
 W. H. MALKIN, Esq., The W. H. Malkin Co., Ltd., Wholesale Grocers, Vancouver, B.C.
 ROBT. KENNEDY, Esq., Capitalist, New Westminster, B.C.
 J. A. MITCHELL, Esq., Capitalist, Victoria, B.C.
 E. H. HEAPS, Esq., E. H. Heaps & Co., Lumber and Timber; President Columbia Trust Co., Ltd., Vancouver, B.C.
 J. A. HARVEY, Esq., K.C., Formerly of Cranbrook, B.C., Vancouver, B.C.
A general banking business transacted. A. L. DEWAR, Gen. Man.

The Standard Bank of Canada

Established 1873 89 Branches
 Capital (Authorized by Act of Parliament) - \$5,000,000.00
 Capital Paid-up 2,000,000.00
 Reserve Fund and Undivided Profits 2,554,782.48
DIRECTORS—
 W. F. COWAN, President, FRID WYID, Vice-President, W. F. Allen
 W. R. Johnston, W. Francis, F. W. Cowan, H. L'arglois, T. H. McMillan
HEAD OFFICE, TORONTO, Ont.
 GEO. P. SCHOLFIELD, General Manager J. S. LOUDON, Assistant General Manager
SAVINGS BANK DEPARTMENT AT ALL BRANCHES

CHARTERED BANKS

The Merchants Bank of Canada

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of TWO AND ONE-HALF per cent. for the current quarter, being at the rate of TEN per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of March next, to Shareholders of record at the close of business on the 15th day of February.

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, January 23, 1911.

THE STERLING BANK OF CANADA

Pay Household Accounts by Cheque

Household accounts paid by cheque admit of no argument. Open an account with the Sterling Bank; you will find it a great convenience, besides an aid to saving. Your savings earn interest.

Head Office

King and Bay Streets, Toronto

Branches:

Adelaide and Simcoe Streets	Broadview and Wilton Avenues
Queen St. and Jameson Ave.	Dundas and Keele Streets
College and Grace Streets	Wilton Ave. and Parliament St.

THE BANK OF NEW BRUNSWICK

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

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. Inspr.	

ALBERTA BRANCHES

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

The Bank of Nova Scotia

INCORPORATED 1832

Capital Paid-up, \$3,988,320 Reserve Fund, \$7,480,000
HEAD OFFICE — HALIFAX, N. S.

DIRECTORS:

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

GENERAL MANAGER'S OFFICE, TORONTO ONT.

H. A. RICHARDSON, General Manager D. WATERS, Assistant General Manager
Geo. SANDERSON, C. D. SCHURMAN, E. CROCKETT, Inspectors

BRANCHES:

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

PRINCE EDWARD ISLAND—Charlotte-town and Summerside.

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

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

MANITOBA—Winnipeg.

ALBERTA—Calgary, Edmonton.

SASKATCHEWAN—Regina, Saskatoon, Prince Albert.

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

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

PORTO RICO—San Juan.

CUBA—Cienfuegos, Havana.

UNITED STATES—Boston, Chicago and New York.

CHARTERED BANKS

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital (paid up) - \$6,250,000
 Reserve and undivided Profits - 7,450,000
 Aggregate Assets - 110,000,000

Board of Directors

H. S. HOLT, Esq., President E. L. PEASE, Esq., Vice-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 & Putnam	Peterborough	

QUEBEC

Joliette and Rawdon Montreal (9) Quebec

NEW BRUNSWICK

Bathurst	Edmundsto	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
Arschat	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	Lacombe & Bentley	Medicine Hat
Plumas	do. Grain Exchange	Calgary	Blackfalds	Morinville
		Edmonton	Lethbridge	Vermilion
			Magrath	

SASKATCHEWAN

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

BRITISH COLUMBIA

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

BRANCHES—CUBA, BRITISH WEST INDIES, ETC.

CUBA

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

PORTO RICO

Mayaguez Ponce San Juan

BAHAMAS

Nassau Bridgetown Kingston 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

DIVIDEND No. 82

Notice is hereby given that a dividend of Two and three-quarters per cent., being at the rate of Eleven per cent. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Friday, the first day of March, 1912, to shareholders of record at the close of business on 15th February next.

By Order of the Board,

Ottawa, Ont., Jan. 15th, 1912. GEO. BURN, General Manager.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

BRANCHES

ONTARIO

Ancaster	Gorrie	Mitchell	Simcoe
Atwood	Grimsby	Moorfield	Southampton
Beamsville	Hagersville	Neustadt	Teeswater
Berlin	Hamilton	New Hamburg	Toronto
Blyth	" Barton St.	Niagara Falls	" Queen &
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	Teherne
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	Fernie	Salmon Arm
Brant	Parkland	Kamloops	Vancouver
Carmanagay	Stavely	Milner	E. Vancouver
Cayley	Taber	Port Hammond	N. Vancouver
Champion	Vulcan	Penticton	S. Vancouver
Granum			

BRITISH COLUMBIA

CORRESPONDENTS IN GREAT BRITAIN.

National Provincial Bank of England, Ltd.

CORRESPONDENTS IN UNITED STATES.

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

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

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

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
	- - - -	<u>\$227,934,805.00</u>



AGGREGATE ASSETS, 30th SEPTEMBER, 1911
 HEAD OFFICE, GEORGE STREET, SYDNEY. LONDON OFFICE, 29 THREADNEEDLE STREET, E.C.

GENERAL MANAGER—J. RUSSELL FRENCH
 333 BRANCHES AND AGENCIES in the Australian States, New Zealand, Fiji and Papua (New Guinea)
 The Bank collects for and undertakes the Agency of Other Banks and transacts every description of Australian Banking Business

THE METROPOLITAN BANK

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

Head Office - TORONTO

S. J. MOORE, President W. D. ROSS, General Manager
 A General Banking Business Transacted

EASTERN TOWNSHIPS BANK

Capital \$3,000,000 Reserve Fund \$2,400,000
 HEAD OFFICE SHERBROOKE, QUE.

With over eighty-six branch offices in the province of Quebec, we offer facilities possessed by no other bank in Canada for
COLLECTIONS AND BANKING BUSINESS GENERALLY

IN THAT IMPORTANT TERRITORY
 Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA
 Correspondents all over the world.

THE HOME BANK OF CANADA

Quarterly Dividend Notice

Notice is hereby given that a Dividend at the rate of SIX PER CENT. per annum upon the paid up Capital Stock of this Bank has been declared for the three months ending the 29th February, 1912, and the same will be payable at its Head Office and Branches on and after Friday, the 1st of March, 1912.

The Transfer Books will be closed from the 16th to the 29th February, prox., both days inclusive.

By order of the Board,

JAMES MASON,
 General Manager.

Toronto, 17th January, 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., Waubaushene, Second Vice-Pres. C.
 Kloepper, 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
Collingwo	Lynden	Schomberg	Warsaw
Drayton	Massey	Spencerville	Waterdown
Dryden	Matheson	Springfield	Webbwood
Durham	Mount Elgin	Steeleton	W. Ft. William
Dutton	Mount Forest	Stony Creek	Windsor
Elmira	Newcastle	Stratford	Winona
Elora	North Bay	Strathroy	Woodstock
Embro	Norwich	Sturgeon Falls	Wroxeter
Embrun	Orillia	Sudbury	
Fergus		Tavistock	

ALBERTA

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

SASKATCHEWAN

Saskatoon Zealandia
 Rosetown
 Forget Regina

MANITOBA

Winnipeg

BRITISH COLUMBIA

Vancouver
 Fort George Stewart

AGENCIES:

LONDON.—The London City and Midland Bank.
 NEW YORK.—The National Park Bank.
 CHICAGO.—The First National Bank.
 BUFFALO.—The Marine National Bank.

Union Bank of Canada

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

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

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

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

Correspondence solicited.

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

INVESTMENT AND LOAN COMPANIES

Canada Permanent Mortgage Corporation

TORONTO STREET, TORONTO

Paid-up Capital \$ 6,000,000.00
 Reserve Fund (earned) 3,750,000.00
 Investments..... 30,048,593.40

EXECUTORS AND TRUSTEES are authorized to invest trust funds in this Corporation's DEBENTURES.

They are issued for sums of \$100 and upwards, and are transferable. A specimen Debenture, copy of Annual Report, and all particulars will be forwarded on application.

The Corporation is also a LEGAL DEPOSITORY FOR TRUST FUNDS. Compound Interest at THREE AND ONE-HALF PER CENT. per annum is credited to all accounts. Depositors are afforded every facility.

The Hamilton Provident and Loan Society

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

By order of the Directors.

C. FERRIE, Treasurer.

Hamilton, February 5th, 1912.

The HURON and ERIE LOAN and SAVINGS CO.

Incorporated 1864
 HUME CRONYN, Mgr.

4% 4 1/2% DEBENTURES

PAID-UP CAPITAL - \$2,000,000
 RESERVE FUND - \$2,000,000
 TOTAL ASSETS, over \$13,750,000

Main Offices:
 442 RICHMOND ST. LONDON
 Branches:
 LONDON REGINA ST. THOMAS

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Paid-up \$724,550 00
 Reserve Fund 385,000 00
 Total Assets \$2,878,069 07

President HON. SIR WM. MORT MER CLARK, LL.D. W.S., K.C.
 Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 4%, a Legal Investment for Trust Funds.
 Deposits received at 3 1/2% interest, withdrawable by cheque.
 Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager

THE STANDARD LOAN COMPANY

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

Capital and Surplus Assets, \$1,350,000.00
 Total Assets, \$2,700,000.00

PRESIDENT
 J. A. KAMMERER

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

DIRECTORS

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

Head Office: Corner Adelaide and Victoria Streets, - TORONTO

THE ONTARIO LOAN AND DEBENTURE CO.

JOHN McCLARY, Pres.

LONDON - - - - - Ont.

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

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

4%

MORTGAGE LOANS ON IMPROVED REAL ESTATE

A. M. SMART, Manager

The London and Canadian Loan and Agency Company, Limited

The Annual General meeting of the Shareholders will be held at the Company's Offices, 51 Yonge Street, Toronto, on Wednesday, 21st February, 1912. Chair to be taken at noon.

By order of the Directors,

V. B. WADSWORTH,
 Manager.

Toronto, November 28th, 1911.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

Interest at 4 per cent. payable half-yearly on Debentures.

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

5% DEBENTURES 5%

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West, Toronto

HON. J. R. STRATTON, President F. M. HOLLAND, Gen. Manager

The RELIANCE Loan and Savings Company of Ontario

84 King Street East - TORONTO

JAMES GUNN N. H. STEVENS H. WADDINGTON C. R. HILL
 President Vice-President Manager Secretary

Permanent Capital, fully paid \$ 785,010.00

Assets 2,019,418.56

DEPOSITS subject to cheque withdrawal. We allow interest at 3 1/2 PER CENT., compounded quarterly on deposits of ONE DOLLAR and upwards. DEPOSIT RECEIPTS issued at 4%. DEBENTURES issued in amounts of \$100 and upwards for periods of 5 years with interest at 5 PER CENT. per annum payable half-yearly. Coupons attached) Moneys can be deposited by mail.

CREDIT FONCIER F.C.

HEAD OFFICE, MONTREAL

Office for Ontario, 34 Adelaide St. E., Toronto

Capital,
 \$7,718,133.76

Invested Assets,
 Over \$32,000,000.00

MONEY TO LOAN on improved farm and city property at lowest current rates and on favorable terms.

Correspondence and personal interviews invited.

MISCELLANEOUS ADVERTISEMENTS

Railroad Bonds

We offer the First Mortgage Bonds of an old-established Railroad secured by a First Mortgage to yield

PER **5** CENT.

The line is controlled and managed by one of our largest railroad corporations, and the bonds are a splendid investment.

Full particulars on request.

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HOME LIFE BLDG. - - - TORONTO

SAFES - SAVE - PROPERTY

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J. & J. TAYLOR - TORONTO SAFE WORKS

International Securities Co., Ltd.

Authorized and Exclusive Agent of

Grand Trunk Pacific

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

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

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ENTWISTLE, ALTA.
LACOMBE, ALTA.
YORKTON, SASK.
SWIFT CURRENT, SASK.

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

International Securities Co., Ltd.

Head Office - WINNIPEG, MAN. - Somerset Bldg.

BRANCH OFFICES:

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MONTREAL, Que.—Yorkshire Bldg., St. James St.

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Every Man

who is at all interested in the SAFE KEEPING
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Montreal, Que.

BRITISH COLUMBIA AGENTS
Robt. Hamilton & Co.,
Vancouver, B.C.

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 48—No. 7

Toronto, Canada, February 17, 1912

Ten Cents

The Monetary Times OF CANADA

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

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

The Monetary Times was established in 1867, the year of Confederation. It absorbed, in 1869, The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and The Toronto Journal of Commerce.

Terms of Subscription, payable in advance:

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Telephone Main 7404 7405 or 7406. Branch exchange connecting all departments. CABLE ADDRESS—"MONTIMES, TORONTO."

Western Canada Office—Room 404, Builders' Exchange Building, G. W. Goodall, Business and Editorial Representative. Telephone Main 7550.

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

London Office—Grand Trunk Building, Cockspur Street. T. R. Clougher, Business and Editorial Representative. Telephone 527 Central.

All mailed papers are sent direct to Friday evening trains. Subscribers who receive them late will confer a favor by reporting to the circulation department.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

THE HOLLINGER REPORT.

The reception accorded Professor Haultain's analysis of the summary, and later of the report itself, of the Hollinger Gold Mines, Limited, revealed strongly the proverbial difference between actual mining and the mining stock market. Professor Haultain stated that the summary of the report, which was first wired from Montreal, bore sound evidence of hands other than those of Mr. Robbins, the able general manager of the property, and we are inclined to agree. It would be interesting to know who was responsible for the actual preparation of the summary. The Council of Mining and Metallurgy, London, England, the most important organization of its kind in the world, recently urged that all their members should insist upon their reports and other documents connected with commercial undertakings, whenever published:—

- (1) Being distinctly dated;
- (2) Being published in extenso; or
- (3) If summarized, the summary to be approved and signed by the member concerned.

The analyses printed in *The Monetary Times* apparently acted as a market factor on the "bear" side, a striking indication of the greed of the mining market "bull." Professor Haultain was pleased that Mr. Robbins' prediction was based on a very much larger number

of assays than have ever before formed a basis of a report given to the public on an Ontario mine, and he approved of the methods of taking the samples themselves. He thought the report showed evidence of the careful work and careful interpretation and careful statements of an engineer, and added that Mr. Robbins' intention had doubtless been to be conservative and safely within the mark. He was also of the opinion that Ontario was to be congratulated, that engineers and not witch doctors were now in charge of her important mines. From the legitimate mining viewpoint, therefore, Professor Haultain's remarks were favorable. But that reason probably accounts for the disfavor with which his articles were received by those who know little and care less for mining proper, and whose interests are concentrated in the price fluctuations of mining stocks.

Professor Haultain, referring to the summary of the report and the statement therein regarding \$10,000,000 of ore, asked whether the \$10,000,000 was supposed to be ore in sight, or assured ore, or merely probable ore—to mining men, a natural and proper question; to stock market dabblers, a matter of no importance whatever. In the report itself Mr. Robbins was more clear on this point, another indication that the general manager of the mine was not the author of the summary of his own report. The council of the Institution of Mining and Metallurgy, recognizing the great importance of this matter to the mining industry and to the public generally, some years ago appointed a committee to consider what steps the institution might usefully take in defining the term, "Ore in Sight." After due consideration and discussion the council came to the following decision:—

1. That members of the institution should not make use of the term, "Ore in Sight," in their reports without indicating, in the most explicit manner, the data upon which the estimate is based; and that it is most desirable that estimates should be illustrated by drawings.

2. That as the term, "Ore in Sight," is frequently used to indicate two separate factors in an estimate, namely:—

- (a) Ore blocked out; that is, ore exposed on at least three sides within reasonable distance of each other; and
- (b) Ore which may be reasonably assumed to exist, though not actually "blocked out." These two factors should in all cases be kept distinct, as (a) is governed by fixed rules, whilst (b) is dependent upon individual judgment and local experience.

3. That in making use of the term, "Ore in Sight," an engineer should demonstrate that the ore so denominated is capable of being profitably extracted under the working conditions obtaining in the district.

4. That the members of the institution be urged to protect the best interests of the profession by using their influence in every way possible to prevent and discourage the use of the term, "Ore in Sight," except as defined above; and the council also strongly advise that no ambiguity or mystery in this connection should be tolerated, as they (the council) consider that such ambiguity is an indication of dishonesty or incompetence.

Professor Haultain interpreted the manager as saying that his development work and sampling showed a definite but unstated amount of proven or assured ore, and that in Mr. Robbins' opinion at least \$10,000,000 worth of gold exists in the ore bodies which he has studied.

The question of ore in sight is of vital importance. Unfortunately the term has been juggled in Canadian mining stock circles and in some reports, so that the general public has become confused regarding its significance.

During all the discussion evoked by the articles of Professor Haultain in *The Monetary Times*, we have failed to notice that any practical mining man, whose opinion is worth anything, has differed with the author of the analyses. We believe that the directorate and management of the Hollinger Mine are the first to encourage a frank analysis and criticism of their report. We feel sure, too, that Mr. Robbins, as a practical mining engineer, has a high regard for Professor Haultain, as the professor, another practical mining engineer, has for Mr. Robbins.

The entire incident plainly shows how fair and frank comments are loathed by many of the supersensitive mining stockholders, whose eyes are glued only to the price fluctuations, and whose pens are ever ready to spill ink blotches upon the slightest criticism.

CANADIAN GUARDIAN LIFE INSURANCE COMPANY.

We congratulate the Department of Insurance at Ottawa upon its action in issuing a letter to the policyholders of the Canadian Guardian Life Insurance Company. The history of the company and the recent activities of its managing director, Mr. J. M. Spence, are well known to the readers of *The Monetary Times*. We need an aggressive policy in the Dominion Insurance Department. While it might be unwise to emulate altogether the housecleaning methods employed by Superintendent Hotchkiss, of New York State Insurance Department, there is ample room for scouring operations and the issuance of proper warnings by our own department. The following is the letter referred to:—

"The license of the Canadian Guardian Life Insurance Company was withdrawn by this Department on the 1st May, 1911, and on that date there was issued to the company a limited license for the purpose of enabling it to procure the surrender of its outstanding policies, or a reinsurance thereof in some company licensed in Canada under the Insurance Act, 1910.

"It has come to the knowledge of the Department that the president of the company has been elected president of the International Insurance Company of Edmonton, Alta., a company not licensed under the Insurance Act, and required to maintain no deposit for the protection of policyholders, and is offering to the policyholders of the Canadian Guardian Life the following options:—

1. To accept policies in the International Insurance Company in exchange for their existing policies; or
2. To surrender their policies for their cash values.

"The Department deems it proper that the policyholders should know that the surrender value to which they are entitled is the full reserve on their policies, which is materially greater than the surrender values quoted in the company's policies, so that in the event of a policyholder deciding to elect option No. 2 above, he may be in a position to demand the amount to which he is properly entitled.

"Any policyholder desiring to know the full reserve value of his policy, may obtain the information by applying to the Department, giving a complete description of the plan of the policy, the number and date of issue, and the date of the last premium renewal receipt."

We have no hesitation in advising policyholders to obtain their surrender values at the Department of Insurance rather than to reinsure in the new company of Mr. J. M. Spence. The manner in which the Canadian Guardian Life Insurance Company's affairs were conducted is sufficient reason for such counsel.

SMALL CHANGE.

The word "begrudge" was used in an editorial in these columns and elicited the unsigned comment, "How I hate this word." No worse, however, than we hate the anonymous correspondent.

* * * *

A bond issue of the Kansas City, Mexico and Orient Railway is being made, and the circular accompanying the offer of bonds says that the "Money Trust" of the United States in its widespread activities has done its best to bring about the downfall of the property, but that in spite of such opposition the management has been able to carry on its financing. This is a new method of appealing to the investor, but President Stilwell can be trusted for something unique. An investigation of the so-called "Money Trust" was ordered by the Democrats recently. The caucus instructed the standing committees of the House on banking and currency, judiciary, interstate commerce and elections to proceed with the inquiry. Mr. Stilwell will be remembered by many Canadians, having addressed the Canadian Club at Toronto not long ago. He paid a tribute then to the Englishman as a railroad manager, especially interesting in view of the fact that Canadian railroads have had more than £72,000,000 of English money for construction. Mr. Stilwell is building a railway from Kansas City to Topolobampo, Mexico. "This railway," he said, "is managed by Englishmen, and they form the finance committee. I had it that way because I have found in an experience of twenty years of building railways that the fairest, squarest men—the men who never want to play a low trick on anyone—are found in London. I could write a book on my respective experiences in Wall Street and Threadneedle Street, and when I built my road I wanted it controlled by Englishmen."

* * * *

The announcement of Sir James Whitney that \$5,000,000 will be appropriated for the settlement and development of Northern Ontario, brought from Mr. N. W. Rowell the question, "Is that enough?" The reply is, "No; but it is an excellent beginning." Two prominent drawbacks prevent the rapid settlement of the Northland—the lack of roads in the bush and the task imposed upon new settlers of clearing the land. The farmers of Old Ontario had to work even harder to prepare their land for cultivation, it is truly said, but with every new generation comes a quickening of the business pulse. In these times, we are doing three days' work in the twenty four hours as compared with the day's task of a century ago. By placing the settler in the thick bush of Ontario's Northland, to fight Nature in the rough, to remove without aid the timber and brush blanket from the productive soil, is turning back the clock hands. He is made to do, with his muscle and small capital, laborious work which the provincial government should largely accomplish with a progressive policy and ample funds. It is not a matter of philanthropy, but business. The settler becomes a real asset when his soil produces. Five million dollars, therefore, will not go a long way in Northern development, but it will help considerably, and it is a beginning. It is to be no mean task to divert even a small part of the heavy immigration stream now rolling towards the Western prairies.

WESTERN CROPS ARE SETTING RAPID PACE.

Railroads, Labor and Financial Facilities Are Taxed to the Limit. Review of the Situation.

The wheat and grain crop of Western Canada has increased at such a rapid pace that the resources of the various interests concerned with its movement have been taxed to the utmost. In 1908, for the first time, the banks found difficulty in financing the Western crop movement. A temporary arrangement was made between the Dominion Government and the bankers and an amendment of the Bank Act was passed, allowing the Canadian chartered banks special facilities during the crop season. From October 1st to January 31st each year they were given power to issue circulating notes in excess of paid-up capital to the extent of 15 per cent. of combined paid-up capital and reserve fund. These notes bear interest not exceeding 5 per cent. per annum, the interest being paid to the government as part of the general revenue of Canada. During the past season it has been found that despite the increased facilities, the available circulation has scarcely been sufficient to meet the crop demands. An agitation has already been commenced for an extension of what may be termed the emergency circulation period but it is doubtful, even were such an extension granted, if it would be adequate. This is one of the most important matters to be discussed when the Bank Act is revised.

Labor Problem Gives Anxiety.

Every year the labor question is also one of great anxiety as a crop movement factor. Although our immigration during the past decade has exceeded 1,500,000 souls, it does not seem to have solved the harvest labor problem. Many of the immigrants themselves have become tillers of the soil, thereby increasing the volume of the crop to be transported.

Capital and labor therefore, have had difficulty in keeping pace with the situation, and this year transportation facilities have failed. It was estimated that 160,000 cars would be required to move the Western crops. For several years there has been trouble caused by shortage of cars. This became rather acute several years ago and the subject was one that entered largely into the hearings conducted by the Royal Commission appointed to inquire into conditions of the grain trade of the country. The following figures show how many cars have been used by the railroads (Canadian Pacific, Canadian Northern, Grand Trunk Pacific, and Great Northern), to move the Western crop:—

Crop year	C.P.R.	C.N.R.	G.T.P.	G.N.R.	Total cars
1910	61,895	30,675	6,968	1,199	100,737
1909	72,658	32,799	5,451	4,080	114,997
1908	60,751	21,851	1,819	3,536	87,957
1907	46,027	16,532	.....	1,423	63,982
1906	62,740	18,767	.....	.....	81,507
1905	55,676	13,498	.....	.....	69,174
1904	32,238	8,158	.....	.....	40,396
1903	30,967	9,332	.....	.....	40,299
1902	43,325	11,670	.....	.....	54,995
1901	47,642	9,857	.....	.....	57,500

Growth of Railroads and Crops.

It is interesting to examine the growth of the railroad and of crop production. As was shown in a recent issue of The Monetary Times, the increase in Manitoba wheat area in the ten years since 1901 was 968,000 acres or 48 per cent.; in Saskatchewan, 4,235,000 acres, or 903 per cent.; in Alberta, 1,582,000 acres, or 4,647 per cent., and in the total wheat area of the Western provinces 6,784 acres or 269 per cent. The gain in the production in Manitoba since the same date has been 10,000,000 bushels, or 20 per cent.; in Saskatchewan, 86,000,000 bushels, or 781 per cent.; in Alberta, 35,286,000 bushels, or 4,117 per cent., and in the total Western production 117,000,000 bushels, or 185 per cent. These are remarkable increases. If the increase in the Western wheat area in the past ten years has been 269 per cent. and the gain in production, 185 per cent., what will be the wheat area and production at the end of the next decade? A recent conservative estimate of The Monetary Times gave a wheat crop in 1920 in Western Canada of 513,000,000 bushels grown on 34,321,000 acres. This is after allowing for a greater cultivation of mixed farming and for increased railroad mileage. Wheat is not the only crop to be considered. Flax is becoming an important crop in Saskatchewan, and this and other crops all help to tax railroad facilities.

The following table shows the field crop production in bushels in the three Western provinces:—

Bushels	Manitoba	Saskatchewan	Alberta
Fall wheat	85,000	758,000	8,011,000
Spring wheat	60,190,000	96,907,000	28,132,000
Oats	57,893,000	97,692,000	56,964,000
Barley	14,447,000	5,445,000	4,151,000
Rye	.....	.....	564,000
Flax	1,123,000	10,688,000	973,000
Potatoes	5,122,000	4,505,000	4,417,000
Turnips, etc.	1,579,000	2,841,000	3,827,000
	140,439,000	219,106,000	107,039,000
Tons.			
Hay and clover	237,000	28,000	274,000
Fodder corn	63,000	.....	.....
Alfalfa	.....	1,500	18,400
Sugar beets	.....	.....	15,800
	300,000	29,500	307,400

Crops Have Doubled in Four Years.

Manitoba, Saskatchewan and Alberta, therefore, grew no less than 466,554,000 bushels and 636,900 tons of field crops last year, compared with 233,557,000 bushels and 395,000 tons in 1908. These figures give a slight indication of the rapidly increasing productive power of the Western agricultural lands, both bushels and tons having practically doubled in four years.

In 1847 there were only 16 miles of railroad in operation in Canada. Ten years later the mileage was 1,414; in 1887 this had increased to 12,184, and last year the mileage has increased 7,260 or 34 per cent. Here is a table showing the growth of railway mileage in the three Western provinces during the past five years:—

	1907	1908	1909	1910	1911
Manitoba	3,074	3,111	3,205	3,221	3,461
Saskatchewan	2,025	2,081	2,631	2,932	3,121
Alberta	1,323	1,323	1,321	1,488	1,494

The increase in Manitoba in the five years' period was 392 miles or 12.4 per cent.; in Saskatchewan, 1,096 miles or 54.1 per cent., and in Alberta, 171 miles or 12.8 per cent. It must be remembered that active railroad construction will proceed this year in Saskatchewan and Alberta and will likely do so for many years to come. Every mile of railroad in a good agricultural country opens up that country to settlement and consequently increases the agricultural freight.

Agriculture and Freight.

The products of agriculture last year accounted for 17.17 per cent. of the freight carried by Canadian railroads. Mines accounted for 35.87 per cent., the carriage of coal and coke to the extent of 20,000,000 tons being largely responsible for that proportion.

The following table shows the number of locomotives and freight cars in service in 1907 and 1911:—

	1907	1911
Locomotives	3,504	4,219
Freight cars	107,407	127,158

Here are the figures indicating the number of locomotives assigned to freight and switching services respectively:—

	1907	1911
Freight	2,206	2,659
Switching	334	435

None of the above railroad statistics appear to prove that railroad facilities are more than keeping pace with the crop movement despite the large orders for new rolling stock given to locomotive builders and foundries.

What the Grain Growers Say.

The Manitoba Grain Growers' Association have presented their views to the Dominion Government regarding the crop situation. The memorandum declares that competent judges estimate that 70,000,000 bushels of wheat alone are awaiting transportation, of which 8,000,000 bushels are damp or wet. The drying capacity of the Fort William elevators is about 30,000 bushels per day. Stringent weather conditions would probably cut this down 25 per cent. or more. Duluth dryers have a capacity that might be increased at once to 40,000

bushels per day, so that Fort William, Port Arthur and Duluth plants worked to their fullest capacity, and under the most favorable conditions, would take care of less than 2,000,000 bushels per month of western "out of condition grain," or six million bushels in three months.

Ontario and Tough Wheat.

The memorandum continues: "What is to become of the rest? Ontario mills could mill considerable tough wheat. Ontario feeders could feed a quantity of feed grain to advantage, but neither millers nor feeders can secure a supply for lack of efficient transportation."

Referring to the railway situation the report says:

"It takes care and motive power to move crops. Between 1907 and 1909 two roads increased their efficiency for moving western grain 93 per cent. and three roads only 19 per cent., as between 1909 and 1911. The three roads now delivering North-West grain to Fort William and Port Arthur are incapable of preventing congestion in the fall months west of the lakes. With only single track outward to the east nothing but calamitous congestion can result. There seems no relief in sight for the immediate future excepting the completion of the Transcontinental Railway eastward in time to move part of the crop of 1912. This should be insisted on by the government, even if the contractors were bonused to a large extent to enable them to do so. There is no hope of relief from the Hudson Bay Railway for moving the crop of 1913 or even 1914. The only adequate relief that can be figured for the marketing of the 1912 or 1913 crop is access to the markets to the south of us.

Want More Equipment.

"In the matter of providing storage and handling facilities at the lake front, immediate steps should be taken to provide more equipment and terminal facilities for unloading cars and storing of grain. The elevator facilities in Montreal, the distribution equipment at all export points, should be modernized. This is especially true of St. John, which practically is the winter outlet for all North-West grain, and now contains only two elevators, that of the Canadian Pacific Railway and Intercolonial, both wooden structures. It is something alarming to contemplate what would happen in the event of these facilities being burned during the winter season."

What the Railways Have Done.

Mr. Bury, vice-president of the Canadian Pacific Railway, has issued a statement in regard to this matter, so important that we reprint the greater part:

"The handling of the grain crop of 1911," he says, "has been widely discussed, and before attempting to fix the responsibility, I presume the public desires to hear from those charged with the operation of the railways. The questions which naturally would be asked are: What have you done? Could you have done better? What are the prospects?"

"What has been done: Up to February 2, 1912, 94,577 cars of grain of the 1911 crop have passed inspection. On February 2, 1911, 61,105 cars of the 1910 crop had passed inspection. That is to say, of the 1911 crop the railway handled, from harvesting up to February 2, 54 per cent. more cars than were handled up to the same time last year.

"It is natural for a man who cannot get his grain shipped at once, or who finds his car making slow time in transit, to assume that there is a shortage of cars or locomotives. As far as the Canadian Pacific is concerned, we have had at all times during the corn movement of the past season all the cars and locomotives we had trackage to accommodate. Any congestion which has occurred has been due to lack of terminal room and of second tracks.

As to Improved Facilities.

"It may be asked why the terminal space and the second tracks were not available. Speaking of the Canadian Pacific, I would say that during the past eight years we have had every year more money allotted for improvements than we could expend. The men and the material were not available to complete them, although the work was prosecuted with the utmost vigor. During the last eight years we have enlarged and remodelled every terminal on our line from Fort William to Vancouver.

"If we are perfectly frank with each other we will have to admit that the development of the country has carried everybody off his feet. The rush of immigration, and the introduction of the gasoline tractor (which enables the farmer to break thirty acres a day), has brought the land under cultivation at a rate unprecedented in the history of the world. Since 1907, the acreage of grain under cultivation has increased 98 per cent.

"Owing, it is said, to uncertainty as to the extension of the principle of government ownership, the interior elevator accommodation has not been increased to meet the increased crop.

"I do not believe that any of our problems will be solved by fault finding. As the acreage under wheat increases, no amount of trackage or equipment will enable the railways to haul out the crop in twelve weeks. Even if the railroad could move the grain in that period of time, the markets of the world could not absorb it suddenly without a serious readjustment of prices.

"A corrugated steel granary building holding a thousand bushels can now be bought for \$65 at Winnipeg, and with a large demand the cost of manufacture and the price should fall. A farmer with a full quarter section under cultivation might expect to reap 3,200 bushels of wheat. In that case would it be too much to expect him to provide two granaries at a cost of \$130 to protect it.

"If insured, banks will advance him money on wheat in granaries, and in most cases he could more than pay the insurance and interest from the increased price obtained by marketing at the most favorable moment.

"The adoption of mixed farming in large portions of the West seems to me the easiest, in fact the only solution of our troubles."

Question of Mixed Farming.

Sir William Whyte, in the columns of *The Monetary Times*, has frequently emphasized the importance of mixed farming in Western Canada. "If the farmers," he said in these columns recently, "had had cattle or pigs to which to feed this low-grade wheat, their profits would have been much larger—greater, I believe, than if the crop had been high grade and based upon its value for milling purposes. The large cattle ranches will soon be a thing of the past, owing to the land over which the cattle range having become valuable for the growing of winter wheat, alfalfa, etc., so that, instead of Western Canada exporting cattle in large numbers, the time will come before many years when the West will not have sufficient to supply local demand unless the farmer goes more into mixed farming.

"The objection that the farmers have to mixed farming is the difficulty experienced in securing the right class of labor, but with the movement from the agricultural districts in Great Britain to the Canadian West that is taking place, and which, I believe, will continue, that drawback may be overcome, or at all events minimized."

While mixed farming may help to solve the problem of the remarkable expansion in the productive capacity of Western Canada, it is impossible to transform wheat growers into mixed farmers in a few years. The practical solution appears to be the concentration of effort on the part of the Dominion and provincial governments, and the railroad companies, to extend existing transportation facilities and to open every new avenue of transportation, water or rail, which will relieve the situation.

LLOYDS' BANK, LIMITED.

The fifty-fourth annual statement of Lloyds' Bank, Limited, is an interesting document, and an evidence of the prosperity which that well-known banking institution has enjoyed during the past year.

The available profit, including the amount brought forward, after payment of salaries, pensions, other charges and expenses, and the annual contribution to the provident and insurance fund, and making full provision for rebate, bad debts and contingencies, is £1,011,437 6s. 6d. Out of this an interim dividend of 14s. 6d. per share, being at the rate of 18½ per cent. per annum, and amounting, less income tax, to £357,749 8s. 2d., was paid for the half-year ended June 30th last, £60,000 has been written off the bank premises account, £107,500 has been appropriated in writing down the bank's investments, and £48,888 12s. 1d. has been set aside for income tax.

From the balance remaining, £437,299 6s. 3d., it is recommended that a dividend at the same rate, amounting, less income tax, to £359,161 18s. 7d., be declared, and that the balance, £78,137 7s. 8d., be carried forward to the profit and loss account of the present year. In addition to the allocation from profit, £100,000 has been transferred from the reserve fund to complete the writing down of the investments to market value or below.

The word "Manitoba," which throughout the markets of the world has been employed to designate the superior grade of wheat grown in the Northwest of Canada, and which has always been associated with the hardest class of wheat on the market, may be changed to that of "Canada." Intimation of this change has been given by Hon. George E. Foster, Minister of Trade and Commerce, in the further discussion of the new grain act. Mr. Foster suggested that Manitoba in the early days, when she was the pioneer grain-growing Province of the West, had a right to the appellation, but that since Saskatchewan and Alberta had been increasing so rapidly in their grain production a wider term should be used.

MORTALITY EXPERIENCED AMONG ANNUITANTS

In the United States and Canada—Ratios of Actual to Expected Deaths Are Lower.

Mr. Arthur Hunter recently reported on the mortality experienced among annuitants resident in the United States and Canada before the Actuarial Society of America. Mr. Hunter said that through the courtesy of the members of the Society and the companies they represent, he was enabled in 1905 to investigate the mortality experienced among annuitants resident in the United States and Canada. It was measured by the McClintock rates of mortality, the ratio of actual to expected by lives being 76 per cent. for men and 83 per cent. for women. It was also tested by the French Companies' annuity experience (R. F.), the ratio of actual to expected deaths being 81 per cent. for men and 64 per cent. for women—by lives. In making these calculations it was known that the McClintock and the R. F. Tables, being aggregate tables, were not appropriate for testing the mortality, especially when the average duration was short. The experience was accordingly measured by a select table—the British Offices' Experience (1863 to 1893)—the ratio by lives being 76 per cent. for men and 80 per cent. for women. This low rate of mortality was noticeable in each of the first five annuity years as well as after the fifth annuity year. The corresponding ratio for amounts of annuity was 86 per cent. for men and 83 per cent. for women. As the mortality was heavier by amounts than by lives there was evidently no selection against the companies. Graduated rates of mortality were not prepared, because the data were not considered sufficient.

Present Standard of Reserve Insufficient.

In October of 1909 Mr. McClintock presented a note "On Annuity Reserves," in which he made the following statement:—"Companies cannot expect their mortality among American annuitants now entering to be as high on the average as that of the table compiled in 1893 from previous records of the British offices and they must accordingly expect to make good their losses from their interest gains."

He also intimated that while the present standard of reserve used by the Insurance Department of the State of New York was the most stringent extant, it was probably "insufficient as a guide for the proper reserves that should be held on the lives of annuitants in the United States and Canada."

Council Approve of Suggestion.

In view of Mr. McClintock's opinions, it was advisable to prepare premiums and reserves based on the experience of annuitants resident in the United States and Canada. The council of the Actuarial Society approved this suggestion, the investigation to be undertaken when the statistics available were about double those of the former investigation. At the end of 1910 it was estimated that the foregoing condition had been fulfilled, and requests for data were accordingly sent to the companies.

All the companies represented in the Actuarial Society granting annuities consented to furnish their data. The issues include annuities granted by the companies up to the year 1909 inclusive, the exposures being carried to the anniversaries in 1910. Only immediate annuities were included, issued on single lives for the whole of life and which had been paid for in cash. Temporary, deferred, joint and survivorship annuities were therefore excluded, as were also annuities issued in exchange for dividend, or where there was no cash consideration.

Age Taken at the Nearest Integral Age at Purchase.

As in the former investigation, the age is taken at the nearest integral age at purchase, which is approximately accurate, as the general custom of the companies is to base the price on the age according to the last completed quarter of a year. The tests made in the British experience showed that, by assuming all annuities purchased at their nearest age at date of purchase, the error involved amounted to 15 days for men and 18 days for women. As this is an immaterial error and as there is no reason to expect any greater divergence in the present experience, the labor of determining the extent of the error was not undertaken.

In the case of the existing, the durations were obtained by deducting the year of purchase from the year of termination of the observations (1910). The deaths were treated as exposed to risk to the end of the annuity year in which death occurred. There were very few annuities surrendered for cash, and as the exclusion of these would not affect the experience, they were ignored.

The cards were first sorted by date of birth, then alphabetically by name. This brought together the most of the duplicates, but not where an error had been made in the date of birth. The cards were accordingly re-sorted by name of annuitant, irrespective of age, and the resulting discrepancies were, if material, brought to the attention of the various companies. Where a different date of birth had been given in two or more companies, and there were no means of determining the correct date, the earliest year of birth was taken.

The process of eliminating the duplicates also brought together cases on the same life which were marked "Dead" on the books of one company and were in force on those of another. In most cases the differences arose with regard to the year 1910, and it was found that the information of the two companies was not as a rule inconsistent, the annuitant having been alive at the anniversary in 1910 of the annuity in one company, but being dead before the anniversary of the annuity in the other company. In sorting the cards, it was noticed that in very few cases had a woman married after the annuity was taken out, due to the advanced age at which the annuities were usually issued, and, accordingly, no systematic attempt was made to bring together such cases, as the labor would have been considerable.

Total Number of Cards Received.

The total number of cards received from the 30 companies was 12,174, of which 6,620 were on women and 5,554 on men, 76 per cent. of the cards having been contributed by six companies. After elimination of the duplicates issued at the same age, the following is a summary of the extent of the data:

	No. of Entrants.	Deaths.	Annual Amount of Annuities.	Annuity Released by Death.
Women	5,510	1,585	\$2,188,090	\$665,390
Men	4,042	1,295	2,143,290	845,010

It may be worth mentioning that the proportion of the number of annuities on men to the total was 42 per cent., that the average age at purchase was, of men, 61½, and, of women, 63. The average amount of annuity purchased was \$453, while the average on each life was \$610.

Data Tested by British Offices' Annuity Experience.

The statistics were tested by the British Offices' Annuity Tables which shows effect of selection for five years. The aggregate rate of mortality for the 6th and succeeding years is not strictly applicable for several annuity years after the 5th, as it is recognized that the effect of selection lasts for more than five years. This fact should be kept in mind in studying the following tables—the expected deaths from the 6th to the 10th years being too high, and those from the 11th and later years being too low. In the following table appear the deaths among men and women, both by lives and by amounts of annuity, compared with the expected deaths on the graded mortality rates in the British Offices' Annuity Tables:

Men.	Lives.	Amounts of Annuity.				
		Ratio of Actual to Expected.	Pay-Death.	Annuitants ex-Death.	Annuitants actually ceasing by Death.	Ratio of Actual to Expected.
1	110	107	97%	\$63,310	\$91,300	144%
2	128	104	81	73,460	53,250	72
3	144	147	102	83,650	89,710	107
4	149	115	77	86,480	76,810	89
5	149	110	74	85,150	59,180	70
6-10	542	441	81	315,540	309,550	98
11 & after	297	271	91	185,960	165,210	89
Total	1519	1295	85%	\$893,550	\$845,010	95%

Women.	Lives.	Amounts of Annuity.				
		Ratio of Actual to Expected.	Pay-Death.	Annuitants ex-Death.	Annuitants actually ceasing by Death.	Ratio of Actual to Expected.
1	107	90	84%	\$43,170	\$39,950	93%
2	138	107	78	55,450	38,720	70
3	163	120	74	65,990	44,510	67
4	177	143	81	72,410	53,660	74
5	176	135	77	71,080	58,170	82
6-10	662	562	85	267,000	251,440	94
11 & after	467	428	92	190,680	178,940	94
Total	1890	1585	84%	\$765,780	\$665,390	87%

The data in the foregoing are more than double those in the previous investigation which was carried to the anniversaries of the policies in 1904.

Before analyzing the foregoing tables I desire to present an exhibit of the mortality by age at entry, five groups of ages having been selected for that purpose. The results are given on the basis of lives, as the ratio of actual to expected amounts of annuity ceasing by death is somewhat irregular, due to paucity of data.

Group Ages.	Men.			Women.		
	Expected Deaths.	Actual Deaths.	Ratio of Actual to Expected.	Expected Deaths.	Actual Deaths.	Ratio of Actual to Expected.
18-49	76	72	95%	71	58	81%
50-59	237	226	95	223	188	84
60-69	528	441	84	692	595	86
70-79	551	456	83	767	624	81
80 & over	127	100	79	137	120	87

There is no evidence from the foregoing that the mortality differs widely by ages at entry in its relation to the British Offices' Table.

Rates of Actual to Expected Deaths Are Lower.

While the ratios of actual to expected deaths are lower than 100 per cent. of the British Offices' Annuity Tables, they are higher than in our experience to 1904. To obtain the experience from the anniversaries of 1904 to the anniversaries of 1910, we have accordingly prepared the following tables:—

Men.	Lives.		Ratio of Actual to Expected.	Amounts of Annuity.		
	Expected Deaths.	Actual Deaths.		Ratio of Payments expected to cease.	Ratio of Payments actually ceasing.	Ratio of Actual to Expected.
To 1910	1,519	1,295	85%	\$893,550	\$845,010	95%
To 1904	746	569	76	437,134	374,600	86
1904-1910	773	726	94%	\$456,416	\$470,410	103%

Women.	Lives.		Ratio of Actual to Expected.	Amounts of Annuity.		
	Expected Deaths.	Actual Deaths.		Ratio of Payments expected to cease.	Ratio of Payments actually ceasing.	Ratio of Actual to Expected.
To 1910	1,890	1,585	84%	\$765,780	\$665,390	87%
To 1904	943	756	80	364,918	302,700	83
1904-1910	947	829	88%	\$400,862	\$362,690	90%

The foregoing indicates that there has been an increase in the mortality, and in order to determine the annuity years in which this increase has taken place, we have combined the statistics for the first five annuity years, and for all years after the fifth.

Experience of First Five Annuity Years.

In the previous investigation the mortality in the first five annuity years was unusually low, being 71 per cent. for men and 73 per cent. for women. The following tables show the experience for the first five annuity years between 1904 and 1910:—

	Men.			Women.		
	Expected Deaths.	Actual Deaths.	Ratio of Actual to Expected.	Expected Deaths.	Actual Deaths.	Ratio of Actual to Expected.
To 1910	680	583	86%	761	595	78%
To 1904	430	304	71	441	321	73
1904-1910	250	279	112%	320	274	86%

It is apparent from the foregoing that there has been a great increase in the mortality during the first five annuity years; in fact, the entire increase has come during these years, as may be seen from the following table, prepared for the sixth and succeeding annuity years:—

	Men.			Women.		
	Expected Deaths.	Actual Deaths.	Ratio of Actual to Expected.	Expected Deaths.	Actual Deaths.	Ratio of Actual to Expected.
To 1910	839	712	85%	1,129	990	88%
To 1904	316	265	84	502	435	87
1904-1910	523	447	85%	627	555	89%

Mortality Among Canadian and American Annuity Holders Lower.

The experience after the fifth annuity year up to the anniversary in 1904 is practically the same percentage of the British Offices' Table as the experience since that time.

We thus have confirmatory evidence that the experience after the fifth annuity year among American and Canadian annuity holders is from 10 per cent. to 15 per cent. less than the graded rates of mortality in the British Offices' Experience; but there is some doubt regarding the experience of the first five years, and it would accordingly be advisable to wait for a few years before providing tables of net premiums and reserves for use by the companies.

It is possible that the increase in the ratio of actual to expected deaths of new issues since the last experience was published is partly due to greater care being taken to determine the true ages of the applicants for annuities. Prior to 1905 it had not been brought forcibly to the attention of the actuaries that the mortality among American and Canadian annuity holders was so much lower than the British experience, and it may have occurred to many of them that part of this low ratio of actual to expected mortality may have been due to overstating the ages. I am not expressing this view as a personal opinion, but merely as a possible explanation of the increase in the ratios during the last six years. An additional few years' experience will help us to solve the problem.

GREAT WEST LIFE ASSURANCE COMPANY.

The Great West Life Assurance Company, of Winnipeg, has been in business sufficiently long and conducted its operations in such a manner as to give it just claim to being one of the substantial foundation stones of Western Canada's financial fabric. It has business in force of almost \$68,000,000, a gain over the previous year of \$11,000,000. This increase is due not only to a large appreciation of new business but also to a favorable experience in connection with terminations. The premiums received during 1911 amounted to \$2,130,554 and the total income excluding payments on account of capital stock was \$2,725,133. The receipts from interests and rents were \$594,578. There was no indication of a decline in the interest rates obtainable throughout Western Canada and the new investments were made at a higher average than before. The net rate realized in 1911 was more than 7 per cent.

At the company's annual meeting the other day, Mr. A. MacDonald, the president, speaking of their policy said: "The company has continued its policy, adopted at its inception, of watching all investments and expenses with the greatest care, and at the same time seeing that the great advantages it is able to offer to those requiring insurance should be made known through a staff of efficient and loyal agents who are adequately paid for their services, and the result is that no company has more active and loyal agents or better satisfied policyholders."

The following table illustrates some features of the company's business:

	1910.	1911.
Business issued and revived	\$14,914,548	\$16,486,489
Gain in business in force	10,934,411	11,044,305
Assets ..	8,449,811	10,453,071
Surplus earned	349,059	442,074

The report of the actuary, the medical board, and the remarks of various gentlemen at the annual meeting, will be read with great interest when published.

RETAIL MERCHANTS FIRE INSURANCE COMPANY.

The Retail Merchants Fire Insurance Company, with authorized capital of \$1,000,000 and subscribed capital of \$270,000, is transacting business under a Manitoba charter. The company, which has its head office at Winnipeg, shows in the balance sheet for the year ended December 31st, 1911, a reserve fund of \$2,546. The security to policyholders totals \$303,246, made up of net assets \$33,016 and uncalled capital, \$270,230. The reserve for unearned premiums, Dominion Government basis, is \$6,992. Among the assets are included cash in bank and on hand, \$9,540; deposit with provincial government, \$5,000; first mortgages on real estate, \$23,400; and balance due by agents, \$1,950. The following figures give an indication of the company's progress in two of the important items:—

	Dec. 1910.	Dec. 1911.	Increase.
Assets ..	\$ 32,615.13	\$ 42,394.30	\$ 9,779.17
Security to policyholders	273,413.62	303,246.34	29,832.72

These are the directors and officers of the company:— President and managing director, E. E. Hall; vice-president, W. T. Devlin; John Hiebert, A. E. Hill, J. O. Todd, M.D., D. E. Adams, W. R. Milton, H. B. Stiles, Edwin Loftus; superintendent of agencies, Geo. J. Hyndman; secretary, H. D. Patterson.

WESTERN CAR SHORTAGE.

Mr. Carruthers, Well-known Grain Man, Says Railways Have Done Good Work—No Great Shortage of Storage Facilities.

Monetary Times Office,
Montreal, February 14th.

Mr. James Carruthers, of the grain exporting firm of Messrs. James Carruthers & Company, Limited, was asked by The Monetary Times what, in his opinion, would be the extent of the damage to the grain crops resulting from the failure to get the grain promptly moved out of the country. He said: "It is impossible to give any such estimate. Nobody knows what proportion of the crop has been left in the field or how much it would be affected by being left there. Wheat is not a plant of the orchid variety. It is extremely hardy and it takes a good deal of bad weather to ruin it entirely.

We have seen this hardy plant resist conditions which we thought would have been most injurious, in a most surprising manner and we are hoping that when the story is told the wheat will not have been damaged as much as is claimed at present. It must not be forgotten that the West is a little given to exaggeration at times and that just now every effort is being made to obtain the assistance of Government in all that relates to the marketing of the grain crops of the West.

Railways are Doing Good Work.

As pointed out by Mr. Bury, vice-president of the Canadian Pacific Railway, the railways have really done excellent work in connection with the hauling of grain this season. Up to February 2nd, 94,577 cars had passed inspection, as compared with 61,105 cars for the corresponding period of the previous year. This means an increase of 35,472 cars, or 54%. This increased efficiency was shown under very trying conditions. The threshing itself was three or four weeks later than usual, thus delaying the beginning of the movement. Much additional work was required because of the quality of the crops and limitations of storage.

The uncertainty of the duration of the coal strike in the West made it necessary to bring in a year's supply of fuel for locomotive and other requirements. The effect of the cold snap which began at Christmas, and which for steadiness, duration, and extent of territory was unprecedented, can be imagined when it is explained that during weather of this character the efficiency of a railway would be considerably lowered. Notwithstanding these conditions the railways were able to move 50% more grain than a year ago. I think it must be allowed that they have done fairly well."

No Great Shortage of Storage Facilities.

Asked if there was any great shortage of storage facilities at Fort William, Mr. Carruthers asserted that there was not, stating that as against a storage capacity of about 24,000,000 bushels at the head of the lakes, there were only in the vicinity of 15,000,000 bushels in store. He added that several thousand cars of wheat were now being ordered out for export and that this would afford space for additional grain arriving at Fort William.

In connection with the above it is interesting to note that a report has been received from the West to the effect that the Canadian Pacific Railway is considering the advisability of double-tracking its system as far east as Sudbury. At the present time the Canadian Pacific Railway has to do all the hauling of the grain being ordered out for export and which is now at the head of the lakes. Within the next few years the situation will have changed in that the Grand Trunk Pacific and the Canadian Northern Railway ought to be able to assist. Meanwhile, the quantity of grain will have increased to such an extent that all three railways will be kept busy getting it out of the country.

BANK OF SASKATCHEWAN.

In the Banking and Commerce Committee at Ottawa last week, when the bill to incorporate the Bank of Saskatchewan of Moose Jaw was considered, Finance Minister White emphasized the care that must henceforth be taken in the granting of bank charters. Before any certificate would be issued the officials of the institution must produce conclusive evidence of the financial position of the bank. The promoters gave assurance that the capital was forthcoming and on this understanding the bill passed.

HOLLINGER'S FINANCIAL POSITION.

Balance Sheet Makes Satisfactory Showing—Stock Will be Listed.

Discussing the financial position of the Hollinger Gold Mines, Limited, Mr. P. A. Robbins, the manager, says in his first annual report: "Financially the company is in sound condition. There are 50,000 shares of stock in the treasury, which have an intrinsic value far exceeding all requirements. Current indebtedness, amounting to \$132,866, is fully covered by funds advanced by the original syndicate, the members of which have made the necessary financial arrangements to provide the further sum of \$275,000 required to carry the work in hand to completion. Hence, by the time milling operations are commenced, the company will be in possession of plant and development work costing approximately \$700,000, and ore reserves amounting to approximately \$10,000,000 gross, both of which items will be clear assets over and above any indebtedness, the treasury reserves being more than ample to offset all loans or other liabilities contracted for the purpose of completing the plant and bringing the mine to a producing state. Considering these facts there can be no doubt but that the future of the company is positively assured."

Assets and Liabilities.

The following is the company's balance sheet as on December 31st, 1911: Assets: Cash on hand in banks, \$7,867.39; accounts receivable, \$9,669.98; stores, \$18,938.25; mining properties, \$2,500,000.00; buildings, \$32,048.93; plant, \$173,628.63. Development—Mining, \$39,907.91; operating, \$25,563.64; sampling and assaying, \$7,361.92; surface work and roads, \$12,414.89; alterations, \$15.00; administration, \$11,310.03; total, \$96,573.39. Fire Loss—Lumber, \$9,500.00; office furniture, \$1,321.22; buildings, \$17,397.07; plant, \$62,344.67; stores, \$18,752.00; fuel, \$2,500.00; total, \$111,814.96; grand total, \$2,950,541.53.

Liabilities: Wages unpaid, \$17,699.15; accounts payable, \$132,704.81; bullion receipts, \$46,082.52; sundry income, \$4,055.05. Capital stock—Authorized, \$3,000,000.00; in treasury, \$250,000.00; total, \$2,750,000.00; grand total, \$2,950,541.53.

The development account does not include amount spent by syndicate, amounting to \$192,333.52.

Stock Will Be Listed.

Mr. N. A. Timmins, president of the Hollinger, says in his report: "Arrangements will soon be made to have the stock listed on the Montreal and Toronto Stock Exchanges, and to open a transfer office in Montreal. It is also the intention of the directors to keep the shareholders informed from time to time of the progress of mining, milling and development work. This will prevent the shareholders from being misled by an unauthorized statements which may be circulated."

MONTREAL CITY AND DISTRICT SAVINGS BANK.

The annual report of the Montreal City and District Savings Bank for the year ended December 31, 1911, shows net profits to have been \$223,655, and the balance brought forward from last year's profit and loss account was \$32,393, making a total of \$256,049 available for distribution. From this amount there have been paid one half-yearly and two quarterly dividends to the shareholders, and \$50,000 has been carried to reserve fund, making the latter \$1,150,000 and leaving at credit of profit and loss \$51,049 to be carried forward.

CANADIAN FIRE INSURANCE COMPANY.

With paid-up capital of \$500,000, assets of \$942,659, and surplus, after reserving for unearned premiums and other liabilities of \$733,207, the Canadian Fire Insurance Company is in a fairly strong position. This concern, which commenced business in 1895 and has for its president, Mr. J. H. Ashdown, and for its manager, Mr. C. S. Riley, reports an increase in premium income and interest earnings for 1911. There was also a reduction in expense ratio and a favorable fire loss experience, features which every fire underwriting company were not able to report last year. After paying dividends to shareholders and providing for all liabilities, there was an increase in surplus of \$92,585. The Canadian Fire Insurance Company is operating in Canada and Newfoundland only and practically all its investments are in Western securities.

NEW BRUNSWICK

Board of Trade Will Have Immigration Congress and Establish Orchards—Colonization Companies Organized.

(Staff Correspondence.)

St. John, N.B., February 12th.

The most significant feature of the New Brunswick forward movement, which is gaining force at a reasonable rate, is the active part taken by the boards of trade. At St. John last week representatives of the St. John and Fredericton boards met, and decided to invite the co-operation of all other boards in holding at Fredericton in March, when the legislature is in session, a great provincial immigration congress. To this will be invited not only members of boards of trade, but of the city and town and county councils, farmers' associations, the press and transportation companies.

The St. John and Fredericton boards will carry on a vigorous correspondence to ensure a general response, and it is hoped to have seven hundred delegates at the conference, representing all interests regardless of politics. If this can be done and a general policy to secure desirable immigrants and build up the province can be outlined, the government and legislature will feel themselves justified in giving more assistance. The conference would also influence the federal government to carry out its promise to give aid to the movement in the Eastern provinces.

Board of Trade Establishes Orchard Industry.

But the Boards of Trade are doing more. Six of them, St. John, Fredericton, Moncton, Woodstock, Sussex and Newcastle, have each agreed to establish a commercial orchard of not less than 1,000 trees, to be planted under the supervision of the provincial horticulturist, and cared for by his department for the first six years. This will give a great impetus to the orchard industry in the province. Members of the St. John Board, some of whom last year made a profitable venture in raising potatoes on a large scale on a rented farm, have been in conference with Mr. W. T. Ritch, the Dominion sheep expert, with a view to establishing a large sheep farm under expert supervision, and it is expected the plan will be carried out.

The announcement is made that Sir Thomas Tait has purchased more coal areas in Queen's County, which will be brought into connection with the Canadian Pacific system by a branch railway to be built this year. Markets not now available will then be within reach. It is stated that British capitalists will make a test for deep seams of coal in these areas, as all the mining is now done near the surface.

The fact that the general manager of a large financial institution in Montreal, and a promising Montreal real estate man are recorded at the registry office as the purchasers for a syndicate of a farm at East St. John, for sub-division into town lots, is taken as an indication that St. John is on the eve of substantial development. All other available land at East St. John is under option or has been purchased at prices which six months ago would have seemed very high. But the movement in real estate is general. Not only in the outlying districts, but in the city itself there is more doing in real estate than ever before. Outside capital competes with the local product for every likely proposition in the market, while some farmers have been greatly surprised at the enhanced value of their acres.

Colonization Companies Organized.

Several colonization companies have been organized in New Brunswick recently for the purpose of securing partially improved lands and placing settlers upon them. One of these has been formed in St. John and another in Fredericton. At a meeting in Newcastle last week, Premier Fleming stated that the government proposed with the aid of the federal government to endeavor to place some settlers on ready-made farms.

The New Brunswick Hydro-Electric Company, Limited, will again appeal to the legislature this year for a charter. This is the company that has made an agreement with the St. John City Council to transmit from water powers which it controls cheaper heat, light and power than are at present available. Several waterpower projects are projected in different parts of the province.

The construction of the St. John Valley Railway is expected to result in the development of industries for the manufacture of hardwood. The Board of Trade at Meductic, in York county, which is regarded as a favorable locality, has received enquiries from manufacturers in Ontario and in Grand Rapids, Michigan.

The imports by the winter steamships from St. John are nearly \$2,500,000 greater in value than for the like period last year. This promises to be a record season for the port. A large immigration business is in progress, and will increase as the spring opens up.

There has been an unusually large catch of herring around Grand Manan, in the Bay of Fundy, this winter, and the fishermen have been reaping a good harvest. Inspector Caldwell says the like of it was never known before in the winter season. The outlook for the sardine factories is said to be bright, and cod are also quite plentiful.

The demand from the upper provinces for potatoes has proved a bonanza to the New Brunswick growers this year. The price ranged high last fall and has steadily advanced, with a tendency still upward, for the present supply is not equal to the requirements.

An Ontario syndicate has taken an option on the property of the Drury Cove Lime Company, near St. John. Options have been taken on properties near Grand Bay, in another direction, and there is talk of cement works being there established.

January is always quiet in general trade in New Brunswick, but wholesalers report a satisfactory business. The weather was cold and steady, and favorable for the operations of the lumbermen. Everything points to a good year's business. Word comes from Fredericton that the Consolidated Pulp and Paper Company will not only take over the Gibson lumber property, but secure a large interest in the pulp mill at St. John, beside which their paper mill will be erected.

A St. John paper gives currency to the rumor that if the iron bounties are restored, a large smelting plant may be established at St. John, to reduce ores mined in the province. Another report attracting attention is that of developing electric power from the slack coal at the Queen's County mines and transmitting it to St. John and other cities. This scheme has been discussed at various times, but without as yet any practical result.—W.E.A.

INDUSTRIAL ACCIDENTS IN JANUARY, 1912.

There were 88 fatal and 214 non-fatal industrial accidents recorded by the Department of Labor during January, 1912. This is a much more favorable showing than in the corresponding month of 1911, but less favorable than in December, 1911. Twenty-three men were killed in the railway service and fourteen in mining. Of the non-fatal accidents, the largest number was also in the railway service, namely, fifty-six, and the second largest in the metal trades, namely, 51. The most serious disasters of the month were the derailment of a wrecking train by a snowslide near Revelstoke, B.C., in which a brakeman and three section men were killed, and a premature explosion of dynamite on Canadian Northern Railway construction work north of Nipigon, Ont., by which two laborers were killed and five injured. A fireman and a brakeman were killed in a head-on collision near Barwick, Ont.

Mr. R. O. Wynne Roberts, an English expert, has made a report on the water supply available for Regina. Mr. R. J. Burdette, the secretary of the Board of Trade of that enterprising city, writes *The Monetary Times* as follows:—"Regina seems to be particularly favored in the matter of her water supply and the report, showing as it does, that a daily supply of 7,000,000 gallons is available at an expenditure of \$1,106,045, is a most gratifying piece of news to the citizens of Regina. Our present supply is between 1,000,000 and 1,250,000 gallons per day, but with the rapid growth of this city this supply will be inadequate before the end of the present year. Civic officials are aware of this and it is their intention to develop the supply, and from present indications Regina will have no cause for complaint on her water supply for many years to come."

The Boston News Bureau quotes a leading business man as saying:—"Our Canadian neighbors are doing a good and growing business; they are building up their country by the extension of their railroads; their cities are expanding building operations, and everywhere there is a general air of prosperity. The Government fosters industry, encourages railroads to spend money and allows them to charge fair transportation rates that they may get a reasonable return on the capital invested. These are the sure ways to breed prosperity; but here in the United States we seem to have lost our unanimous desire to forge ahead and do things. It is not to be wondered that our great captains of industry and railroad builders are disgusted. They only have to look at the experience of the St. Paul road, which, after spending more than \$100,000,000 in extending its lines to Puget Sound, finds its reward in being compelled to reduce its dividend to 5 per cent, and with some critics doubting its ability to pay that."

CANADIAN RAILWAY MILEAGE.

Record by Provinces — Comparison of Growth — Some Interesting Statistics.

The total railway mileage of Canadian railways reported for the year was 25,400, representing an increase of 669 over 1910. Seventy per cent. of this increase was in the Western provinces. On June 30 last there were about 1,600 additional miles of railway in actual operation in the Dominion, but which were officially regarded as being still under construction.

It has been thought well to gather this year as complete information as possible with respect to the mileage of railway under construction throughout the Dominion and the facts are as follow:

Province.	Graded or Being graded. Miles.	Track laid or Being laid. Miles.	In Operation. Miles.
Alberta	1,120.50	460.20	107.34
Saskatchewan	1,734.00	1,328.65	600.00
Manitoba	459.09	385.74	302.06
Ontario	1,592.22	792.17	466.56
Quebec	655.70	402.38	.....
British Columbia ...	380.17	198.10	101.60
Nova Scotia	14.89	5.50	.....
New Brunswick	266.06	256.60	.....
Total	6,222.63	3,833.34	1,577.50

Record of Railway Mileage.

In addition to the mileage indicated, it may be safely assumed that 2,500 miles of additional line were located, surveyed or in process of being surveyed on June 30 last. The record of railway mileage is seen from the following:—

Year.	Miles in operation.
1847	54
1850	54
1867	2,278
1884	10,273
1900	17,657
1908	22,966
1909	24,104
1910	24,731
1911	25,400

The above mileage does not include the 1,577.50 miles of railway in actual operation on June 30, but officially regarded as still under construction.

Mileage by Provinces.

The railway mileage for 1911 was distributed by provinces as follows:—

Provinces.	Miles.	Increase.
Ontario	8,321.72	91.47
Quebec	3,881.65	86.71
Manitoba	3,466.18	245.56
Saskatchewan	3,120.72	188.82
Alberta	1,494.24	5.82
British Columbia	1,841.89	9.61
New Brunswick	1,548.60	26.95
Nova Scotia	1,353.82	3.26
Prince Edward Island	269.33	.....
Yukon Territory	101.71	10.80
Total	25,399.86	669.00

Comparison of Growth by Provinces.

The growth of railway mileage by provinces is shown in the following table:—

Province.	1910.	1911.
Ontario	8,230	8,322
Quebec	3,795	3,882
Manitoba	3,221	3,466
Saskatchewan	2,932	3,121
Alberta	1,488	1,494
British Columbia	1,832	1,892
New Brunswick	1,522	1,548
Nova Scotia	1,351	1,354
Prince Edward Island	269	269
Yukon	91	102

The increase of second track during the year was 66.55 miles, and of yard track and sidings 394.56 miles. The record in this regard is as follows:—

	1910.	1911
Double track	1,543	1,610
Yard track and sidings	5,155	5,550

Combining single track, second track, and yard track and siding mileage, the result since 1907 is as follows:—

Year.	Miles.	Increase.
1907	27,967	.....
1908	29,068	1,101
1909	30,329	1,261
1910	31,429	1,100
1911	32,559	1,130

CANADIAN GUARANTY TRUST COMPANY.

Two gratifying features of the second annual statement of the Canadian Guaranty Trust Company, Brandon, are the substantial gain in every branch of the company's operations, and a marked improvement in earnings. The company's paid-up capital has increased from \$43,830 to \$100,000, the trust estates and agencies from \$108,088 to \$239,603, the trust guarantees and agencies from \$70,350 to \$129,770, the earnings from \$6,519 to \$15,913, and the net profits from \$320 to \$4,079. While the profits show a sufficient amount to pay a dividend of 6 per cent. on the average paid-up capital stock for the past year the directors have decided to apply the greater part of these in writing off the organization expenses, which have hitherto been carried on the books of the company as an asset. The policy of the company was explained by the managing director, Mr. J. R. Little, who stated that from the beginning the board had pursued a strictly conservative course in the investment of the company's own funds as well as the trust funds in its care, confining investments exclusively to first-class municipal or school district debentures and first mortgages on improved farms. In making mortgage loans every property is carefully inspected and the character of the borrower is closely investigated before an advance is made. As an evidence of the care exercised, Mr. Little mentioned that the total mortgage loans amount to only 32 1/4 per cent. of the value of the properties held as security, as fixed by the company's own inspectors. Another indication of the good class of loans made by the company is the fact that only \$472 of interest was in arrears at the end of the year (and has since been paid), notwithstanding the unfavorable season and transportation difficulties.

The company proposes to secure in Great Britain trust funds for investment. There is no lack of employment for such funds, and if the Canadian Guaranty Trust Company continues its operations along the present conservative lines it should become an important and secure channel of investment.

SUICIDES IN EUROPEAN COUNTRIES.

The September issue of the Journal de la Société de Statistique de Paris contains an exhaustive study by M. Maurice Yvernès of the suicide rate in the chief European countries, which have reliable vital statistics, since 1898. A surprising variation is found from country to country. These are of interest to life insurance actuaries. The results are summarized in the following table, the first column of which gives the average number of suicides per 1,000,000 inhabitants for the years from 1898 to 1907, and the second column the percentages of male and female suicides in the years from 1900 to 1908:—

	1898-1907. Suicides per million inhabitants.	1900-1908. Per cent. of male suicides.	Per cent. of female suicides.
France	232	69.8	30.2
Denmark	221	71.9	28.1
Germany	202	72.7	27.3
Hungary	163	?	?
Austria	158	70.9	29.1
Belgium	119	?	?
Sweden	119	78.2	21.8
Great Britain	80	66.7	33.3
Italy	63	73.5	26.5
Norway	55	77.8	22.2
Netherlands	?	69.5	30.5
Spain	?	73.	27.

The Sudbury Brick Company has received authority to increase its capital from \$20,000 to \$50,000 by the issue of 300 shares of new stock of \$100 each.

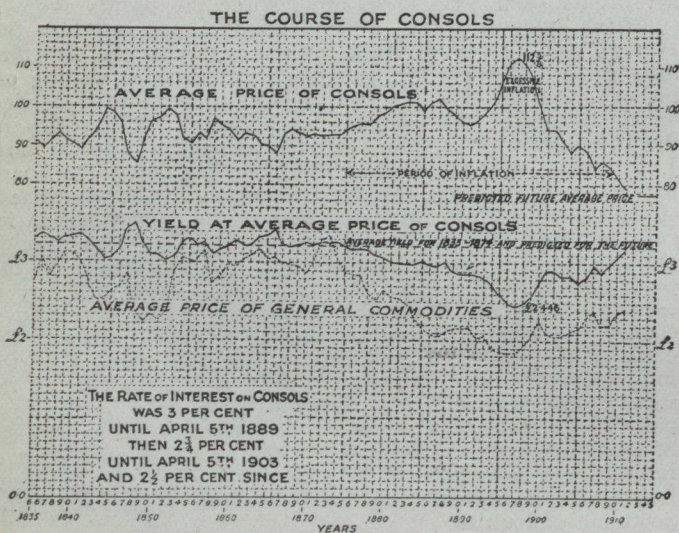
CONSOLS AND COMMODITY PRICES.

How the Cost of Living Affects the Quotation for England's Premier Security.

The chart printed below shows that the annual fluctuation in the average yield of consols are of similar degree and in the same direction as those representing the average prices of general commodities reduced to a common basis; the lead, generally speaking, being given by the average of the prices of commodities, and the relationship between the two being primarily due to the fact that the less the cost of living, the greater must necessarily be the margin for investment, and, conversely, the greater the cost of living the less the margin. The course of the curves for the year 1911 still further confirms the economic truth of this statement.

Cost of Living Will Be Greater.

As there is every indication of a further rise in the cost of living during the coming years, says Mr. A. H. Gibson, in the London Financial Times, which prints the chart, owing to the fact that the chief food-producing countries are yearly requiring a greater percentage of their food products



for their own populations, and the increasing burden of taxation, the question naturally arises as to the extent to which the yield of Consols will still further rise in the future, and the price correspondingly fall. That a bottom price has not yet been touched may be taken for granted. The yield during the forty-year period, 1835-1874, was £3 4s. 6d. per cent., corresponding to a price of 77½ on the present 2½ per cent. interest basis. As the price of Consols fluctuates, on an average, five points a year, an average yield of £3 4s. 6d. in the future would involve extreme fluctuating points of 75 and 80 (discounting the factor of war). Whether a further rise in the cost of living will carry the price of Consols below 75 remains to be seen, but there are other economic reasons for thinking a yield of about £3 5s., under normal conditions, will rule for the future, as an average over a long period of years.

Yield Curve and Average Prices.

It will be observed from the chart that, generally speaking, the yield curve and the curve for the average prices of commodities either both rise together or fall together, the lead generally being given one year in advance by the curve for the average prices of commodities. There is, however, one period of marked disagreement between the two, and that is the three years 1871-1873. This is due to the fact that the great Franco-German war, which commenced in 1870, induced the wealthy classes on the Continent to send their money to this country for investment. This inflow made money very abundant, and prevented the price of Consols falling with the increase in the cost of living during this period.

Another Disturbing Factor.

Another disturbing factor which has influenced the yield curve somewhat was the enormous purchases on Savings Bank account during 1881-1889 and 1894-1898, but this was but a temporary influence. The index numbers used are those of Mr. A. Sauerbeck, which, unfortunately, are not weighted—that is, based on relative quantities consumed in addition to relative prices. If index numbers could be obtained exactly representative of the cost of living there would probably be found to be still greater correspondence between the curve for the yield of Consols and that for the cost of living.

NATIONAL FINANCE COMPANY.

During the year ended December 30th, 1911, the assets of the National Finance Company have increased from \$1,779,682 to \$2,482,080, and the paid-up capital from \$501,647 to \$541,395. The earnings, after providing for expenses, interest and expenditure on new office premises, amounted to \$122,373, out of which a dividend of 10 per cent. per annum and a bonus of 19 per cent. per annum were declared, leaving a balance of \$17,005 to be carried forward. The trust assets have increased from \$902,864 to \$1,389,031. The directors state they are grateful for expressions of confidence in the care and judgment exercised by them as representatives, and for the increased volume of business from satisfied clients.

BRANTFORD'S WATERWORKS ACCOUNT.

Mr. A. K. Bunnell, treasurer of Brantford, Ontario, has issued a summary of the waterworks account for 1911. The working account shows a net profit of \$41,207. The interest on debentures amounted to \$18,853 and the sinking fund deposited and instalments paid is \$8,707. Leaving a surplus over all of \$13,645. Of this amount \$6,000, has been carried to the reserve fund. (The assets total \$522,383 of which \$10,072 are liquid and \$512,311 fixed. The liabilities are: Due city, balance of earnings, \$13,111.96; sundry accounts, \$38.93; capital, \$470,733.09; advance on new construction, \$7,500; reserve, \$31,000; total, \$522,383.98. The city has about \$175,000 set aside on account of capital indebtedness by way of a sinking fund. This is separate from the \$31,000 reserve shown in the statement.

NORTHERN CANADIAN MORTGAGE COMPANY.

The Monetary Times questioned the advisability of a 5 per cent. stock dividend paid by the Northern Canadian Mortgage Company last year. Mr. T. L. Hartley, the company's secretary-treasurer, writes:—"While the average company when being organized will sell its stock at 10 per cent. or 15 per cent. over par and spend such premium in selling stock in Canada and in the British Isles, thus disposing of all within a few months, this company on the other hand has sold its stock at par and has spent very little money advertising or in commissions, and is only gradually disposing of its stock; in fact each dividend in itself attracts further subscriptions, and after paying 8 per cent. dividend on December 31st, 1911, we then had a surplus of over \$7,500, and the question arose, would it be fair for new shareholders coming in at par to share in this surplus. The directors advised at the shareholders' meeting that a portion of it should be declared in the form of a stock dividend for the reasons above mentioned, and which advice was unanimously acted upon by the shareholders. After March 31st next, the stock will be sold at a premium of 10 per cent., and I expect later in the season the same will be listed and then I think any surplus over and above the cash dividends will be used in building up a reserve, as the directors fully appreciate the advisability of doing so."

EXCELSIOR LIFE INSURANCE COMPANY.

Satisfactory statements were again presented at the annual meeting of the Excelsior Life Insurance Company. The new insurance applied for was \$3,284,651; that issued and revived totalled \$3,047,723, the amount in force at the termination of the year being \$14,921,762, an increase of \$1,136,056. The net cash income for premiums was \$459,289 for interest; rents, etc., \$140,216; total, \$599,506, the increase being \$56,295. Interest received alone paid all death claims, head office salaries and all other expenses (except agents' compensation), leaving a substantial credit balance. Interest earnings, one of the gauges of profit earning capacity, last year resulted in the rate being increased from 7.14 per cent. to 7.33 per cent. on the net assets. This is more than double the rate required to maintain the legal reserves.

The surplus on Policyholders' account by Government standard is \$348,885, increase, \$74,493. The unallotted surplus is \$218,970, increase 34 per cent., or \$52,958. To the net surplus should be added the surplus transferred to the reserves in order to meet Government requirements, also the fund set aside to form the more stringent valuation standard voluntarily assumed by the company, the total fund thus disclosed, \$354,739, is available for profits to policyholders. During the year new policy forms were adopted. They contain many liberal and up-to-date features which will commend them to intending insurers.

SHOULD BRITISH COLUMBIA ADMIT THE HINDU?

WANT EQUAL RIGHTS

With White People—Control of Hindu Vote—Broad Question of Desirability of Oriental Immigration.

BY H. H. STEVENS, M.P.

The Hindu does not, as claimed by the delegation to the Dominion Government, settle on the land. He gathers in the cities and works in competition with white men in saw mills, on the railroads, as gardeners and stable men, clearing town lots, excavation works, and, in some small degree, on farms near cities. He will not pioneer in any case.

The Hindus will not assimilate, but they segregate in ill-ventilated and unsanitary surroundings, harboring disease and immorality. Their word is unreliable and this is so far established, that many of our judges will not take their cases unsupported by white men.

They were attracted by the high wages and moderate climate of the Pacific Coast province and intend to become a permanent factor or institution in the country. The better educated among them are seeking to establish their equal rights with whites, and expect in time to secure privilege to sit in any elective position. They would control the solid Hindu vote.

Will Break Down Immigration Bars.

Their present agitation for entry of wives for those now here is a subterfuge and was only taken up when it was found to be a good ground of appeal to the sentiment of Eastern Canada. This is an effort to break the regulations in principle.

If the privilege to bring in wives is allowed it will result in large numbers of women being brought in for immoral purposes under the guise of "wives of Hindus now here." This is constantly being done now by the Chinese.

If we grant the request of the Sikh we cannot refuse other natives of India. The real object of agitators is to throw down the immigration bars. They have made definite claims to freedom to go to any part of the Empire.

British Columbia claims, with New Zealand and Australia, that Canada must be kept "white" in the interests of the Empire.

British Columbia is opposed to Asiatic immigration, because from experience they know they will not assimilate and that it retards development of country and makes impossible a happy, permanent, intelligent people. It also results in a large alien male population with much immorality, where there should exist a large community of white families.

Useless as Pioneers.

The Hindu civilization is very much older than our own, yet the Hindus have never been known to pioneer, or do anything for the advance of civilization. We claim they will do nothing towards development of Canada, but rather will retard our progress.

Under present regulations, many are leaving for India and we maintain if we stand firm most of those still here will follow. After extensive experience, the United States have stopped their immigration. All classes in British Columbia are opposed to Hindu immigration—the Board of Trade, all the political clubs, the Trades and Labour Congress, the Ministerial Association, the National Council of Women, and the merchants.

The Hindus are altogether unsuited and undesirable and if they are allowed to continue to come, it will only increase the complexity of the problem, which is now a serious one and a menace to Canada's Pacific boundary.

The question must be viewed as a part of the larger problem of desirability of Oriental immigration, its effect on our national and social life, its influence in respect to Imperial matters and British prestige on the Pacific.

HINDUS ARE DESIRABLE SETTLERS.

Protest Should be Against Chinese and Japanese, Not Against Loyal British Citizens.

BY SUNDER SINGH.

There are 4,000 Hindus, or more properly Sikhs, settled in the western part of Canada, all of whom come from the Punjab or the land of five rivers, a province in the north-west of India. The Sikhs are a hardy, enterprising people. The Sikhs helped the British to regain India. Since then the Sikh has shown loyalty to the Empire by fighting for the Union Jack in India as well as in different parts of the world.

Sikhs See Canada.

The first Sikhs to see Canada were the soldiers returning home to India after the celebration of the late Queen Victoria's Diamond Jubilee in London. The great majority of those who are settled in Canada arrived between the years 1905 to 1908. Ninety per cent. of the Hindus here are Sikhs, and most of them have served in the army and carry medals. They are all jats or farmers, and are thrifty, hard-working, and steady. In the year 1908, when they came there was a financial panic in the United States, and there were quite a few men out of employment in Vancouver. On the top of that there came 5,000 Japanese from Honolulu, and the politicians took advantage of the situation and raised the cry of a white British Columbia. The loyal Sikhs had to bear the very forefront of this attack.

The Sikhs are of the same Aryan race as the Canadians, and do the roughest work, as clearing land, and many of them are working as dairy farmers, market gardeners and as farmers help, etc. But all will eventually settle on land. It is the firm conviction of many that the Sikh will eventually replace the Chinese and Japanese.

The Sikhs have invested two millions of dollars in land and stock in this country, and unlike the foreigner who makes his money and goes away, they have come here to stay and have a stake in Canada.

Used to Cold Climate and Manual Labor.

The Dominion needs farmers, and the Sikhs, all of whom are farmers and come from a cold climate of the Punjab, have fitted into the situation, for most of the other immigrants who come here go to the cities and are not used to farm life. The Sikh is physically strong and used to hard work. The opinion of Colonel Davidson, who employs about 350 of them at New Westminster, B.C., is that the Sikhs have made good in Canada. He says he is giving them responsible positions in his mill, and every time he goes on his annual inspection tour he finds their quarters nice and clean.

But Christian Canada denies home-life, the birthright of each human being, by shutting out the wife of the Sikh, who is a fellow citizen of the Empire. The right of a husband living with his wife is the most sacred human institution, and anything done to impair it goes at the very root of all principles of morality and social welfare. Further, the ideals of Sikh home life are highly spiritual and monogamous. The wife of a Sikh settler has to come here by a continuous journey from India according to an order-in-council. The law as it stands is a physical impossibility for it cannot be fulfilled. All passengers coming to Canada from India have to tranship at Hong Kong. According to this law no Hindu student or merchant or tourist can come to Canada, although they can and do so to the United States, Germany, or even to pagan China. The alien Doukhobors, Galicians, Italians, Greeks, and even the Mongolians can bring in their wives and children.

Wrongly Discriminated Against.

Why should the Sikh, who is a British citizen, be discriminated against, in favor of the foreigner? Is the very fact of his being a British citizen against him? A Japanese on landing in Canada has to show \$50, whilst a Sikh has to produce \$200. The Chinese and Japanese who are of a different race and who are not used to British institutions as the Sikh has been are left alone. Why should the agitation against Orientals be directed mainly against the loyal Sikhs is difficult to conceive.

(Continued on Page 751.)

INVESTMENTS AND THE MARKET.

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

Winnipeg Electric Railway Company.

The Winnipeg Electric Railway Company, requires further funds for extensions and may issue \$2,000,000 new stock.

Canadian Cottons, Limited.

Canadian Cottons, Limited, will retire the outstanding 6 per cent. bonds of the Canadian Colored Cotton Company on April 2.

Mexican Light and Power Company.

Application has been made to the London Stock Exchange to list £1,000,000 of the Mexican Light and Power 5 per cent bonds.

Spanish River Pulp & Paper Mills, Limited.

A Montreal insurance company is said to have purchased a large block of the 6 per cent. bonds of the Spanish River Pulp & Paper Mills, Limited.

Canadian Car and Foundry Company.

Application has been made to the London Stock Exchange to list £10,500 of the 6 per cent. bonds of the Canadian Car and Foundry Company.

Cape Breton Electric Company.

The Cape Breton Electric Company's gross for seven days ended January 20, 1912, was \$3,745.88, compared with \$3,491.89, an increase of \$253.99.

Chicoutimi Pulp Company.

The Chicoutimi Pulp Company has increased its dividend from 4 to 6 per cent., the new dividend being payable March 1st. The directors may make a further increase in 1912.

Twin City Rapid Transit Company.

The earnings of the Twin City Rapid Transit Company for the last ten days of January were \$204,350, an increase over the corresponding period of 1911 of \$8,899, or 4.55 per cent.

Montreal Tramways Company.

A private cable, from J. W. McConnell, of Montreal, states that satisfactory progress is being made with the listing of the Montreal Tramway securities on the London Stock Exchange.

Minneapolis, St. Paul & Sault Ste. Marie Railway.

The Minneapolis, St. Paul & Sault Ste. Marie's gross earnings for the week ending January 1st were \$553,674.80, an increase of \$97,456.13; and from July 1st, \$15,580,777.34, an increase of \$2,212,170.35.

Maple Leaf Milling Company.

The Maple Leaf Milling Company have purchased the freighter Algonquin and will operate it in connection with their Port Colborne mill. The Algonquin will ply between Port Colborne and Montreal and will afford the company increased shipping facilities for their output at that point.

Temiskaming Mining Company.

The annual report of the Temiskaming Mining Company will show a production of 1,213,754 ounces, gross value \$643,322, the net profit from which was \$271,423. Of this production 546,743 ounces came from 139 tons of high-grade ore, averaging 4,801 ounces to the ton, and 667,011 ounces from 34,720 tons. The report will show a cash balance of \$320,438.

Grand Trunk Railway.

The report of the directors of the Grand Trunk for the second half of the year 1911, just issued, shows a surplus of 466,900 pounds sterling, admitting a full dividend of 4 per cent. on the guaranteed stock and first and second preferences and one and a half per cent. on the third preference. The Grand Trunk western shows a profit of 12,500 pounds after payment of working expenses and fixed charges and that amount has been carried forward.

Canada Cement Company.

The annual meeting of the Canada Cement Company will be held on March 7th. The financial statement as to last year's operations has been passed by the directors, but will not be distributed among the shareholders until the return of the general manager, Mr. F. P. Jones from Venezuela.

Peterson Lake Milling Company.

Because the Little Nipissing Company neglected to operate the property it leased from the Peterson Lake Company for a month, the lease has been cancelled by the latter company. That was one of the clauses in the five-year contract, which was made in 1910, and accordingly the lease became void.

Nipissing Mines Company.

The output of the Nipissing mine for the first month of 1912 was slightly less than in December. The net estimated production of the mine during last month was \$224,903, as against \$225,156. The ore shipped reached a total of \$113,647 net, as against \$303,600 in December, a decrease of \$289,953.

Northern Ohio Traction and Light Company.

The Northern Ohio Traction & Light Company has applied to the Ohio Public Service Commission for authority to issue \$2,000,000 additional stock. Proceeds are to be used principally for double-tracking, new cars, a new freight and passenger terminal at Akron, and the completion of the new power station at Cuyahoga Falls.

Duluth Superior Traction Company.

Duluth-Superior earnings for the first week in February were \$19,631.85 as compared with \$18,311.40 for the same week last year, an increase of \$1,320.45, or 7.2 per cent. Earnings for the year to date were \$106,030.55, as compared with \$101,777.70 for the corresponding period last year, an increase of \$4,252.85, or 4.2 per cent.

National Breweries, Limited.

The first important opposition to the National Breweries, Limited, results from the organization of the Frontenac Brewery Companies, Limited, with a capital of \$1,000,000. The company will erect a large brewery in Montreal. Both Montreal and American capitalists are identified with the enterprise, which will be a private one.

Russell Motor Car Company.

The Russell Motor Car Company is calling a special meeting of shareholders on February 19th, to confirm a by-law increasing the capital stock from \$1,600,000 to \$2,000,000, by the issue of \$400,000 cumulative preferred stock. This stock will be allotted at par to shareholders, and "rights" to subscribe expire February 12.

Canadian Pacific Railway.

The directors of the Canadian Pacific Railway have declared the following dividends: On the preference stock, 2 per cent. for the half year ended December 31 last. On the common stock 2½ per cent. for the quarter ended December 31 last, being at the rate of 7 per cent. per annum from revenue and 3 per cent. per annum from interest on proceeds of land sales and from other extraneous assets, both dividends payable April 1 next to shareholders of record at 3 p.m. on the 1st of March next.

International Milling Company of Canada.

The International Milling Company of Canada, which as a holding concern recently took over the Canadian Cereal Milling Company and the International Milling Company of Minnesota, will probably be dissolved. The Canadian Cereal Company had a very poor year, whereas the International of Minnesota, being an old-established company, made about its usual turn-over. Dissatisfaction arose as a result, and it was decided to dissolve. The International Milling Company of Canada will disappear altogether, and the two concerns will be operated separately, as though no merger had occurred.

Trethewey Silver Cobalt Mines.

During the past year the Trethewey mine produced 716,464 ounces of a gross value of \$373,486, and put almost as much ore in sight as was taken out. The silver contents of the ore as divided between high-grade, concentrates and bullion was:—

	Tons.	Ounces.	Value.
Ore shipped	129	231,620	\$121,368
Concentrates	443	478,205	248,666
Bullion .....	...	6,639	3,452
	572	716,464	\$373,486

Mutual Steamship Company, Limited.

A satisfactory season was reported at the annual meeting of the Mutual Steamship Company, Limited, held at Port Colborne. The following directors were elected:—Messrs. R. M. Wolvin, Duluth, president; J. W. Norcross, Toronto, vice-president and managing director; directors, Capt. C. D. Secord, Buffalo; Henry Munderloh, Montreal, and T. F. White, Port Colborne. Most of the stock held by Port Colborne and Welland stockholders in the Mutual Steamship Company, Limited, has changed hands. The price paid is par value. The purchasers were Captain J. W. Norcross and associates of Toronto. The amount of stock sold in the transaction is reported to be between fifty and sixty thousand dollars. Captain Norcross organized the company about six years ago.

Canadian Locomotive Company, Limited.

The plant of the Canadian Locomotive Company, Limited, at Kingston, will be considerably extended. When the company was re-organized it was arranged that \$750,000 cash should be appropriated for this purpose, in addition to \$500,000 bonds which were to be kept in the treasury and which are still there, only \$1,500,000 of the bonds having been sold. It was thought that \$1,250,000 would be required to finance the extensions necessary to treble the output. Mr. Wheatley, the general manager, has obtained the price from a New York engineering firm who will be able to complete the necessary work for \$500,000. This amount will be taken from the cash appropriation, leaving as a saving \$250,000 cash and preventing the necessity of issuing the further \$500,000 bonds. These arrangements are to some extent dependent upon the passing of a by-law at Kingston as to a fixed assessment for the company.

Dominion Steel Corporation.

The Dominion Steel Corporation will locate an entrepot on the canal near St. Ann's Church, Montreal. This enterprise means that the company is about to make Montreal a distributing point for their manufactured goods, such as nails, rods, and, in fact, all the wire goods which are soon to be turned out by the plant that is now being constructed at Sydney for this purpose. The Steel Corporation will have steamers of their own in the near future, not only for the purpose of bringing coal to Montreal, as is the case already, but to carry the products of their improved plant at Sydney up through the canals and to the various points of population and consumption between Montreal and Port Arthur and on to Western Canada. The company has already been placed in possession of a part of the money coming to it from the sale of \$3,500,000 preferred stock to Speyers & Company, the balance to be paid in the near future. As has already been announced, the same financial house will take the other half of the seven million dollar issue when the requirements of the Steel and Coal Companies require the money for the betterment of their plants.

Toronto Street Railway.

Although the earnings of the Toronto Railway Company increased by \$474,000 to \$4,851,541, a growth in the operating costs made the gain in net earnings small as compared with other years. In 1910 the Toronto Railway Company operated for 51.6 per cent. Last year, operations took 55.2 per cent. of the earnings, the highest charge since 1905. After paying the earnings of 1911 dividends amounting to \$671,158, operating and maintenance charges amounting to \$2,653,361, bond interest, etc., \$198,553, and payments to the city of \$822,233, the company had a surplus of \$506,233 to add to the profit and loss account, bringing that reserve fund up to \$3,125,894, or only \$493,766 less than it was before the million-dollar melon was divided amongst the shareholders.

The record of earnings, passengers carried, operating charges etc., for the years 1911 and 1910 was as follows:—

Gross income, 1911, \$4,851,541.42; 1910, \$4,377,116.19; increase, \$474,425.23.

Operating maintenance charges, etc., 1911, \$2,653,361.36; 1910, \$2,237,187.75; increase, \$416,174.11.

Net earnings, 1911, \$2,198,179.56; 1910, \$2,139,928.44; increase, \$58,251.12.

Passengers carried, 1911, 120,997,844; 1910, 109,415,234; increase, 11,582,580.

Transfers, 1911, 47,730,671; 1910, 42,630,756; increase, 6,099,915.

Percentage of charges, etc., to passenger earnings, 1911, 55.2; 1910, 51.6; increase, 3.6.

Detroit United Railway Company.

At the annual meeting of the stock-holders of the Detroit United Railway the directors were re-elected as follows:—F. W. Brooks, Detroit; J. C. Donnelly, Detroit; A. J. Ferguson, Montreal; J. C. Hutchins, Detroit; E. W. Moore, Cleveland; Arthur Pack, Detroit; A. E. Peters, Detroit; Alonzo Potter, New York; Geo. H. Russell, Detroit; C. M. Swift, Detroit; J. M. Wilson, Montreal. The following is a summary of the business of the Detroit United Railway, Rapid Railway System, Sandwich, Windsor and Amherstburg Railway, Detroit, Monroe and Toledo Short Line Railway, and Detroit, Jackson and Chicago Railway for 1911:—

Passenger earnings	\$9,615,117.93
Express earnings	586,995.37
Mail earnings	11,906.73
Special car earnings	39,113.74
Gross earnings from operation	10,253,133.77
Operating expenses	6,580,041.69
Net earnings from operation	\$3,673,092.08

Income from other sources

Income less operating expenses ... \$3,851,904.56

Deductions.

Interest on funded and floating debt and taxes, Detroit United Railway	\$1,544,570.83
Rapid railway system	163,167.72
Sandwich, Windsor and Amherstburg Railway	35,260.66
Detroit, Monroe and Toledo Short Line Railway	158,171.02
Detroit, Jackson and Chicago Railway..	222,227.61
Total	\$2,123,397.84
Credit to depreciation res.	400,000.00
Dividends	625,000.00

Total deductions

Net income to surplus

It was decided to use bonds to the value of \$589,000 for betterments and extensions made in 1911.

NORTHERN LIFE ASSURANCE COMPANY.

The best statement in the history of the company is how the management describes the fifteenth annual report of the Northern Life Assurance Company. The figures relate to the year ended December 30th, 1911. The insurance in force was \$7,855,966, being an increase over the previous year of \$846,367. The insurance written and revived was \$1,933,945, being a gain over the previous twelve months of \$444,980. One of the strongest features of the statement is the increase in the business income, which was \$51,922, being equal to about 20 per cent. The net premiums received on insurance during the year total \$275,952 and the interest and profit on securities sold \$82,175. The expenditure statement makes a gratifying showing, the business expenditure indicating in proportion to the amount of insurance written a decrease of 11 per cent. from the figures of last year. The sum of \$39,860 was paid policyholders and accounted for deaths, surrenders and dividends. Salaries, commissions, travelling expenses, medical fees, taxes and rents, absorbed \$105,650. An amount of \$30,142 was paid as dividends to shareholders. Investments were increased to the extent of \$173,559. Among the assets, which totalled \$625,886, are mortgages on real estate, \$969,974, and bonds, debentures and policy loans, \$469,986. The total liabilities, exclusive of stock, are \$1,107,410, and the surplus over capital stock and all liabilities is \$58,694. This is an excellent statement.

Mr. Downie, of Messrs. Bulmer, Downie, Reid & Curle, of Winnipeg, was a visitor to The Monetary Times head office this week.

PACKAGE TRADE AND LIVING COST.

Goods Formerly Sold in Bulk are Now Put Up in Packages—Consumer Has to Pay.

Another phase of the high cost of living was discussed by Mr. Hugh Blain, president of the Dominion Wholesale Grocers' Guild at the annual convention in Toronto this week. The package trade, he said, was largely to blame for the increase in living cost. While protection added to the cost, he thought, it also added to the population and to the comforts and happiness of life. "I think it may be accepted as an axiom, that if we are to have a high standard of living, we must have a high standard of employment and abundance of it. This can only be done by the establishment and maintenance of all kinds of industrial pursuits, which create what we call the home market.

Package Trade to Blame.

"The evolution in trade in recent years has, as you all well know, gradually put upon the market, in package form, many lines of goods that were formerly sold in bulk. These goods being put up, under well advertized brands, and in more or less attractive packages, have gradually attracted the attention of the consumer, and to-day we find a large percentage of goods, that were formerly bought and sold in bulk, now being bought by consumers in packages, and here it might not be out of place to remind the consumer, that to some extent at least, the enormous sums of money spent annually in advertizing food products and putting them up in expensive packages, are paid for by the consumer, and this, to some extent, adds to the cost of living.

Place of the Middleman.

In reference to the prevailing high cost of living, and the popular charge that this is due in a great extent to the middleman's profits, Mr. Blain said:—"It must be borne in mind that the retailer is a necessary convenience to the public. A few rich or fairly well-to-do people may be able to buy direct from the producer, but what about the great majority, and especially the poor, who can only buy as necessity requires? The great bulk of the people must have the retail store to go to, and the cream of the business done otherwise only impairs the service of the majority, making the quality of goods kept by the ordinary store poorer, and the cost greater. The same conditions and reasoning apply to the wholesale distributing trade. How almost impossible it would be for anyone commencing a retail business to buy the goods required, if he could not go to a wholesale house, where what he wants is assembled together in large quantities, instead of having to apply to the thousand and one producers of each article, at greater expense. If these established channels must, on the grounds of public economy and convenience, be retained, they should be kept in a state of highest efficiency. I would recommend the appointment of a committee to confer with the manufacturers and retailers, to consider the whole question and define, as clearly as possible, the rights and duties of each.

Commission to Fix Prices.

"Business during the year," he said, "had shared the general prosperity of the country, and had also been largely enhanced by improved methods. But a share in general prosperity can easily be lost," added Mr. Blain, "by want of attention to sound principles, and can be more than lost if the thoughtless and dishonest practices of the secret rebater and contract-breaker should prevail. I am convinced that our future welfare depends to a great extent upon a high standard of business ethics."

Enlarging upon this subject later in his address, Mr. Blain advocated a commission of the Government to fix prices on proprietaries. "To sell an article having a recognized fixed value at a less price to one person than to another," he said, "is as much a discrimination and as morally wrong as it would be for a railway to charge one shipper a lower rate of freight than it would be to charge another shipper. The Dominion Railway Commission would soon bring such a company to a speedy recognition of its responsibility to the public. The only question that remains is, can the right price of an article be ascertained? It must at once be admitted that an absolute standard for like commercial commodities is impossible, because a uniform quality can neither be made nor maintained; but these conditions do not apply to proprietary goods.

Standard Fixed Price.

Such articles should have a uniform standard fixed price, which should be established and enforced in the recognized channels of trade. To accomplish this there should be a properly constituted Government Commission, corresponding in

scope and authority with that of the Dominion Railway Commission. I would therefore strongly recommend and urge the creation of such a commission by the Dominion Government; the interests of all parties concerned could, in this way, be properly looked after and protected. There is no question I know of which is of more importance to the consumer."

WORLD'S OLDEST INVESTMENT.

The oldest investment security on earth is the real estate mortgage. We know that money was loaned on mortgages in ancient Babylon, in the time of King Hamurabi, four thousand years ago, and that some twenty-five hundred years ago the great Babylonian banking house of the Egibi family invested large sums in mortgages on both city and farm property, the mortgages being recorded on bricks, which have been preserved in the safety deposit vaults of those times—great earthen-ware jars buried in the earth—preserved until the archæologists, in our own day and age, dug them up to show us when, where, and how mortgages originated.—Leslie's.

TORONTO STOCK EXCHANGE COMMISSIONS.

The Toronto Stock Exchange has altered its schedule of commissions for executing orders in mining stocks. The commissions now to be charged will not be less than:—

On shares sold under 5c. per share.....	7/8c.
Shares sold at 5c. and under 10c.	1/4c.
Shares sold at 10c. and under 50c.	1/2c.
Shares sold at 50c. and under \$1	1c.
Shares sold at \$1 and under \$3	2c.
Shares sold at \$3 and under \$10	5c.
Shares sold at \$10 and under \$25	10c.
Shares sold at \$25 and under \$50	12 1/2c.

On shares sold at \$50 and upwards 1/4 of 1 per cent. on the amount of money involved, with a minimum commission amount of \$1.

The old rates on Nos. 1, 2 and 3 were double the new rates.

NORTHERN TRUSTS COMPANY.

The Northern Trusts Company, with head office at Winnipeg, has been in business seven years, becoming one of the prominent trust companies of the Dominion. It now has assets of \$6,907,050, a gain of \$714,325 during 1911. The net earnings for the year were \$132,088, of which \$91,030 was paid to shareholders in dividends at the rate of 7 per cent., and \$41,057 credited to the profit and loss account. The interest earnings for the year totalled \$413,140 and averaged 7 1/2 per cent., the investments being exclusively first mortgages on real estate. The capital and reserve investments amounted to \$1,554,271, while the trust and agency investments were \$3,880,734; unrealized assets and trusts, \$1,472,045; and total under administration, \$6,907,050. The company's directorate is as follows: President, G. F. Galt; vice-president, G. R. Crowe; managing director, R. T. Riley; J. A. M. Aikins, K.C.; G. W. Allan, J. H. Ashdown, J. H. Brock, P. Burns, D. K. Elliott, G. V. Hastings, A. MacDonald, J. A. McDougall, R. D. McNaughton, A. M. Nanton, J. Robinson, F. W. Stobart.

NORTHERN MORTGAGE COMPANY OF CANADA.

The Northern Mortgage Company of Canada is one of the youngest financial concerns in the West. Its second balance sheet, representing the results of fifteen months' operations, has just been published and shows that the mortgage investments total \$878,140, the average rate of interest earned being more than 7 1/2 per cent. The company has authorized capital of \$10,000,000, of which \$3,000,000 is subscribed and \$705,262 paid-up. Dividends to the amount of \$21,746 have been paid during the year to shareholders, all organization expenses have been written off, and a balance carried to the credit of profit and loss account of \$8,109. Over \$200,000 of the first issue of the debenture stock of the company has been sold direct, without any public advertisement. There is a good demand for funds in desirable securities and those of the Northern Mortgage Company are not likely, therefore, to have an idle moment during the present year.

WESTERN CANADA'S NEW BANK CHARTER.

Prospects of Success—Banking Situation in Western Provinces—Sound Principles Necessary.

BY H. M. P. ECKARDT.

In an article published in *The Monetary Times* on January 27th, 1912, it was shown that of six small banks, with assets less than \$5,000,000, in existence on May 31st, 1905—less than seven years ago—not one survives. Three failed, and three were absorbed. Of five other banks having assets exceeding \$5,000,000, but not exceeding \$10,000,000; on May 31st, 1905, two were absorbed. So taking the eleven banks in business seven years ago, having assets of less than \$10,000,000, it is seen that only three have preserved an independent existence.

On the other hand, if the banks having assets in excess of \$30,000,000 at the earlier date are taken, it will be found that all of them without exception are yet in active business—most of them appear to be thriving.

Since all new banks entering the Canadian field must start with comparatively small figures in their balance sheets, it might be argued that the facts narrated above prove that new banks in Canada have scarcely any prospects of success. But those who are capable of studying the banking situation intelligently do not go so far as that. Apparently the parties responsible for the new Bank of Saskatchewan, the bill of incorporation for which has just passed the Banking Committee at Ottawa, do not hold the opinion that Canada has no opening for new banks.

Finance Minister Cave Warning.

According to the newspaper reports, the Minister of Finance warned the promoters that the Government considered the granting of a bank charter as serious business, and that the Treasury Board would not issue the certificate of permission to begin business until it had conclusive evidence of the bona fides of the enterprise. Those in touch with Western conditions at the present time are well aware of the circumstances which appear to promise a brilliant future for a bank organized for operating in Saskatchewan, Alberta, British Columbia or Manitoba. The banks now in that field are unable to cope with the demand for credits. The branch managers find that their old customers are pressing for enlargement of lines of credit, while head office desires these credits kept firmly down.

Every little while some customer who has not figured as a borrower presents an application for a credit, and also new enterprises. Some of them backed by the best men in the locality, are continually making their appearance. Every such new enterprise, of course, represents a new or increased demand for the credit facilities which it is the business of the banks to supply. Finally there are the municipal activities—in the way of construction of public buildings, schools, pavements, sewerage and waterworks plants, etc.—which entail demands upon the banks for extensive loans for longer or shorter periods.

Volume of Business Assured.

As the existing banks are not able at present to supply this extraordinary demand, and as the process of settling and developing the three most westerly provinces seems to ensure a continuation of the conditions now prevailing, it appears certain that a new bank with head office in the West and with a Western body of shareholders and directors will have all the business it can handle from the day it opens its doors. Indeed there is no reason why such a bank, with sound and careful management, should not experience prosperity and develop in time into a large and powerful institution.

However, recent events in Canadian banking show that there are difficulties in the way. One of the first difficulties in the way of such an enterprise is connected with the placing of the capital stock. In spite of their great financial activity the Western provinces are not good fields for selling bank stocks. On an investment in the stock of a well-established Eastern bank something like 5 or 5½ per cent. may be secured with comparatively little risk. But those rates do not appeal to parties in the West who have money. They think in terms of 7 or 7½ or 8 per cent.; and some of them despise anything under 10 or 12.

The promoters of a new bank, if they know the banking business thoroughly and if they are perfectly honest in their promises, cannot even promise 5 or 5½ per cent. to subscribers to their stock. If the bank's directors are guided in their practiced by sound principles they will establish reserves of one kind and another before they commence paying dividends. Organization expenses and the expense attendant upon opening

a number of new branches would perhaps absorb the greater part of the profits in the first year, so the accumulation of reserves could make little progress till towards the end of the second year. Indeed it would doubtless help to ensure a long career for a bank of this kind if it paid no dividend for the first three years of its existence.

Investors are too Impatient.

But the trouble is that people would not buy its stock if they were given to understand that they would get no return on their money for three years, and then perhaps only 5 or 6 per cent. Thus most of the new banks are compelled to pay dividends at too early a stage, before they have provided the necessary reserves.

Then bankers understand that the business of starting a bank in a comparatively new country in boom time, so to speak, is fraught with risk or danger. The management of the bank needs the wisdom of the serpent and the strongest of will power to avoid being entangled in doubtful proposition, fathered perhaps by local interests who were active in founding the bank. Another difficulty is encountered in securing a capable staff. There will be plenty of applications from clerks employed by other banks who perhaps are dissatisfied with their progress. The timber thus secured may not strengthen the new institution.

The amalgamation movement among the older banks will cause the general public to welcome the appearance of sound, well-managed new banks. And the pressure for discounts in Western Canada is so heavy that perhaps some of the older banks will be disposed to welcome a newcomer possessing a responsible management and directorate.

FIFTY YEARS OF FIRE INSURANCE.

To mark the fiftieth anniversary of the establishment of the North British and Mercantile Insurance Company in Canada, the company has prepared an interesting booklet giving some valuable information regarding the progress made during that period.

The North British and Mercantile Insurance could not have stood the stress of these fifty years had their undertakings been solely confined to Canada,—for the results have not been good, their profit during this period being only 7.92 per cent. Its special reserve funds, amounting to \$7,543,333.33, built up from a world-wide business, and its assets, \$102,817,654, is its protection against the heavy losses and conflagrations which, unfortunately, are so much more marked in Canada than elsewhere.

In addition to the large sums of money paid out in losses, and which has been such a factor in the rebuilding of towns and cities that are to-day large business centres, the company has at date upwards of \$9,000,000 invested in Canada.

The losses for the year as compiled by *The Monetary Times* totalled \$21,459,575, an average of \$1,788,298 per month. This is equal to a daily loss of \$58,793. In other words, \$2,450 worth of property has been burned every hour that year, or \$41 every minute. Reference is made in the booklet to several subjects that the Federal and Provincial Governments should solve. They are:—(1) Competition of unlicensed companies and Lloyds. The government lose considerable revenue by failing to introduce a law (such as they have in the United States) making it necessary for Lloyds and others to register and become licensed. (2) Rights of provincially incorporated companies to do business outside their respective provinces without license. (3) To determine if the provincial government have the right to enact legislation and license a company to do business when they have not been licensed under the Federal insurance act. The position of the Dominion and Provincial governments should be defined. (4) The necessity of having fire marshals appointed, with a necessary staff for each province, is of importance.

The only province so far that has a properly equipped department of this nature is Manitoba, where the results have proved the efficacy of such a system. British Columbia has just passed an act for the same purpose.

Mr. James Battle, said to be the representative of Chicago capital, proposes to erect a pulp and paper mill at Thorold, and seeks assessment concessions in that town.

Application will be made to the Manitoba Legislature at the next session for an act amending the act incorporating the Western Canada Accident and Guarantee Insurance Company, increasing the powers of the company and the classes of business which it is authorized to transact.

FORTY-NINE NEW COMPANIES

Have Aggregate Capital of Seven Millions—New Pulp and Paper Concern.

The following is a list of charters granted during the past week. The head office of each company is situate in the town, city or province mentioned at the beginning of each paragraph. The persons named are provisional directors:—

- Laura, Sask.**—Laura Rink Company, \$1,500.
Outlook, Sask.—Outlook Athletic Company, \$10,000.
Saskatoon, Sask.—Sampson Dewar Company, \$25,000.
Langenburg, Sask.—Modern Woodmen Hall Company, \$2,500.
Wilkie, Sask.—Wilkie Realty and Investment Company, \$20,000.
Prince Albert Sask.—Agnews, \$250,000. G. A. Meyer Company, \$25,000.
Windthorst, Sask.—Moose Mountain Breeders' Association, \$150,000.
Yorkton, Sask.—Western Prudential Investment Company, \$250,000.
Nordin, N.B.—Navigation Syndicate, \$30,000; O. W. Nordin, J. Ander.
Hamilton, Ont.—Fretz, \$150,000; J. W. Corner, M. Corner, Miss E. Gillies.
Watrous, Sask.—Scandinavian Land & Consolidation Company, \$200,000.
Fort William, Ont.—Peltiers, \$40,000; L. Y. McIntosh, L. L. Peltier, J. B. Peltier.
Calgary, Alta.—C. T. McAllister, \$1,000,000; F. C. Moyer, S. C. Gray, C. W. Livingstone.
Owen Sound.—Northern Bolt and Screw Company, \$200,000; H. B. Smith, F. H. Kilbourn, J. Garvie.
Lanark, Ont.—Mississippi Telephone Company, \$3,400; M. M. Knowles, W. Montgomery, J. R. McTavish.
Quebec, Que.—L'Association Nationale Champlain, \$20,000; Honorable P. A. Choquette, E. Leclerc, N. Lavoie.
London, Ont.—J. R. Shuttleworth & Sons, \$80,000; J. R. Shuttleworth, H. R. Shuttleworth, E. H. Shuttleworth.
Woodstock, Ont.—Sanitary Manufacturing Company, \$50,000; J. H. Dunn, J. N. S. McLean, D. J. McClennan.
Ottawa, Ont.—Otter-Blanche Creek Improvement Company, \$10,000; Honorable E. H. Bronson, W. G. Bronson, F. E. Bronson.
Regina, Sask.—Dominion Dairy & Produce Company, \$50,000; Regina Building Company, \$20,000. Reliance Printing Company, \$10,000. Saskatchewan Kennel Club, \$1,000. Fisher Brothers, \$20,000. Canadian Lock Joint Pipe Company, \$500,000.
Winnipeg, Man.—Consolidated Securities, \$300,000; W. C. Vincent, E. E. Wire, R. Strain. Minneapolis Steel and Machinery Company of Canada, \$20,000; C. S. Tupper, J. Allen, H. W. Hollis. Farmers Lumber Manufacturing Company, \$5,000; R. Haggblad, D. P. Burns, O. Caliede. Stewart, Walker & Mighton, \$100,000; C. G. Stewart, W. H. Walker, F. C. Mighton. Canadian Glove Company, \$40,000; J. V. Felker, J. B. Hugg, O. C. S. Lovelle. Real Estate Publishing Company, \$5,000; J. A. Legrand, D. G. MacPherson, J. Suche. Beaver Land Company, \$20,000; M. Scott, G. F. D. Bond, B. C. Parker.
Toronto.—Clayson Company, \$40,000; T. A. Silverthorn, H. L. Bedford, F. J. Foley. Kneseth Israel Congregation, M. Jacobs, D. Dobrofsky, D. Klebanoff. Pallister's, \$40,000; G. C. Pallister, W. W. Davidson. Factory Service Company, \$40,000; E. K. Williams, F. J. Hughes, T. C. Davis. Provincial Motors, \$70,000; A. L. McGovern, J. M. Donahue, W. McNally. East and West, \$50,000; S. C. Smoke, W. C. Chisholm, J. G. Smith. Commercial Engineering Company of Canada, \$100,000; J. S. Lovell, C. D. Magee, W. Bain. Canadian and General Finance Company, \$250,000; J. S. Lovell, C. D. Magee, W. Bain.
Montreal.—Montreal River Land Company, \$70,000; C. Cottrell, R. Hellenius, H. Doyle-Bennett. Alexandra Amusement Company \$5,000; G. W. MacDougall. G. Barclay, J. G. Cartwright. Forest Reserve Pulp and Paper Company, \$1,000,000; G. W. MacDougall, L. Macfarlane, G. Barclay. Chamberlain and Hockham Meter Company, \$50,000; J. J. Creelman, G. S. Stairs, A. Jodoin. Universal Fire Escape Company, \$50,000; C. A. French, H. R. Fraser, W. C. Fuller, Sherbrooke. Canada Auction Company, \$150,000; R. O. McMurtry, F. G. Bush, H. W. Jackson. Montreal City Estates, \$2,000,000; H. M. Marler, Drummondville; L. H. E. Cholette, J. A. Maucotel, Montreal. St. Lawrence Laundry, \$50,000; J. A. Mann, C. G. Mackinnon, T. B. Gould. J. P. Davis & Company, \$20,000; J. P. Davis, J. de Cupis, J. M. Ferguson.

BRITISH COLUMBIA.

Canadian Northern Interests—Government Ownership of Telephones—New Lumbering Activities.

(Staff Correspondence.)

Vancouver, February 10th.

Sir Donald Mann at a banquet of the New Westminster Board of Trade said he saw nothing but prosperity for the cities on Burrard Inlet and the Lower Fraser, with their great shipping and transportation facilities. Not only would there be a coastwise trade but business with the interior and east of the mountains. Sir William Mackenzie and Sir Donald Mann and their associates are largely interested in British Columbia. Not only have they the Canadian Northern, with its branch line on Vancouver Island, but they have millions invested in the sawmilling, whale fishery and coal mining industries. Sir Donald has also interests in the metalliferous districts of Portland Canal. In this connection, another railway may be constructed east from that coast district into the Naas River country.

The Canadian Northern lumber needs mean much business for the Canadian Western Lumber Company at New Westminster, in which the heads of the railway company are interested. Recently the mill got an order for sixteen million feet. At the banquet, Col. A. D. Davidson announced that the sawmill will be going night and day shortly to meet the demand.

Fraser River people expect good results from the development of their country by the building of Port Mann. The heads of the Canadian Northern and those associated with them will do their utmost to secure the future prosperity of Port Mann, which will mean prosperity and activity for New Westminster.

United States Lumber Manufacturers.

Trade features contained in the report of the British Columbia Mills Timber and Trading Company (the Hastings Mills) are interesting. There was a decline in the aggregate of the exports of lumber during the year, but the total was not discouraging considering trade conditions. In 1911, the amount was 30,805,113 feet, and in 1910, 34,677,385 feet. In 1910, over seven million feet was exported to Chile, but last year nothing, the trade having gone to United States mills. Pacific coast lumber manufacturers in the United States adopt somewhat the same methods in foreign trade that they do in shipping to Canada, in that they reduce prices to get the business. Manufacturers on this side, with the extra expense entailed by heavy duties on supplies, are at a disadvantage, even in the home market. Another feature was that trade to South Africa decreased. It nearly doubled with Australia, over half the lumber exported by this mill going there. There was also an increase of two million feet shipped to Great Britain.

Government ownership of telephone lines will come before the legislature during the present session. This matter has been the subject of discussion and investigation at several boards of trade in the province, and in every instance they have recommended that the government take over the system. At the annual meeting of the Mountain Lumber Manufacturers' Association, a resolution was passed urging the government to take action. The resolution set forth that privately owned lines had demonstrated the inadequacy of service, and the companies were unable to extend telephone lines in accordance with the requirements of the province. Mr. H. H. Watson, chairman of the municipal committee of the legislature, has stated that his committee will advise the government to appoint a commission to investigate the matter of the establishment of government ownership of telephone lines throughout the province. This decision was made after a conference with a committee from the Union of British Columbia Municipalities.

Canada may exclude potatoes from the United States, fearing the black wart. The "wart" does not exist in the United States but there is no quarantine law which would keep infected potatoes from Europe out of American ports, whence they might make their way into Canada. For this reason the Department of Agriculture is anxious to have Congress pass a bill, already introduced, which would regulate the importation of nursery stock and establish a strict quarantine against plant diseases and insect pests.

Sixty thousand men will be needed for railway construction this spring.

Steel has been laid into Athabasca Landing by the Canadian Northern Railway, opening a large territory for settlement.

CANADIAN GUARANTY

HAS HAD SUCCESSFUL YEAR

Very Gratifying Report Submitted at Annual Meeting of Shareholders — Officers Elected for Ensuing Year.

The Second Annual General Meeting of the shareholders of the Canadian Guaranty Trust Company was held in the Company's office, John E. Smith Block, Brandon, on Wednesday, February 7th, 1912.

There were present: H. E. Hills, J. B. Beveridge, Jno. R. Little, John Crawford (Chater), Thos. Brinklow (Elton), Isaac Skinner (Alexander), M. G. Abey, A. C. Fraser, James Bissett (Roseland), James Morrison (Beresford), R. B. Chapman, John Nicol (Beresford), S. S. Simpson, W. P. Middleton, Angus K. McDonald, E. O. Chappell (Oxbow), A. A. Cameron (Oak Lake), Wm. Ferguson, H. A. Wood, E. H. Smith, R. A. Cox (Beresford), H. L. Adolph, W. L. Harcourt, Major A. L. Young (Souris), F. N. Darke (Regina), J. S. Maxwell, Dr. L. M. More, F. McRae, H. W. Johnston (Chater), C. Watkins (Forrest), A. E. McKenzie, D. A. Reesor, J. S. Nelson (Chater), Robt. Johnston (Elton), John E. Smith, S. B. Todd, David Creighton, J. M. McIntosh, A. F. Campbell, Thos. Sinclair, H. B. Bedford, J. C. B. Inkster.

The President, Mr. Alex. C. Fraser, was in the chair, and Mr. John R. Little, managing director, acted as secretary to the meeting.

The financial statements showing operations for the year ending December 31st, 1911, were submitted and commented upon by the managing director, Mr. John R. Little. The report to the shareholders was then presented and read as follows:

"Your directors have pleasure in submitting a statement of the affairs of the company for the year ending 31st December, 1911, being the second annual report. The business of the company shows a substantial gain in every branch, as well as a distinct improvement in the earnings. The paid-up capital has increased from \$43,830.00 to \$100,000.00, the trust estates and agencies from \$108,088.50 to \$239,603.48, the Trust Guarantee and agencies from \$70,350.39 to \$129,770.67, the earnings from \$6,519.47 to \$15,913.30, and the net profits from \$320.78 to \$4,079.15. While the profits show a sufficient amount to pay a dividend of 6 per cent. on the average paid-up capital stock for the past year, your directors have decided to apply the greater part of these in writing off the organization expenses, which have hitherto been carried on the books of the company as an asset.

"The financial condition of the company is now so greatly strengthened and its earning powers so increased that your directors believe the shareholders can look forward with confidence to the continued advancement of the company and a substantial return on their capital investment."

The report was signed by A. C. Fraser, president.

THE FINANCIAL STATEMENT.

ASSETS.		LIABILITIES	
Capital Account		Capital Account	
Mortgages on real estate.....	\$ 60,631.58	(Subscribed \$500,000.00)	
Bonds and debentures	16,845.88	Paid thereon.....	\$ 100,000.00
Bills receivable	4,592.65	Uncompleted loans	1,235.20
Interest and commission accrued	9,926.32	Profit and Loss	200.28
Office furniture and safety dep. boxes	1,739.41		\$101,435.48
Cash on hand and in banks	7,699.64	Trust, Guarantee and Agency Accounts	
	\$101,435.48	For investment or distribution	\$129,770.67
Trust, Guarantee and Agency Accounts		Trust Estates and Agencies	
Mortgages on real estate.....	\$114,782.76	Inventory value of unrealized original	
Cash on hand and in banks	14,987.91	assets of estates and agencies	
	\$129,770.67	under administration by the	
Trust Estate and Agencies		company	\$239,603.48
Unrealized original assets, including			
real estate, mortgages, stocks,			
etc., at inventory value	\$239,603.48		
	\$470,809.63		\$470,809.63

PROFIT AND LOSS STATEMENT FOR YEAR ENDED DEC. 31st, 1911.

Dr.		Cr.	
To management expenses, auditor's fees, directors' expenses, salaries, rent, advertising, commissions paid agents for securing loans, etc.	\$ 41,834.15	By balance brought forward from Dec. 31st, 1910	\$ 320.78
To net profits for year.....	\$ 4,079.15	By commissions for management of estates, interests, premiums on stock, etc.	\$ 15,913.30
To balance at credit of profit and loss account, Jan. 1st, 1911.....	320.78		\$ 16,234.08
To balance carried down	4,399.93	By balance brought down	\$ 4,399.93
	\$ 16,234.08		
To organization expenses written off	\$ 4,199.65		
To balance carried forward	200.28		
	\$ 4,399.93		\$ 4,399.93

AUDITOR'S CERTIFICATE.—I hereby certify that I have made a monthly audit of the books of accounts of the company, and that the above balance sheet and profit and loss statement are true, correct and full statements of the condition of the affairs of the company as on December 31st, 1911, as disclosed by said books of accounts. The cash and bank balances have been verified and the mortgages found duly certified as valid by the company's solicitor. The trusts and estates are in good order and are being well and carefully administered.—J. B. BEVERIDGE, Public Accountant and Auditor, Brandon, Man., Jan. 10th, 1912.

The scrutineers reported the following elected as directors for the ensuing year: A. C. Fraser, A. L. Young, Jno. R. Little, Hon. G. W. Brown, Wm. Ferguson, H. L. Adolph, E. O. Chappell, J. S. Maxwell, J. A. McDonald, G. S. Munro, W. E. Martin, Jno. E. Smith, F. N. Darke, J. F. Middlemiss, A. A. Cameron,

At a subsequent meeting of the board of directors Mr. Alex. C. Fraser was elected president, Major A. L. Young vice-president, and Mr. John R. Little managing director.

The Western Empire Life Assurance Company

HEAD OFFICE

701 Somerset Block - WINNIPEG, Canada

Branch Agencies at Moosejaw, Calgary and Vancouver

Authorized Capital	=	\$500,000.00
Subscribed Capital	=	250,000.00

Incorporated by Special Act,
March 10th, 1911.

Commenced Business,
January 2nd, 1912.

Low Premiums **Issues Up-to-the-Minute Policies** **High Cash Guarantees**
Most Liberal Options

President and Managing Director

WILLIAM SMITH

Vice-Presidents

W. P. RUNDLE, Winnipeg, Man.

H. F. TENCH, Winnipeg, Man.

Medical Director

A. J. FRASER, M.D., Winnipeg, Man.

DIRECTORS

G. E. GRAHAM, Vancouver, B.C.

R. J. SPROTT, Vancouver, B.C.

L. J. HALLGRIMSON, Winnipeg, Man.

S. D. HANNAH, Waskada, Man.

G. N. BROATCH, Moosejaw, Sask.

Consulting Actuary

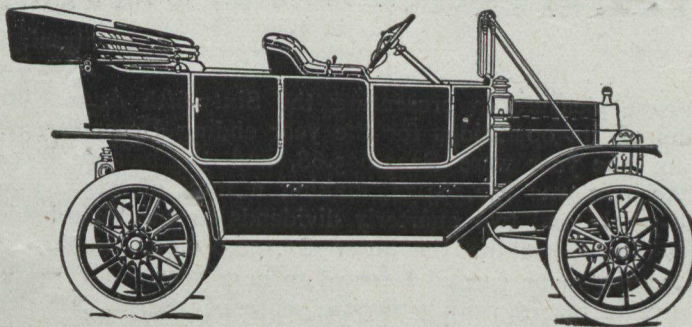
MILES M. DAWSON, F.I.A., F.A.S., New York

Secretary

J. H. CHARNLEY, Winnipeg, Man.

**Splendid opportunities for men with ambition,
who are producers**

Ford



\$850 FORD Model T Touring Car, 4 Cylinders, 5 passengers, completely equipped as follows: Extension Top; Speedometer; Automatic Brass Windshield; Two 6-inch Lamps; Generator; Three Oil Lamps; Horn and Tools; Ford Magneto built into the motor.

This splendid Touring Car for \$850, F. O. B. Walkerville.

THERE are several mighty practical reasons why every **third** motor car made in Canada last year was a FORD—why every **second** motor car made in Canada this year will be a FORD Model T.

If you contemplate the purchase of a motor car, does not self interest advise you to investigate why FORD Model T cars are in such tremendous demand? Prompt delivery on all of the following models:

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

Complete equipment includes Extension Top, Automatic Brass Wind-shield, Speedometer, Ford Magneto built into the motor, Two 6-inch Gas Lamps, Generator, Three Oil Lamps, Horn and Tools. No Ford Cars sold unequipped.

Write for catalogue and other booklets.

Ford Motor Company

of Canada, Limited

WALKERVILLE, ONTARIO

The Guardian Accident and Guarantee Company has received a license for the transaction in Canada of guarantee, burglary and plate glass insurance in addition to the business of accident and sickness insurance for which it is already licensed. The head office of the company is at Montreal, and Mr. H. M. Lambert is the chief agent.

The monthly meeting of the Winnipeg Life Underwriters' Association was held recently. Mr. D. J. Scott, president, was in the chair. Mr. N. T. Truell, of Regina, vice-president of the Life Underwriters' Association of Canada, addressed the meeting on "Elements to success in the development of an agent."

Mr. Morris Spiegel, one of the partners of the National Boys' Clothing Company, 16 Sheppard Street, Toronto, which was gutted by fire on January 23rd, was arrested on a warrant sworn out by Crown Attorney Corley, charging him with arson. The arrest was the result of the investigation into the suspicious circumstances in connection with the fire, conducted by Joseph Rogers, Superintendent of Provincial Police. When Spiegel appeared in the Police Court he pleaded not guilty. He was remanded for a week and was liberated on \$2,000 bail.

Earl Grey, speaking at a dinner of the Steamship Owners' Association at Newcastle, England, expressed his belief that a big rise in Canadian freights was imminent. He urged shipowners to watch the St. Lawrence, which, he said, would turn out to be the outlet not only for expanding Canadian trade, but for the northwest ports of the United States. Montreal would make a first-class port, and he believed the rates of insurance would be reduced to the level of those on vessels bound for American ports.

Tuberculosis of the lungs was the most active cause of death in the experience of the Great West Life Assurance Company last year, about 25 per cent. of all the claims being due to that one disease. The other deaths were due to a variety of causes, accidental deaths being very numerous. Three of the policyholders were killed by train, one was burned, one was electrocuted accidentally, several were drowned, one was struck by lightning and another was kicked by a horse. A romance of the sea was revealed by the story told in the claim papers of a captain who went down with his ship in some unknown waters. One of the policyholders was murdered.

Montreal City and District Savings Bank

SIXTY-FIFTH ANNUAL REPORT

The annual meeting of the Montreal City and District Savings Bank was held at noon Monday, February 12th, 1912, when the following report was presented.

Montreal, February 12th, 1912.

To the Shareholders:—

Gentlemen:

Your Directors have pleasure in presenting the Sixty-fifth Annual Report of the affairs of the Bank and the results of its operations for the year ending December 31st, 1911.

The net profits for the year were \$223,655.68, and the balance brought forward from last year's Profit and Loss Account was \$32,393.54, making a total of \$256,049.22. From this amount have been paid one half-yearly and two quarterly dividends to our Shareholders and \$50,000.00 has been carried to Reserve Fund, making the latter \$1,150,000.00, leaving a balance at credit of Profit and Loss of \$51,049.22 to be carried forward to next year.

Your Directors have to record, with a sincere sense of regret, the death during the year of Mr. Albert Hebert, Director, whose intimate business knowledge was of much benefit to the Bank. Death has also removed from our midst another valued colleague in the person of the late Mr. Michael Burke, who had been on the Board as a Director for sixteen years and Vice-President of the Bank for the past four years.

The vacancies on the Board have been filled by the election of Honorable Sir Lomer Gouin and Doctor Donald A. Hingston, and Mr. H. Markland Molson has been elected Vice-President.

As usual, a frequent and thorough inspection of the Books and Assets of the Bank has been made during the year.

The report of the Auditors and the Balance Sheet are herewith submitted.

J. ALDRIC OUMET,
President.

STATEMENT OF THE AFFAIRS OF THE MONTREAL CITY AND DISTRICT SAVINGS BANK ON THE 31st DECEMBER, 1911.

ASSETS.		LIABILITIES.	
Cash on hand and in chartered banks ...	\$ 4,180,059.83	To the Public:—	
Dominion of Canada Government Stock and accrued interest.	2,547,845.83	Amount due Depositors	\$28,147,732.28
Provincial Government Bonds	499,248.15	Amount due Receiver-General	93,341.86
City of Montreal and other Municipal and School Bonds and Debentures	13,367,899.09	Amount due Charity Donation Fund	180,000.00
Other Bonds and Debentures	956,597.08	Amount due Open Accounts	392,912.94
Sundry Securities	227,000.00		<u>\$28,813,987.08</u>
Call and Short Loans, secured by collaterals	8,564,550.21	To the Shareholders:—	
Charity Donation Fund, invested in Municipal Securities approved by the Dominion Government	180,000.00	Capital Stock (amount subscribed \$2,000,000) paid up	\$ 1,000,000.00
	<u>\$30,523,200.19</u>	Reserve Fund	1,150,000.00
Bank Premises (Head Office and thirteen Branches)	\$ 475,000.00	Profit and Loss Account	51,049.22
Other Assets	16,836.11		<u>2,201,049.22</u>
	<u>491,836.11</u>		
	<u>\$31,015,036.30</u>		<u>\$31,015,036.30</u>

Audited and found correct.
A. CING MARS, C.A.,
P. C. SHANNON, C.A.,
Auditors.

A. P. LESPERANCE,
Manager.

Hon. J. Ald. Ouimet, President was in the chair, and Mr. A. P. Lesperance acted as Secretary. There were present: Hon. J. Ald. Ouimet, Messrs. R. C. Miller, H. R. Gault, A. F. Gault, H. R. Kingston, P. J. McCaffrey, B. Panet-Raymond, W. P. O'Brien.

The same Board of Directors was re-elected, and at a subsequent meeting of the Board, Hon. J. Ald. Ouimet was re-elected President, and Mr. H. Markland Molson, Vice-President, for the ensuing year. It was moved by Mr. R. C. Miller and seconded by Mr. P. J. McCaffrey, that the annual statements and reports be received and adopted.

A vote of thanks was passed to the Directors, the Managers and other Officers of the Bank for their attention to the interests of the Bank during the past year.

Messrs. A. Cing Mars and P. C. Shannon were re-elected Auditors during the ensuing year. It was resolved to pension those employees who were retired on account of disability or old age, and that this include care of family as well.

LOWER LIFE INSURANCE RATES—SUCCESSFUL YEAR.

The annual meeting of the Policyholders' Mutual Life Insurance Company, held at the head office, Temple Building, Toronto, was in every respect most satisfactory. At the previous annual meeting the suggestion was to have one million dollars of insurance written by the close of the year. The amount written was one million sixty-two thousand one hundred dollars.

The report of the auditors, Messrs. A. C. Neff and Company, certified that after writing off a liberal amount from office furniture, etc., a most satisfactory surplus for the year's business was shown. The small number of lapses indicated the satisfaction of the policyholders and their appreciation of the easy method of premium payments adopted by the company.

The premium rates of The Policyholders' Mutual are lower than for corresponding policies in other Companies. As indicating the soundness of the Policyholders' Mutual Life's position, on this point, an article was recently published in "Best's Insurance News" of New York, clearly showing that the tables on which the present life premium rates are based are from thirty to thirty-five per cent. higher than experience requires and suggested that it was time that Life Insurance Managers got together and determined a rate which, while covering all contingencies, would materially reduce the cost of Insurance to the Policyholder.

W. H. Hotchkiss, Superintendent of New York State Department of Insurance, in an address to the convention of Life Insurance Presidents of the United States in December last said:—"That little monosyllable 'rates' is much the most important word in contemporary, economic discussion. The policyholder is becoming critical for the reason that he is beginning to realize that rates are too high." In his communication to the State Legislature, Mr. Hotchkiss has further recommended "that Life Insurance rates should be substantially reduced lest the people determine to insure themselves through their respective Governments." It is, therefore, a matter for congratulation that the Policyholders' Mutual Life is pioneering the way along the lines which commend themselves to such high authorities. This action is undoubtedly being appreciated by and receiving the support of the insuring public. The manager reported the securing of a loyal and efficient staff of agents—men who thoroughly understanding insurance are appreciating the squareness of the company's proposition and the manner in which the interests of the policyholder is especially conserved. Prospects are bright for 1912. The principal offices of the Company are: Head Office, Temple Building, Toronto; Manitoba, W. T. Hart, Traders Bank Building, Winnipeg; Saskatchewan, The John A. McRae Company, Saskatoon; Alberta, M. M. Downey, Calgary.—(Advertisement.)

THE MONARCH LIFE
IS A
GOOD COMPANY

**Head Office
WINNIPEG
CAN.**

President	- J. T. GORDON, President Gordon, Ironside & Fares President Standard Trusts Co.	Winnipeg
1st Vice-Pres.	- NICHOLAS BAWLF President N. Bawlf Grain Co. Director Bank of Toronto	Winnipeg
2nd Vice-Pres.	- E. L. TAYLOR, K.C. Director Great-West Permanent Loan Company	Winnipeg
Managing Director	- J. W. W. STEWART	Winnipeg
Sec'y & Actuary	- J A MACFARLANE, A.I.A.	Winnipeg

Some Good Western Field Contracts Open to Reliable Men.

RAILROAD EARNINGS.

The following are the railroad earnings for the week ended February 7th:—

	1911.	1912.	Increase or Decrease.
C.P.R.	\$1,160,000	\$2,168,000	+ \$1,008,000
G.T.R.	740,275	781,213	+ 40,938
C.N.R.	159,400	262,000	+ 102,600
T. & N.O.R.	22,621	32,494	+ 9,873
Halifax Electric ..	3,913	3,979	+ 66

An important delegation this week urged the Provincial Government to appoint a fire marshal for Ontario.

THE DOMINION LIFE ASSURANCE COMPANY.

Twenty-Third Annual Report.

Remarkable Growth in all Departments—Profits to Policyholders Particularly Noteworthy.

PROMINENT FEATURES.

Business.—Policies issued and revived, \$2,471,743. Total business in force, \$12,230,657, being an increase for the year of \$1,511,891, the largest in the Company's history.

Income and Expenditure.—Cash income from premiums (net), \$374,422.58; from interest, \$153,901.46; total, \$528,333.94, an increase over 1910 of \$64,588.85. Out of this income \$100,745.87 was paid to policyholders, and a balance of \$286,209.26 left to be carried forward after paying all expenses of management.

Mortality.—The actual mortality experienced was only 33% of that expected according to the Government Tables.

Earning Power.—The Policyholders' Funds were accumulated at 7.96% interest—the highest rate earned by any Company in Canada.

Assets and Reserves.—The Assets increased by \$355,452.95 to \$2,530,118.86. The Reserves (considerably higher than Government requirements) now stand at \$1,955,243.27.

Surplus earnings for the year were \$112,700.36, and after paying the dividend to shareholders, and paying out \$19,758.67 to policyholders' account in cash and bonuses, the sum of \$81,941.69 was left, which increased the net surplus by 29%, making the total surplus over all liabilities \$366,372.29. This surplus would be over \$40,000 greater if the Company took advantage of the allowance authorized by the Insurance Act respecting new business. The payments made on matured policies within the year were exceptionally gratifying.

A neat little memorandum book giving full particulars of the Company's record in 1911 will be mailed on request.

HEAD OFFICE, - WATERLOO, ONT.

OFFICERS:

Thos. Hilliard, President and Managing Director.
Messrs. P. H. Sims, S. B. Bricker and Hon. Jas. McMullen, Vice-Presidents.
P. H. Roos, Secretary-Treasurer.
M. P. Langstaff, A.I.A., A.A.S., Actuary.
Fred. Halstead, Superintendent of Agencies.

THE UNION LIFE ASSURANCE COMPANY

HEAD OFFICE, TORONTO

Summary of Tenth Annual Report and Financial Statement for Year Ending December 31st, 1911

During 1911 the Business Transacted was the Largest in the History of the Company

NEW INSURANCE ISSUED amounted to \$20,341,550.30, which was an increase over the preceding year of \$8,974,714.60, or 78 per cent.

NET GAIN OF INSURANCE IN FORCE after deducting all terminations for death claims, lapses and other causes, was the largest in the history of the Company, being 34.3 per cent. of the amount written and showing an increase of 152 per cent. over the year 1910, which up to that time had been the largest in the history of the Company.

TOTAL INSURANCE IN FORCE at December 31st, 1911, was \$25,116,958.52, of which \$22,092,807.52 was in the Industrial Branch, and \$3,024,151.00 in the Ordinary Branch.

TOTAL NUMBER OF POLICIES IN FORCE at December 31st, 1911, was 156,033.

NET PREMIUM INCOME after deducting premiums paid for Re-Insurance, was \$631,485.61, being an increase of \$101,067.64 over the preceding year.

TOTAL RECEIPTS FOR THE YEAR (Inclusive of \$25,787.50 appreciation in Investments) were \$844,227.70.

TOTAL OUT-GO FOR EXPENSES of Management, extensions and all new business charges amounted to \$631,425.39.

PAYMENTS TO POLICYHOLDERS were \$113,783.64, of which \$101,623.82 was for death claims, and \$12,159.82 in respect to policies surrendered to the Company.

TOTAL ASSETS amounted to \$1,452,193.45.

RESERVE FUND for the protection of policyholders amounted to \$1,036,686.86, being the full Reserve H.m. 3½ per cent. according to the Canadian Insurance Act.

SURPLUS ON POLICYHOLDERS ACCOUNT after providing for the full Government Reserve, amounted to \$397,375.08.

ADDITION TO THE RESERVE FUND during the year was \$224,419.86.

THE policy of development and expansion of the Company's business which was commenced last year was continued throughout 1911, with the result that the Company's Field Force was doubled during the year. The Company has consistently adhered to its policy of employing only representatives who give their entire time to the Company's business and who are not engaged in any other occupation. The Company's entire staff is employed upon practically a salary basis, thus giving permanency to the character of the staff. It is not intended to establish any new Branch Offices during the year 1912, the policy of the Company being an extensive development of the territory already covered.

The large development work of the year necessitated an increase in the expenditures greater in proportion than the increase in Premium Income actually received, for the reason that Industrial premiums being paid weekly, the full benefit of the increased premium paying business in force upon the books, is not felt until the succeeding year, when the full year's premium will then have been received upon the new business, the cost of obtaining which had been paid for during the preceding year. The increase of new weekly premiums, or what is known as collectable debit, was more than double the average of the preceding years, and the effect of this large accretion of paying business will be shown to marked extent during the present year.

REVENUE ACCOUNT

RECEIPTS.	
Net Ledger Assets, Dec. 31st, 1910	\$1,289,223.78
Net Premium Income Less Re-Insurance ..	631,485.61
Interest, Rents, Dividends, Appreciation in Investments and all other Receipts	212,742.09
	<u>\$2,133,451.48</u>

PAYMENTS.	
Head Office Expenses	\$148,755.31
Branch Office Expenses	482,670.08
Payments to Policyholders	113,783.64
Net Ledger Assets	1,388,242.45
	<u>\$2,133,451.48</u>

ASSETS AND LIABILITIES

ASSETS.	
Municipal Debentures, Stocks and Bonds	\$444,970.18
First Mortgages and Real Estate	381,192.36
Loans on Stocks, Bonds and Debentures	374,236.15
Loans on Policies	52,186.60
Ledger Balances	16,897.97
Outstanding and Deferred Premiums	29,502.29
Furniture and Fixtures	20,549.52
Interest and Rents accrued.....	7,500.00
Cash on deposit and on hand...	125,156.38
	<u>\$1,452,193.45</u>

LIABILITIES.	
Net Re-Insurance Reserve	\$1,036,686.86
Premiums paid in advance....	1,443.13
Death Claims Awaiting Proof.	7,500.00
Spécial Reserve Account	3,213.74
Accounts Outstanding	1,385.45
All Other	4,589.19
	<u>\$1,054,818.37</u>
Surplus to Policyholders	397,375.08
	<u>\$1,452,193.45</u>

I have duly audited the Books of the Union Life Assurance Company and have verified the vouchers for all Receipts and Disbursements, and have found the same correct. I have also examined the Statement of Assets and Liabilities, together with the securities, and find them correct.

Toronto, January 20th, 1912.

(Signed) William Fahey, C.A., Auditor.

Progress of The Union Life

The Substantial Growth in Strength and Resources of the Company During the First Ten Years of the Company's History may be seen from the figures below.

REVENUE ACCOUNT.

	Net Premium Income.	Total.
1911	\$631,485 61	\$741,927 70
1910	530,417 97	677,009 27
1909	439,583 16	637,056 36
1908	356,001 67	450,531 89
1907	301,182 00	376,689 92
1906	238,117 00	438,551 50
1905	167,241 00	314,696 93
1904	123,256 00	241,303 22
1903	68,276 00	172,541 06
1902	13,129 00	184,769 99

INSURANCE ACCOUNT.

	Increase of Insurance in force	Amount of Insurance in force
1911	\$6,982,156 00	\$25,116,958 00
1910	2,767,375 00	18,134,801 00
1909	2,071,948 00	15,367,426 00
1908	2,060,521 00	13,295,478 00
1907	1,658,629 00	11,234,956 00
1906	2,414,601 00	9,576,327 00
1905	2,073,948 00	7,161,726 00
1904	1,182,799 00	5,087,778 00
1903	2,282,590 00	3,904,979 00
1902	1,522,389 00	1,522,389 00

INVESTMENT ACCOUNT.

	Added to Reserve Fund.	Reserve Fund.	Total Assets.
1911	\$224,419 86	\$1,036,687 00	\$1,452,193 45
1910	233,844 00	812,267 00	1,339,661 26
1909	126,324 00	608,423 00	827,113 10
1908	123,739 00	482,099 00	662,742 78
1907	107,920 00	358,360 00	550,631 91
1906	141,533 00	250,440 00	417,296 18
1905	55,532 00	108,970 00	234,728 24
1904	30,225 00	53,075 00	164,843 51
1903	11,679 00	22,850 19	126,018 97
1902	11,171 00	11,171 00	118,475 00

Officers—President—H. POLLMAN EVANS. **Vice-President—**Geo. E. Millichamp, M.B. **Actuary and Secretary—**C. P. Muckle. **Consulting Actuary—**Charles J. Harvey, F.I.A. **Directors—**H. Pollman Evans, Toronto; Harry Symons, K.C., Toronto; Geo. E. Millichamp, M.B., Toronto; Lt.-Col. G. E. Allen Jones, Quebec; F. G. Hughes, L.D.S., Galt; Charles J. Harvey, F.I.A., New York; William H. Carrie, Toronto; E. G. Smith, Halifax. **Advisory Board for Maritime Provinces—**E. G. Smith, Halifax; M. A. Curry, M.B., Halifax; J. E. DeWolf, Halifax; Nathaniel Currie, Amherst; E. Donahoe, Halifax; Prof. J. F. Tufts, Wolfville. **Bankers—**The Traders Bank of Canada. **Auditor—**Wm. Fahey, C.A., Toronto.

RECENT FIRES.

Monetary Times' Weekly Register of Fire Losses and Insurance.

Medicine Hat, Alta.—February 6th. — Monarch Theatre destroyed. Loss and origin unknown.

Montreal, Que.—February 12th.—Mr. M. Saad's store. Loss about \$6,000. Origin, overheated heater.

Ottawa, Ont.—February 8th.—Warehouse of Parson & Company. Loss about \$40,000. Origin unknown.

Peterborough.—February 9th.—Residence of Mr. Edward Smith. Loss about \$800. Origin a defective chimney.

St. Catharines, Ont.—February 11th.—Fruit store of Mr. J. Balsam. Stock damaged. Loss and origin unknown.

New Glasgow, N.S. — February 11th. — Four wooden buildings owned by Mr. R. Dand. Loss and origin unknown.

Iroquois, Ont.—February 11th.—Methodist Church costing \$25,000 destroyed. Origin unknown; partially insured.

Ogdensburg, Que.—February 11th.—Mr. W. E. Church's jewellery store. Loss about \$70,000. Origin, overheated furnace.

Haileybury, Ont.—February 9th.—Residences of Messrs. M. J. Conkey and M. Hennessy. Damage, \$7,000. Origin unknown.

South Vancouver, B.C.—February 5th.—Two cottages owned by Messrs. J. Ord and F. Millhouse. Loss and origin unknown.

Montreal.—February 13th. — Premises of Abbey Salts Company. Loss unknown. Origin, probably explosion of a gas engine.

Moose Jaw, Sask.—February 9th.—Messrs. Duncan and Slattery's warehouse. Loss about \$8,500. Not covered by insurance.

St. John, N.B.—February 9th. — Mrs. R. Thompson's automobile. Loss about \$3,000. Origin unknown. Covered by insurance.

Hamilton, Ont.—February 9th.—Mountain Sanitarium for Consumptives destroyed. Loss about \$4,000. Origin thawing out pipes.

Warton, Ont.—February 10th.—Building of Messrs. J. H. Fielding & Sons. Loss about \$12,000. Partially insured. Origin unknown.

Kingston, Ont.—February 13th.—Home of Mr. C. Jones. Loss about \$1,500. Origin, head of match falling into bundle of paper. No insurance.

Rothwell, Man.—February 8th.—Stables, granaries, sixteen horses. Loss about \$6,000. \$2,000 covered by insurance. Origin unknown.

Guelph, Ont.—February 13th. — Biological Building of Agricultural College. Loss about \$1,000. Origin, probably short circuiting of a wire.

Toronto, Ont.—February 10th.—Basement of the T. Eaton Company's store. Loss about \$1,000. Origin, lighted cigar or cigarette falling through grating.

Zealandia, Sask.—February 5th.—Colwell Lumber Company destroyed. Loss about \$25,000. Origin, lamp explosion. Is partly covered by \$11,000 insurance.

St. Boniface.—February 11th.—Sash and door factory of the D. McCormick Company. Loss, \$25,000. Insurance \$4,000. Origin, a lighted match in basement.

Middleton, Nova Scotia.—February 10th.—Crowe, Elliott and Company's store. Loss about \$12,000. Mr. G. W. Crowe's residence. Loss about \$1,000. Origin unknown.

Owen Sound.—February 11th.—Owen Sound Wire Fence Company's factory. Damage from \$15,000 to \$20,000. Insurance, \$28,000. The damage to the building owned by Mr. J. H. Lemon was \$3,000.

The charter of the Lotbiniere Railway Company has been transferred to the Quebec Eastern Railway Company. The price paid was \$300,000. Messrs. F. N. McRae, M. P. E. W. Tobin, M.P., and others were owners of the Lotbiniere charter.

Application will be made to the Dominion Parliament, at its present session, for an act to incorporate the Guarantee Life Insurance Company, of Canada, with power to carry on the business of a life insurance company in all its branches. Messrs. Pringle, Thompson and Burgess, Ottawa, are solicitors for the applicants.

The following are the new officers of the Regina board of trade:—President, Mr. W. P. Wells; first-vice-president, Mr. H. G. Smith; second vice-president, Mr. C. O. Hodgkins; secretary-treasurer, Mr. R. J. Burdett; Council, Messrs. G. Forsythe, J. A. Allan, S. G. Burton, A. Gibbons, J. T. Bryan, A. T. Hunter, F. J. James, S. T. McDonald, J. R. Peverett, A. C. Hunt, S. C. Walker, E. A. McCallum, J. F. Anderson, H. E. Armstrong, and H. W. Laird.

WM. A. ROGERS, Limited

Report of the Annual General Meeting of Shareholders held at the Company's Offices in Toronto, on Thursday, February 15th, 1912, at twelve o'clock noon.

The Annual General Meeting of the Shareholders of Wm. A. Rogers, Limited, was held at the Head Offices of the Company in Toronto, on Thursday, February 15th, 1912, at twelve o'clock noon.

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

The Board of Directors presented the following Report:

The Directors beg to present the Eleventh Annual Report, with accompanying statement of Assets and Liabilities, as at December 30th, 1911.

Balance brought forward from 1910..	\$195,957.38	
Bonus Dividend of 20% on Common Stock, Paid February 1st, 1911....	187,500.00	
		\$ 8,457.38
Net profits for the year		\$305,805.60
		<u>\$314,262.98</u>

The appropriations were:

Dividends on Preference		
Stock Nos. 41, 42, 43..	\$47,250.00	
Reserved for Dividend No. 44, payable Jan. 2, 1912	15,750.00	
		\$ 63,000.00
Dividends on Common		
Stock Nos. 37, 38 and 39	86,637.50	
Reserved for Dividend No. 40, payable Jan. 2, 1912	30,387.50	
		117,025.00
		<u>\$180,025.00</u>
Balance carried forward to 1912		\$134,237.98

A Bonus Dividend of 10%, payable in the Common Stock of the Company, has been declared, and will be payable to Common Stockholders as of record February 19th, 1912.

The Directors believe that they are justified in increasing the rate of dividend upon the Common Stock from 10% to 12%, and expect that the dividend payable April 1st next will be at the rate of 3% instead of 2½% as formerly.

The Directors have decided to issue the balance of the Common Stock of the Company, giving preferred and Common Shareholders the right to subscribe therefor in proportion to their holdings, at the rate of \$150 per share. Notices will be sent out at once to all the Shareholders containing the terms of subscription.

By order of the Board,
S. J. MOORE, President.

Statement of Assets and Liabilities December 30th, 1911.

LIABILITIES.	
Capital Stock:	
Preference Stock ..	\$ 900,000.00
Ordinary Stock ...	1,215,500.00
	<u>\$2,115,500.00</u>
Reserve Account	300,000.00
Realty and Plant Reserve Account	175,000.00
Dividends:	
Preference Stock, No. 44, payable January 2nd, 1912	\$ 15,750.00
Ordinary Stock, No. 40, payable January 2nd, 1912	30,387.50
	<u>\$ 46,137.50</u>
Debts payable, including all accrued wages and charges	233,275.06
Profit and Loss Account, balance carried forward	134,237.98
	<u>\$3,004,150.54</u>
ASSETS.	
Realty, Factories, Plant, Trade Marks and Good Will	\$1,551,205.34
Investments in other Companies..	26,800.00
Stock in Trade	940,071.77
Accounts and Bills Receivable....	318,575.14
Cash at Bankers and in hand....	167,498.29
	<u>\$3,004,150.54</u>

Audited and found correct,
CLARKSON & CROSS,
Toronto, 12th February, 1912. Auditors.

The President, Mr. S. J. Moore, said:—"The Report which has just been presented will, I believe, be received with much satisfaction by the Shareholders. While the profits for 1911 are not quite up to those of 1910, this is not surprising, in view of the general condition of business throughout the United States during most of the year. In both volume of business and Net Profit the year 1911 ranks second in the history of the business. For the last six years the Profits have been as follows:—

Profits for 1906	\$191,552.16
Profits for 1907	195,049.32
Profits for 1908	182,725.65
Profits for 1909	301,466.72
Profits for 1910	329,516.54
Profits for 1911	305,805.60

Out of the Profits for the year, amounting to \$305,805.60, \$180,025 has been distributed in Dividends, and the balance, \$125,780.60 has been retained in the business. The Directors now propose to issue the Balance of the Common Stock, which amounts to \$162,950, at \$150 per share, which will provide additional capital to the extent of \$244,425, and which will be used in further extensions to the business.

A Bonus of 10%, payable in Common Stock, has been declared upon the Common Stock of the Company, payable to Shareholders of record on February 19th. When this is paid it will make a total distribution in Bonuses of \$496,550 to the Common Stockholders in three years. It is now proposed to cease the distribution of Stock Bonuses, and to place the Common Stock on a 12% basis. It is not expected, however, that this will be the end of the Bonus distribution as, if the Company continues to increasingly prosper, other Bonuses may from time to time be distributed out of the Net Profits of the Company.

Our Balance Sheet makes the usual excellent showing in the matter of Surplus of Quick Assets. These have increased during the year by \$141,682.22. They stand as follows:

Cash at Bankers and in hand	\$167,498.29
Accounts and Bills Receivable	318,575.14
Stock in Trade	940,071.77
	<u>\$1,426,145.20</u>
Debts Payable	\$233,275.06
Dividends Payable	46,137.50
	<u>279,412.56</u>
Surplus of Quick Assets	<u>\$1,146,732.64</u>

This is equivalent to \$127 per share of our Preferred Stock.

It is a pleasure to call attention to the particularly favorable position of our Preferred Stock, as revealed by the following Comparative Table:—

Year	Net Earnings.	Dividends on Pref. Stock.	Surplus Earned on Earnings. Pref. Stock	Percentages
1907	\$195,649	\$63,000	\$132,649	21.73
1908	182,726	63,000	119,726	20.30
1909	301,467	63,000	238,467	33.49
1910	329,517	63,000	266,517	36.50
1911	305,805	63,000	242,805	33.98

"The average percentage earned on the Preferred Stock during the five year period was 29 per cent. or four times the dividend requirement.

"Circulars will be mailed to-day to the Shareholders giving full particulars regarding the new issue of Common Stock, and their rights in connection therewith.

"I have pleasure in moving the adoption of the report, which will be seconded by Mr. Robert Kilgour."

After being seconded by Mr. Robert Kilgour the motion for the adoption of the report was submitted to the meeting and carried unanimously.

The following is the Board of Directors for the ensuing year:

S. J. Moore, Hon. Chas. H. Duell, Wm. A. Rogers, Robert Kilgour, Hon. H. S. Duell, Hon. W. Caryl Ely and James Brown.

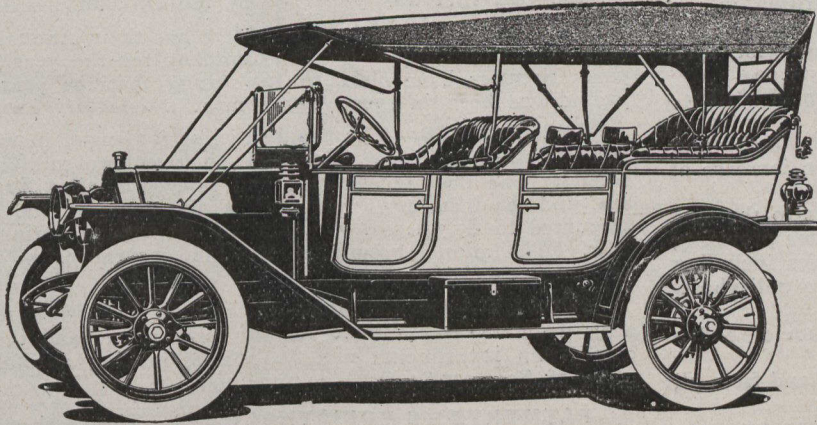
Messrs. Clarkson & Cross were appointed Auditors.

At a subsequent meeting of the Board, Mr. S. J. Moore was elected President and Hon. C. H. Duell Vice-President of the Company.

The two extra passengers for whom you need to make room can be accommodated if your car is the

Russell

"Seven-Passenger"



Furthermore, the two extra tonneau seats can promptly be removed if not wanted. Long wheel base—120 inches. Big tires—36 x 4 inches all round. Splendid equipment, including
SELF STARTER.

Price only \$2,500 equipped.

**Made up to a standard
—not down to a price.**

Write for the handsome new catalog.

RUSSELL MOTOR CAR CO., LIMITED

West Toronto

Makers of High Grade Automobiles

BRANCHES—Toronto, Montreal, Hamilton, Winnipeg, Calgary, Vancouver, Melbourne, Aust. Agencies everywhere.

TUNNEL SCHEMES AT MONTREAL.

Monetary Times Office,
Montreal, February 14th.

Tunnel schemes are prominent in Montreal. The Canadian Northern Railway tunnel under the mountain is settled, although there is still certain parliamentary procedure pending. The bill respecting the Canadian Northern Montreal Tunnel and Terminal Company, for instance, has to come before the Railways Committee of the House of Commons. Another Montreal tunnel scheme seems to be assuming a practical shape. A delegation which included a number of Montrealers of influence and standing made representations to the government this week. Among them were Duncan Macdonald of the Montreal Tramways Company, Colonel Carson, of the famous Crown Reserve Mine, ex-Mayor Ekers, a staunch supporter of the Conservative Government, and F. C. Meredith. These gentlemen requested government aid for a tunnel project which would extend practically from Jacques Cartier Junction, south or south-east, under the city, to the harbor, and under the river to the south shore.

The claim was made that such a tunnel or tube would be a boon to the city. There was, for instance, the question of rapid transit, which was now becoming such a problem in Montreal. The tube would be provided with all necessary equipment for the movement of cars, whether passenger or freight. It would act as a feeder of the street railway and the steam railway systems operating around and in Montreal. The promoters had not yet incorporated a company but would do so and would be pleased to receive assistance either in the way of a subsidy or a guarantee of bonds.

The present scheme would differ from the Canadian Northern Railway tunnel scheme in that the latter would operate half a mile or more farther west. The general direction of both tunnels would be approximately the same and each would emerge about the same distance in the rear of the mountain. The newly proposed tunnel would, presumably, continue right down to the harbor front instead of emerging on the face of the last declivity before the harbor is reached. It may be that it would not come to the surface at all but would continue underground all the way to the South Shore, access to the surface being by way of elevators wherever desirable. The two tunnels may be connected by means of a cross tunnel running parallel with the river, which it is claimed, will shortly become necessary to relieve the east and west traffic.

Interests connected with the Montreal Tramways purchased not long ago a quantity of land on the South Shore of the River St. Lawrence and formed a company to handle it. It was said that an effort would be made to build a tunnel to connect the two shores and to provide the rapid transit necessary to make the holdings of the company valuable.

NATIONAL TRANSCONTINENTAL RAILWAY.

When the National Transcontinental Railway is finally completed and handed over to the Grand Trunk Pacific for operation the total capital expenditure, according to the estimates of the chief engineer of the National Transcontinental Railway Commission, will be \$187,781,128. This includes interest charges of nearly nineteen millions. The total interest charges, taking into consideration every phase of the agreement, or, in other words, the net cost to the country to secure the building of the line from Moncton to Winnipeg, Mr. Cochrane in the House at Ottawa, estimated at sixty-five millions. The total capital cost per mile he estimated at \$143,015, which means at three per cent. interest an annual fixed charge of about \$4,300 per mile. The gross expenditure to complete the road and to provide for all the country's liabilities in connection therewith until, under the terms of the contract with the Grand Trunk Pacific Company, the rental of three per cent. per annum on cost of construction will have to be paid, beginning nine years hence, is estimated at \$258,050,000.

Dealing with the amount of work already done on the road and the amount still to be done, Mr. Cochrane said that in district A, from Moncton to the New Brunswick boundary, 266 miles, grading had been completed and track laid over practically the whole section. In district B, from the New Brunswick boundary to the Quebec bridge, 462 miles, track had been laid for 445 miles. In district C, from the Quebec bridge to the Ontario boundary, 121 miles, track had been laid for 77 miles. In district D, from the Ontario boundary to 204 miles west of Cochrane, a distance of 276 miles, track had been laid for 239 miles. In district E, running another 195 miles westward, 154 miles had been graded, but no track had been laid. In district F, running from Superior Junction to Winnipeg, 375 miles, the road was in operation.

The Grand Trunk Pacific will erect at Fort William a 32,000,000-bushel elevator.

THE Northern Life Assurance Co. Fifteenth Annual Report

To the Shareholders and Policyholders:

The Directors submit with pleasure their report for the year ending December 31st, 1911, together with the financial statement of the affairs of the Company.

The business transacted during the year and the position of the Company at the end of the year have satisfied the expectations of the Directors.

The following points are of special interest:—

1. The amount of Insurance written during the year was \$1,933,945.00. This is the largest amount written in any year, being \$444,980.00 more than the previous year.

2. The amount of Insurance in force December 31st, 1911, was \$7,855,966.00. This is an increase of \$846,367.00.

3. The total Assets now amount to the sum of \$1,625,886.61. This is an increase of \$190,004.27.

4. The Reserve for the security of policyholders now amounts to the sum of \$1,088,288.47. This is an increase of \$156,456.70.

5. The balance of Assets remaining amounts to the sum of \$537,598.14, being a Surplus of \$58,604.61 after providing for paid-up Capital, the Reserve and all Liabilities including Dividends. This amount is a further security to policyholders and shareholders.

6. The Premium Income amounts to the sum of \$281,127.31.

7. The Income from Interest was \$78,131.38, and from all sources was \$363,581.01.

8. The paid-up Capital Stock of the Company now amounts to the sum of \$459,781.38, upon which two half-yearly Dividends at the rate of 6 per cent. per annum have been paid.

These results satisfy the Directors that the policy steadily pursued by them since the organization of the Company has been correct. A continuance of that policy will maintain the permanent and substantial success of the Company.

The Directors constantly endeavor to strengthen the Company in every way, and particularly to maintain an efficient field force. During the past year the field force has been materially strengthened and has always been loyal and diligent.

This year T. H. Purdom, Lord Strathcona, John Ferguson and Matthew Wilson, as shareholders' directors, and W. S. Calvert and John Purdom, as policyholders' directors, retire and are eligible for re-election for a term of two years.

All of which is respectfully submitted.

JOHN MILNE, T. H. PURDOM,
Managing Director. President.

FINANCIAL STATEMENT, DECEMBER 31, 1911.

<i>Income</i>		
Cash on hand Jan. 1, 1911	.....	\$ 65,113 49
Received on Capital Stock	.....	5,136 22
Received on Insurance Premiums	.....	281,182 46
Received on Interest	.....	78,131 38
Received on Premiums on Stock	.....	74 49
Received Profit on Securities sold	.....	4,044 06
Received Premiums held in suspense	.....	148 62
		\$433,830 72
<i>Expenditure</i>		
Paid Death Claims	.....	\$ 27,800 00
Paid Policyholders for Surrenders and Dividends	.....	12,060 90
Paid Salaries of Officials, Head and Branch Offices	.....	19,232 08
Paid Salaries and Commissions to Agents and Inspectors	.....	66,767 18
Paid Travelling Expenses of Head Office Officials and Inspectors	.....	4,658 80
Paid Medical Fees	.....	6,573 20
Paid Taxes and Licenses	.....	3,680 47
Paid Rents, Head and Branch Offices	.....	4,738 59
Paid Stationery, Printing, Postage, Express, Exchange, Advertising, etc.	.....	6,316 53
Paid Reinsurance Premiums	.....	5,378 10
Paid Investment, Collection, and other expenses	.....	3,495 90
Paid Dividends to Shareholders	.....	30,142 98
		\$190,844 73
Total Business Expense	.....	\$190,844 73
Increased Investments	.....	\$173,559 33
Cash in Banks and Office	.....	69,426 66
		\$433,830 72
<i>Assets</i>		
Investments in Real Estate Mortgages	.....	\$969,974 99
Investments in Bonds, Debentures and Stocks	.....	338,303 60
Loans on Company's Policies	.....	126,536 47
Appreciation in Securities held	.....	5,146 25
Premium Notes, Premiums under Collection and Premiums deferred (For which Reserves are placed in the Liabilities)	.....	82,014 85
Furniture and Fixtures in Head and Branch Offices	.....	5,725 27
Interest accrued and due	.....	28,758 52
Cash in Banks and Head Office	.....	69,426 66
		\$1,625,886 61
<i>Liabilities</i>		
Net Insurance Reserve	.....	\$1,088,288 47
Deaths Claims unpaid	.....	5,150 00
Premium Suspense Account	.....	200 47
Half-Yearly Dividends due January 1, 1912	.....	13,771 68
		\$1,107,410 62
Total Liabilities exclusive of Stock	.....	\$1,107,410 62
Surplus for benefit of Policyholders	.....	518,475 99
Capital Stock paid-up	.....	459,781 38
		\$2,085,668 99
<i>Surplus Over Capital Stock and all Liabilities</i>		
Apportioned to Stockholders but not yet distributed	.....	\$ 1,316 78
Apportioned to Policyholders but not yet distributed	.....	16,871 33
Additional, not yet apportioned	.....	40,506 50
		\$ 58,694 61

CONTINENTAL LIFE INSURANCE COMPANY

ANNUAL REPORT

The Annual Meeting of the Continental Life Insurance Company was held at the Head Office, Continental Life Building, corner Bay and Richmond Streets, Toronto, on Wednesday, February 14, 1912, when the following report for the year 1911 was presented by the Directors:—

In submitting for your consideration their Annual Report of the operations of the Company for the year 1911, your Directors have pleasure in stating that the year just passed has been in every way a most satisfactory one.

INSURANCES.—The applications for new insurance and revival of policies amounted to over two millions of dollars. The insurance issued and revived totalled \$1,867,884, and the insurances in force at the end of the year amounted to \$7,391,303, a gain of \$1,023,420 during the year. The annual premiums on the insurances in force amounted to \$266,265.10.

INCOME.—The net premium income was \$240,192.96 after deducting premiums paid for reinsurance, and the income from investments was \$60,362.88, making a total income of \$300,555.84.

PAYMENTS TO POLICYHOLDERS.—The death claims during the year were \$21,735 under 20 policies. The amount paid out in cash to policyholders was \$33,567.21, which includes death claims, matured policies, profits to policyholders and surrender values.

ASSETS.—The assets of the Company now amount to \$1,292,211.69, an increase of \$207,389.33 over the total at the end of the year 1910. These consist principally of the Company's Head Office Building, first mortgages on real estate, bonds and debentures. The rate of interest on invested assets averaged about 6 per cent. during the year.

RESERVES.—The net reserves for policies, according to the Dominion Government standard, now amount to \$979,841.00.

SURPLUS.—After making provision for all doubtful accounts and depreciation in value of office furniture, the surplus to policyholders has been increased to \$296,991.52.

The Auditors, Messrs. Eddis and Stiff, have appended their report to the Balance Sheet.

The Directors and Officers desire to place on record their keen appreciation of the ability, energy and devotion to the interests of the Company displayed by our entire Field Staff, and of the large increase in the business resulting from their work during the year.

GEORGE B. WOODS, President.

The following gentlemen were re-elected Directors until the next Annual Meeting:—George B. Woods, President and Managing Director; J. W. Scott, Listowel, First Vice-President; Joseph Rosser, Second Vice-President; Sidney Jones, Dr. H. Wilberforce Aikins, M. Rawlinson, A. F. MacLaren, Emerson Coatsworth, K.C., Dr. A. McKay (Ingersoll), E. E. Sharpe (Winnipeg).

CHARLES H. FULLER, T. B. PARKINSON,
Secretary and Actuary. Superintendent of Agencies.

More bank amalgamations are being discussed.

Mr. F. W. Moore, of the National Finance Company, has returned from an extensive tour of Western Canada.

Mr. B. G. Winans, vice-president of the Dominion Bond Company, has been elected a director of Belding-Paul-Corticelli, Limited.

The Canadian Northern Railroad may invade the Cuyuna iron range, Minnesota, and the road may build into St. Paul and Minneapolis.

Nine offers were received for the Prince Albert \$47,000 5 per cent. 30-year school debentures, which were awarded to Messrs. Nay and James, Regina.

"I would suggest that a standard combination chemical engine and hose wagon be provided," Norman R. Wilson reports to the Canadian Fire Underwriters' Association, following his inspection of Peterborough's fire preventive appliances.

CANADIAN SECURITIES IN LONDON

Table of Canadian Securities in London, categorized by Dominion, Provincial, Municipal, Railroads, Banks, Land Companies, Mining Companies, and Miscellaneous. Includes columns for price, percentage, and company names.

GOVERNMENT FINANCE

UNREVISED STATEMENT of INLAND REVENUE (Dec., 1911)

Financial statement table showing Public Debt, Revenue and Expenditure on Account of Consolidated Fund, and Source of Revenue. Includes sub-sections for Liabilities, Assets, and various revenue sources like Excise and Total Excise Revenue.

The Evolution of Western Finance

The 1911 Record of Four Western Institutions—separate in origin, in aim and management—yet similar as types of the sound development of Western Finance. The firmly established success of these Institutions suggests the remarkable opportunities afforded in the West for safe and profitable employment of capital.

The Great-West Life Assurance Company

Ends Nineteenth Business Year With \$67,969,432 of Business in Force.

The following were Prominent Features of the Business for 1911.

THE COMPANY'S MOST SUCCESSFUL YEAR:

1. Effective field work and a wide demand for profitable Life Insurance gave a total of applications received, \$18,032,040.00
2. This large business, and the persistence of well-satisfied Policyholders, produced a Gain for the year of \$11,044,305.00
3. The Investments again earned over 7½% gross, without a dollar lost, and in the most acceptable securities.
4. Good fortune, and a careful selection of risks, again result in a most favorable Mortality—52% of the "expected," according to the Government tables.
5. Economy, consistent with thoroughness and enterprise, has again kept the Expense Rates low.

All Conducing to Success is the First Aim of The Great-West Life Assurance Company—to Provide Sound Protection at Lowest Cost and With Highest Profits to the Policyholders.

This, with increasing success, The Great-West Life has been doing since 1892.

HOME OFFICE: WINNIPEG.

Branches at Toronto, Montreal, St. John, Halifax, Charlottetown, Calgary, Vancouver, Victoria and Fargo, N.D., with Agencies Everywhere.

ASSETS\$10,453,071
SURPLUS EARNED IN 1911 442,074

Directorate of The Great-West Life Assurance Co.

President
ALEXANDER MACDONALD
Vice-Presidents
SIR DANIEL H. McMILLAN,
K.C.M.G.
GEORGE F. GALT
R. T. RILEY
A. M. NANTON

A. KELLY
F. NATION
P. C. McINTYRE
GEORGE W. ALLAN
G. R. CROWE
A. C. FLUMERFELT
Managing Director
J. H. BROCK

Directorate of The Canadian Fire Insurance Co.

President
JAMES H. ASHDOWN
Vice-President and Managing Director
R. T. RILEY
J. A. M. AIKINS, K.C.
R. J. CAMPBELL
G. R. CROWE
JOHN GALT
G. V. HASTINGS
Manager and Secretary
C. S. RILEY

The Canadian Fire Insurance Company

(Commenced Business June 1st, 1895.)

Reports the following Main Features of its Business for 1911:

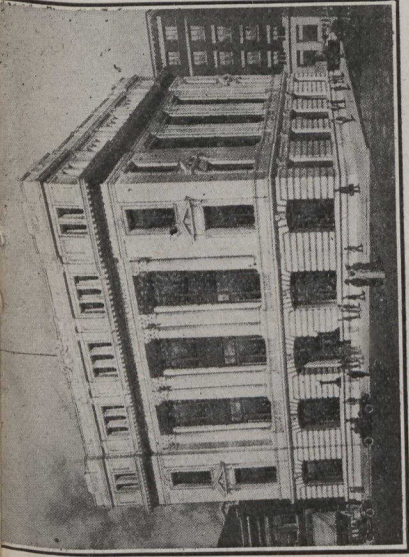
1. An increase in Premium Income and Interest Earnings.
2. A reduction in Expense ratio, and a very favorable Fire Loss experience.

Resulting in—

1. An increase during the year of \$92,585.15 to Surplus, after paying Dividends to Shareholders and providing for all liabilities.
2. And now providing Cash Assets representing more than \$4.00 for every \$1.00 of liability to Policyholders.

All Indicating the Success and Stability of This Western Company Directed by West-erners, Operating in Canada and Newfoundland Only, and With Practically All Its Investments in Western Securities.

Home of the Four Companies



GREAT-WEST LIFE BUILDING
Lombard St., Winnipeg

The Northern Trusts Company

Results of Seven Years' Business

1. Starting with nothing in 1904, the Company has now established itself as one of the leading Trust Companies of the Dominion.
2. The Assets of the Company now total \$6,907,050, a gain of \$714,325 for the year 1911.
3. The Net Earnings for the year were \$132,088.23, of which \$91,030.25 was paid to its shareholders in dividends at the rate of 7%, and \$41,057.98 credited to the Profit and Loss Account.
4. The Interest Earnings for the year totalled \$413,140 and averaged 7½%, the investments being exclusively first mortgages on real estate.

CAPITAL AND RESERVE INVESTMENTS\$1,554,271
TRUST AND AGENCY INVESTMENTS\$3,880,734
UNREALIZED ASSETS AND TRUSTS\$1,472,045
TOTAL UNDER ADMINISTRATION.....\$6,907,050

If You Are Interested, Send for Our Booklet,
"Something About Trusts."

The Northern Mortgage Company OF CANADA

The essential figures of its second Balance Sheet, representing the results of fifteen months of actual operation, are:

1. The Paid-up Capital of the Company is \$795,262.83.
2. The Mortgage Investments of the Company total \$878,140; the average rate of interest earned being over 7½%.
3. Dividends to the amount of \$21,746.95 have been paid during the year to shareholders, all organization expenses have been written off, and a balance carried to the credit of the Profit and Loss Account of \$8,199.13.
4. Over \$200,000 of the first issue of the Debenture Stock of the Company has been sold direct, without any public advertisement.

The stock of the Company has been in constant demand, and at a price of from 115 to 120, evidencing the confidence shown by the investing public in its management.

The demand for funds in the most desirable securities continues to be very brisk, and points to a very successful year during 1912.

CAPITAL THORIZED\$10,000,000
CAPITAL SUBSCRIBED\$ 3,000,000
TOTAL INVESTMENTS\$915,661.96

RESULTS TO SHAREHOLDERS

Capital (paid up).....\$500,000.00
Surplus..... 233,207.02

CONTRIBUTION TO POLICYHOLDERS

Assets\$942,659.17
Surplus (after reserving for unearned premiums and other liabilities)\$733,207.02

Directorate of The Northern Trusts Co.

President
GEO. F. GALT
Vice-President
GEO. R. CROWE
J. A. M. AIKINS, K.C.
GEO. W. ALLAN
J. H. ASHDOWN

J. H. BROCK
J. BURNS
D. K. ELLIOTT
G. V. HASTINGS
A. MACDONALD
J. A. McDOUGALL
R. D. McNAUGHTON
A. M. NANTON
J. ROBINSON
F. W. STOBART
Managing Director
R. T. RILEY

Directorate of The Northern Mortgage Co.

President
G. V. HASTINGS
Vice-President
D. K. ELLIOTT
Managing Director
R. T. RILEY
J. H. ASHDOWN
J. H. BROCK
G. R. CROWE
G. F. GALT
A. MACDONALD
J. A. McDOUGALL
R. D. McNAUGHTON
JERRY ROBINSON
CAPT. W. M. ROBINSON
F. W. STOBART

STOCKS AND BONDS - MONTREAL

Table containing Mining Stocks (Cobalt, Porcupine), Banks (British North Am., Commerce, Dominion, etc.), Companies (Nat. Trust Co., Tor. Gen. Trusts, etc.), Loan (Agri. Sav. & Loan, Can. Per. Mtg. Cor., etc.), Transportation (Can. Pacific Railway, C.P.R. rights, etc.), and Industrial (Aml. Asbestos, Blk Lake, etc.). Columns include Capital and Rest in thousands, Par Value, Dividend, and Prices for Feb. 16, 1911, Feb. 8, 1912, and Feb. 15, 1912, along with Sales Week ended Feb. 15.

STOCKS AND BONDS - TABLE NOTES. (u) Unlisted. Canadian Consolidated Rubber Bond Denominations, \$100, \$500 and \$1,000. Steel Company of Canada, \$100, \$500, \$1,000. Quarterly. Prices on Canadian Exchanges are compared for convenience with those of a year ago. Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Tr'th'w'y will be found among the Toronto Exchange figures. Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges. Montreal Steel stocks are commonly termed "switch" on the Exchange. They are quoted as Montreal Steel in our tables. All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables. Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

TORONTO AND WESTERN CANADA

Table listing stock prices for Toronto and Montreal. Columns include Capital thousands, Subscribed, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent., Price Feb. 16 1911, Price Feb. 3 1912, Price Feb. 15 1912, Sales Week ended Feb 15, Price Feb. 16 1911, Price Feb. 1912, Price Feb. 15 1912, Sales Week ended Feb 15. Includes sections for Mining and Bonds.

WINNIPEG STOCK EXCHANGE

Table listing stock prices for Winnipeg Stock Exchange. Columns include Cap. in thou's, Subscribed, Par value, LISTED, Dividend, Price Feb. 3 1912, Price Feb. 12 1912. Includes companies like Can. Fire, Canada Landed, C.P.R., etc.

VANCOUVER STOCK EXCH'GE.

Table listing stock prices for Vancouver Stock Exchange. Columns include Cap. in thou's, Subscribed, Par value, LISTED, Dividend, Feb. 2 1912 Bd. Ask, Feb. 9 1912 Bd. Ask. Includes companies like Alberta Can. Oil, International Cl., etc.

VICTORIA STOCK EXCHANGE

Table listing stock prices for Victoria Stock Exchange. Columns include Cap. in thou's, Authorized, Par value, LISTED, Dividend, Feb. 1, 1912 Bd. Ask, Feb 8 1912 Bd. Ask. Includes companies like Am. Can. Oil, Can. N. West Oil, etc.

STOCKS AND BONDS—CONTINUED

Issue	Due	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO				MONTREAL			
					Price Feb. 16 1911	Price Feb. 8 1912	Price Feb. 15 1912	Sales Week ended Feb 15	Price Feb. 16 1911	Price Feb. 8 1912	Price Feb. 15 1912	Sales Week ended Feb 15
750	1932	1000	Ogilvie Milling B	6		95	95		113½		113	
3,500	1936		Ontario Loan	4	101	101½	101½					
			Penmans						91		95½	94½
3,000	1936		Porto Rico		86½	92	92		85½	91½	91	91
£1,000	1940	1000	Price Bros. Ltd.	5					102			
471	1939		Quebec Rly. L. H. & P.	5	87	80	80		86	85½	77	76½
2,500	1916	1000	Rich. & Ont. Nav.	5								10000
	1935	100	Rio. de Janeiro	5	99	98½	100½	5500	98½	98½	99½	99½
	1958		Rio. 2nd Mtg.	5								
6,000	1929	500	Sao Paulo	5		99½						
			Sherwin Williams									3100
500	1927		St. John Rly.	5								
7,500	1940	+	Steel of Can.	5		99½	99½	4500		99½	99½	
	1919		Tor. York Radl	5								
600	1928	1000	West India Elect.	5						95	92	90
600	1931	100	Windsor Hotel	4½						100		
1,000	1935	100	Winnipeg Elect. Rly.						104	105	105	1000

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

Receipts and Shipments of Grain at Eastern Transfer Elevators for Four Months ended December 31, 1911, with Comparisons for 1910.

RECEIPTS 1911.						SHIPMENTS 1911					
	Wheat	Oats	Barley	Flax	Total						
	Bush.	Bush.	Bush.	Bush.	Bush.						
September	3,122,734	1,775,477	48,923	18,387	4,965,521	September	Rail.. 1,527,270	2,027,496	45,396	53,346	2,653,508
October	5,066,105	1,252,854	204,068	27,541	6,550,568	October	Lake.. 2,119,947	515,449			2,635,396
November	8,566,958	3,568,279	365,044	99,336	12,599,617	October	Rail.. 1,156,035	1,425,905	65,923	1,000	2,648,863
December	6,473,341	1,755,505	383,919	136,740	8,749,508	October	Lake.. 2,929,762	475,210	91,678		3,496,650
Total, four months	28,229,141	8,352,115	1,001,954	282,004	32,865,214	November	Rail.. 2,443,160	1,715,740	91,608	79,236	4,329,744
Same period, 1910	24,683,924	5,417,274	548,722	266,004	30,915,924	November	Lake.. 4,222,019	589,310	120,326	35,597	4,967,252
						December	Rail.. 3,638,501	2,509,224	283,831	147,785	6,579,341
						December	Lake.. 1,931,742	96,891	28,480		2,057,113
						Total, four months	Rail.. 8,764,966	7,678,365	486,758	281,367	17,211,456
						Total, four months	Lake.. 11,203,470	1,676,860	240,484	35,597	13,156,411
						Same period, 1910	Rail.. 8,112,206	3,922,355	306,568	228,175	12,569,304
						Same period, 1910	Lake.. 11,787,970	1,110,540	274,601	10,443	13,183,555

Wheat, Oats, Barley and Flax in Store at Terminals and Eastern Transfer Elevators for the Week ended January 26, 1912.

Wheat—Grades				Barley—Grades			
	Terminals	Eastern Transfers	Totals		Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels		Bushels	Bushels	Bushels
No. 1 Hard	5,794		5,794	No. 3 Extra	1,372		1,372
No. 1 Northern	366,487	305,736	672,223	No. 3	337,622	101,051	438,766
No. 2	1,473,848	647,217	2,121,065	No. 4	157,251	31,165	188,416
No. 3	2,417,814	855,392	3,253,206	Feed	60,519		60,519
No. 4	1,923,476	323,955	2,247,431	Rejected	33,757		33,757
No. 5	1,142,889	87,140	1,230,029	Other	38,705	57,673	96,378
No. 6		55,115	55,115	Totals, Barley	629,226	189,892	819,118
Other	3,157,509	750,746	5,908,255				
Totals, Wheat	12,487,817	3,005,301	15,493,118				

Oats—Grades				Flax—Grades			
	Terminals	Eastern Transfers	Totals		Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels		Bushels	Bushels	Bushels
Extra No. 1, C. W.				No. 1, North-Western	219,150		219,150
No. 1, C. W.	56,587	13,170	69,757	No. 1, Manitoba	281,593		281,593
No. 2	595,777	364,398	960,175	Rejected	199,097		199,097
No. 3	2,577,922	48,340	3,028,262	Other	108,228	2,134	110,362
Mixed	787,592		787,592	Totals, Flax	808,068	2,134	810,202
Other	1,337,597	843,172	2,180,769				
Totals, Oats	3,060,141	1,269,080	4,329,221				

CLEARING HOUSE RETURNS

The following are the figures for the Canadian Clearing Houses for the weeks ended February 16th, 1911; February 8th and February 15th, 1912, with percentage change:—

	Feb. 16, '11.	Feb. 8, '12.	Feb. 15, '12.	Change %
Montreal	\$40,253,772	\$42,272,320	\$42,764,522	+ 6.2
Toronto	31,986,939	38,052,027	33,078,622	+ 3.4
Winnipeg	15,285,942	25,152,155	22,606,187	+ 47.8
Vancouver	9,324,566	10,749,267	10,602,790	+ 13.7
Ottawa	3,645,356	4,818,588	3,800,878	+ 4.2
Calgary	2,577,922	4,207,778	4,235,765	+ 64.8
Quebec	2,036,602	2,883,121	2,266,462	+ 11.2
Victoria	2,400,602	3,035,952	2,951,180	+ 22.9
Hamilton	1,705,175	2,817,279	2,340,198	+ 37.2
Halifax	1,334,961	2,004,166	1,500,062	+ 12.3
St. John	1,176,036	1,722,758	1,403,992	+ 19.3
Edmonton	3,309,534	4,208,745	4,120,432	+ 24.4
London	1,175,785	1,549,785	1,329,937	+ 13.1
Regina	939,834	1,929,323	1,713,341	+ 82.3
Brandon	471,453	499,825	435,670	- 7.4
Lethbridge	399,211	572,665	548,417	+ 37.3
Saskatoon	866,802	1,764,435	1,558,744	+ 79.7

Brantford	399,377	477,932	478,558	+ 19.8
Moose Jaw	437,022	869,167	906,660	+ 107.3
Total	\$119,726,891	\$149,676,388	\$138,642,417	+ 15.8
Fort William		603,855		

FOREIGN EXCHANGE

Messrs. Glazebrook & Cronyn, Toronto, exchange brokers, report exchange rates as follows:—

Between banks.

	Buyers.	Sellers.	Counter.
N.Y. funds	Par	1-32 pm	½ to ¼
Mont. funds	5c. dis.	Par	½ to ¼
Sterling—			
60 days' s't.	8 15-16	9	9½ to 9¾
do. demand	9½	9 21-32	9½ to 10
Cable trans.	9 11-16	9 23-32	10 to 10¾
New York—		Actual.	Posted.
Ster., 60 days' sight		4.84.15	4.85
do. demand		4.87.15	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, 3¾ per cent.

TRADE OF CANADA BY COUNTRIES.

COUNTRIES	MONTH OF OCTOBER				SEVEN MONTHS ENDING OCTOBER			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	8,806,474	18,790,574	10,544,273	16,858,275	64,366,904	82,227,569	65,693,501	84,620,636
Australia.....	23,949	614,401	17,994	538,827	319,130	2,333,991	282,421	2,271,934
Bermuda.....	5	38,083	6	43,433	5,488	236,645	6,096	203,658
<i>British Africa:—</i>								
East.....	12,561	799		1,608	302,152	2,091	34	7,020
South.....	7,753	210,034	17,322	236,604	118,130	1,157,749	114,617	1,463,322
West.....	2,504	2,504		4,286	3,382	11,164		20,238
<i>British East Indies.....</i>	433,469	3,308	464,176	19,402	2,483,722	64,721	2,699,331	145,592
Guiana.....	166,095	56,180	531,266	48,667	1,492,860	329,930	2,049,034	290,461
West Indies.....	718,855	319,982	566,285	283,297	5,525,458	2,256,928	4,827,320	2,118,941
Fiji.....	40,575	7,038		10,341	177,494	46,155	14,811	42,767
Hong Kong.....	42,251	7,721	57,725	3,781	332,651	226,502	413,725	343,271
Newfoundland.....	225,045	410,973	182,639	533,522	1,154,827	2,139,510	1,091,780	2,523,949
New Zealand.....	175,101	88,166	75,214	116,167	509,380	514,808	394,273	554,992
Other British Colonies.....	140	3,358	246	6,193	19,428	19,428	7,280	34,198
Totals, British Empire.....	10,652,873	20,553,121	12,457,146	18,704,403	76,797,234	91,667,191	77,594,223	94,640,979
<i>Foreign Countries.</i>								
Argentine Republic.....	266,196	319,215	116,345	213,819	1,002,705	2,001,898	886,357	1,772,921
Austria-Hungary.....	102,578	961	78,171	8	868,352	53,736	700,445	13,481
Belgium.....	291,498	405,360	452,072	384,144	2,320,686	1,902,974	2,325,764	2,257,503
Brazil.....	89,490	101,190	75,396	39,999	241,613	412,236	480,530	310,933
Central American States.....	576	10,216		8,661	76,990	49,320	135,349	64,052
China.....	110,930	2,850	145,472	47,801	395,540	209,894	326,565	201,760
Chile.....		1,353	13,242	8,199	300,806	137,410	254,510	70,108
Cuba.....	202,117	250,323	91,740	137,791	873,130	109,282	514,965	1,005,381
Dan. W. Indies.....	391	4,154		725	5,017	10,153	76,111	7,211
Denmark.....	1,827	41,520	331	69,789	60,771	202,111	21,131	292,063
Dutch E. Indies.....	189,317		175,895		791,567	925	788,790	
Dutch Guiana.....		4,473		3,303		21,898	4,473	35,665
Egypt.....	1,432		6,724		18,603	8,686	25,129	1,050
France.....	832,877	177,438	962,932	167,155	6,657,660	1,692,559	6,509,575	1,403,062
French Africa.....	6	326		878	1,508	4,171		130,641
French West Indies.....				330		300		3,177
Germany.....	761,174	306,705	926,327	196,093	5,371,429	1,846,920	6,409,688	2,159,765
Greece.....	68,351	63,266	69,438	69,438	170,279	131,681	190,880	230
Hawaii.....	1,560	4,622	4,060	21,583	14,637	64,630	18,222	91,529
Hayti.....		3,385	28	1,473		19,245	98	13,712
Holland.....	119,711	95,024	320,527	169,693	976,086	805,960	1,487,392	966,380
Italy.....	78,056	13,976	62,413	35,035	558,174	183,146	648,011	123,360
Japan.....	247,959	17,092	311,964	11,671	1,410,679	241,286	1,369,645	108,662
Mexico.....	3,860	22,390	77,135	25,525	360,546	892,331	665,118	159,870
Norway.....	21,927	49,867	37,756	99,641	186,753	186,382	182,247	321,047
Panama.....		25,223		141,911		141,911		119,103
Peru.....		172		496		61,624		6,118
Philippine Islands.....	1,931	12,625	54,429	35,891	7,344	30,690	167,136	1,387
Porto Rico.....	64	67,948	55	51,215	204	241,362	361	371,329
Portugal.....	18,154	2,027	20,699	4,535	91,514	43,874	131,276	41,283
Portugese Africa.....		10,651		1,251		97,238		28,058
Roumania.....	24		92		2,282	7,320	739	7,149
Russia.....	52,561	24,940	74,167	73,868	223,478	185,148	244,009	233,043
San Domingo.....	12,750	120	152,957	280	12,092	890,622	16,534	16,534
St. Pierre.....	212	7,439	3,833	6,556	2,363	80,896	8,656	86,066
Spain.....	184,518		179,820	1,281	533,103	19,820	469,061	72,543
Sweden.....	47,021	17,227	17,837	15,857	137,905	85,990	179,778	100,528
Switzerland.....	267,524	7,617	272,371	697	1,684,033	11,275	1,734,931	6,859
Switzerland.....	32,383		52,273		227,151	2,837	201,192	5,975
United States.....	24,433,171	11,111,438	29,261,645	11,111,391	159,679,389	65,362,614	198,734,190	65,907,364
Alaska.....	37,262	37,404	28,965	15,438	121,787	333,497	139,092	224,616
U.S. of Colombia.....	40,190	2,802	804	2,736	85,195	28,325	31,684	7,964
Uruguay.....		2,187		7,387		67,004		87,544
Venezuela.....	218	2,310	11,117	2,851	50,908	13,581	52,708	13,936
Other foreign countries.....	46,012	19,211	4,060	3,658	203,947	54,265	40,611	36,499
Totals, foreign countries.....	28,565,628	13,243,136	34,063,692	12,959,936	185,887,914	79,044,695	227,332,709	78,888,121
Grand Totals.....	39,218,501	33,801,257	46,520,838	31,664,339	262,685,148	170,611,886	304,926,932	173,529,100

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

BANK	Deposits for an. 1912	Total Deposits	Withdrawals for Jan. 1912	Balance on 31st Jan. 1912.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>Manitoba:—</i>				
Winnipeg.....	11,123.00	752,561.05	25,522.60	727,038.45
<i>British Columbia:—</i>				
Victoria.....	35,495.62	1,198,542.95	33,749.34	1,164,793.61
<i>New Brunswick:</i>				
Newcastle.....	6,646.00	335,352.22	2,248.61	303,103.61
St. John.....	63,511.00	5,625,371.51	52,383.44	5,572,988.07
<i>Prince Edward Island:—</i>				
Charlottetown.....	30,999.00	2,154,608.22	24,489.07	2,130,119.15
<i>Nova Scotia:—</i>				
Acadia Mines.....	190.00	35,001.46	447.24	34,554.22
Amherst.....	3,753.00	388,316.67	5,808.95	382,507.72
Arichat.....	1,655.00	134,507.85	2,200.21	132,307.64
Barrington.....	560.00	149,741.53	1,622.00	148,119.53
Guysboro.....	1,117.00	122,858.58	2,454.07	120,404.51
Halifax.....	29,325.69	2,383,661.68	23,425.23	2,355,236.45
Kentville.....	2,907.00	260,216.21	2,847.76	257,368.45
Lunenburg.....	12,658.00	440,824.87	5,941.40	434,883.47
Pictou.....				
Port Hood.....	731.00	116,413.52	2,393.67	114,019.85
Shelburne.....	2,980.00	212,224.95	1,440.94	210,784.01
Shelburne.....	983.00	88,903.78	660.00	88,243.78
Wallace.....	581.00	123,286.66	1,101.94	122,184.72
Totals.....	205,305.31	14,492,393.71	193,736.47	14,298,657.24

POST OFFICE SAVINGS BANK ACCOUNT
(DECEMBER 1911).

DR.		CR.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 30th Nov. 1911	43,051,991.09	WITHDRAWALS during the month.....	902,528.46
DEPOSITS in the Post Office Savings Bank during month.....	858,854.12		
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.....	5,262.57		
INTEREST allowed to Depositors on accounts closed during month.....	9,193.08	BALANCE at the credit of Depositors' accounts on 31st Dec., 1911.....	43,022,772.40
	43,925,300.86		43,925,300.86

ONTARIO WILL MARKET BIG LOAN.

Calgary Issue Over-subscribed in London—Views of the Overseas Market for Canadian Securities.

The Ontario provincial government will ask authority at the present session to borrow a sum not exceeding \$5,000,000 towards the settlement, colonization and building of necessary roads in New Ontario. The prosecution of this work will be placed in the hands of a new deputy-minister, under one of the Government departments. The loan will probably be made in London.

In April, 1911, the province of Ontario sold in Canada \$290,000, 4% bonds at 102 and accrued interest. The issue was made to cover expenditures in connection with the acquisition of certain timber limits within Algonquin Park. A second issue of \$2,500,000, 4% stock was made in London in June, 1911, at 101. The proceeds of this loan were used for various public works, including the Temiskaming and Northern Ontario Railway.

In October, 1911, the Provincial Treasurer offered to local Canadian investors \$1,000,000, 4% stock or bonds at par and interest. This loan was made in connection with various public works of the province. The response to this loan was generous.

Calgary and Winnipeg Issues.

Despite the fact that 73 per cent. of the issue of £308,623 4 per cent. debentures of the City of Victoria was left with the underwriters, further municipal flotations are planned for the London market. Underwriting arrangements were duly completed for the issue through the Bank of Montreal of £400,000 4½ per cent. city of Calgary debentures at 101½ and the issue was over-subscribed.

The City of Winnipeg may also place a loan in the London market in the near future. About \$1,500,000 is required for urgent local improvements.

The issue will shortly be made in London through Parr's Bank, of \$6,000,000 first mortgage five per cent. fifty-year gold bonds, at 90, of the Alabama Traction, Light & Power Company. In addition \$4,000,000 are reserved for New York and Montreal.

Anglo-Canadian Hotels Flotation.

No announcement has been made regarding the success or otherwise of the issue in London of £30,000 of the first mortgage debenture stock of the Anglo-Canadian Hotels, Limited, at 102½. The company was registered to acquire the assets of the King George Hotel, Limited, Saskatoon, which was opened on January 11th, 1912. The site, comprising an area of 14,800 square feet, of which the hotel occupies 11,650 square feet, is freehold and will be conveyed to the trustees for the debenture stock holders free from encumbrances. The site is situated at the corner of 2nd Avenue and 23rd Street in the centre of the business part of the city, close to the principal railway station, and together with the adjoining land, comprising 2,700 square feet, was purchased for \$60,000. The last mentioned piece of ground, fronting 2nd Avenue, has lately been sold at \$900 per foot frontage, on which basis the remaining portion should be worth, it is estimated, at least \$130,500.

The cost of the hotel building was \$300,000, while furniture has cost \$45,000. The security, therefore, will consist of:—

Actual cost of site (deducting portion sold)	£10,462
Actual cost of buildings	61,855
Actual cost of furniture	9,280
	<hr/>
	£81,597
Add additional value of site on basis of prices obtained for portion sold	16,448
	<hr/>
	£98,045

The following are the company's directors:—C. T. Holland, London; the Earl of Clanwilliam, London; Honorable Edward Coke, London; Edward Rawlings, London; D. G. Stephenson, London.

Estimating Canadian Demands.

It is now possible to make an approximate estimate of Canada's forthcoming demands on the British money market in the near future, says a cable message from "Widmer" to the Montreal Star.

Canadian Provincial Governments and municipalities will require about \$35,000,000. There is also a large volume of provincial guaranteed issues coming on the market, and the \$25,000,000 Dolinon Government loan is falling due, hence especial interest is attached to the success of the City of Calgary issue of £393,000 4½ per cent. bonds at 101½, which the Bank of Montreal closed before time fully subscribed. This success forms a notable exception to the general run

of recent Canadian municipal issues, which is attributed to the reasonable price and the popularity which Calgary enjoys here.

Discussing the general situation a leading Anglo-Canadian banker says: "The great sum Canada is now about to require from British investors cannot obviously be financed here at this juncture without the exercise of special care.

"Canadian credit is good, but the public appetite for this class of security is appeased, besides which insurance companies and the public generally, formerly satisfied with a yield of 4 per cent. or even slightly less, now look for a higher return.

Tender System and Municipal Loans.

"The irrefutable opinion in London is that the tender system, now almost entirely Canadian, has forced the price of Canadian city loans to an unnatural height, and unless wiser methods are adopted and a more reasonable price accepted the result will be highly disadvantageous to such borrowers.

"The proof of good finance in the case of continuous borrowers is the average price realized for loans over a term of years, not the price obtained for a single loan.

"If the Calgary loan had been a fiasco that city would have been penalized in the price of future flotations, to say nothing of succeeding Canadian municipal borrowers.

"The rate for the West Australian Government loan, £1,000,000 3¾ per cent. stock, due 1940-60, full trustee security, is a sign of the times, and rather portends that other colonial governments may also have to raise their rate of interest."

Reception of Canadian Loans.

Mr. J. G. Colmer presided at the Canadian Club meeting in London last week. Sir T. Skinner, the chief guest, remarked:—It seemed to be the impression that Canadian investments were not so popular as hitherto. In his opinion this simply meant that the British investor had had rather large dishes of Canadian securities, and lately, therefore, was taking some repose after dining so well. The better class of Canadian investments were as good as ever.

Mr. A. W. Smithers of the Grand Trunk Railway, declared that British capital had built up Canada and other countries. He warmly deprecated the present outcry against the state of Consols. "I am not a believer in the present Government," declared Mr. Smithers, amid loud cheers and laughter, "but I do think we have other sticks to beat them with than trying to injure British credit. If Canada continues to send us good things we will finance them, though we don't want such big doses as Sir William Mackenzie sent the other week."

NOVA SCOTIA FIRE COMPANY'S SMALL LOSS.

The Nova Scotia Fire Insurance Company had only \$2,500 on the Acadia Sugar Refining Company's property at Halifax, and not \$25,000 as previously stated.

WESTERN WHEAT MARKETS.

The past week's trading shows increasing strength in the world's markets, and the level of prices has advanced both in America and Europe. With world's shipments a diminishing quantity as compared with last year's figures, and threatening to continue so, the European markets have shown much firmness, a position which is accentuated by a deficiency of 25,000,000 bushels in the European visible supply in comparison with a year ago. The decrease in shipments from exporting countries is partly attributable to unfavorable weather and labor troubles in the Argentine, and partly to the unusually small exports from Russia and the Danube. At the same time the reports from Australia indicate a larger reduction in the crop than previously anticipated. On the whole it looks as if the world's breadstuffs situation were developing into a strong one, and that a high level of prices will be maintained.

Cash wheat trade on our local market continues in a healthy condition, but there is a disposition on the part of holders to keep their wheat in expectation of higher prices. Export bids were mostly out of line, while as regards the option market only a moderate volume of business was transacted, but the market is firm. The movement of wheat from the country continues on an unprecedentedly large scale for the time of year, but receipts of contract grades are light. The prospects for the 1912 crops will soon be influencing the markets, but so far there is no forecast of a large increase in the prospective yield, and an early or a late spring will materially affect the outlook for the new crops.

FARMERS BANK ROYAL COMMISSION.

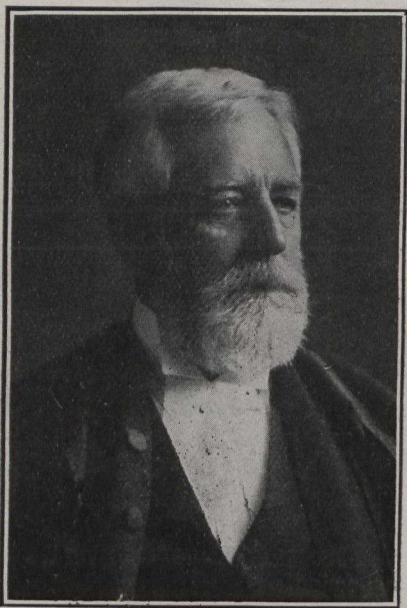
Sir William Meredith was this week appointed, by an order-in-Council, a special commissioner to investigate the failure of the Farmers Bank.

The following is a copy of the Order-in-Council:—

"On a memorandum, dated 19th February, 1912, from the Minister of Finance, stating that in common with other members of the government he has had brought to his attention by persons interested in the Farmers Bank of Canada—shareholders and depositors—the desirability of a full inquiry into all the circumstances connected with the organization, management, operation and failure of that institution.

"The Minister observes that the facts connected with these matters have already been partially disclosed in returns to parliament and in proceedings in the courts, both civil and criminal. It has become apparent, however, that the information so obtained is disconnected and incomplete and that in a matter involving the administration of and the conduct of business under the provisions of the Bank Act, it is in the public interest as well as in the interest of those more immediately affected that full and reliable information in relation thereto be made available.

"The Minister, therefore, recommends that a commission be issued under the provision of Part I of Chapter 104



SIR WILLIAM MEREDITH.

Appointed by the Dominion Government a Royal Commissioner to Investigate the Farmers Bank Failure.

of the Revised Statutes of Canada, 1906, "The Inquiries Act," appointing a commissioner for the following purpose:

"To inquire into and report all material and relevant facts in relation to—

(a) The incorporation by Act of Parliament of the Farmers Bank of Canada, and the organization thereof.

(b) The application for, and the giving by the treasury board of, the certificate permitting the bank to issue notes and commence the business of banking.

(c) The conduct and operation of the business of the bank, the amount of capital subscribed and paid up, the causes of the suspension and failure, the extent of the liabilities, and the value of the assets thereof.

"The Minister further recommends that the commissioner so appointed may in his discretion, utilize for the purposes of such inquiry, in so far as the same may be relevant, returns made to Parliament and the evidence taken or submitted in any judicial proceeding, either civil or criminal, in connection with or arising out of the incorporation, organization, conduct and operation of the Bank's affairs, together with any statement or statements prepared or furnished by the liquidator of the Bank."

A gentleman well acquainted with Sir William thinks that he is "the best man that could be appointed for the investigation of the Farmers Bank. He will get to the bottom of the affair, for he is fearless and capable."

Sir William was born in London, Ontario, was a prominent barrister and acted for many years as leader of the Opposition in the Ontario House. He was appointed Chief Justice of the Common Pleas some years back, and he has recently investigated the question of workmen's compensation, a report of which he will present to the Ontario Government.

BOND TENDERS INVITED.

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

London, Ont.—The board of education may expend \$35,000 on a new school.

Brantford, Ont.—The county of Brant may invite tenders for \$15,000 for hospital purposes.

Esterhazy, Sask.—The village has been authorized to borrow \$1,000. E. A. Torrance, secretary-treasurer.

Barrie, Ont.—Until March 1st for \$35,950 5 per cent. 5, 10 and 30-year hospital, road roller and sewer debentures. E. Donnell, town treasurer.

Burnaby, Ont.—To-day the ratepayers will vote on by-laws to issue \$15,000 debentures for school purposes, and \$60,000 debentures for similar purposes.

Sudbury, Ont.—Until March 1st for \$146,000 5 per cent. 20 and 30-year debentures. G. Elliot, town treasurer. (Official advertisement appears on another page.)

Surrey Centre, B.C.—Until March 1st for \$135,000 Surrey Dyking 5 per cent. 40-year debentures. H. Boise, clerk. (Official advertisement appears on another page.)

Pleasant Point S.D. No. 267, Man.—On February 20th the ratepayers will vote on a by-law to issue \$2,000 debentures. M. Collins, secretary-treasurer, Carberry, Man.

Blucher Rural Municipality, Sask.—The municipality has been authorized to borrow \$18,000 for permanent improvements. T. B. Carlton, secretary-treasurer, Blucher.

Innisfail, Alta.—Until March 4th for \$15,000 5 per cent. 20-year electric light debentures. L. C. Harry, secretary-treasurer. (Official advertisement appears on another page.)

London, Ont.—Application will be made to the Ontario Legislature to authorize the council to pass a by-law to issue \$18,000 debentures for fire appliances. S. Baker, city clerk.

Melville, Sask.—Until March 4th for \$6,000 5½ per cent. 40-year, and \$7,500 5 per cent. 30-year debentures. John Crown, secretary-treasurer. (Official advertisement appears on another page.)

St. John, N.B.—Application will be made to the New Brunswick Legislature to secure permission to issue bonds by the Commissioners of the General Public Hospital amounting to \$30,000, to provide further buildings.

Tilbury East Township, Ont.—The township will apply to the Ontario Legislature to confirm a by-law to issue \$7,500 debentures for the Forbes drainage works. Messrs. Kerr & Pritchard, Chatham, are solicitors for the applicant.

Ottawa, Ont.—Application will be made to the Ontario Legislature for authority to issue the following debentures: \$45,000 for smallpox hospital; \$12,500 tuberculosis hospital; \$5,000 for outstanding debts of Central Canada Exhibition Association; \$100,000 for grand stand in Lansdowne Park; \$30,000 fire station and appliances; \$2,400 for hospitals; \$12,000 for extension of Major's Hill Driveway; \$10,000 for site for incinerator; \$3,500 for city hall improvements; \$10,000 for placing wire underground; \$15,000 for extension of Electric Street Railway; \$20,000 for public lavatories.

DEBENTURES AWARDED.

Souris S.D., Man.—\$37,000 5 per cent., 30 instalments, to the Ontario Securities Corporation.

Souris, Man.—\$93,570 5 per cent., 29 instalments, for waterworks, \$28,000 5 per cent., 30 instalments, for sewers, to National Finance Company, Toronto.

Prince Albert S.D.—\$47,000 5 per cent., 30 years, awarded to Messrs. Nay & James, Regina. The National Finance Company, Regina, sent a bid dated January 30th, for the bonds, but the offer did not reach Prince Albert until February 5th. This offer was the highest but was evidently received too late.

The formal ratification of the merger of the Eastern Townships Bank with the Canadian Bank of Commerce, has been accomplished on the basis of perfect equity as respects parity of values.

The Alberta and Great Waterways Railway have claims for damages amounting to \$3,190,001 against the Alberta and Provincial Government.

DIVIDENDS AND NOTICES

The Prudential Investment Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend at the rate of ten per cent. per annum for the year ending December 30th, 1911, on the paid-up capital stock of the Company has this day been declared and will be payable at the Head Office of the Company, 300 Pender St. W., Vancouver, B.C., on and after January 31st, 1912.

By order of the Board,
THOS. T. LANGLOIS,
President.

Vancouver, Jan. 30th, 1912.

The Canadian Bank of Commerce

DIVIDEND No. 100

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this institution has been declared for the three months ending the 29th February next, and that the same will be payable at the Bank and its branches on and after Friday, 1st March next, to shareholders of record at the close of business on the 14th day of February, 1912.

By order of the Board,
ALEXANDER LAIRD,
General Manager.

Toronto, 20th January, 1912.

THE BANK OF TORONTO

DIVIDEND No. 122

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 March next, to Shareholders of record at the close of business on the 15th day of February next.

The Transfer Books will be closed from the Sixteenth to the Twenty-fifth days of February next, both days inclusive.

By order of the Board,
THOS. F. HOW,
General Manager

The Bank of Toronto, Toronto,
January 24, 1912.

UNION BANK OF CANADA

DIVIDEND No. 100.

Notice is hereby given that a dividend of Two per cent. (being at the rate of Eight per cent. per annum) on 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 Friday, the First day of March next, to Shareholders of record on February 15th, 1912.

By order of the Board,
G. H. BALFOUR,
General Manager.

Quebec, January 19th, 1912.

BANK FORGERIES AND BURGLARIES.

Mr. Herbert James, alias F. Walker, of Vancouver, was sentenced to one year's imprisonment on two counts, the sentences to run concurrently, for having issued fraudulent cheques.

According to advices received by the authorities at San Bernardino, Cal., Mr. C. Williams is held in the county gaol on a charge of forgery. The Traders Bank of Canada have wired that Williams was being sought in many cities and that worthless cheques he had cashed on that bank amounted to several thousand dollars.

A horse buyer, Mr. J. Snyder, was sentenced to two years at Edmonton for forgery recently. He issued a cheque signed W. Workman, and got the money from a bank. Mr. Workman informed, and he pleaded guilty.

Mr. George Powers has pleaded guilty to robbing the Canadian Express Company, Winnipeg, of \$2,390 in cash and \$4,500 in securities. He testified to the complicity of Mr. Charles Verral in the case, but Verral pleaded not guilty.

Mr. Walter Hayes, arrested in Calgary charged with defalcations from the firm of Champion & White, of Vancouver, has pleaded not guilty. Hayes is well known in Vancouver and his alleged defalcations amount to \$14,000, according to the information sworn out by the firm for whom he worked.

Mr. Herbert Bloomfield pleaded guilty at London, Ont., to a charge of forging the endorsement on a cheque for \$18. He went to the police station and asked a night's lodging, and in the morning the charge was laid against him.

Mr. John L. Hunter, accountant in the Walkerville branch of the Home Bank, and Mr. Frank Dean, teller in the same institution, who have been absent for some time, are alleged to be mixed up in a money shortage at the bank, and the surety company by whom they were bonded has been requested to make good the loss, which is placed from \$2,500 to \$5,000.

Detectives have under surveillance a section in Winnipeg, where, it is asserted, those responsible for the circulation of counterfeit Crown Bank \$10 bills are quartered. The money was first found in Toronto.

The Winnipeg police have under arrest Charlie Hung, a Celestial, alleged to have been concerned in the flotation of dozens of worthless cheques.

Another bogus cheque episode has come to light in Guelph, in which Mr. W. J. Thurston, shoe dealer, is concerned. A young man, Clark, walked into Mr. Thurston's store and selected a pair of boots, in payment for which he tendered a cheque for \$20, drawn on the Port Arthur branch of the Bank of Commerce. Mr. Thurston refused to accept it, and told the young man to go to the bank with it. As it was after 3 o'clock and the bank was presumably closed for business, Mr. Thurston telephoned and when Clark made his appearance, he was admitted, and the cheque cashed readily, as Clark said he worked in a Port Arthur bank. The cheque was sent to the Port Arthur branch, and has been returned here, stamped "No funds."

Charles P. Gruchy pleaded guilty in the Winnipeg police court to forging and uttering a number of cheques for varying amounts, drawn on the Elmwood branch of the Canadian Bank of Commerce. He attempted to cash these cheques in a number of Winnipeg stores. The total amount of the cheques in the possession of the police is over \$50. They all bear the signature of George A. Harrison, and are made payable to Gruchy himself and to C. P. Moore.

August Hahn, a farmer, residing near Clavet, was given a preliminary hearing at Saskatoon on the charge of forging two cheques on the Bank of Quebec's Saskatoon branch, purporting to be signed by C. H. Phillips, manager of the Royal Elevator Company at Clavet. He pleaded not guilty, but was committed to trial. There are two other similar charges against Hahn.

There was handled during the twelve months at Prince Rupert 61,000 tons of freight, which is an increase of over 62 per cent. over the preceding period, while no less than 14,094 passengers were carried by the Grand Trunk Pacific over 100 miles of rail between Prince Rupert and Van Arsdöl, between the middle of June and December 31st, or an average of 2,562 passengers per month.

The Legislature of Saskatchewan, by a vote of 27 to 12, last week, approved the reciprocal trade relations with the United States.

DEBENTURES FOR SALE

TOWN OF MELVILLE, SASK.

Tenders Wanted for \$13,500 Debentures.

Tenders will be received until 4th March, 1912, for the purchase of the following debentures:—

\$6,000 5½%, payable yearly, 40 years.

\$7,500 5% payable yearly, 30 years.

The debentures will be issued in denominations of \$1,000 each and the principal payable at the end of term.

Interest payable at the Merchants Bank of Canada, Melville, Sask.; Toronto, Ont.; or Montreal, Que.

Tender price to include accrued interest, cost of printing debentures and bank charges.

The highest or any tender not necessarily accepted.

JOHN CROW,
Secretary-Treasurer.

Melville, Sask., 6th February, 1912.

TOWN OF SUDBURY.

Debentures for Sale.

Sealed Tenders will be received up till noon Friday, the first day of March, A.D. 1912, for the purchase of the following debentures:—

Amount.	Purpose of Issue	Term.	Rate.
1. \$16,000.	Fire Hall and Fire Alarm System	20 years	5%
2. \$15,000.	Power House	20 "	5%
3. \$50,000.	Improvement on streets	20 "	5%
4. \$15,000.	Water works	20 "	5%
5. \$50,000.	Sewers	30 "	5%

Principal and interest in equal annual instalments in each case. No tender necessarily accepted.

GEO. ELLIOT,
Sudbury, February 13th, 1912. Town Treasurer.

TOWN OF INNISFAIL, ALBERTA.

\$15,000 Debentures for Sale for purpose of installing Electric Light. Sealed Tenders addressed to the undersigned will be received up to 8 p.m., March 4th next for the above debentures repayable in twenty annual equal instalments, and bearing 5% interest.

Tender price to include interest, cost of printing and bank charges.

The highest or any tender not necessarily accepted.

LEWIS C. HARRY,
Secretary-Treasurer.

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DEBENTURES FOR SALE.

Sealed tenders will be received up to March 1, 1912, for the purchase of \$135,000 Surrey Dyking Debentures, bearing interest at five per cent. for forty years. Interest payable 1st April and 1st October. The security for these debentures consists of the Surrey Dyking District, containing 11,941 acres.

For further information apply to

H. BOSE, Clerk,
Surrey Centre, B.C. Surrey Dyking Commissioners.

WANTED

Advertisements under this heading will be accepted hereafter at the following rates: "Position Wanted" advs., one cent per word each insertion; "Men or Agents Wanted" advs., two cents per word each insertion; "Agencies Wanted" advs., two cents per word each insertion. A minimum charge of fifty cents per insertion will be made in every case. This rate will not apply to advs. which are displayed, nor to any advertisements excepting those coming under the above three classifications.

WESTERN ASSURANCE COMPANY.—One hundred to four hundred shares of this company are offered for sale at any reasonable price. Apply Box 493, Monetary Times, Toronto.

WANTED.—By a young man with eight years' experience in a large tariff agency office, having a good knowledge of the insurance business and also familiar with C. F. U. Ratings, position as Inspector for Ontario. Can furnish references which will bear strictest scrutiny in every respect. Address Box 519, Monetary Times, Toronto.

A SUCCESSFUL superintendent of agencies and personal writer, thoroughly acquainted with Canadian field, desires to make a change, superintendent of agencies or provincial managership—Canadian company preferred—Address with full particulars of opening.—Organizer—Box 497, Monetary Times, Toronto.

WANTED.—A Manager for the Head Office of a large and progressive Trust Company. Must be experienced, and trustworthy, as well as aggressive and thoroughly conversant with the business of a Trust Company. Splendid opening for an energetic, competent man. Apply in own handwriting to Box 477, The Monetary Times, Toronto, stating nationality, age, experience and salary expected.

WANTED.—An Accountant for the Head Office of a large Trust Company. Must be an efficient office man and have a thorough knowledge of the Trust Company business. Good salary and excellent opportunity for progressive, competent man. Apply in own handwriting to Box 479, The Monetary Times, Toronto, stating age, nationality, experience and salary expected.

WANTED.—Immediately for the Toronto Branch Office of a strong Fire Insurance Company, a capable and experienced city agent with good connections for desirable business. Liberal salary to the right man. Apply to Box 481, The Monetary Times, Toronto.

GENTLEMAN, at present engaged in bond department of large London Stock Exchange firm, desires position in London. Good all-round knowledge of stock exchange routine and of Canadian Government, Municipal and Corporation securities. Capable of taking charge of Department. Address "Debenture," care Monetary Times, 17 Cockspur Street, London, England.

TIMBER, British Columbia Coast, sworn estimate 214,000,000 feet. Price only \$75,000. Correspondence solicited. Westminster Trust & Safe Deposit Company, Limited, New Westminster, B.C.

Over twenty-five thousand homesteads are surveyed and can be taken up on the Grand Trunk Pacific Railway west of Edmonton and in the Grand Prairie country.

The first industrial enterprise to locate at Port Mann, B.C., will be the International Milling Company, who propose to erect a flour mill, an oatmeal mill, and a large terminal elevator.

Forty-seven new town sites on the Grand Trunk Pacific Railway are to be put on the market by the Transcontinental Townsite Company. The Canadian Northern Railway will open 60 new towns in Manitoba, Alberta and Saskatchewan.

BOND DEALERS

**BUY
Western Debentures**

From a Reliable and Old-Established
WESTERN FIRM

We have been in the West for a number of years, and understand Western financial conditions
We personally examine the security of all issues offered by us
We shall be pleased to send our latest list of offerings

NAY & JAMES
Bond Exchange Building, REGINA, Canada

**\$5,500
CITY OF
Grand Forks, B. C.**

5% BONDS DUE 1921

Denomination \$500
At par and interest

St. Cyr, Gonthier & Frigon
103 St. Francois Xavier St. - MONTREAL
BELL TEL.: MAIN 519 & 2701

We own and offer the following

**MUNICIPAL
Straight Term
BONDS**

Guelph, Ont.	4½%
St. Catharines, Ont.	4½%
Bellville, Ont.	4½%
Port Hope, Ont.	4%
Owen Sound, Ont.	4%
Sydney, N.S.	4%
Chilliwack, B.C.	5%

Yielding 4.30% to 4 7/8%.

Ontario Securities Co.

LIMITED

Toronto, - - Ontario.

Bonds of Established Traction Companies

Yielding from 4.80% to 5¾%

Toronto & York Radial R'ly. Co. 5's...	yielding....4.80%
Duluth Street Railway Co. 5's.....	yielding....5¼%
Cape Breton Electric R'ly. Co. 5's.....	yielding....5¾%
International Transit Co. 5's.....	yielding....
according to maturity.....5½% to 5¾%	

Detailed Information Furnished on Request.

A. E. AMES & CO.
Investment Bankers
Union Bank Building, Toronto

TESTED INVESTMENTS

☑ Investments that are seasoned and have stood the test are the best in the long run.

ATTRACTIVE OFFERINGS

☑ Yielding from 5% to 7%. Interest half-yearly or quarterly.

☑ Particulars gladly furnished on request.

CAMPBELL, THOMPSON & CO.

43 KING STREET WEST - - TORONTO

STOCK EXCHANGE MEMBERS

**Study of Leading
Canadian Companies**

Our Statistical Department has prepared a comprehensive booklet entitled "Standard Canadian Securities."
Among others, it contains studies of the following companies:

CANADIAN LOCOMOTIVE	PENMANS LIMITED
DOMINION STEEL CORP.	RIO DE JANEIRO
LAURENTIDE PAPER	SHAWINIGAN WATER & POWER

Copy mailed free on request.

McCUAIG BROS. & CO.

Members Montreal Stock Exchange.

25b
17 St. Sacrament Street - Montreal
Ottawa Sherbrooke Granby Sorel Danville

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.

Saskatchewan.

Clayville, No. 458, \$1,100; A. McKenzie, Mervin.
Plenty, No. 483, \$2,500; A. M. Percival, Plenty.
Calder, No. 515, \$2,500; J. G. Dow, Calder.
Scott, No. 2007 \$1,000; H. Euteneier, Kronau.
Woolford, No. 422, \$1,800; A. P. Wheeler, Leney.
Sigstad, No. 403, \$1,175; E. Sigstad, Barrier Lake.
Burton, No. 2744, \$1,800; W. J. Coleman, Herbert.
Miry Creek, No. 397, \$1,800; T. L. Bell, Gerowville.
Pleasantside, No. 443, \$1,000; G. Minor, Rabbit Lake.
Prairiedale, No. 335, \$200; E. A. Thurlow, Dewar Lake.
Thorndyke No. 2567, \$200; A. B. Parmenter, Lockerbie.
Krivoisheim, No. 24, \$1,500; W. A. Bellamy, Kleezkowski.
Selmond, No. 478, \$800; W. H. Baker, Middle Lake, via Humboldt.

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

INDEMNITY INSURANCE COMPANIES

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary



Personal Accident	Sickness
Employers' Liability	Workmen's Compensation
Fidelity Guarantee	Elevator Insurance
Teams' Liability	Plate Glass
Automobile Insurance	

HEAD OFFICE

Company's Building
61 - 65 Adelaide Street East
TORONTO

Applications for agencies invited in
unrepresented districts

LONDON GUARANTEE & ACCIDENT

COMPANY LIMITED OF LONDON ENGLAND.

EMPLOYERS' LIABILITY

Insurance policies issued covering the responsibilities of Employers towards their workmen. In case of injury we render first aid to the injured and assume all subsequent liability should any rest against the Employer.

HEAD OFFICE FOR CANADA: **TORONTO** COR. YONGE AND RICHMOND STS.

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

Personal Accident Insurance	Guarantee Bonds
Sickness Insurance	Plate Glass Insurance
Burglary Insurance	

OFFICES :

TORONTO MONTREAL WINNIPEG CALGARY

J. E. ROBERTS, President C. A. WITHERS, Gen. Manager

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

TELEPHONE STATISTICS.

Here are some interesting statistics regarding telephone development in Europe, from which the following summary is taken:—

	Number of Telephones in use.		Population
	January 1, 1908.	January 1, 1909.	
German Empire	768,266	851,319	71
Great Britain and Ireland	528,763	565,854	77
France	178,518	194,159	202
Sweden	150,948	156,000	34
Austria-Hungary	108,457	124,825	209
Russia	97,643	113,000	1,322
Switzerland	64,953	69,122	44
Denmark	60,825	67,339	38
Norway	49,398	53,726	43
Italy	44,834	53,721	625
Holland	43,449	48,134	117
Belgium	34,818	38,503	188
Spain	18,545	19,500	955
Roumania	11,500	11,500	573
Portugal	5,000	5,000	1,085
Luxemburg	3,000	3,000	82
Bulgaria	2,039	2,039	1,970
Servia	2,057	2,057	1,306
Greece	1,500	1,500	1,733
Iceland	500	500	152
Total	2,380,798	2,380,798	168

The Bell Telephone Company of Canada, operating in the Provinces of Ontario and Quebec, in a recent report, state that they have in their own service a telephone per 27 of the population, or with their connecting companies, a telephone per 25 of the population.

The Union Realty Company, Limited, has increased its capital stock from \$50,000 to \$110,000.

The Imperial Loan and Investment Company of Canada will apply at the present session of the Parliament of Canada for an act to amend its Act of Incorporation. Messrs. Rolph and Brown, Toronto, are solicitors for the applicants.

GRAND TRUNK PACIFIC SASKATCHEWAN RAILWAY.

Application is to be made to the Provincial Assembly of Saskatchewan to incorporate a company to be known as the "Grand Trunk Pacific Saskatchewan Railway Company" with the following powers.

To lay out, construct, equip, maintain and operate in Saskatchewan the following lines of railway: From a point at or near the town of Watrous, southwesterly through or near the town of Swift Current to a point on the International boundary between ranges 22 and 30 west of the third meridian.

From a point at or near the city of Saskatoon westerly and northwesterly to a point at or near the town of Battleford. From a point at or near the town of Melville northerly and northwesterly to a point at or near the city of Regina. From a point at or near the city of Saskatoon southeasterly, southerly and southwesterly to a point at or near the city of Regina. From a point at or near township 36, range 8, west of the third meridian, southwesterly and westerly to join the Biggar-Calgary line.

The construction of this line would give Watrous a direct communication with the Pacific terminals and would make that town much more easy of access from such large centres as the cities of Spokane, Seattle, Victoria and Vancouver, than is at present the case. This line, moreover, if built to run between ranges 22 and 30, would also tap three important states, Montana, Idaho and Washington, making connection with the towns and cities in the two Dakotas to the east and the principal cities to the west.

The capital stock of the Gould, Shapley and Muir Company of Brantford, Limited, has been increased from \$275,000 to \$1,000,000.

The speech from the throne at the opening of the Ontario Legislature stated that the output of the silver mines in the province continued to increase during the past year, until now Ontario stands third in point of production among the silver-producing communities of the world, the entire output yielding one-seventh of the world's production, and the prospects of the gold-mining districts at Porcupine and vicinity are very promising.

BARRISTERS AND SOLICITORS

BARRISTERS SOLICITORS NOTARIES
Bicknell, Bain, Strathy & MacKelcan
 James Bicknell, K.C., Alfred Bicknell, James W. Bain, K.C., G. B. Strathy, Fred. R. MacKelcan, John Wood, M. L. Gordon, T. W. Lawson.
 Cable Address, "Bicknell, Toronto."
 Codes A.B.C., 4th Edition. Liebers and W.U.
 9th Floor, Lumsden Bldg. - Toronto, Can.

SEABORN, TAYLOR, POPE & QUIRK
Barristers, Solicitors, Notaries
 Walter E. Seaborn George E. Taylor
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FAWCETT G. TAYLOR J. ROY COLWILL
TAYLOR & COLWILL
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 Solicitors for the Great-West Life Assurance Co.,
 The Merchants Bank of Canada, The B.C. Permanent Loan Co.

CONYBEARE, CHURCH & McARTHUR
 BARRISTERS, SOLICITORS, ETC.
 LETHBRIDGE, ALBERTA
 Solicitors for Bank of Montreal, Alberta Railway
 and Irrigation Co., etc.
 Investments on First Mortgages at 8% specially
 attended to.

MERCANTILE AGENCIES

COLLECTIONS
 Our system gets the money. If it fails, no charge
The Saskatoon Mercantile Agency
 C. J. FOX, MANAGER P.O. Box 185
 Telephone 635 SASKATOON Sask.

TRAVELERS' EDITIONS
CANADA REFERENCE BOOK
 SUBSCRIBERS are reminded of the JULY issue. Orders
 for whole or part Books will receive prompt attention.
 Letters of introduction supplied to bona fide travelling repre-
 sentatives of our subscribers without additional charge.
THE MERCANTILE AGENCY R. G. DUN & CO.

HINDUS ARE DESIRABLE SETTLERS.

(Continued from Page 719.)

From the economic standpoint, too, the present problem will be much simplified, as most of those who will bring their wives and children, will cease to be mere laborers. The agitators who decry against us are defeating the very aim they have in view, for at present the Sikhs have been actually forced into the industrial market for they would have settled on farms ere long, but as every one knows there are so many little things on a farm which demand the attention of the housewife. The Sikh farmers will mostly become pro-

Blake, Lash, Anglin & Cassels
Barristers, Solicitors &c
Canadian Bank of Commerce Building
Cor. King & Jordan Sts
Toronto
 (S.M. BLAKE, K.C. T.A. LASH, K.C. W.H. BLAKE, K.C. A.W. ANGLIN, K.C.)
 T.D. LAW, WALTER GOW, MILLER LASH, GLYN OSLER.
 R.C.H. CASSELS, GEORGE H. CASSELS, J.F. LASH, J.
 General Solicitors for
 THE CANADIAN BANK OF COMMERCE
 THE NATIONAL TRUST COMPANY ETC., ETC.

W. F. DUNN CALDWELL & DUNN J. E. CALDWELL
 Barristers Solicitors, Notaries
 Offices: 1, 2, 3, Dominion Bk. Bldg., Moose Jaw, Sask.

LOUGHEED, BENNETT, ALLISON & McLAWS
CALGARY, ALBERTA
 Barristers, Solicitors and Notaries
 Solicitors for The Canadian Pacific Railway Co., The Bank of Montreal, The Canadian Bank of Commerce, The Merchants Bank of Canada, The Bank of Nova Scotia, The Royal Bank of Canada, The Canada Life Insurance Company, The Great-West Life Insurance Co., The Hudson's Bay Co., The Massey-Harris Co. Limited.

ducers, and thus help to reduce the cost of living. The Imperial Home Reunion Association even goes as far to recognize the importance of a man having his family with him, that they advance money to men from the Old Country to bring out their families, and here are loyal British citizens who do not require any aid of that sort, and still their just request is ignored.

Canada, however strong and resourceful it may be at present or hope to become in the near future, cannot stand without the British Empire; and therefore anything done directly or indirectly to loosen the Imperial ties is not only a blow to the whole, but suicidal to the best interests of Canada herself. Its effect on the present unrest in India can be very well imagined. It is the duty of all Imperialists to understand the situation thoroughly, and not to allow any narrow, short-sighted policy to override the best interests of this great Dominion, and of the whole British Empire.

EASTERN TRUST COMPANY.

The Eastern Trust Company have had a most satisfactory year's business, and the nineteenth annual report is an evidence of the prosperity which the company has enjoyed. The income for the year was \$80,097.

The securities held by the company in connection with trust estates amount to \$10,042,197.43, as against \$9,342,298.96 for 1910. The market value of these securities is over \$12,000,000, but they are carried on the books at the price at which they were acquired or taken over by the company. The bond issues for which the company is trustee have increased during the year from \$17,960,000.00 to \$19,048,000.00.

The reserve fund now stands at \$75,000, the sum of \$15,000 having been transferred from profit and loss account. The books and securities of the company were examined regularly by the inspection committee, and the company's books, accounts and securities have been audited and examined monthly by the company's auditor.

INVESTMENT AND LOAN COMPANIES



BRITISH COLUMBIA

"THE LAND OF SUCCESSFUL INVESTMENTS."

Discriminating investors the world over are investigating the many opportunities which this immense province offers for successful investment.

These people are placing millions at good profits on the development of the great natural resources and the building up of the towns and cities in this rich province.

Having offices in Victoria and Vancouver and extensive connections throughout this province and in Western Canada in general, we are prepared to give authentic information regarding the purchase of Victoria and Vancouver City and Suburban properties, B.C. Farm and Wild Lands, Timber, Stocks, etc. Our experience will help you.

WRITE US TO-DAY.

ISLAND INVESTMENT COMPANY, LTD.

Head Office:
VICTORIA, B.C.

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

Branch Office:
VANCOUVER, B.C.

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.

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8% We can place funds 8%
to net investors

No Speculation. Absolutely Guaranteed
In first mortgages on both city and farm property

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Private Bankers Edmonton, Alta.

The Commercial Loan and Trust Co.

Head Office - WINNIPEG
THOS. D. ROBINSON, President. C. W. N. KENNEDY, Vice-President.
WESTERN MORTGAGE INVESTMENTS UNDERTAKEN FOR CLIENTS. Correspondence Solicited.
W. H. SPROULE, Manager.

WHEN YOU INVEST YOUR MONEY

In our short term debentures bearing 5 per cent. you secure the benefits of first mortgage security and in addition a larger margin of security than you could hope to obtain in loaning your own funds, we depositing with a trustee mortgages on PRODUCTIVE REAL ESTATE WORTH THREE TIMES THE AMOUNT OF YOUR INVESTMENT; you can get your money back in a year or five years as you arrange, and you have no bother with collections.

APPLY TO
THE EMPIRE LOAN COMPANY
WINNIPEG, . . . CANADA

— The — 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 Manufacturers Life

Made Remarkable Progress During the Past Year

New Insurance Issued	\$12,513,356 00
Insurance in Force	66,004,415 00
Increase Over 1910	\$5,175,098 00

Net Premium Income	\$2,568,416 43
Total Income	3,267,421 86
Increase	\$224,339 99

Payments to Beneficiaries and Policyholders	\$1,279,842 72
An Increase of	\$292,589 54

Assets - \$14,601,668 02 Increase - \$1,600,393 00

Policyholders' Reserves	\$12,738,546 00
-------------------------------	-----------------

Including the Shareholders' Fund and the Special Reserve for Dividends in 1912, the

Total Surplus for Protection of Policyholders—\$1,612,670 51

The deduction from reserves allowable under the new Insurance Act was not taken into account in determining this surplus.

The Head Office Building

on the corner of King and Yonge Streets, Toronto, was sold in December for \$800,000.00, yielding a handsome profit. The present office will be retained for two years

The Manufacturers Life Insurance Company

HEAD OFFICE King and Yonge Streets, TORONTO

The Dominion Government has awarded the contract for the development of the Grand Trunk Pacific terminals in Courtenay Bay, St. John, N.B., to Messrs. Norton, Griffiths, English contractors, the contract involving the expenditure of \$7,500,000.

The Colonial Oil Company, a merger of oil and coal companies with holdings on the coast, has been organized, with a capital of \$12,500,000. Officers are: President, A. J. M. Hosom; vice-president, B. H. Silver; second vice-president, C. A. Thurston, of Glendive, Montana; treasurer, J. A. McNair, Vancouver; secretary, M. M. Colquhoun, Seattle; assistant secretary, M. I. Driver; general manager, B. C. Clark; Alaska field superintendent, Major S. L. Lovell.

Mr. C. C. James has been appointed by the Dominion Government as special commissioner to inquire into the question of federal and provincial co-operation in the encouragement of agriculture. Mr. W. Bert Roadhouse who has been for the past three years secretary to the minister of agriculture, Ontario, and to the department has been appointed deputy-minister of agriculture, in succession to Mr. James. Mr. Roadhouse has been relieved of the "outside" work by the appointment of Mr. C. F. Bailey, B.S.A., live stock specialist attached to the institutes branch, as assistant deputy-minister.

The name of the Canadian Agency Company of Toronto, Limited, has been changed to Toronto Agency Company, Limited.

The North West Fire Insurance Company has been licensed to transact, throughout Canada, fire insurance. Mr. Thomas Bruce, Winnipeg, has been appointed chief agent.

The Canadian Pacific Railway has increased its order to the American Locomotive Company from 35 engines to 85. A contract for 25 locomotives has been placed by the Grand Trunk Pacific Railway with the Canadian Locomotive Company, Kingston, Ont., for delivery in May, 1912.

Mr. Alexander Laird, general manager of the Canadian Bank of Commerce, has just returned from a trip to the Maritime Provinces, and says: "There is a new, or perhaps a revived, spirit or optimism in the east, which is the product of a well-founded belief that a substantial period of expansion is in store for the Maritime Provinces," said Mr. Laird. "The business men there feel that the time for that part of the country to attract more attention from the outside world has come, and I believe that their hopes are well founded. In one industry alone, that of fruit-growing, the development should be most marked during the next few years, and this is true of many other branches of their industrial activity."

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 " " British Columbia 1905
 " " Canada 1909
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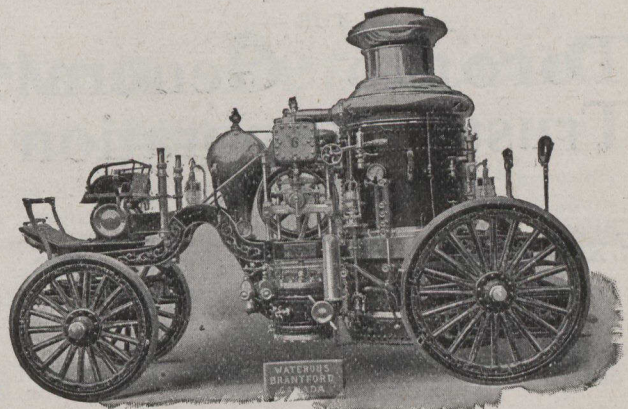
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1902	48,411
1906	101,057
1910	175,000

INCREASE BANK CLEARINGS

1902	\$188,370,003
1906	\$504,585,914
1910	\$953,415,281

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CHAS. F. ROLAND,
Industrial Commissioner,
WINNIPEG, Canada

The Canada Consolidated Clay Company, with capital of \$2,000,000, has been incorporated in Nova Scotia. This may be a consolidation of the various clay companies of the maritime provinces and the main factory and head office will be at Pictou, in the centre of the fire and red clay belt.

The Canadian Bank of Commerce will open a branch in North Vancouver this month. The Bank of Montreal has leased premises in North Vancouver and will also open up about February 10th. Mr. F. A. McRae, of Port Haney, will be in charge of the latter branch.

The Western Empire Life Assurance Company has been registered in Saskatchewan.

Earl Grey has become chairman of the British Bank of Northern Commerce. The capital is \$10,000,000, of which \$5,500,000 is subscribed. The bank is established in co-operation with leading banking institutions in Denmark, Norway, Sweden and Russia. One expected result of Earl Grey's connection with the concern is the flow of investors' money into Canada from these countries attracted by the high rates of Canadian interest.

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Subscribed 250,000.00
Paid Up 115,000.00

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Reserve Fund - - - 1,000,000

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Paid-up Capital\$1,510,000
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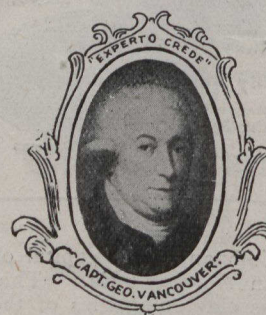
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HIGH COST OF LIVING IN GREAT BRITAIN.

A record amount of labor unrest, a slight rise in wages, a considerable decrease in hours, a minimum of unemployment and maintenance of high cost of living are the principal features of the review of industry during 1911, published by the Board of Trade.

The percentage of unemployed for 1911—4.3—was the lowest recorded since 1901, when it amounted to 3.7.

A slight upward movement in wages, which began in 1910, was maintained on the whole during 1911, although it did not at any time become marked.

The net effect of all changes reported to the Board of Trade during the year was an increase of £20,927 a week in the wages of 825,204 work-people.

Taking the period of sixteen years from 1896 to 1911, the aggregate of net increases of wages exceeds that of net decreases by £368,124 a week, equal to £19,142,448 a year.

Changes in the weekly hours of labor taking effect in 1911 affected 105,537 work people. Of this number 4,337 persons had their hours increased by 13,905 a week, and 101,200 had reductions amounting to 574,140 hours a week.

OWEN SOUND DRY DOCK STILL HANGS FIRE.

Mr. Burnard Geen, an English engineer, has arranged with the Owen Sound town council to submit a by-law to the electors for their approval granting a bonus of \$10,000 a year for 20 years and to authorize the issuing of debentures for \$50,000 of common stock of his company. The company, when formed, will spend at least \$1,200,000 or \$1,500,000 on a dry dock and other equipment. The whole scheme depends first, upon whether enough of the property owners will see the wisdom of burdening themselves with the extra taxation; second, whether the Government subsidy of three per cent. on the capital investment can be obtained; and lastly, in the event of these obstacles being overcome, whether the promoter can succeed in forming his company to undertake the work. The by-law will be voted on March 9th.

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A Strong Western Company

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Branch Offices:—Saskatoon Edmonton Vancouver

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Sir Wm. Whyte, K.B., Vice-President.

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Reserve Fund 200,000.00 Total Assets over 6,000,000.00

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Consultations and correspondence invited.

WM. HARVEY, Managing Director

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Limited

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Subscribed1,005,000	HON. R. P. ROBLIN, Vice-President
Paid-Up580,000	

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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 13th day of January, 1912, incorporating James Steller Lovell, Charles Delamere Magee, accountants, William Bain, bookkeeper, Robert Gowans, William George Flood, Robert Musgrave Coates and Joseph Ellis, solicitor's clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.: (a) To purchase, lease or acquire lands and interest 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 purchase, 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 electric, gas or other lighting, heating or power plant and to sell and dispose of electric, gas or other 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; (b) To sink wells and shafts, and to make, build, construct, erect, lay down and maintain reservoirs, 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 for any other purpose of the company; (c) 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; (d) 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, and generally to carry on the business of a land and land improvement and irrigation company; (e) 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; (f) 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 neighborhood of such lands, and generally to carry on the business of general storekeepers and merchants; (g) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the com-

pany; (h) To manufacture and deal in logs, lumber, timber, wood, metal and all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof; (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 and not 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 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; (n) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company hold 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; (o) To procure the company to be registered and recognized in any foreign country, and to designate persons therein,

(Continued on Page 762.)

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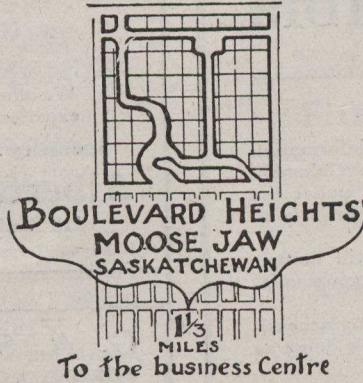
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- Coal Areas

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(Continued from Page 760.)

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 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; (q) To amalgamate with any other company having objects similar to those of this 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 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 "Mexican Interurban Electric Traction Company, Limited," with a capital stock of five million dollars divided into 50,000 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 15th day of January, 1912.

THOMAS MULVEY,
Under-Secretary of State.

30-2

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

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for Mexican Interurban Electric Traction Company, Limited.

GRAND TRUNK PACIFIC RAILWAY.

Speaking at the annual banquet of the Brantford Board of Trade, Major Leonard, of the National Transcontinental Railway Commission, said the road was being built in the most durable manner known. With reference to the construction work in progress on the Winnipeg-Moncton section, Major Leonard announced that a further expenditure of \$112,000,000 would be unavoidable. With few exceptions all of the 1,804 miles were under construction and there were between 400 and 500 miles of track still to be laid.

He hoped that by the end of next autumn the line between Winnipeg and Cochrane would be completed, and, by the ensuing season, the whole line with the exception of the Quebec Bridge, that would require an additional outlay of \$12,000,000. Major Leonard also referred to the 400 miles of clay belt in Ontario, whose fertility was equal to anything on the prairies, and which would be so much nearer the sea by rail as to greatly enhance the value of Ontario lands.

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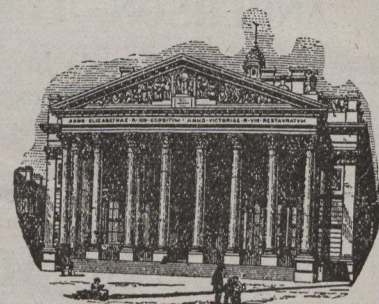
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 62 CHURCH STREET : : TORONTO, ONT.

MONEY VALUE OF A PRODUCTIVE LIFE.

The evidence is unmistakable that there is coming to be a clearer understanding that a productive life has a money value which can be measured with as much accuracy as can other classes of property. Fluctuations occur in all values, for accidents and changes take place in all those things which are the subjects of purchase and sale. The income derived from every form of investment varies either with changes in earning capacity or from an increase or decrease in the market price of the principal. A bond with a fixed rate pays its owner a varying return if its value varies from time to time.

If the probable future length of a human life can be foretold and its earning capacity measured, then the present value of its earnings can easily be ascertained. This is the foundation of life insurance, and the principle involved does not differ from that which is the basis for other forms of insurance. The owner of a building or stock of goods estimates the money loss which he would suffer in case of fire and decides how much of this risk he will transfer to a fire insur-

ance company and how much he will carry himself. In the same way, if he carefully considers the question, he will measure the value of his life and determine how much of that risk he will place in a life insurance company and what portion shall be carried by those who are dependent upon him.

Life insurance for family protection has been and doubtless always will be the chief part of the business. Those who have charge of commercial enterprises, however, are rapidly coming to realize that life insurance can relieve them of risks which cannot be escaped through any other means. In many profitable undertakings success depends largely upon the skill of certain individuals, the premature termination of whose lives would entail unexpected loss or even financial embarrassment. Banks oftentimes make loans more readily and on better terms if the borrower carries life insurance to protect his creditors. Hence this protection is being sought for more than heretofore, by those whose interests will in any way suffer by the loss of a life whose continuance is valuable to them in accordance with its earning power.—John M. Holcombe, president Phenix Mutual Life.

FIRE INSURANCE COMPANIES

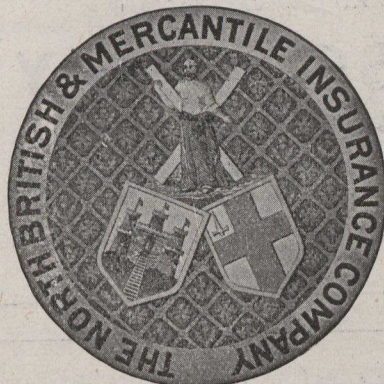
LONDON MUTUAL

Head Office: **FIRE** Established
TORONTO 1859

INSURANCE COMPANY

Assets on December 31st, 1911	-	\$926,906.76
Liabilities on December 31st, 1911	-	\$337,306.07
SURPLUS on December 31st, 1911		
Security for Policyholders	-	\$589,600.69 \$967,910.97

D. WEISMILLER,
 President and Managing Director.



Total Assets
\$93,057,042
Canadian Investments
Over \$8,000,000
 (Greatly in excess of other
 Fire Companies)

Manager for Canada
Randall Davidson
 Resident Agents, Toronto
 Branch
Evans & Gooch
 John R. Rowell,
 Inspector.



Fire Insurance Company, Limited, of PARIS, FRANCE

Capital—fully subscribed	\$ 2,000,000
Fire Reserve Fund	4,211,540
Profit and Loss Account	243,156
Losses paid since organization	78,500,000
Net premium income in 1910	4,651,840

Canadian Branch, 94 Notre Dame St. W., Montreal.
 Manager for Canada, MAURICE FERRAND.
 Toronto Office, 18 Wellington St. East.
 J. H. EWART, Chief Agent.



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.

Western Canada Fire Insurance Co.

COL. JAMES WALKER, President. J. E. RICE, Managing Director.

Surplus to Policyholders, \$241,970.12
 Head Office: Calgary, Alta.

The Central Canada Insurance Company
The Saskatchewan Insurance Company
The Alberta-Canadian Insurance Company

All Classes of desirable Fire Risks undertaken. Also Live-Stock and Hail Insurance.

Insurance Agencies Limited

GENERAL AGENTS { 246 Somerset Block, Winnipeg, Man.
 20 Eighth Street, Brandon, Man.
 504 Northern Bank Building, Regina, Sask.
 629 First Street, Edmonton, Alta.
 4 Cadogan Block, 8th Ave., Calgary, Alta.

JOS. CORNELL, General Manager.

And over ONE THOUSAND local agents in Manitoba,
 Saskatchewan and Alberta.

On our Record in our Home Field we solicit patronage

Colonial (Fire) Assurance Co.

WINNIPEG - MAN.

Security to Policyholders, \$193,111.98.

Assets equal to \$40 for each \$1,000 of
 Insurance carried, compared with \$14.78
 average assets of other Canadian companies.

See last report of the Superintendent of Insurance.

President,
W. SMITH.

Vice-President,
LOUIS W. HILL.

THE NORTHERN ASSURANCE COMPANY, LTD., OF LONDON, ENG.

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

Accumulated Funds, (1910)	\$37,835,000
Uncalled Capital	13,500,000
Total	\$51,335,000

Applications for Agencies solicited in unrepresented districts.
 G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

The Canada-West Fire Insurance Co'y

HEAD OFFICE: WINNIPEG, CANADA

"A Western Company for Western People."

Authorized Capital	\$500,000
Security to Policyholders	\$429,980

Office: Canada Building, Cor. Donald and Princess Sts.,
 WINNIPEG

FIRE INSURANCE COMPANIES

AUTHORIZED CAPITAL, \$2,000,000

HUDSON BAY INSURANCE COMPANY

HEAD OFFICE, VANCOUVER, B.C., CANADA

J. R. BERRY, President. C. E. BERG, Manager.

[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 ASSURANCE COMPANY INCORPORATED 1851 Fire and Marine

Capital..... \$2,500,000.00
Assets 3,213,438.28
Losses paid since organization 54,069,727.16

Head Office— Hon. GEORGE A. COX,
TORONTO, Ont. President.
W. B. BROCK, W. B. MEIKLE, C. C. FOSTER,
Vice-President. General Manager. Secretary.

GUARDIAN ASSURANCE COMPANY Assets exceed Thirty - Two Million Dollars

Established 1821. :: LIMITED

Head Office for Canada, Guardian Bldg., Montreal
H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, General Agents,
16-18 Leader Lane, TORONTO

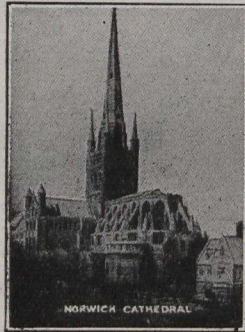
Norwich Union FIRE Insurance Society, Limited

Founded 1797

Head Office for Canada:

TORONTO

John B. Laidlaw,
Manager. A. H. Rodgers,
Branch Secretary.



NORWICH CATHEDRAL

The Western Union Fire Insurance Company

Head Office: VANCOUVER, CANADA

Archibald York, President M. DesBrisay, Vice-President
V. C. James, General Manager C. G. McLean, Secretary

Authorized Capital \$1,000,000. Subscribed Capital \$424,500
Surplus to Policy Holders \$449,133.

Agents wanted in unrepresented Districts.

WINNIPEG FIRE ASSURANCE COMPANY

HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western
points. Apply

L. H. MITCHELL, Secretary

First British Insurance Company established in Canada, A.D. 1804 Phoenix Assurance Company, Ltd. FIRE of London, England. LIFE

Founded 1782.

Total resources over..... \$8,500,000
Fire losses paid..... 425,000,000
Deposit with Federal Government and Investment in
Canada for security of Canadian policy holders only exceed 2,500,000

Agents wanted in both branches. Apply to
R. MacD. Paterson, } Managers.
J. B. Paterson

100 St. Francois Xavier St., Montreal, Que.

All with profit policies taken out prior to 31st December will participate
in five full years' reversionary bonus as at 1915.

British and Canadian Underwriters

Assets, \$10,297,530 :: NORWICH, England

Guaranteed by the Norwich Union Fire Insurance
Society, Limited, of Norwich, England.

Head Office for Canada:

12-14 Wellington Street East - TORONTO

JOHN B. LAIDLAW, Manager.

BURRUSS & SWEATMAN, LIMITED
Toronto Agents.

WANTED

Agents throughout the Canadian North-West,
who can write a good volume of high-class busi-
ness for a leading Western Fire Insurance Com-
pany. Apply to Box 473, Monetary Times.

“Capital Investments in Canada” By FRED. W. FIELD :: Order from
The Monetary Times, 62 Church St., Toronto

FIRE INSURANCE COMPANIES

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

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

SUBSCRIBED CAPITAL - \$500,000.00
SECURITY TO POLICY-HOLDERS - 591,123.88

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

St. Paul Fire and Marine Insurance Co. Founded 1853. ST. PAUL, MINNESOTA

Assets Over\$2,500,000
 Policyholders' Surplus Over.....\$7,000,000

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars (\$160,000) for the security of Canadian Policyholders.

For Agency Contracts (Fire), communicate with the following:
 DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q.,
 General Agents for Province of Quebec.
 DALE & COMPANY, LIMITED, 19 Wellington St. East, Toronto,
 General Agents for Province of Ontario.
 ANDREW M. JACK & SON, 169 Hollis Street, Halifax, N.S.,
 General Agents for Province of Nova Scotia.
 WHITE & CALKIN, 128 Prince William Street, St. John, N.B.,
 General Agents for Province of New Brunswick.
 CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco,
 Cal., General Agents for Province of British Columbia.
 Agencies in the Provinces of MANITOBA, SASKATCHEWAN,
 ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department,
 DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q.

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833. Head Office, TORONTO

BOARD OF DIRECTORS:

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	P. H. SIMS, Secretary

Capital, \$1,400,000.00 **Assets, \$2,016,670.59**
Losses paid since organization [- \$34,470,308.91

Atlas Assurance Co. Limited

OF LONDON, ENGLAND

Subscribed Capital - - - \$11,000,000

Total Security for Policyholders amounts to over Twenty-seven Million Dollars. Claims paid exceed One Hundred and Forty-three Million Dollars. The Company's guiding principles have ever been caution and Liberty. Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.
 North-West Department C. E. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Avenue, Winnipeg.
 Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

Head Office for Canada **MONTREAL**
 MATTHEW C. HINSHAW, Branch Manager

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

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

CANADIAN-PHOENIX INSURANCE CO.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

WINNIPEG AGENCY—

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

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.

THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875.

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL

WATERLOO MUTUAL FIRE INSURANCE CO.

ESTABLISHED IN 1863.

Head Office - WATERLOO, Ont.

Total Assets 31st December, 1908, \$600,000.00
 Policies in force in Western Ontario, over 30,000.00

WM. SNIDER, President.	GEORGE DIEBEL Vice-President.
FRANK HAIGHT, Manager.	T. L. ARMSTRONG, Director

Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE - - - BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

Total Assets, \$500,000 **Amount of Risk, \$22,000,000**
Government Deposit \$50,000

John Fennell, President.	Geo. G. H. Lang, Vice-President	W. H. Schmalz, Mgr-Secretary.
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LIFE ASSURANCE COMPANIES

North American Life Assurance Company

"Solid as the Continent."

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

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

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

Almost \$68,000,000

of Business was held in force by The Great-West Life Assurance Company at the end of 1911.

This is the outcome of nineteen years of continually increasing success—a success built upon RESULTS TO POLICYHOLDERS.

The full report for 1911 is now in print. Ask for a copy.

THE GREAT-WEST LIFE ASSURANCE COMPANY
 HEAD OFFICE - - WINNIPEG

The Home Life Association of Canada



Head Office:
 Home Life Building, Toronto

Issues all POPULAR PLANS of Life Insurance, Free from Restrictions, with Liberal Privileges and Generous Guarantees.

Write for illustrative pamphlets.
 H. POLLMAN EVANS, President
 J. K. McCUTCHEON, Managing Director
 A. J. WALKER, Secretary-Treasurer

GROWING APACE!

Abundant prosperity has attended the operations of the

Mutual Life of Canada

During the past year in every department of its business.

Death losses were very much below the "expected" and as usual the expenses of conducting the business were very moderate.

Policies in force Jan. 1, 1912 - - \$71,024,770.88

THE PRUDENTIAL LIFE INSURANCE COMPANY

Head Office - - Winnipeg

Authorized Capital \$1,000,000 00
 Capital Subscribed 900,000 00
 Insurance in force over 6,000,000 00

We have one or two good openings for energetic agents alive to the opportunities of Western Canada.

G. H. MINER - - Managing Director

THE FEDERAL LIFE ASSURANCE COMPANY

Agents of character and ability wanted to represent this old established Company in Western Canada. To the right men liberal contracts will be given. Apply to

R. S. ROWLAND, Provincial Manager . . . Winnipeg, Man.
 J. P. BRISBIN, " " . . . Regina, Sask.
 T. W. F. NORTON, " " . . . Calgary, Alta.
 T. MACADAM, " " . . . Vancouver, B.C.

or to the
HOME OFFICE at HAMILTON, ONT.

THE EXCELSIOR LIFE INSURANCE COMPANY

Established 1889. Head Office, TORONTO, CANADA.
 Dec. 31st, 1910—Insurance in force \$14,000,000.00
 Available Assets 2,552,863.49

1910 WAS A BANNER YEAR
 Yet for the first ten months of 1911 Insurance applied for increased \$615,000. Expense Ratio decreased 15%. Death Claims decreased 35%.

Excellent Openings for First-Class Field Men.
Agents Wanted: To give either entire or spare time to the business.
 E. MARSHALL, General Manager. D. FASKEN, President.

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

A Toronto Agency with continuous renewals to the RIGHT MAN. See CONTINENTAL LIFE Contract. T. B. PARKINSON, Supt. of Agencies, Continental Life Bldg., Toronto.

INTEREST EARNINGS

are the main source of profit to the policy-holders of a life insurance company. An increase of one per cent. in the rate of interest earned means an increased income of \$10,000 for each \$1,000,000 invested.

THE DOMINION LIFE

earned 7.96 per cent. interest in 1911, a rate 2 per cent. higher than that earned by the average Canadian company.

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

THE POLICYHOLDERS

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.

LIFE ASSURANCE COMPANIES

Assets over
\$44,258,000

1911
was a RECORD YEAR for the
CANADA LIFE

Business in force
\$135,616,000

THE SURPLUS EARNED
THE GROWTH IN ASSETS

THE NEW PAID-FOR POLICIES
THE INCOME BOTH FROM PREMIUMS AND INTEREST

were all the Greatest in the Company's history of 65 years.

Agents who would share in the success of the Company should write

CANADA LIFE ASSURANCE COMPANY
Head Office - - - Toronto

CONFEDERATION LIFE ASSOCIATION

Issues LIBERAL POLICY CONTRACTS
ON ALL APPROVED PLANS

OFFICERS AND DIRECTORS:

President: J. K. MACDONALD, ESQ.

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 Secretary and Actuary
J. TOWER BOYD W. C. MACDONALD, F.A.S.

Medical Director
ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)

HEAD OFFICE - - - TORONTO

The Standard Life Assurance Co. of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds.....	\$ 63,750,000
Investments under Canadian Branch	16,000,000
Deposited with Canadian Government and Government Trustees, over.....	7,000,000
Revenue, over	7,600,000
Bonus declared.....	40,850,000
Claims paid.....	142,950,000

D. M. McGOUN, Mgr. CHAS. HUNTER, Chief Agent Ont.

Northern Life Assurance Company of Canada

LONDON, ONTARIO

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 MILNÉ, 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			36,000,000
Life Fund and Special Trust Funds			63,596,000
Total Assets exceed			111,000,000

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
Jas. McGregor, Mgr. Toronto Office, 49 Wellington St. E.
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

The IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

1911 was the most successful year in the history of this aggressive Canadian Company

ASSURANCES—New and Revived..... \$7,136,952
INCOME—Premiums and Interest 1,545,527
POLICYHOLDERS NET SURPLUS—increased to 781,550

Head Office - - - TORONTO

Crown Life Insurance Company

Head Office - TORONTO

RECORD - FOR 1911

New Business	\$2,712,100	Increase	\$ 700,000
Total Insurance in Force	7,683,279	Increase	1,431,000
Premium and Interest Income	-		\$293,882.44
Payments to Policyholders	-		54,644.22
Total Assets	\$1,027,058.46	Increase	\$165,442.77
Average Interest Earning Rate on Investments	-		6.71%
Net Reserve Fund for Policyholders	-		805,765
Total Security for Policyholders	-		\$1,471,531.29
Surplus on Policyholders' Account	-		166,275.52

CROWN LIFE POLICIES include Automatic Non-Forfeiture, Total Disability, Extended Insurance, Guaranteed Loan, Cash Surrender and Paid-Up Values, and other modern privileges, with Low-Premium Rates. AGENCY OPENINGS, with Salary and Commission Contracts, for successful Life Insurance Writers. Apply to WILLIAM WALLACE, General Manager.

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.

The British Columbia Life Assurance Company

HEAD OFFICE - VANCOUVER, B.C.

Authorized Capital - \$1,000,000.00

Subscribed Capital 1,000,000.00

PRESIDENT - Jonathan Rogers Secretary-Treasurer—
VICE-PRESIDENTS— C. E. Sampson
John J. Banfield, Richard Hall Manager - Sanford S. Davis.

Liberal contracts offered to general and special agents.

FOUNDED 1792



INSURANCE COMPANY OF NORTH AMERICA

Founded 1792

FIRE INSURANCE—Buildings, Contents, Rents, Use and Occupancy.
MARINE INSURANCE—Ocean, Inland Yachts, Motor Boats, Registered Mail, Parcel Post, Tourists' Baggage, Travellers' Samples, Merchandise in Transit by land or water.

Automobile Aeroplane

Fully Paid-Up Capital	\$ 4,000,000.00
Net Surplus	3,743,980.17
Total Assets	16,001,411.66
Total Losses paid since organization	149,374,312.55

Applications for agencies where the Company is not already represented should be addressed to

ROBERT HAMPSON & SON, Limited
GENERAL AGENTS FOR CANADA
1 St. John Street - MONTREAL

Associated Mortgage Investors

Incorporated

McDougall Bldg., Granite Bldg.,
CALGARY, ALTA. ROCHESTER, N.Y.

KINGMAN NOTT ROBINS Treasurer.

Negotiate with their own funds and offer at par and accrued interest

First Mortgages on Improved Farms in Alberta

To Yield 6% Net in Toronto, Montreal, London, Eng., or New York par funds

Every Mortgage Protected by Special Agreement whereby this Company guards the investor from loss by delinquent interest, taxes, insurance premiums, depreciated security or foreclosure, without extra charge.

REPRESENTATIVES:

TORONTO MONTREAL
A. L. Massey & Company, Ambrose & Kingman,
8-10 Wellington St. East. Lake of the Woods Bldg.
Also in New York, Chicago, Boston and Washington, D.C.

The Imperial Guarantee & Accident Insurance Company of Canada

Head Office: 46 KING ST. W., TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance
Accident Insurance
Sickness Insurance
Automobile Insurance
Plate Glass Insurance

A STRONG CANADIAN COMPANY

Capital, \$1,000,000.00. Government Deposit, \$111,000.

THE UNION TRUST CO. LIMITED

Head Office and Safety Deposit Vaults

TEMPLE BUILDING - TORONTO

Branches: Winnipeg, Man., 315 Portage Avenue
London, Eng., 75 Lombard Street

Capital Paid up - \$1,000,000 Reserve Fund - \$750,000
Assets, Trust Funds and Estates - \$13,517,011

Board of Directors—Charles Magee, President. Hon. Elliott G. Stevenson, E. E. A. DuVernet, K.C., Vice-Presidents; Samuel Barker, M.P., H. H. Beck, T. Willes Chitty, Henry F. Gooderham, Right Hon. Lord Hindlip, Charles H. Hoare, S. F. Lazier, K.C., George S. May, J. H. McConnell, M.D., J. M. McWhinney, Sir George W. Ross, H. S. Strathy.

Chartered Executor, Administrator, etc.

Agents for sale and management of estates.

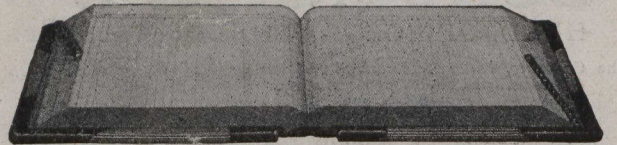
4 per cent. Interest paid in Savings Department, subject to cheque.

Money Loaned on Real Estate. Correspondence Invited.

GEO. A. KINGSTON, J. M. McWHINNEY,
Assistant Manager. General Manager



"PROUDFIT" BINDERS



ABSOLUTELY FLAT OPENING

Give blank book convenience with loose-leaf utility. No metal parts exposed.

Easy to operate. Guide Bands made of especially tempered steel, will not break, cannot crack or become rough.

"Proudfit" Binders pay for themselves in time saved alone.

BUSINESS SYSTEMS, LIMITED

52 Spadina Avenue, Toronto, Ont.

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	" - - - - -	19,803,260
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.

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