

# The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG  
LONDON

OF CANADA

VANCOUVER  
MONTREAL

Vol. 47—No. 27

Saturday

TORONTO

December 30, 1911

10 Cents

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

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 Property Damage  
Health Liability

Steam Boiler Insurance  
Manager for Canada,  
J. J. DURANCE

## CANADIAN CASUALTY

A BOILER INSURANCE COMPANY

“38”

is the number of our  
January  
Investment List

And it is now ready. If you have \$100, \$500,  
\$1,000 or \$10,000 or more to invest ; if you are  
interested in Municipal Debentures, Public  
Utility Stocks or Bonds, Corporation Stocks or  
Bonds, you should send for one of these lists if  
your name is not on our mailing list. When  
writing, simply ask for List No. 38 and one will  
be sent you at once.

## F. B. McCurdy & Co.

Members of the Montreal Stock Exchange

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

# 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

Toronto **New Brunswick** Lethbridge, Alta.  
" BathurstSt. Bathurst Magrath, Alta.  
" Carlton St. Chatham Medicine Hat, Alta.  
" Dundas St. Edmondston Moose Jaw, Sask.  
" Queen St. Fredericton Oakville, Man.  
" Yonge St. Grand Falls Outlook, Sask.  
Trenton Hartland Portage LaPrairie,  
Chatham Tweed Marysville Man.  
Collingwood Wallaceburg Moncton Raymond, Alta.  
Cornwall Waterford Perth Regina, Sask.  
Deseronto Shediac Rosenfeld, Man.  
Eglington St. John Saskatoon, Sask.  
Fenelon Falls Woodstock Spring Coulee, Alta.  
Fort William Buckingham Suffield, Alta.  
Godsrich Cookshire Weyburn, Sask.  
Guelph Danville Winnipeg, Man.  
Hamilton Fraserville " Ft. Rouge  
" Barton-Vict. Grand Mere " Logan Ave.  
Holstein Levis **British Col.**  
King City Megantic  
Kingston Montreal  
Lindsay " Hochelaga  
London " PapineauAve. " North End  
Mount Forest " Peel St. Lunenburg Chilliwack  
Newmarket " Pt. St. Charles Mahone Bay Cloverdale  
Oakwood " Seigneurs St. Sydney Enderby  
Ottawa " Ste. Anne de Wolfville Kamloops Greenwood  
" Bank St. Bellevue Yarmouth Kelowna Hosmer  
" Hull. P.Q. " St. Henri " Vernon Merritt  
Paris " West End Nelson  
Perth " Westmount New Denver  
Peterboro Quebec " St. Roch New Westminster  
Picton " Upper Town Charlottetown Nicola  
Port Arthur " Sawyerville Port Haney  
Port Hope Sherbrooke Altona, Man. Prince Rupert  
Sarnia " Brandon, Man. Rossland  
Sault Ste. Marie St. Hyacinthe Calgary, Alberta Summerland  
Stirling Three Rivers Cardston, Alta. Vancouver  
Stratford " Edmonton, Alta. " Main Street  
St. Mary's Gretna, Man. Vernon  
Sudbury High River, Alta. Victoria  
Indian Head, Sask. West Summerland

### Quebec

Buckingham  
Cookshire  
Danville  
Fraserville  
Grand Mere  
Levis  
Megantic  
Montreal  
Hochelaga  
PapineauAve.  
Peel St.  
Pt. St. Charles  
Seigneurs St.  
Ste. Anne de  
Bellevue  
St. Henri  
West End  
Westmount  
St. Roch  
Upper Town  
Sawyerville  
Sherbrooke  
St. Hyacinthe  
Three Rivers

### 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

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

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

BOARD OF DIRECTORS:  
John T. Ross, President  
Vesey Boswell, Vice-President

Gaspard Lemoine, W. A. Marsh, Thos. McDougall, G. G. Stuart, K.C.,  
J. E. Aldred, R. Mac. D. Paterson- B. B. STEVENSON, General Manager.

### BRANCHES:

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

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

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

ALEXANDER LAIRD, GENERAL MANAGER.  
JOHN AIRD, ASSISTANT GENERAL MANAGER.

241 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	Toronto
Elk Lake	Kenora	Port Arthur	Welland
Essex	Listowel	Port Colborne	Woodstock
Fergus	London	Port Robinson	

#### 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 Calgary Lethbridge Strathcona  
Banff Edmonton Red Deer 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.

December 30, 1911.

# CHARTERED BANKS

## THE ROYAL BANK OF CANADA

INCORPORATED 1869  
 Capital (paid up) \$6,200,000  
 Reserve and undivided Profits 7,200,000  
 Aggregate Assets 110,000,000

### Board of Directors

H. S. HOLT, Esq., President  
 Wiley Smith, Esq., Hon. D. Mackeen, Jas. Redmond, Esq., Vice-President  
 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

### NEW BRUNSWICK

Bathurst  
 Campbellton  
 Dalhousie  
 Dorchester

Edmundston  
 Fredericton  
 Grand Falls  
 Jacquet River

Moncton  
 Newcastle  
 Rexton  
 St. John

St. John, North End  
 St. Leonards  
 Sackville  
 Woodstock

### NOVA SCOTIA

Amherst  
 Annapolis Royal  
 Antigonish  
 Arichat  
 Baddeck  
 Barrington Passage  
 Bear River  
 Berwick  
 Bridgetown  
 Bridgewater  
 Dartmouth  
 Digby

Glace Bay  
 Guysboro  
 Halifax (4)  
 Inverness  
 Kentville  
 Lawrencetown  
 Liverpool  
 Lockport  
 Londonderry  
 Louisburg  
 Lunenburg  
 Mabou

Maitland  
 Meteghan River  
 Middleton  
 Mulgrave  
 New Glasgow  
 New Waterford  
 North Sydney  
 Parrsboro  
 Pictou  
 Port Hawkesbury  
 Port Morien  
 Sherbrooke

Shubenacadie  
 Springhill  
 Stellarton  
 Sydney  
 Sydney Mines  
 St. Peter's  
 Truro  
 Weymouth  
 Whitney Pier  
 Windsor  
 Wolfville  
 Yarmouth

### NEWFOUNDLAND

St. John's

Trinity

### ALBERTA

Medicine Hat  
 Morinville  
 Vermilion

### MANITOBA

Brandon  
 Plumass

Winnipeg  
 do, Grain Exchange

Athabasca Landing  
 Calgary  
 Edmonton

Lacombe & Bentley  
 Lethbridge  
 Magrath

### SASKATCHEWAN

Bethune  
 Craik  
 Davidson  
 Abbotsford  
 Alberni  
 Chilliwack  
 Courtenay  
 Cranbrook  
 Cumberland and  
 Union Wharf  
 Eburne

Lipton  
 Lumsden  
 Luseland  
 Grand Forks  
 Hope  
 Kamloops  
 Kelowna  
 Ladner  
 Ladysmith  
 Nanaimo

Moose Jaw  
 Prince Albert  
 Regina  
 Nelson  
 New Westminster  
 North Vancouver  
 Port Alberni  
 Port Moody  
 Prince Rupert  
 Rosedale

Saskatoon  
 Scott  
 Swift Current  
 Rosslam  
 Salmo  
 Sardis  
 Vancouver (10)  
 Vernon  
 Victoria  
 Victoria West

### BRANCHES—CUBA, BRITISH WEST INDIES, ETC.

#### CUBA

Antilla  
 Bayamo  
 Caibarien

Camaguey  
 Cienfuegos  
 Cardenas  
 Guantanamo

Havana (2)  
 Manzanillo  
 Matanzas

Sagua  
 Puerto Padre  
 Sancti Spiritus  
 Santiago de Cuba

#### PORTO RICO

Mayaguez  
**BAHAMAS**  
 Nassau

**BARBADOS**  
 Bridgetown

**JAMAICA**  
 Kingston

San Juan  
**TRINIDAD**  
 Port of Spain,  
 San Fernando

**NEW YORK:** Corner William  
 and Cedar Sts.

## The DOMINION BANK

Head Office - Toronto, Canada

E. B. OSLER, 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 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. BCGIE, 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 165 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 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

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

### AGENCIES IN THE UNITED STATES, ETC.

NEW YORK—2 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—Provincial National Bank of Scotland, Limited and Branches; IRELAND—Provincial Bank of Ireland, Limited, and Branches; National Bank, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited, and NEW ZEALAND—Austrian 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 Standard Bank of Canada

Quarterly Dividend Notice No. 85

Notice is hereby given that a Dividend at the rate of THIRTEEN Per Cent. Per Annum upon the Capital Stock of this Bank has been declared for the quarter ending 31st January, 1912, and that the same will be payable at the Head Office in this City, and at its branches on and after Thursday, the 1st day of February, 1912, to Shareholders of record of 20th January, 1912. The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the 21st February next, at 12 o'clock noon.

By order of the Board,  
 GEORGE P. SCHOLFIELD,  
 Toronto, 21st December, 1911. General Manager.

# CHARTERED BANKS

## The Merchants' Bank

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

HEAD OFFICE, MONTREAL

**BOARD OF DIRECTORS:**

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

**ONTARIO**

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

**QUEBEC**

Montreal, Head Office: St. James St.	Bury	Sherbrooke
" 1255 St. Catherine St. E.	Lachine	Ste. Agathe des
" 320 St. Catherine St. W.	Quebec	Monts
" 1330 St. Lawrence Blvd.	" St. Sauveur	St. Jerome
" 1806 St. Lawrence Blvd.	Rigaud	St. Johns
Beauharnois	Shawville	St. Jovite

**NEW BRUNSWICK**

St. John

**NOVA SCOTIA**

Halifax

**ALBERTA**

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

**MANITOBA**

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

**SASKATCHEWAN**

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

**BRITISH COLUMBIA**

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

## BANK OF HAMILTON

HEAD OFFICE, HAMILTON

Paid-up Capital.....\$2,750,000  
 Reserve and Undivided Profits..... 3,250,000  
 Total Assets .....over.. 40,000,000

**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	Grorie	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	" Gold
Dundas	Listowel	Port Elgin	" Bathurst &
Dunnville	Lucknow	Port Rowan	Arthur
Fordwick	Midland	Princeton	West Toronto
Ft. William	Milton	Ripley	Wingham
Georgetown	Milverton	Selkirk	Wroxeter

**MANITOBA**

Bradwardine	Franklin	Mather	Starbuck
Brandon	Gladstone	Miami	Stonewall
Carberry	Hamiota	Minnedosa	Swan Lake
Carman	Kenton	Morden	Treherne
Dunrea	Killarney	Pilot Mound	Winkler
Elm Creek	La Riviere	Roland	Winnipeg
Foxwarren	Manitow	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
Creeblam			

**ALBERTA**

Blackie	Nanton
Brant	Parkland
Carmanagay	Stavely
Cayley	Taber
Champion	Vulcan
Granum	

**BRITISH COLUMBIA**

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

**CORRESPONDENTS IN GREAT BRITAIN.**

National Provincial Bank of England, Ltd.

**CORRESPONDENTS IN UNITED STATES.**

New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburgh—Mellon National Bank. Minneapolis—Security National Bank.  
 Collections effected in all parts of Canada promptly and cheaply.

## The Bank of Nova Scotia

INCORPORATED 1832

Capital Paid-up, \$3,930,000 Reserve Fund, \$7,215,000  
 HEAD OFFICE HALIFAX, N. S.

**DIRECTORS:**

JOHN Y. PAYZANT, President CHAS. ARCHIBALD, Vice-President  
 R. L. BORDEN G. S. CAMPBELL J. W. ALLISON  
 HECTOR MCINNES N. CURRY J. H. PLUMMER

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—Charlottetown and Summerside.

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

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

MANITOBA—Winnipeg.

ALBERTA—Calgary, Edmonton.

SASKATCHEWAN—Regina, Saskatoon, Prince Albert.

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

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

PORTO RICO—San Juan.

CUBA—Cienfuegos, Havana.

UNITED STATES—Boston, Chicago and New York.

## The 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 Weyburn Security Bank

Notice is hereby given that the annual general meeting of shareholders for the election of directors and other general business of the Bank, will be held at the Banking-house, in the Town of Weyburn, Sask., on Thursday, the fourth day of January next. The chair will be taken at 2 o'clock p.m.

By order of the Board,

H. O. POWELL,

General Manager.

Weyburn, Sask., 20th November, 1911.

December 30, 1911.

# CHARTERED BANKS

## THE BANK OF TORONTO

Incorporated 1855  
 Head Office: TORONTO  
 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 Toronto (10 offices) Allandale Barrie Berlin Bradford Brantford Brockville Burford Cardinal Cobourg Colborne Coldwater Collingwood Copper Cliff Creemore Dorchester Elmvale Galt Gananoque Hastings Havelock Keene Kingston	London (4 offices) Lyndhurst Millbrook Milton Newmarket Oakville Oil Springs Omemee Ottawa Parry Sound Penetanguishene Peterboro Petrolia Porcupine Port Hope Preston St. Catharines Sarnia Shelburne Stayner Sudbury Thornbury Wallaceburg Waterloo	Welland Wyoming  BRITISH COLUMBIA Vancouver (2 offices) Aldergrove Merritt New Westminster  SASKATCHEWAN Bredenbury Churchbridge Colonsay Elstow Glenavon Kennedy Kipling Langenburg Montmartre Pelly Preeceville Springside Summerberry Stenen	Vibank Wolseley Yorkton  QUEBEC Montreal (6 offices) Maisonneuve Gaspé St. Lambert  MANITOBA Winnipeg Benito Cartwright Pilot Mound Portage la Prairie Rossburn Swan River Transcona  ALBERTA Calgary Coronation Lethbridge Mirror
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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 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 ..... £ 900,000 \$4,500,000

Head Office - - - - - EDINBURGH

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

## EASTERN TOWNSHIPS BANK

QUARTERLY DIVIDEND NO. 116

Notice is hereby given that a Dividend at the rate of nine per cent. (9%) per annum upon the Paid-up Capital Stock of this Bank for the current quarter will be payable at the Head Office and Branches on and after the Second day of January next. The Transfer Books will be closed from the 15th to the 31st December, both days inclusive.  
 By order of the Board,  
 Sherbrooke, Dec. 1st, 1911. J. MACKINNON, Gen. Mgr.

## THE BANK OF OTTAWA

Established 1874

Capital Paid Up, Rest and Undivided Profits  
 \$7,517,938.85

Extensive facilities for  
**COLLECTIONS**  
 in Canada, the United States and abroad.

## THE METROPOLITAN BANK

Capital Paid Up .. .. . \$1,000,000.00  
 Reserve Fund .. .. . 1,250,000.00  
 Undivided Profits .. .. . 104,696.38

Head Office - - - - - TORONTO

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

## The TRADERS BANK OF CANADA

Capital and Surplus ..... \$ 6,650,000  
 Total Assets over ..... 52,000,000  
 Total Deposits over ..... 39,000,000

### BOARD OF DIRECTORS:

C. D. Warren, Esq., Pres. Hon. J. R. Stratton, Vice-Pres.  
 C. Kloefer, Esq., Guelph. W. J. Sheppard, Esq., Waubesaushene  
 C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C.,  
 Toronto. H. S. Strathy, Esq., Toronto.

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

Saskatoon Zealandia  
 Rosetown  
 Forget Regina

### MANITOBA

Winnipeg

### BRITISH COLUMBIA

Vancouver  
 Fort George Stewart

### QUEBEC

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

AGENCIES:

## 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. Insptrs.

### BRANCHES

ALBERTA Calgary Camrose Diamond City Edmonton Lethbridge BRITISH COLUMBIA Revelstoke Vancouver Hastings St. Main Street MANITOBA Winnipeg Main St. Portage Ave. ONTARIO Alvinston Amherstburg Aylmer Brockville Chesterville Clinton Dawshood Drumbo Dutton	Exeter Forest Frankford Hensall Hamilton James St. Market Branch Highgate Iroquois Kingsville Kirkton Lambton Mills London Lucknow Meaford Merlin Morrisburg Norwich Ottawa Owen Sound Petrolia Port Arthur Ridgetown Simcoe	Smith's Falls St. Mary's St. Thomas West End Brch. East End Brch. Teeswater Toronto Bay St. Queen St. W. Trenton Wales Waterloo West Toronto Williamsburg Woodstock Zurich QUEBEC Arthabaska Bedford Chicoutimi Drummondville Fraserville and Riviere du Loup Station Knowlton	Lachine Lock MONTREAL Cote St. Paul St. James St. St. Catherine St. Branch St. Henri Br'nc Cote des Neiges Maisonneuve Market and Harbor Branch Pierreville Quebec Richmond Roberval Sorel St. Cesaire. St. Flavie Station St. Lawrence Boulevard Brch. St. Ours St. Therese de Blainville Victoriaville Waterloo
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AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

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

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

# CHARTERED BANKS

## THE STERLING BANK OF CANADA

### A Six Months' Comparative Statement

Compiled from Government report showing increases in Deposits and Assets—a tribute to careful and conservative management.

DEPOSITS		ASSETS	
Beginning of Bank's Year		Beginning of Bank's Year	
May	\$4,491,638.53	May	\$6,782,232.29
June	4,506,461.12	June	6,851,100.40
July	4,634,305.26	July	7,022,990.33
Aug.	4,722,558.22	Aug.	7,172,988.50
Sept.	4,792,310.28	Sept.	7,270,543.14
October	5,096,297.63	October	7,707,370.12

## THE BANK OF NEW BRUNSWICK

HEAD OFFICE — ST. JOHN, N.B.

Capital (paid-up) \$900,000. Rest and Undivided Profits over \$1,600,000.

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

R. B. KESSEN, General Manager

## LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

## The Home Bank of Canada

Seven Offices in Toronto

8 KING STREET WEST 78 CHURCH STREET

Cor. Queen West and Bathurst Sts. Cor. Bloor West and Bathurst Sts. Cor. Queen East and Ontario Sts. 243 Broadview Ave. 686 Dundas Street.

Branches and Connections throughout Canada.

British and Foreign Correspondents in all principal cities of the world.

JAMES MASON, General Manager.

## Bank of New South Wales

AUSTRALIA

Estd. 1817.

Paid-up Capital  
Reserve Fund  
Reserve Liability of Proprietors  
Aggregate Assets, 30th Sept., 1910,  
£42,711,126



£2,817,660  
1,872,695  
2,817,660  
£7,508,015

Head Office—Sydney, New South Wales.

LONDON BRANCH—29 Threadneedle Street, E.C.

The Bank has 319 Branches and Agencies, viz.:—159 in New South Wales, 37 in Victoria, 47 in Queensland, 5 in South Australia, 11 in West Australia, 54 in New Zealand, 3 in Fiji, 2 in Papua, 1 in London, and has Agents and Correspondents all over the world.

The Bank collects for and undertakes the Agency of other Banks; opens documentary and other Credits, and transacts every description of Australasian Banking business.

## 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

## “Capital Investments in Canada.”

Price \$2.50. By FRED. W. FIELD.

This volume is now ready.

Orders for copies are being filled.

The Monetary Times Printing Co.

Montreal Toronto Winnipeg London

December 30, 1911.

# INVESTMENT AND LOAN COMPANIES

## CANADA PERMANENT MORTGAGE CORPORATION

### QUARTERLY DIVIDEND

Notice is hereby given that the Dividend of **TWO PER CENT.** for the current quarter, being at the rate of **EIGHT PER CENT. PER ANNUM** on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after **Tuesday, the second day of January** next, to Shareholders of record at the close of business on the Fifteenth day of December.

By order of the Board.  
GEO. H. SMITH, Secretary.

Toronto, November 29th, 1911.

## The Hamilton Provident and Loan Society

### HALF-YEARLY DIVIDEND No. 81.

Notice is hereby given that a Dividend at the rate of seven per cent. per annum has been declared for the half-year ending Dec 31, 1911, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Tuesday, the 2nd day of January, 1912.

The transfer books will be closed from the 15th to the 31st December, both days inclusive. By order of the Board,  
C. FERRIE,  
Treasurer.

Hamilton, 20th Nov., 1911.

## 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 3½ 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.

## The Huron and Erie Loan and Savings Co.

Notice is hereby given that a Quarterly Dividend of Two and One-half per cent. and in addition thereto a bonus of One per cent. (making a total distribution for the current year of eleven per cent.) have been declared and will be payable at the Company's offices in London on and after **Tuesday, January 2nd, 1912**, to shareholders of record on the 15th December, 1911.

By order of the Board,  
HUME CRONYN, Manager.

London, Nov. 29th, 1911.

## THE ONTARIO LOAN AND DEBENTURE CO.

JOHN McCLARY, Pres. Ont.

LONDON

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%

Total Liabilities ..... \$2,731,783  
Total Assets ..... 4,872,943

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

## THE LONDON & CANADIAN LOAN & AGENCY CO. (Limited)

### Dividend No. 83

Notice is hereby given that a dividend of three per cent. on the paid-up Capital Stock of this Company for the six months ending December 31st, 1911 (being six per cent. for the year), has this day been declared, and that the same will be payable on and after the 2nd January next. The transfer books will be closed from the 19th December, 1911, to the 1st January, 1912, both days inclusive. 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 will be taken at noon.

By Order of the Directors,  
V. B. WADSWORTH, Manager  
Toronto, November 28th, 1911.

## 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 Toronto Mortgage Company

### QUARTERLY DIVIDEND

Notice is hereby given that a dividend of one and three-quarters per cent., being at the rate of seven per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on and after Tuesday, 2nd January, 1912, to Shareholders of record on the Books of the Company, at the close of business on the 16th inst.

By order of the Board,  
WALTER GILLESPIE, Manager.  
December 7th, 1911.

## Manual of Canadian Banking

By H. M. P. ECHARDT

Postpaid to any country ..... \$2.50

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## THE MONETARY TIMES

62 CHURCH STREET : : TORONTO, ONT.

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 CORRESPONDENCE SOLICITED.  
**Æmilius Jarvis & Co.**  
 (Members Toronto Stock Exchange)  
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**December  
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 Send for a copy of our current  
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Yielding 5½ % to 6⅛ %  
**GOLDMAN & COMPANY**  
 BOND DEALERS  
 Home Life Building - - - Toronto

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 ——— THAT IS A ———  
**TAYLOR SAFE WILL**  
 J. & J. TAYLOR - TORONTO SAFE WORKS

CABLE ADDRESS "BLAIKIE" TORONTO  
 A B C CODE 5TH EDITION USED



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**Positive Protection  
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 is a matter of vital importance to  
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QUEBEC AGENTS:  
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 Montreal, Que.  
 BRITISH COLUMBIA AGENTS  
 Robt. Hamilton & Co.,  
 Vancouver, B.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 Monetary Times

Trade Review and Insurance Chronicle

Vol. 47—No. 27

Toronto, Canada, December 30, 1911

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.

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

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## AUSTRALIA'S COMMONWEALTH BANK.

Some interesting experiments along various lines are being made in Australia with more or less success. The latest proposal is the establishment of a Commonwealth bank. The bill in connection therewith has had its first reading, and information to The Monetary Times from a correspondent at Melbourne says that the legislation, with possibly some amendments, will be carried, as the government has a majority in both Houses. For more than twenty years, the establishment of a State bank has been before the people of Australia, and has had the approval of at least one great party in each State. The Australian Prime Minister considers that those who have been contending for such a bank have proved their case. It is proposed that the bank shall carry on ordinary banking business, such as making advances, discounting bills, receiving money on deposit and borrowing money, but it will not have power to issue and borrowing money, but it will not have power to issue bills payable to bearer on demand. That has been purposely forbidden, because it is the policy of the government to continue the present Australian note issue. The bank will get notes on the same terms as other banks. The capital of the bank is to be £1,000,000, and it will be raised by the issue of debentures. The Auditor-General will make periodical audits of the bank's books and statements to the treasurer regarding the condition of the account. Quarterly, half-yearly and annual statements will be published.

If the bank makes profits, and the Prime Minister says it will, one-half of the net profits will be placed at the credit of the bank reserve fund and the other half to a redemption fund. The former fund is to be available for the payment of any liabilities, and the latter will be used in payment of "any money advanced to the bank by the Treasurer or in the redemption of the debentures

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or stock issued by the bank, but if the fund exceeds the amount of debentures and stock in circulation the excess may be used for the purpose of the redemption of any Commonwealth debts or State debts taken over by the Commonwealth."

Answering his own question, "Is there any necessity for this bank?" the Prime Minister thought there was. The banking returns were growing rapidly, and the population of the country was also increasing. He would take the returns of four banks—the Australasia, New South Wales, Commercial Banking Company of Sydney, and the Union. In 1910 their paid-up capital amounted to £7,100,000, and their reserve £6,130,000, making a total of £13,230,000. The dividends amounted to £850,000, and the amount paid to reserves to £1,170,000, or over 16 per cent. on the capital paid up, and nearly 9 per cent. on the combined capital and reserve. These banks had fixed deposits in Australia amounting last year to £40,000,000. It had been pointed out that if they paid ½ per cent. on all deposits they would still have 13½ per cent. left on the paid-up capital, or 7¼ per cent. on the combined capital and reserve. In these circumstances there was certainly room for a Commonwealth State bank.

The bill also provides for the establishment of a savings bank system in connection with the scheme. The bank has power to establish saving banks wherever it thinks fit, and this part of the bill, although following the general lines of the various savings banks already in operation throughout the various States, has some novel features. Clause 46 provides that, where a person being illegitimate dies intestate leaving a deposit in the savings bank, the bank may pay the money to such natural relative of the deceased as in the opinion of the governor has the best claim thereto. Another clause provides that when a savings bank depositor dies with not more than £100 to his credit and no probate or

letters of administration or notice thereof is produced to the bank within two months of the death, the money may be applied (a) in payment of the funeral expenses of the deceased, and (b) in paying the balance to the widow or some relation of the deceased, and it is stipulated that no person shall have any claim against the bank by reason of its doing any of these things.

In the discussion of the bill in the Australian House of Representatives, some interesting points were made. The proposed bank will be under the management of one person, who will be called the Governor. This is a recognition of the principle that one must trust the general manager. The Prime Minister did not think there would be any danger in placing the management in the hands of one man. On the contrary, he thought it would make the position of the institution stronger and safer. An important decision is the fact that the Australian Parliament will itself remedy any wrong that may arise from incompetence on the part of the management of the Commonwealth bank or from other causes. Other countries will watch with interest the result of this financial experiment, especially as it is far easier to operate a bank in theory than in practice.

### PROBLEM OF WINTER EMPLOYMENT.

A correspondent truly suggests that one of the greatest drawbacks to the prosperity of Canada, especially in the west we may term the thoroughly cleared parts of Ontario, is the want of profitable employment of farm laborers during the winter season, which makes it impracticable for the employers to keep the proper number of laborers to do the work which accumulates and become emergent during the other three seasons of the year, and makes this labor very expensive, thus deterring enterprise. What appears to be lacking is a new and distinct industry. The discovery and propagation of such an industry would be of wonderful value. More intensive cultivation of the land would do this by increasing the acreage yield, by conservation in silos and cold storage warehouses, by keeping more live stock, requiring more attention in buildings instead of roaming on scanty pastures.

This means the use of more capital than is ordinarily possessed by the farmers and more enterprise than now exists amongst them. Capital would be required for cottages on farms, because the only way to keep a good man is to let him have a home and permanent employment. But under proper supervision as to outlays, it should not be difficult for the provincial or Dominion government to arrange a system of credits. If one township were taken as a test locality, our correspondent believes the demonstrated benefit would induce the extension of the plan, and the wealth of the province would be quadrupled in ten years, whilst we would have a population of sturdy, healthy, happy and prosperous people, who would not be tempted to any other promising part of the world.

The problem of winter employment undoubtedly will become more marked in years to come. If we can solve that problem intelligently, the Dominion should be able to escape many undesirable social complications. The Monetary Times would be pleased to hear from its readers who are thinking along these lines.

### AN EXISTING DANGER.

Fire Commissioner Latulippe and Fire Chief Tremblay, of Montreal, have expressed definite opinions respecting fire precautions and regulations in that city. These, they say, are extremely lax, and will bring home

the responsibility for fires in cases where buildings are used for purposes for which they are not designed. The fire commissioner says that if the city were more watchful the number of fires in Montreal could be halved. The fire chief describes the present by-laws as farcical. These points were brought out at the investigation into the fire which occurred at the premises of a garage.

Chief Tremblay stated that the building was in no way adapted for a garage, and was not intended when erected to be put to that use. If such a fire had occurred in any of the great cities of Europe under circumstances of this kind, the parties connected with it would have been amenable before the law. The chief also expressed the opinion that the city by-laws in regard to motor garages were useless, and further, that the system of enforcement of the existing by-laws was not sufficient.

At the conclusion of the taking of evidence, Fire Commissioner Latulippe expressed the opinion that a fire of this kind made it clear that if the city authorities were a little more strict in regard to fire rules and regulations, one-half the fires that occurred might be eliminated. He was in favor of a by-law being passed which would render it a penal offence to provide a building that might prove a fire-trap, or to use a building in such a way as was obviously dangerous in view of the fact that it was put to a use for which it was not intended when built. Such a by-law, suggested Mr. Latulippe, should be made to hold liable all concerned in its construction and use, the architect, contractor and the owner, a provision which would result in enhanced care and greater scruples on the part of all concerned, and would thereby materially diminish the heavy fire bill of the city.

These are matters which cannot be left for innumerable adjourned discussions. It is the duty of the Montreal civic authorities to deal immediately with such a serious phase of the fire waste.

### SMALL CHANGE.

Canada is singularly free from labor troubles. This is a pleasing sign of the times, especially in view of the socialistic tendencies of the age.

\* \* \* \*

Sir William Meredith is to be congratulated on the thoroughness with which he is conducting the Ontario inquiry into the question of workmen's compensation. We trust he will be able to recommend in his report the advisability of a conference of the various provincial authorities on the matter or the desirability of a Dominion Act.

\* \* \* \*

On Monday, the ratepayers of Toronto will be asked whether or not they are in favor of the expenditure of \$5,000,000 on three miles of tube railways. There is every sound reason for voting against the proposal. The tubes would not be completed for five years, thus giving no immediate relief to the traffic problem in Toronto. The proposal is but the thin end of the wedge for a tube railway scheme to cost \$23,000,000, and to be completed in 1921. The city has a population of less than 400,000, and its area is greatly extended. Conditions generally are not favorable to the successful and remunerative operation of underground railways. For the \$5,000,000 which Toronto citizens are asked to expend on tube railways, the city authorities could build 100 miles of civic car lines, which would give almost immediate relief to the traffic congestion, and at the same time prove an asset when the Toronto Street Railway Company's system is expropriated.

December 30, 1911.

## WESTERN MILEAGE OF THE CANADIAN PACIFIC RAILWAY.

### Development and Increase Have Been Steady—All Departments Are Extended.

By H. M. P. Eckardt.

Canadian Pacific's recent announcement of a new stock issue of \$18,000,000, which will bring \$27,000,000 into the company's treasury, draws attention to the yearly additions to Canadian Pacific Railway mileage in western Canada. The immigration movement, which assumed its especial importance five or six years ago, is the principal factor in causing western prosperity. This immigration movement has, incidentally, been instrumental in inducing the railways to increase their western mileage. Then, in turn, the policy of active construction of new branch and main line of railroad, has induced more immigration and more prosperity. By means thus of action and reaction, western progress has been steady and rapid. It will be interesting to study the extent of the Canadian Pacific Railway's yearly construction work west of Lake Superior during the period 1905 to 1911.

#### Development of the Mileage.

Before detailing the additions made to the western portion of the system, it will be well to trace the development of the mileage of the whole system. In the following table the summary for the six years is given:

Year.	Mileage in C.P.R. Traffic Returns.	Mileage Other Lines Worked.	Mileage Under Construction.	Total.
1905	8,568.0	438.0	481.4	9,487.4
1906	8,776.9	438.0	923.7	10,138.6
1907	9,153.9	262.4	823.0	10,239.3
1908	9,426.4	261.7	708.4	10,396.5
1909	9,878.5	261.7	403.2	10,543.4
1910	10,270.6	261.7	471.4	11,003.7
1911	10,480.9	291.9	983.3	11,756.1

In the six years the total mileage of the company, exclusive of that pertaining to the Minneapolis, St. Paul and Sault Ste. Marie Railway, and the Duluth, South Shore and Atlantic Railway, increased 2,268.7 miles, or an average of 378.1 miles per year.

#### How Capitalization Has Increased.

In connection with this increase of mileage it is interesting to review the increase of capitalization concurrently taking place.

(Thousands omitted).

Year.	Common Stock.	4% Pref. Stock.	4% Cons. Deb. Stock.	Mortgage Bonds.	Total.
1905	\$98,738	\$37,853	\$89,200	\$55,238	\$281,029
1906	105,995	42,719	101,519	41,738	291,971
1907	121,680	43,936	106,045	40,238	311,899
1908	141,534	48,803	115,657	39,621	345,615
1909	150,000	52,696	128,930	39,621	371,247
1910	173,530	55,616	136,711	39,621	405,478
1911	180,000	57,076	142,861	38,648	418,585

Incidentally this table shows one respect in which the Canadian Pacific Railway finances are exceedingly strong. The portion of the capitalization represented by mortgage bonds is relatively insignificant; and it grows smaller every year. In the Canadian Pacific Railway's case there is no danger of decreasing prosperity resulting in the property passing into the hands of the holders of mortgage bonds. More than nine-tenths of the whole capitalization consists of stock in three classes.

#### Western Canada's Steady Increase.

Proceeding now to the matter of additions to the mileage in western Canada, we get the following table:

Year.	Central Div.	Western Div.	Pacific Div.	Total.
1905	3,129.2	1,270.7	951.7	5,351.6
1906	3,526.4	1,369.3	953.9	5,849.6
1907	*3,438.1	1,364.9	1,093.6	5,896.6
1908	2,938.5	1,983.4	1,077.9	5,999.8
1909	2,905.9	2,146.4	1,077.9	6,130.2
1910	2,934.2	2,509.1	1,070.4	6,513.7

\*Decrease due to the disappearance from the table of mileage of Qu'Appelle, Long Lake and Saskatchewan Railway, 253.6 miles, formerly worked by the Canadian Pacific Railway for account of owners.

In the annual report for June 30th, 1911, the mileage is grouped under the new style—according to provinces. It appears as follows: Manitoba Division, 2,353.7 miles; Saskatchewan Division, 1,878.8 miles; Alberta Division, 1,677.9 miles; British Columbia Division, 1,170.4 miles; Total, four western divisions, 7,080.8 miles. Thus the additions to the western portion of the system in the six years amount to 1,729.2 miles. The extensions in the West, constitute more than 76 per cent. of the extensions effected for the whole system.

It should be remembered that the Canadian Pacific Railway expands a portion of its newly raised capital and its accumulated earnings in other things than construction and purchase of new mileage. The steady additions to the steamship fleet absorb a considerable amount of funds; the extensions and improvement of stations and terminal property—notably the enlargement of the Windsor Street Station in Montreal—have required much funds. The building of new hotels, and the extensive irrigation works in the neighborhood of Calgary, should also be mentioned, and the constant increase in number and capacity of the locomotives, cars, and other equipment.

The balance sheet as at June 30th, 1911, showed the company's treasury to be in good condition. There was cash on hand, \$34,371,550; temporary investments in government securities, \$10,088,734, and current assets (consisting of agents' and conductors' balances, net traffic balances, and miscellaneous accounts receivable) amounting to \$8,049,899. These items of the quick assets made up a total of \$52,510,183. On the other side of the balance sheet were: Current liabilities (consisting of audited vouchers, pay rolls, and miscellaneous accounts payable), \$17,203,651; coupons due 1st July and accrued fixed charges, \$1,392,316. The surplus of available assets as at 30th June last therefore amounted to \$33,914,216. This, however, represents a fall of about \$16,000,000 as compared with the surplus of such assets shown on June 30th, 1910. That perhaps explains the new issue of common stock. The payments on the new stock are to pass gradually into the treasury. Judging from the record of extensions above given, western Canada will have the benefit of a considerable part of the expenditures based upon the increase of capital.

## DOMINION SAWMILLS AND LUMBER COMPANY, LIMITED.

Advices from the Old Country are to the effect that there may be an investigation into alleged over-valuations in connection with the flotation of the bonds of the Dominion Sawmills & Lumber, Limited, which were placed on the London market in the summer of 1910. This concern was organized by Mr. Cecil Ward, who some years ago started a company on Trout Lake, but which has been discontinued for some time. The capitalization of the latest flotation was \$5,000,000, \$4,000,000 of which was issued at six per cent, repayable in 25 years. Timber limits and mills in the vicinity of Revelstoke were absorbed. In placing the debentures before the British public it was pointed out that on the 90,000 acres held by the company there were two and a half billion feet of timber, valued at \$3 per thousand. Among the directors named at that time were Lord Desborough, F. C. Selous, London; Elihu Stewart, formerly Dominion government superintendent of forestry; Alex. McRae, Revelstoke; W. E. Hodges, Vancouver, and S. A. Mundy, Three Valley.

Criticism has been made by London publications of lumber and timber flotations in the Old Country, in respect to the feature of over-valuation. Suggestion has been made from more than one quarter that instead of a value per acre being put on timber, that the estimate should be so much per thousand on a stumpage basis. When E. H. Heaps & Co., and the Canadian Pacific Lumber Company successfully sought the London market, some of the criticism was given in these columns for the guidance of future promoters. In The Monetary Times of December 9th, it was discussed generally in relation to statements made in connection with Canadian flotations in London.

Old Country financial papers have written the Dominion Sawmills & Lumber, Limited, lately, one stating that it had certain information which might result in an investigation.

A timberman, with an experience of many years in British Columbia and Ontario, states that an estimate of two billion and a half for 90,000 acres is foolishly large for the Interior. That would mean almost 28,000 feet to the acre. On the coast where the timber is thicker and larger, a fair average estimate is 20,000 feet an acre, though there are cases where it is higher; but it never goes to \$3, and \$2 is the limit. The average is much lower. Over-valuation of this kind will spoil lumber and timber flotations in the London market.

The matter has come before Vancouver timbermen by the offers of a New York syndicate to sell their Interior timber at \$1. Considering the price they paid, they figured a profit at only \$1, one-third of the valuation of the holdings referred to. In this case it was pointed out that \$1 was too high, and the retort was that \$1 was a reasonable quotation since the Dominion Sawmills & Lumber, Limited, valued theirs at \$3 per thousand.

The Ogilvie Flour Mills Company, Limited, have decided to construct a large milling plant at some central point west of Winnipeg. The initial capacity of the new mill will be 2,000 barrels per day; elevator capacity, 300,000 bushels; the flour warehouse will allow the storage of 100,000 bags of flour.

# NOVEMBER BANK STATEMENT

Indicates Substantial Business Growth—Current Loans Establish a New Record

	November, 1910.	October, 1911.	November, 1911.	Year's Inc. or Dec.	Month's Inc. or Dec.
Deposits on demand.....	\$289,759,025	\$331,953,562	\$341,712,265	+ 17.9	+ 2.9
Deposits after notice.....	551,113,835	586,451,045	588,942,142	+ 6.4	+ 0.4
Current loans in Canada.....	677,617,478	768,492,008	770,356,419	+ 13.6	+ 0.2
Current loans elsewhere.....	42,396,585	36,962,543	38,991,698	- 8.03	+ 5.4
Call loans in Canada.....	62,866,513	69,088,467	72,033,493	+ 14.5	+ 4.2
Call loans elsewhere.....	96,404,136	88,722,640	87,489,665	- 9.3	- 1.3
Circulation.....	90,165,730	105,855,021	101,943,056	+ 13.06	- 3.7

Substantial growth of business upon a sound basis is the outstanding feature of the November bank statement. Nearly all the principal items exhibit gains, the largest being current loans elsewhere, which increased 5.4 per cent. Call loans in Canada appreciated 4.2 per cent., and demand deposits 2.9 per cent. Decreases are noted in circulation of 3.7 per cent., and foreign call loans 1.3 per cent.

The following table shows the course of the loan accounts during the past thirteen months:

Loans.	Current in Canada.	Call in Canada.
1910—November.....	\$677,617,478	\$62,866,513
December.....	677,064,829	63,983,912
1911—January.....	682,506,695	60,200,781
February.....	689,234,781	59,132,692
March.....	710,604,072	58,369,712
April.....	712,032,758	57,832,690
May.....	708,093,677	57,709,853
June.....	717,869,386	61,507,268
July.....	723,765,358	65,339,288
August.....	734,683,962	65,106,110
September.....	749,007,607	67,717,991
October.....	768,492,008	69,088,467
November.....	770,356,419	72,033,493

During the year domestic current loans show an increase of \$92,738,941, or 13.6 per cent., and domestic call loans \$7,471,852, or 4.2 per cent. It is interesting to note that during November domestic current loans reached a record figure, which reflects on the business prosperity of the Dominion. It also shows a gratifying interest by the banks in the development of the country.

The following table gives the position of the loan accounts during the past five years:

	Nov., 1907.
Current loans in Canada.....	\$570,896,776
Current elsewhere.....	23,576,315
Call in Canada.....	45,733,765
Call elsewhere.....	41,198,293

Foreign current and call loans show decreases over November, 1910, of \$3,404,887 and \$8,914,471, respectively. In November, 1907, domestic current loans were approximately \$571,000,000, and last month \$770,000,000, an increase of \$199,000,000. Domestic call loans have increased nearly \$26,000,000 during the past five years.

The expansion of the deposit accounts during the past thirteen months is noted in the following table:

	On demand.	After notice.
1910—November.....	\$289,759,025	\$551,113,835
December.....	280,910,695	544,220,710
1911—January.....	270,178,480	549,174,479
February.....	268,360,503	551,424,373
March.....	278,171,792	553,032,466
April.....	281,964,369	555,822,930
May.....	298,784,206	562,209,148
June.....	309,804,854	564,867,554
July.....	316,973,780	570,789,435
August.....	311,111,668	575,740,956
September.....	313,584,893	577,591,045
October.....	331,953,562	586,451,045
November.....	341,712,265	588,942,142

Demand deposits increased approximately \$10,000,000 during the month, while for the past thirteen months the increase is \$62,000,000, which is extremely gratifying. Savings deposits increased fully \$2,000,000 and \$37,000,000 during the year.

The following table shows the steady increase of deposits during the past five years:

November.	On Demand.	After Notice.	Total.
1907.....	\$160,529,719	\$408,902,274	\$569,431,993
1908.....	206,315,809	419,920,274	626,236,083
1909.....	264,285,803	493,253,823	757,539,626
1910.....	289,759,025	551,113,835	840,872,860
1911.....	341,712,265	588,942,142	930,654,407

The demand and after notice deposits during April totalled approximately \$930,000,000, which gives the large increase of \$361,000,000 during the past five years. For the same period the demand deposits appreciated \$181,000,000 and after notice deposits \$180,000,000.

As an evidence of the general prosperity of the whole Dominion, the November bank statement is an interesting document.

## WILL STOP REAL ESTATE GAMBLING.

Following the commendable action of the Edmonton Board of Trade in deprecating officially the undesirable land gambling in Canada, the real estate section of the board passed the following resolution recently:—

“That in the opinion of this meeting, legislation should be enacted which will prevent:

“(1) Any person from offering for sale, property in a city or town in the province of Alberta in connection with which there is no registered plan, except however, legal subdivisions when sold as a whole.

“(2) The publishing of plans or offering for sale property of which plans have not been registered.

“(3) The publishing of plans of subdivisions in connection with which there is no key plan showing the distance from the recognized centre of the city or town, or from the central post office of such city or town; or which does not show the contour of such subdivision. This is not intended to prevent the publishing of a map of the whole of a city or town.

“And further that the legislation make it a criminal offence to publish in any newspaper, pamphlet or poster, misleading statements or inferences, in connection with the offering for sale of an real estate. And that it be recommended that no plans of subdivisions within two miles of the present limits of any city or town be approved by the inspector of surveys until it has been approved of by the Commissioners or Council of the city or town near which is situated.

“And that it be further recommended that these regulations be made applicable, as far as practicable, to property situated without the province of Alberta, but offered for sale within the province.”

Nov., 1908.	Nov., 1909.	Nov., 1910.	Nov., 1911.
\$515,695,476	\$590,291,944	\$677,617,478	\$770,356,419
27,899,016	35,358,214	42,396,585	38,991,698
42,730,261	57,875,677	62,866,513	72,033,493
85,220,634	134,836,591	96,404,136	87,489,665

## CANADIAN WOOD IN BRITAIN.

The November wood market at the West of England was fairly steady and values well maintained, with moderate stocks all through the month. Demand, however, not active, as a rule.

At Manchester there was a large import of first-class waney pine timber, mostly on contract; very little square pine, and no red. Oak and elm have come in small quantities on contract; prices of both are maintained. There has been a fair consumption of pine deals at current values. Stocks are ample at both Liverpool and Manchester; red pine deals in moderate stock. Of Nova Scotia and New Brunswick spruce and pine deals values are unchanged. A steady demand has existed for birch logs and planks at improved prices. British Columbia and Oregon pine dull, with small imports; values are firm. Good inroads have been made on the Mersey; large stocks of pitel pine, and values have improved as the stock on hand grew moderate.

The financial statement of the electrical department of London, Ont., shows that buildings and land cost \$21,000; plant equipment, \$44,000; distribution system and municipal street lighting, \$193,000, which, with other expenditures on capital account amounted to \$350,000. The statement of revenue and expense is the most interesting, as there had been some doubt as to whether there might not be a deficit the first year. The total receipts were \$78,892.16, including street lighting and other municipal business. The expense for power and operation was \$55,692.07, leaving a gross revenue of \$23,200.09. Out of this the sum of \$16,807.93 has to be taken, this being the amount estimated by the City Council as necessary to cover interest and sinking fund charges on debentures for distribution system, leaving a net surplus of \$6,392.16. Included in the expense account is an item of \$7,477.98 for the promotion of business. While some municipalities are allowing five years to pay this, London decided upon four and \$6,000 was to have been carried forward to be written off in the future, but on account of the excellent showing made already it was decided to write off the full amount this year. Had this \$6,000 been added to the assets, the total surplus would have been \$12,392.16.

December 30, 1911.

## LARGEST BANK MERGER IN CANADA.

Eastern Townships Bank Retains Part Autonomy—  
Terms of the Agreement.

As briefly noted in last week's Monetary Times, the largest bank amalgamation which has taken place in Canada will be consummated when the shareholders ratify the agreement entered into by the directors of the Eastern Townships Bank and the Canadian Bank of Commerce.

This union will result in the creation of a bank with a paid-up capital of \$15,000,000, and a reserve of over \$12,500,000. The aggregate assets will exceed \$210,000,000, while the territory of the united banks will cover every portion of the Dominion, including the Yukon. The number of branches will be over 330, with representation in London, England, New York, San Francisco and Mexico City. This union has the merit of preventing duplication of branches, inasmuch as the Eastern Townships Bank is strongly entrenched in Quebec, whereas the Bank of Commerce thoroughly covers Ontario, the Maritime Provinces, the Northwest Provinces, British Columbia, and the Yukon. The branches of the Eastern Townships Bank throughout the Eastern Townships will be operated under the name of "The Canadian Bank of Commerce, with which is united the Eastern Townships Bank."

## Terms of the Agreement.

The following letter, which explains the agreement, has been mailed to each shareholder of the Eastern Townships Bank:

"For some time it has been apparent to your directors that if the expansion of the Eastern Townships Bank were to keep pace with the increased development of Canada, a material enlargement of capital would be necessary, together with a marked addition to the present staff. These needs became even more apparent on the occasion of the visit which was made to the western provinces by a committee of your directors in October last. There we saw that while the growth of the country demands fresh banking facilities, the cost of establishing branches would render it impossible for our bank with its present capital to take any prominent part in the development of the West.

"Since our return a suggestion has been made to us for an amalgamation with the Canadian Bank of Commerce, whereby each shareholder of the Eastern Townships Bank is offered two shares of stock in that bank for each share held by him or her, their shares being \$50, whereas the par value of ours is \$100. This means that we are invited by the second largest bank in Canada to unite with it on equal terms, two shares of their stock having the same par value as one of ours; and there could be no better testimony to the high reputation which your institution enjoys. Throughout the Eastern Townships the name of the Eastern Townships Bank would everywhere be retained in conjunction with that of the Canadian Bank of Commerce.

"Under the proposed arrangement the shareholders of the Eastern Townships Bank would be represented upon the board of the Canadian Bank of Commerce by three or four of their present directors. The other members of the old board would be asked to act in an advisory capacity with reference to business transacted in the Eastern Townships. The whole conception is to combine two great advantages, namely, local sentiment and the great financial strength which a union with the Canadian Bank of Commerce would ensure.

"In recommending to the shareholders the acceptance of the offer above outlined, your directors would point out these facts: The capital and reserve of the Canadian Bank of Commerce are \$21,455,095, while those of the Eastern Townships Bank are \$5,400,000. The assets of the Canadian Bank of Commerce are \$182,389,983.73; those of the Eastern Townships Bank being \$28,471,056.66. The deposits of the Canadian Bank of Commerce are \$145,965,734.76; those of the Eastern Townships Bank being \$19,509,998.21. The earnings of the Canadian Bank of Commerce for 1911 were \$2,305,409.42, while the corresponding earnings of the Eastern Townships Bank were \$459,570.19. The dividend paid by the Canadian Bank of Commerce is 10 per cent., against 9 per cent. paid by the Eastern Townships Bank. On November 30, 1911, the market price of the Canadian Bank of Commerce stock was 207½ a share, and the market price of the Eastern Townships Bank stock 180 a share, both prices being given on the basis of a hundred-dollar share.

## Will Save Administration Expenses.

"Your directors also have in mind that the tendency of banking development, both in Europe and America, is to combine capital in such a way as to save expense in administration, multiplicity of buildings and the various disadvantages which attend the operations of small banks. They have decided to accept for themselves the offer herewith submitted and to advise the shareholders also to accept it as being highly advantageous from the standpoint of sound business.

"In taking this position your directors have carefully considered the standing of the Canadian Bank of Commerce, as well as the character of its directors and officials, and they are of the opinion that the best interests of the Eastern Townships Bank will be served by this amalgamation."

It is understood that three at least of the directorate of the Eastern Townships Bank will be members of the new board of directors.

The shareholders of the Eastern Townships Bank will meet on February 14th, to consider the agreement.

## FORTY-THREE NEW COMPANIES

## Have Been Incorporated—Many are Small Concerns.

With an aggregate capitalization of \$12,396,500, forty-three new companies have been incorporated. Five of the concerns chartered have capital of a million dollars and over, as follows: Acme Gold Mines, Toronto, \$3,000,000; Tate-Sellen Motors, Toronto, \$1,000,000; Southam Press, Hamilton, \$1,000,000; Ford Motor Co., Sandwich East Township, \$1,000,000; Prairie Coal Co., Regina, \$1,000,000. The new companies by provinces are: Ontario, 16; Quebec, 10; Saskatchewan, 10; Manitoba, 7.

A license has been issued to the Wolseley Tool & Motor Car Company, a British firm, to start a branch industry in Ontario.

The capital stock of the Canadian Malleable & Steel Range Manufacturing Company, Limited, has been increased from \$50,000 to \$200,000. The Urban & Rural Telephone Company, Limited, has been authorized to increase its capital from \$4,000 to \$8,000. The corporate name of Messrs. J. M. Archibald Company, Limited, has been changed to that of the Archibald Cereal Company, Limited. The charters of the Fisher Company, Limited, and the Chatham Waggon Co., Limited, have been surrendered.

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

- Anglia, Sask.**—Anglia Hall Company, \$1,500.  
**Weyburn, Sask.**—W. H. McCallum & Company, \$10,000.  
**Quill Lake, Sask.**—Middle West Land Company, \$25,000.  
**Saskatoon, Sask.**—Great West Investment Company, \$50,000.  
**Swift Current, Sask.**—Saskatchewan Land & Investment Company, \$100,000.  
**Wellington, Ont.**—W. P. Niles, \$100,000; W. P. Niles, J. E. Noxon, J. Macdonald.  
**Dorion, Ont.**—Wiener Company, \$25,000; J. Wiener, K. Wiener, J. McMillan.  
**Moose Jaw, Sask.**—Western Investments, \$20,000; Ottawa Real Estate Company, \$10,000.  
**Morrisburg, Ont.**—Kinnell Manufacturing Co., \$50,000; A. Flynn, W. W. Flynn, H. Lamble.  
**Brandon, Man.**—McDiarmid & Clark, \$150,000; A. R. McDiarmid, J. Clark, J. McDiarmid.  
**Windsor, Ont.**—Major Mining Company, \$25,000; J. A. McAndrew, W. H. Irving, H. H. Davis.  
**Hamilton, Ont.**—Southam Press, \$1,000,000; H. Ford, J. Couzens, Detroit; W. R. Campbell, Windsor.  
**St. Jovite, Que.**—St. Jovite Power & Electric Light Company, \$20,000; C. E. Marchand, S. Magnant, J. Besette.  
**Sandwich East Township, Ont.**—Ford Motor Company, \$1,000,000; H. Ford, J. Couzens, Detroit; W. R. Campbell, Windsor.  
**Regina, Sask.**—Western Construction Company, \$250,000; Modern Apartments Company, \$40,000; Prairie Coal Company, \$1,000,000.  
**Ottawa, Ont.**—Halliday & Sproule, \$40,000; W. Y. Denison, E. F. Holcomb, R. G. Code. Rosemont Realty, \$250,000; C. J. Booth, G. P. Brophy, E. F. Fauquier.  
**Winnipeg, Man.**—Matthews-Wrightson Loan & Investment Company, \$500,000; F. D. Williams, Montreal; Hon. C. H. Campbell, W. J. Wilcox. Western Farmers' Lumber Company, \$250,000; W. Tregillus, E. J. Fream, Calgary; R. Raitlon, Winnipeg; Waverly Investment Company, \$500,000; F. W. Louthood, R. S. Jenkins, G. A. H. Dysart. Lloyd's Investment Company, \$40,000; Ren Purdon, P. Shearer, R. L. Purdon. Transcona & Winnipeg Realty Company, \$100,000; B. C. Cockshott, W. A. Cockshott, C. Sherk. Flax Decorating Company, \$500,000; A. C. Miller, R. W. Wydeman, E. B. Wilkenson.  
**Toronto, Ont.**—Canadian Mining & Finance Company, \$500,000; J. B. Holden, G. A. Grover, D. W. O'Sullivan. Tate-Sellen Motors, \$1,000,000; J. B. Holden, G. A. Grover, D. W. O'Sullivan. Anglo-Canadian Exploration & Development Company, \$250,000; H. Riley, W. B. Stirrup, W. H. Walter. Wood Guthrie Company, \$100,000; L. M. Wood, G. H. Gordon, T. C. Wood. Chantler-Moss, \$40,000; L. R. Chantler, Mrs. E. Moss, J. A. Grover, Moss. Acme Gold Mines, \$3,000,000; J. B. Holden, G. A. Grover, D. W. O'Sullivan. Marchmont, \$40,000; S. W. Marchmont, Mrs. A. A. Marchmont, W. Hurst. Land Owners, \$40,000; F. J. Pickman, H. I. Easton, L. E. Edwards.  
**Montreal, Que.**—Columbia Land Company, \$50,000; J. A. Smart, Lachine; A. H. McEnroe, B. Lefebvre, Montreal; Augustin Comte & Cie, \$50,000; A. Comte, L. P. Deslongchamps, P. M. Girard. Industrial & Manufacturing Company, \$250,000; W. K. McKeown, L. Barry, E. A. Barnard. A-B Stove Company of Canada, \$50,000; F. G. Bush, G. R. Drennan, M. J. O'Brien, North American Lock & Tool Company, \$50,000; S. W. Jacobs, A. R. Hall, G. C. Papineau-Couture. Industrial and Explosives Company, \$600,000; A. Girard, E. R. Dufresne, L. G. Balcer; de Desbarats Realty Company, \$100,000; W. A. Desbarats, E. Desbarats, C. H. Desbarats. Canadian Steel Pipe Company, \$200,000; J. H. Dillon, P. A. Degroscilliers, T. A. W. P. Mercier. Duchess Amusement Company, \$20,000; S. W. Jacobs, A. R. Hall, G. C. P. Couture.

## MONTREAL TELEPHONE RATES.

### Finances of Montreal Street Railway System.

Monetary Times Office,  
Montreal, December 27th.

The situation with respect to complaints against the Bell Telephone Company seems to have altered altogether at the City Hall. When the city decided to bring the whole question of service given by the Bell Telephone Company, and prices charged to the attention of the Railway Commission, the City Attorney requested the people to send in any complaints they wished to register against the company. Among the particular objections mentioned by the city was the charge of \$35 per year for private 'phones and \$55 per year for business 'phones, as against a charge of \$30 and \$50, respectively, in Toronto. Practically no complaints were registered, although there are 34,000 telephones in use in Montreal. This number compares with about 38,000 in Toronto, and one of the reasons for this anomalous state of affairs—Montreal being a much larger city than Toronto—was that telephones cost more per year in Montreal than in the Queen City. Many subscribers have registered their protests against the service on the local lines.

#### Subscribers Complain of Overcharge.

Some of the subscribers who are registering the complaint against the additional charge of \$5, give a comparative schedule of prices prevailing in Montreal and other large Canadian and American centres. They complain not only of the overcharge, but of the service given by the company, while others find a grievance in the method followed by the company in dealing with calls entered at public telephones. It is the intention of the city to combine all complaints into a volume and submit them to the Commission when the case comes up for consideration.

The City Attorney's final statement may dampen the ardor of a number of those who have registered complaints against the company. He states that all will be notified, through the press, of the receipt of their complaint, and will be requested to put in an appearance before the Commission, when the complaint of the city against the company is taken up.

Montreal South has also joined in this matter of complaint against the telephone charges. At the last meeting of the Town Council a complaint was made that the cost of telephones in the town, being \$26 per annum, was more than for neighboring municipalities. A committee was appointed to interview the Bell Telephone Company, with a view to adjusting the grievance.

#### Finances of Montreal.

A summary of the Montreal Budget has been issued from the office of the City Comptroller, showing a total revenue of the city, for the coming year, of \$8,185,000, consisting as follows:

Assessments .....	\$5,225,287
Water rates .....	935,873
Business taxes .....	699,394
<b>Total .....</b>	<b>\$6,860,554</b>
Other revenue .....	1,424,446
<b>Total .....</b>	<b>\$8,285,000</b>
Curtailment for possible reductions....	100,000
<b>Total Revenue .....</b>	<b>\$8,185,000</b>

Every item in the list of expenditure shows an increase, one of the largest of which is school taxes, being \$1,250,000, or \$215,000 more than a year ago. The police department also receives an increase of \$150,000, bringing the amount up to \$767,664. The roads' department, notwithstanding the constant objections of Montrealers, as well as of visitors, to the condition in which the roads are kept, receives an increase of about \$50,000, bringing the total expenditure on roads in Montreal to \$696,000. Interest and sinking fund receives \$2,300,000, which is only about \$140,000 more than a year ago. The total appropriations for the year amount to \$8,185,000, being about \$1,000,000 more than a year ago.

#### Montreal Street Railway.

It is generally allowed that the complaints which began to be heard some time ago against the Montreal Street Railway were probably the outcome of the change of ownership of the railway. There is no denying that the service is becoming gradually less effective, and that, at the present time, it is less satisfactory perhaps than ever before since its electrification. During the last fiscal year of the company, the number of tickets and transfers amounted to upwards of 150,000,000, this being an increase of some 15,000,000, or 10 per cent. on the number collected in 1910. During the same period it is hardly likely that the efficiency of the railway increased ten per cent., so that though the company operated fully as many cars and as good cars as during the last year of the old regime, and operated them as rapidly as the previous year, the congestion would still be approximately ten per cent. greater. It is not thought that the company added to its rolling stock and otherwise increased its efficiency proportionately with the increase in population. In

reality, this question of increase in population in Montreal raises some very serious considerations. The price of real estate has advanced considerably during the past year, which one must attribute in large part to incoming population.

#### Tramway Work is Made Difficult.

In the vicinity of Montreal houses are being erected in all directions, extending for miles out into the country wherever any sort of tramway connection can be had. This makes the work of the tramway company much more difficult than it was a few years ago. The fear in Montreal seems to be that some considerable expenditure may be put out upon schemes for more rapid transit, which will become almost totally inadequate before they are finished. Meantime nothing is being done, and the car lines become more crowded daily and the citizens experience ever-increasing difficulty in getting accommodation.

A resolution was adopted by the special civic committee having charge of this street railway question during the past week, by which it is proposed to ascertain how many large cars the tramway company is employing on its routes, the total number of cars available, and the number of improved cars which have been added during the past five years. Certain questions concerning less frequent stops will be asked, and suggestions will be made as to new streets and new plans to facilitate the operation of cars. Among citizens, the inadequacy of most of these suggestions to meet the situation which is growing up, is keenly felt.

#### Quebec Electric Light Contract.

The announcement that the Dorchester Company had secured the electric lighting contract for Quebec did not create any considerable consternation among the shareholders of the Quebec Railway, Light, Heat and Power Company. It was felt that Mr. Rodolphe Forget, M.P., would not have allowed the Dorchester Company to obtain anything he really wanted. Subsequently it was announced that the Quebec Railway, Light, Heat and Power Company had secured the water powers on the River Saguenay, a short distance above Chicoutimi, and that work will be begun in the spring on the development of power and the construction of a power house with a capacity for 50,000 h.p. It is manifest that the Quebec Railway, Light, Heat and Power Company requires more power, and this may quite possibly furnish the explanation for its apathy concerning the contract for the city of Quebec. The company may be able to dispose of all the current available at better prices than the city was prepared to pay. The new development will be of very great importance in furnishing power for the operation of cars down to Ste. Irene and Murray Bay.

#### Telephone Amalgamation is Announced.

It is announced from Sherbrooke, Quebec, that an amalgamation is about to take place between the People's Telephone Company and the Bell Telephone Company. The proposition apparently is not that the Bell is to take over the People's, but that the two systems in that vicinity will be merged into a new company, to be known as the Eastern Townships Telephone Company. It is argued that now that the Railway Commission is taking charge of the matter of rates to be charged for telephones, there is not the same occasion for opposition between different companies which previously existed. The opposition offered by the Peoples' Company to the Bell Telephone is that it has for years kept prices at a very reasonable level in the vicinity of Sherbrooke. The rates to be charged by the new company are those which hitherto have been charged by the Bell.

The large contracting firm of Messrs. Peter Lyall & Sons, which has had a greater success than any other firm of this character in Montreal, and perhaps even in Canada, during the past decade, has been turned into a joint stock company, to be known as Peter Lyall & Sons Construction Company, Limited. The bond issue on the new concern is \$1,250,000, carrying interest at the rate of 6 per cent. The common stock issue amounts to \$1,750,000, and the 7 per cent. preferred issue, which is being entirely taken by the former partners, amounts to \$1,300,000. The entire issue was underwritten almost as soon as announced, and the public issue will be made some time before the end of January. The entire bond issue will be available as working capital, and it is the intention of the company to double its present capacity. The new company is capitalized at \$400,000. Behind the bonds is said to be Winnipeg real estate with a value of \$650,000, besides about \$500,000 of stock in the new transportation building in Montreal, in addition to the company's equipment. The directors are Messrs. Peter, William and Trail Lyall, J. N. Greenshields and H. W. Beauclerk.

#### COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore, in pounds, for the week ended December 23rd:—La Rose, 145,736; McKinley-Darragh, 109,254; Crown Reserve, 42,200; Trethewey, 52,733; Cobalt Township, 55,251; Coniagas, 63,743; Chambers-Ferland, 64,000; Drummond, 60,000; Temiskaming, 63,260; Kerr Lake, 63,580; total, 719,757 pounds, or 359 tons. The total shipments since January 1st are now 49,695,530 pounds, or 24,847 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, valued at \$1,437,196; in 1906, 5,129 tons, valued at \$3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons; in 1909, 29,751 tons; in 1910, 34,041 tons.

December 30, 1911.

**AMERICAN PAPER INDUSTRY FACES SERIOUS COMPETITION FROM CANADA.**

**Newsprint Made in Canada From Freehold Wood Goes Into the United States Free of Duty and Canadian Production Will be Increased.**

Quiet now prevails among the paper manufacturers of the United States in marked contrast to the excitement during the last session of Congress, says the Wall Street Journal. Although the reciprocity agreement died an ignominious death in Canada, the result of its passing by Congress is being felt by paper makers in this country. Paper made in Canada from timber grown on freehold land, and valued at less than four cents a pound, now enters this country free of duty. For section 2 of the reciprocity bill went into effect immediately the President's signature was affixed, and can be repealed only by act of Congress. To add to the troubles of the United States paper manufacturers, other nations claim that under the favored nation clause of the United States tariff law they are entitled to the same right of free import granted to Canada.

**Paper Interests are Grinding Wood.**

But despite their troubles, present and to come, paper interests are grinding wood and making little noise. Still waters run deep. Perhaps one reason for the lack of protest is that those interested feel that if Congress could pass a bill calculated to upset the paper industry of the United States in the face of the facts brought to its attention last spring, there is little hope of a readjustment—at present.

The case of paper makers is, briefly, as follows: There is invested in the paper industry in the United States about \$250,000,000. In national timber resources Canada, to-day, has a decided advantage over the United States. In its report, submitted while Congress was in session this spring, the Tariff Board stated that it cost \$5.35 a ton less to make newsprint in Canada than in this country. The average cost in Canada is \$27.53 a ton, as compared with \$32.88 here. The duty on newsprint, and is in the cost of raw materials. The duty on newsprint, and other paper in this class, was formerly \$3.75 a ton, leaving an advantage of \$1.60 a ton to Canadians even before the duty was removed. Canada now exports all her surplus paper to the United States, about 60,000 tons being shipped in 1910. With a large market opened to her, it is only reasonable to suppose that Canada will rapidly increase her production of paper.

**Want Fair Protection.**

The paper makers further contend that the ultimate result of the present status is not difficult to imagine. Unless the American paper industry is granted fair protection, they say it will cease to exist, or, at any rate, to prosper. There was, in any case, a natural trend northward, but the free admission of Canadian newsprint would seem to hurry this move on the part of the American manufacturer and force him up into Canada where his raw material is \$5.35 a ton cheaper and the cost of manufacture about the same as here. Canada provides against the export of her timber by provincial export taxes on all wood cut on Crown lands.

Most of the paper made in Canada is from timber grown on government lands. But there is no reason why the paper for domestic consumption cannot be made from this timber, and the surplus for export from freehold wood. If the American moves into Canada now he will start on an even basis with the Canadian, but it seems certain that within a few years the production of paper in Canada will show a large increase and the manufacturer in this country be called upon to meet dangerous competition.

**What the American Thinks.**

This is the condition that paper manufacturers now face. As was remarked before, they are not, at the present time, saying much. They undoubtedly have cause for thought. And one of the thoughts uppermost in the mind of the American paper maker is that he has been unfairly treated.

**CAPITAL APPLICATIONS IN LONDON.**

The London Economist in its quarterly compilation of new capital applications in London, shows that during the three months ended September 30th, a marked decrease occurred in amount as compared with the previous quarter and with previous years. The figures compare as follows:—

Quarter.	1911	1910.	1909.
1st.....	\$61,245,000	£99,355,600	£64,238,400
2nd.....	56,238,800	88,721,400	56,835,200
3rd.....	14,914,000	28,111,600	27,694,400
4th.....	.....	51,250,500	33,588,800
Total.....	132,397,800	267,439,100	182,356,800

**SOMETHING WORTH WHILE.**

It is something worth while, and deserves sincere compliment, when a commercial body commemorates a birthday by publishing so handsome a quarto as that which we receive from La Chambre de Commerce Francaise. This inviting volume bears the title "Le Canada et la France, 1886-1911." Its main purpose is to make Canada better known and appreciated in France, and to assist in drawing the two countries together in closer relations.

It is difficult to select from the facts, figures and illustrations with which 230 of its pages are filled, portions which may be termed most interesting. It is well to notice, however, that it is divided into two parts, and that one of these is very sensibly devoted to describing Old France, its production, its commerce, its financial power, its moneyed institutions, its colonies. Probably the portion of this part which will attract most attention is that devoted to the foreign possessions of France; Algeria, Madagascar, Guiana, Guadeloupe, French India, St. Pierre and Miquelon. These diverse and widely scattered countries deserve more attention than they usually receive.

In a chapter on the foreign trade of Canada, covering pages 133 to 140, appears a comparison of our imports and exports from Germany and France respectively, for a series of years. A practical thing for readers in Bordeaux, Nantes, Marseilles, Paris, is the lengthy list of French products exported to Canada in 1910 and 1911. This list shows, that besides the great sum which we send to France for silk, cotton, woolen goods and laces, we buy great quantities of her drugs, chemicals, wines, precious stones, jewelry, gloves, conserves.

The Canadian railways and waterways receive much publicity in these pages. Her factories, too, receive mention. Her riches of pulp and paper, fur, fish, fruit, minerals, receive treatment after the lengthy discourses on grain and cattle production. A page is devoted to Canada's climate, which the editor ingeniously heads with an extract from Voltaire's Candide upon the quelques arpents de neige (a few acres of snow), upon which the French monarch of that day spent more than all Canada was worth. The illustrations are admirable. There are many outside the province of Quebec who will prize the portraits given of men prominent in the French Chamber of Commerce of Montreal, notably MM. Obalski, Galibert and Chouillon.

A word is due as to the editorial arrangement of the book. It is characterized to a larger degree than is common in such compilations by an occasional lightness of touch which saves it from appearing to the reader merely a catalogue or an itinerary. For instance, he has put at the head of some of the chapters little sparkling, unexpected bits like this from the Intendant Talon: "Canada is of vast extent; towards the north I do not know its bounds," a prediction on page 52 from Le Grand Monarque himself; and a rebuke by Chateaubriand at a later day of his country for ever letting go of Canada. M. Maurice Tremblay, the chief editor, and his collaborators for so valuable an assemblage of statistical and other matter, so agreeably conveyed. The larger part of the book is in the French language (it is to circulate in France), but the interesting review of 25 years of the Chamber de Commerce, by M. Revol, the president, is in English and French.

**SCOTCH BANKER PLEASSED WITH CANADA.**

"When I left Toronto I visited the Gow Ganda camp under the kind auspices of the Canadian Northern Railway, afterwards Sudbury and Port Arthur. At the latter place I made an exhaustive enquiry into the wheat elevator business and am quite satisfied that given a well conducted elevator company—the grading and weight being certified without any doubt—advances against wheat are amongst the safest and most remunerative methods of lending money to be found in the country, and more-over at the same time the greatest service our country can render to the Canadian agriculturists." So writes Mr. John Ferguson, of the National Bank of Scotland, in a letter to The Monetary Times. "From Port Arthur," he continues, "I went to Winnipeg, and thereafter to Saskatoon, Edmonton, Calgary, Vancouver and Victoria. With many friends in these cities, I discussed various matters touching upon the financial requirements of Western Canada, more particularly, and I found that while there was a somewhat strong feeling of optimism prevailing in certain quarters regarding, for instance, real estate values, yet amongst those holding high official positions in the financial world and therefore entitled to express their opinions, no dubiety existed as to the future, and I left Canada with the firm conviction that the occasion having certainly found the men, the money for the country's development would easily be found too, and we sincerely hope that the greater part of it may come from the Old Country."

"I should like to add a personal note and say how much I appreciated the great courtesy and kindness shown to me by the bankers and men of affairs whom it was my privilege to meet during my tour. More frequent exchanges of visits between the business men of countries so closely allied would doubtless tend to strengthen the bonds of respect and esteem for each other which must always underlie the successful and progressive intercourse of nations as well as individuals."

## ONE HUNDRED AND FORTY-EIGHT INSURANCE COMPANIES

Are Doing Business With a Dominion Charter—Large Amount is Held by the Receiver-General.

At present 148 insurance companies are doing business under the supervision of the Dominion Department of Insurance at Ottawa. The nature of the business transacted by them is as follows:

Insurance.	No. of Companies Doing Business.
Life .....	56
Life, assessment plan .....	4
Fire .....	59
Accident .....	22
Guarantee .....	14
Steam boiler .....	7
Plate glass .....	13
Burglary .....	9
Registered mail, etc. ....	9
Sickness .....	23
Title .....	1
Tornado .....	6
Live stock .....	2
Weather and hail .....	2
Automobile .....	8
Sprinkler leakage .....	2

### Amount Held by Receiver-General.

The deposits for the protection of policyholders, held by the Receiver-General in trust for these companies, at July 3, 1911, amounted to \$57,243,741.61 in securities, as follows:

Canadian government securities .....	\$2,174,424 50
Canadian provincial securities .....	6,802,172 18
British government securities .....	1,430,800 02
British colonial securities .....	1,308,646 68
United States bonds .....	250,000 00
New York State bonds .....	78,000 00
Massachusetts bonds .....	1,805,000 00
Japanese government bonds .....	84,631 33
Montreal harbor bonds .....	566,000 00
Municipal securities .....	33,425,542 99
Bank stock .....	20,000 00
Loan companies' debentures .....	422,599 99
Railway securities, guaranteed .....	8,678,023 92
District of Columbia bonds .....	140,000 00
French rentes .....	57,900 00
Total .....	\$57,243,741 61

There was also deposited with Canadian trustees, in conformity with the Act, \$21,284,787.77, making a total of \$78,528,529.38 for the protection of policyholders, being an increase since last report of \$4,650,271.20.

### For Protection of Policyholders.

The distribution of the total sum of \$78,528,529.38 held, as above mentioned, for the protection of policyholders among the different classes, is as follows:

Fire .....	\$15,813,695 40
Life .....	59,087,640 44
Accident, guarantee, plate glass, etc. ....	3,627,293 54
Total .....	\$78,528,629 38

The total amount of premiums received in Canada in 1910 for all forms of insurance was \$56,035,725, of which \$29,087,391 was received by Canadian companies, and \$26,948,334 by British and American. The following summary shows the distribution of the premiums to the various classes:

Fire .....	\$18,725,531
Tornado .....	588
Automobile .....	80,446
Life .....	29,771,903
Life (assessment) .....	2,249,703
Personal accident .....	1,815,571
Guarantee .....	298,940
Plate glass .....	151,399
Steam boiler .....	111,532
Burglary .....	55,934
Sickness (so far as separate return made) .....	603,274
Inland transit .....	114,371
Contract .....	72,939
Employers' liability .....	1,644,252
Sprinkler leakage .....	18,548
Title insurance .....	2,898
Live stock .....	86,645
Hail and weather .....	231,250
Total .....	\$56,035,724

### Canadian, British and American Companies.

Or dividing them according to the nationalities of the companies:

	Canadian Companies.	British Companies.	American Companies.
Fire .....	\$4,334,612	\$10,243,235	\$4,147,684
Tornado .....	.....	.....	588
Life .....	19,952,162	1,580,255	8,239,486
Life assessment .....	2,249,703	.....	.....
Accident .....	1,056,085	442,241	317,245
Guarantee .....	108,876	120,695	69,369
Plate glass .....	66,490	20,072	64,837
Steam boiler .....	101,884	.....	9,648
Burglary .....	38,541	.....	17,393
Sickness .....	486,219	79,826	37,230
Inland transit .....	4,208	62,897	47,266
Contract .....	.....	.....	72,939
Employers' liability .....	362,769	967,358	314,125
Title insurance .....	2,898	.....	.....
Live stock .....	40,071	46,574	.....
Automobile .....	51,623	.....	28,823
Sprinkler leakage .....	.....	.....	18,548
Hail and weather .....	231,250	.....	.....
Total .....	\$29,087,391	\$13,563,153	\$13,385,181

## TRAINING THE CANADIAN BANK CLERK.

Rapid Promotion Makes It Necessary—What An American Critic Says.

The training of the bank clerk, the manager-to-be, has been the subject of considerable discussion for many years, but without practical or extensive results. It is known that several of the general managers of the most prominent Canadian banks are in favor of the proper preparation of the junior for the higher positions. This is a day of rapid promotion, and the accountant in November becomes the branch manager in December.

Professor Johnson, of New York University, dealt with this question in his monogram on Canada's banking system, written for the National Monetary Commission of the United States. As a teacher he regretted the seeming indifference of Canadian bankers with regard to the education of their employees. "When a boy," he said, "at the age of 15 enters a Canadian bank, he leaves all hope of education behind. He will learn a great deal by doing and by contact with strong and successful men, but he will have little chance to improve his mind by systematic study or through attendance upon lectures. His hours will be long and, from the American point of view, his pay will be small. If he has an iron constitution, sound nerves, and an unconquerable stomach, together with a clear head, a steady will, and a good character, he will some day be manager of a branch and perhaps a general manager.

"But he will have to work out his own salvation without the aid or encouragement of the world's best thought and experience. It is to be hoped that the older bankers of Canada will get a conviction of sin on this subject and through their Bankers' Association make some provision for the intellectual growth of the young fellows in their employ. If they fail on this score, the time may come when the staffs of the Canadian banks, despite their prestige, may no longer contain men of the quality necessary to the making of a first-class general manager."

The course in modern banking given through the Shaw Correspondence School at Toronto is one of the first practical methods to attain the desired end. This course is divided into introductory and advance sections, the former embracing commercial arithmetic, penmanship, bank geography, English composition and bank correspondence, commercial law, bookkeeping, practical banking, economics, current financial events, and the latter including commercial arithmetic, rapid calculation, commercial law, bookkeeping and accounts, bank correspondence, practical banking, bank organization and management, economics, auditing, and current financial events. The Monetary Times is in favor of all good media having for their object the training of the young bank clerk, and therefore has no hesitation in recommending this or any similar course, properly conducted.

Until further notice United States Collectors of Customs will continue to collect the former rate of duty upon wood pulp and print paper from foreign countries. President Taft and his advisers feel that there is some question whether Congress in enacting Canadian reciprocity law actually intended to make Section 2 of the Act operative independent of the fate of the measure.

Mr. Lee of Minneapolis, and Mr. Patterson and Mr. Walla of Winnipeg, are representing the entire insurance liability involved in the recent Moose Jaw, Sask., fire. Mr. Walla has said that he would like to go on record as saying that the fire system of Moose Jaw must be improved immediately; otherwise the thirty-five insurance companies whose interests he represented will see no other course than that of doubling every insurance rate in the city.

December 30, 1911.

**WESTERN CANADA.****Brisk Holiday Trade—Winnipeg Buys American Cement—In the Wheat Markets.**Monetary Times Office,  
Winnipeg, December 26th.

At this late date farmers all over the West are still threshing, the weather for the past month being mild and favorable, enabling them to get much of their crop threshed that many people expected would be a total loss. The movement of grain continues to be heavy, and money is reaching the farmers' hands in larger amounts every day, and payments are being made somewhat better as the year closes.

Loan companies report that payments of interest have also been fair. There is a good demand for money on farm property, and a good many of the local companies have placed all the funds at their disposal, while several of the larger companies have ample money for all requirements. General business in Winnipeg and throughout the larger centres of the West has been good, the holiday trade being considerably better than many expected, and on the whole merchants seem to be well satisfied.

**Winnipeg Buys American Cement.**

Last week the Board of Control in Winnipeg accepted the tender of the Lehigh Portland Cement Company of Chicago for 25,000 barrels of cement to be delivered as required in 1912. The lowest of five submitted, will give Winnipeg its cement supply for next year at a net price of 60 cents per 100 pounds net weight, laid down in Winnipeg, excluding sacks, which will be returned at the cost of the manufacturer. This means a saving of 14 cents per barrel of 350 pounds on the price paid during the present year.

The actual price which the city will pay the Lehigh Portland Cement Company of Chicago for its supply next year may be less than the price submitted, as the company has agreed that if there is any reduction in duty or any revision of freight rates, the city will be given the benefit of reduction. This, it is understood, will include the rebate of two cents per barrel on sacks returned to the United States, which it is expected can be collected, and if this is done will increase the saving over last year's prices to 16 cents per barrel.

**The Hall of Industry.**

The Winnipeg Development and Industrial Bureau have undertaken another commendable work, in planning and paving the way for a Hall of Industry to be built in the western metropolis. Last week work was commenced on this project, and the ruins of the old Manitoba Hotel, which have been an eyesore on Main Street, are being torn down, and will be the site of the new hall.

The building provides a long-felt want in adequate space for bureau offices, and a central, economical and effective means for publicity and business. A large number of local manufacturers and business firms have already taken up most of the available space in the building for exhibits, assuring the success of the project.

**In the Wheat Market.**

In our Winnipeg market prices finish the week practically unchanged, after advancing 1c. The United States visible supply made an increase last week of 1,350,000 bushels, and is now up to 71,738,000 bushels. The general opinion is that the large visible is at the expense of invisible reserves, which, it is believed, are very much less than usual. In the last few days the primary receipts of wheat in the United States have shown a considerable falling off compared with a year ago, and if this becomes permanent for the season it will not be long before the large visible will show liberal weekly decreases. World's shipments last week were moderate at 9,120,000 bushels, against 29,096,000 bushels, against 33,088,000 bushels a year ago. Since July 1st to December 16th the aggregate exports of wheat and flour from exporting to importing countries have been equal to 247,030,000 bushels of wheat, against 308,588,000 bushels for the same period last year, or 61,558,000 bushels less this year than last. The European visible supply is 85,608,000 bushels, against 113,600,000 bushels last year, or 27,992,000 bushels less. All over Western America the weather continues to be unusually mild for December. In Western Canada it has permitted the threshing of grain to be done to a certain extent, although not in a very satisfactory fashion. And it has enabled the railways to keep up the largest movement of grain that has ever occurred at this time of year in Canada.

In our Winnipeg market trade continues good in face of very large receipts induced by the favorable weather, which is more like the approach of spring than the fourth week in December. There is still a large demand from Europe for all grades under No. 2 Northern, and a great amount of wheat has been sold for January, February and March shipment. Atlantic vessel space is so much in demand that it is stated vessel agents are asking 9c per bushel from the Atlantic seaboard to English ports. This rate being highly remunerative to vessels in these days, it will attract plenty of ocean space before long. Prices in our market for cash wheat are practically unchanged from a

week ago, except on the lower grades, which are in such extraordinarily abundant supply.

**NEW BRUNSWICK.****Outlook is Bright—Oil Shale Areas Will be Developed—More Industries for St. John.**

(Staff Correspondence).

Saint John, New Brunswick, December 26th.

The close of 1911 finds the people of St. John and of New Brunswick animated by a greater spirit of hopefulness and confidence than at any former period in the history of the province. There have never been at any one time before as many large projects under way, nor as bright an outlook for the development of the resources of the province. Premier Flemming stated recently that \$20,000,000 would be spent in the province within the next five years. If we include the expenditure for harbor development at St. John, the Premier's estimate is too small. The St. John Valley Railway will cost \$9,000,000. The harbor works at East St. John will cost nearly \$8,000,000. There will be another \$1,000,000 or more spent at West St. John. The railway from Fredericton to the Queen's County coal fields will cost \$1,000,000. The Grand Trunk Pacific will expend considerable money, and there will also be the development of the oil shales of Albert County, the iron mines of Gloucester, and other enterprises of importance.

In view of the brighter outlook, the province will make a more determined and effective bid for immigrants than ever before. The St. John Board of Trade has agreed to subscribe \$5,000 to establish a branch of the Imperial Home Re-union Association, which provides funds to enable immigrants already in the province to bring out their families. Branches will be formed in other centres, and the Provincial Immigration Department will co-operate in the work. In addition an agreement has been reached by representatives of the Provincial and Federal governments, under which the Federal government will undertake to induce immigrants to come in larger numbers to New Brunswick, and the Provincial government will undertake to look after them when they arrive.

**More Industries for St. John.**

A Washington concern is willing to erect at St. John a branch factory for the manufacture of paper bottles, provided some local capital is invested in the industry. The Board of Trade has taken up the matter, and it is believed satisfactory negotiations will be concluded.

The government of New Brunswick is negotiating with the Canadian Pacific Railway to have agricultural trains tour the province next spring and summer, giving demonstrations at various points on the modern science of farming, as is already done in the west and in the United States. Such matters as dairy and fruit farming, stock raising and seed selecting, will be given special attention.

**Development of East St. John.**

While the contract for extensive developments at East St. John has not been signed, the government press publishes semi-official statements to the effect that the contract will be awarded to Norton Griffiths & Company, and that in the spring they will begin work on the breakwater, dredging, wharves, and dry-dock, which together will cost about \$8,000,000. The work will cover a period of about five years.

While frozen halibut from British Columbia is being sold on the St. John market, very large quantities of frozen smelts are being shipped from New Brunswick to the American market. The American lumber market has improved considerably, and orders are being received by local shippers.

The St. John City Council has adopted resolutions providing for a reduction of the assessment on improvements by 50 per cent., and an increase in the assessment on land, especially on vacant lots.

**Purchase of Oil Shale Areas.**

Sir William Mackenzie has purchased one hundred and ninety-two square miles of property in the oil shale areas of Albert County, and he intends to erect there a retorting and distilling plant, such as is used in the shale areas of Scotland. This great project, if carried out, will give employment to thousands of men, and with the natural gas and oil wells and the plaster quarries, will prove a source of enormous wealth in Albert County. The fact that the Canadian Northern Railway interests are investing in the province is in itself regarded as a very significant fact.

The exports by the winter steamships from St. John thus far this season are larger than those for the like period last year, and as usual a considerable portion of the exports are American goods brought to the Canadian port for shipment. The Canadian-Australian line will make five voyages from St. John this winter.

The Kent Northern Railway, which runs twenty-seven miles from Richibucto to Kent Junction, on the Intercolonial Railway, has been purchased by a Toronto syndicate. A local paper says the price was about \$100,000. The line is one of the profitable short branches of the Intercolonial.—W. E. A.

# Chartered Banks' Statement to the

NAME OF BANK.	CAPITAL			Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in Circulation.	Bal. due to Dom. Gov. after deducting advances.
	Capital Authorized.	Capital Subscribed.	Capital Paid Up.				
	\$	\$	\$	\$	\$	\$	\$
1 Bank of Montreal	16,000,000	15,490,200	15,392,680	15,000,000	10	15,273,044	7,378,815
2 Bank of New Brunswick	1,000,000	937,000	937,000	1,665,386	13	863,111	123,823
3 Quebec Bank	5,000,000	2,500,000	2,500,000	1,250,000	7	2,148,709	26,487
4 Bank of Nova Scotia	5,000,000	4,000,000	3,929,330	7,216,542	14	3,681,655	461,009
5 Bank of British North America	4,866,666	4,866,666	4,866,666	2,652,333	7	4,503,283	35,241
6 Bank of Toronto	10,000,000	4,673,900	4,608,050	5,608,050	11	4,862,432	35,449
7 Molsons Bank	5,000,000	4,000,000	4,000,000	4,600,000	11	3,615,977	41,187
8 Eastern Townships Bank	5,000,000	3,000,000	3,000,000	2,400,000	9	2,946,385	21,901
9 Banque Nationale	2,000,000	2,000,000	2,000,000	1,300,000	7	1,836,521	16,461
10 Merchants Bank of Canada	10,000,000	6,000,000	6,000,000	5,400,000	10	6,351,230	350,939
11 Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	425,000	5	1,060,768	16,428
12 Union Bank of Canada	8,000,000	4,928,500	4,914,120	3,057,060	8	4,490,963	73,693
13 Canadian Bank of Commerce	15,000,000	11,861,550	11,697,275	9,757,820	10	12,004,649	515,504
14 Royal Bank of Canada	10,000,000	6,200,000	6,200,000	7,000,000	12	6,275,181	219,765
15 Dominion Bank	10,000,000	4,787,700	4,662,251	5,662,251	12	4,711,463	47,627
16 Bank of Hamilton	3,000,000	2,871,900	2,869,400	3,300,000	11	3,028,160	80,124
17 Standard Bank of Canada	5,000,000	2,000,000	2,000,000	2,500,000	12	2,393,777	20,990
18 Banque d'Hochelega	4,000,000	2,500,000	2,500,000	2,500,000	9	2,156,324	28,009
19 Bank of Ottawa	5,000,000	3,500,000	3,500,000	4,000,000	11	3,743,395	63,961
20 Imperial Bank of Canada	10,000,000	6,000,000	5,998,174	5,998,174	12	5,749,261	107,937
21 Traders Bank of Canada	5,000,000	4,367,500	4,354,500	2,300,000	8	4,138,815	20,484
22 Sovereign Bank of Canada	3,000,000	3,000,000	3,000,000	Nil.	.....	34,800	.....
23 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,250,000	10	949,252	.....
24 Home Bank of Canada	2,000,000	1,368,400	1,274,205	425,000	6	1,350,430	.....
25 Northern Crown Bank	6,000,000	2,207,500	2,207,500	150,000	6	2,032,700	19,804
26 Sterling Bank of Canada	3,000,000	1,040,600	972,559	281,616	5	954,341	.....
27 Bank of Vancouver	2,000,000	1,169,900	749,608	Nil.	.....	365,645	.....
28 Weyburn Security Bank	1,000,000	602,600	301,300	Nil.	.....	275,415	.....
29 Banque Internationale du Canada	10,000,000	10,000,000	1,037,940	Nil.	.....	145,370	.....
Total	169,866,666	117,873,916	107,472,558	95,699,232	.....	101,943,056	9,705,647

NAME OF BANK.	ASSETS										
	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes and Cheques on other Banks.	Loans to other Banks in Canada secured.	Deposits made with and Balances due from other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the Bank or from other Banks or agencies abroad.	Dominion and Provincial Government Securities.	Canadian Municipal Securities, and British, or Foreign or Colonial Public Securities (other than Canadian).	Railway and other bonds, debentures and stocks.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1 Bank of Montreal	8,298,337	10,811,328	700,000	5,628,841	252,934	74,432	16,943,603	4,815,629	606,625	871,295	13,292,962
2 Bk. of New Brun's ck	303,599	600,267	42,500	197,291	.....	125,484	6,093	406,692	129,000	72,567	233,936
3 Quebec Bank	406,619	724,779	94,640	1,164,999	.....	5,046	145,780	286,213	49,750	255,446	1,017,286
4 Bank of Nova Scotia	2,946,017	4,379,383	164,029	2,771,942	.....	51,204	988,021	1,105,358	587,271	1,553,333	3,785,068
5 Bk. of Br. N. Amer.	933,006	2,975,304	1,416,556	1,622,183	150,635	21,128	121,968	901,632	.....	1,552,154	130,628
6 Bank of Toronto	809,057	4,759,802	188,800	2,648,625	170,766	2,263	.....	1,785,230	111,386	14,356	1,478,865
7 Molsons Bank	438,065	3,855,956	180,000	1,788,911	.....	362,903	557,155	658,426	476,269	752,470	1,635,294
8 E. Townships Bank	461,563	1,370,772	137,000	919,768	109,269	332,273	.....	1,146,502	167,073	522,067	439,596
9 Banque Nationale	185,197	942,422	100,000	1,350,449	.....	46,586	19,828	595,308	4,000	446,482	656,434
10 Mer. Bk. of Canada	2,149,007	5,659,100	272,000	4,662,788	160,584	2,635	.....	368,514	597,579	521,631	4,955,757
11 Bk. Prov. du Canada	41,386	201,781	52,000	530,756	.....	551,771	46,451	134,836	.....	898,666	1,141,757
12 Union Bk. of Canada	630,273	5,305,276	190,000	3,030,197	.....	276,403	64,971	372,508	620,707	434,935	1,552,089
13 Canadian Bk. Com.	10,616,313	15,093,480	475,000	7,526,242	.....	6,854	.....	6,982,375	440,615	11,895	11,088,582
14 Royal Bk. of Canada	4,173,343	8,109,443	310,000	4,930,814	.....	45,748	788,153	1,492,911	593,562	1,448,426	9,104,051
15 Dominion Bank	1,520,200	6,342,266	190,000	2,899,626	.....	454,764	402,616	1,472,137	450,418	634,918	5,830,456
16 Bank of Hamilton	668,272	5,013,504	140,000	2,211,179	.....	7,546	.....	551,415	305,664	3,115,632	427,176
17 Standard Bk. of Can.	529,186	1,684,089	100,000	1,428,876	31,037	289,475	23,678	157,306	606,654	1,334,849	884,099
18 Banque d'Hochelega	304,873	1,752,286	112,100	1,893,106	.....	285,090	193,098	1,198,443	899,974	1,145,246	115,600
19 Bank of Ottawa	1,005,178	3,218,468	175,000	1,256,476	.....	2,202,920	63,615	855,499	1,346,566	1,403,115	797,775
20 Im. Bk. of Canada	1,570,218	8,777,704	245,430	3,447,985	.....	1,145,170	2,822,089	3,813,834	516,096	2,946,041	888,470
21 Traders Bk. of Can.	545,118	4,206,977	197,395	2,313,976	1,226	533,186	9,138	2,275,768	542,316	643,412	1,164,263
22 Sov. Bk. of Canada	.....	.....	37,460	.....	.....	.....	.....	.....	.....	.....	1,000,000
23 Metropolitan Bank	131,131	550,457	50,400	321,327	.....	131,314	.....	244,475	45,193	314,089	1,157,101
24 Home Bk. of Canada	73,867	968,929	55,000	622,975	.....	896,076	.....	.....	.....	38,988	593,455
25 Northern Crown Bk.	220,427	982,716	98,800	2,101,045	.....	237,718	110,230	42,441	65,000	140,292	659,118
26 Sterling Bk. of Can.	34,203	472,929	45,500	464,174	.....	10,997	6,015	49,403	.....	234,791	437,063
27 Bank of Vancouver	26,740	163,811	30,272	90,675	.....	135,923	.....	83,595	.....	.....	46,095
28 Weyburn Sec'ty Bk.	9,914	74,191	5,079	54,076	.....	63,948	.....	35,303	.....	.....	.....
29 Banque Int. du Can.	895	303,432	5,000	32,817	.....	298,222	34,304	77,838	.....	.....	.....
Total	39,032,004	99,300,852	5,809,961	57,912,119	876,451	8,597,079	23,346,806	31,909,591	9,161,718	21,307,096	64,214,978

Bank of Nova Scotia. The latest returns received from Twillingate, Nfld Branch, are dated November 15th and the figures thereof are incorporated herein.  
 Return of Bank of British North America. The figures for the Dawson and Fort George Branches have been taken from latest statements to hand viz: 11th and 25th Nov., 1911. Asset No. 22 includes Bullion, \$339,879.  
 Canadian Bank of Commerce. Asset No. 22 includes Bullion, \$119,901.

December 30, 1911.

# Dominion Government---November, 1911.

## LIABILITIES.

Balance due to Provincial Governments.	Deposits by the Public, payable on demand in Canada.	Deposits by the Public, payable after notice or on a fixed day in Canada.	Deposits elsewhere than in Canada.	Deposits made by and balances due to other Banks in Canada.	Balances due to Agencies of the Bank, or to other Banks or Agencies in United Kingdom.	Balances due to Bank Agencies or other Banks or Agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Greatest amount of Notes in circulation at any time during the month.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2,187,151	53,646,251	93,636,511	23,904,150	1,803,231		4,101	226,855	197,229,155	16,553,547
85,044	1,101,191	6,025,299		3,986			697	8,433,413	899,666
127,847	3,775,862	9,453,778		111,821	62,778	479,267	1,032	15,645,202	2,562,524
249,023	25,740,230	6,014,380	11,834,432	350,226	8,300	254,926	11,144,523	48,874,035	3,759,062
1,249,671	11,179,997	21,135,470	1,977,150	4,321	331,228	26,114	125,338	51,492,882	4,886,677
23,099	15,628,514	25,439,600		100,367	12,868	167,706		46,602,144	5,470,500
258,818	9,312,653	25,429,651		109,378	176,125	63,563		38,948,241	4,214,172
141,996	4,667,039	14,699,566		100,000	216,834	84,159		22,816,577	3,424,080
192,291	3,247,967	10,795,418	717,081	1,356,976	310,980	161,112	152,179	17,106,734	1,987,201
1,411,433	24,028,508	36,239,678	107,044		924,666		3,427	70,470,083	7,039,340
300,694	1,526,218	6,085,195		234,667	134,167	60,543		9,917,399	1,192,173
2,843,145	17,951,639	23,981,952	382,030	196,618	695,087	1,578,441	290,961	50,152,802	4,849,838
3,942,261	57,798,830	67,765,191	15,943,946	555,032		827,371	2,062	160,731,493	13,041,905
6,567,003	22,586,970	38,430,019	18,299,401	120,057	780,387	81,890		93,762,807	6,822,712
289,476	14,628,474	37,193,794	99,205	207,242	160,413	61,968		57,952,377	5,192,593
771,654	9,874,191	24,012,522		6,288		200,000		38,196,277	3,113,754
49,547	6,566,667	21,676,568				61,906	294,388	30,913,848	2,511,127
58,209	5,120,301	13,941,372		337	3,678	28,749		21,660,511	2,424,532
698,171	9,125,838	24,976,174		94,239				38,640,306	3,901,425
2,613,761	17,783,796	32,335,672		17,420	494,599	582,007		58,684,668	6,657,005
438,930	12,006,790	26,716,920					4,110,002	44,415,968	4,878,966
	16	5,341,798		51,784	372,215		109	9,144,818	35,200
45,078	2,858,938	6,186,987		84	58,295	227,249		9,619,177	1,073,457
134,318	2,776,308	7,024,953		14,279		162,538		10,733,674	1,394,400
883,080	6,385,900	3,432,531		89,042			3,408	16,523,254	2,032,700
44,694	1,432,265	603,565					39,076	5,956,283	1,046,465
51,510	703,355	153,559					21,730	1,763,153	405,400
	436,061	214,019						886,766	318,340
	421,496							1,164,249	254,825
			73,264,439	5,744,229	4,555,786	5,496,972	16,415,787	1,173,438,296	111,943,580
25,657,904	341,712,265	588,942,142							

## ASSETS

Call and short loans on stocks and bonds in Canada.	Call and short loans elsewhere than in Canada.	Current Loans in Canada.	Current Loans elsewhere than in Canada.	Overdue Debts.	Real Estate, other than Bank premises.	Mortgages on Real Estate sold by the Bank.	Bank Premises.	Other Assets not included under the foregoing heads.	Total Assets.	Aggregate amount of Loans to Directors, and firms of which they are partners.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
813,846	44,599,474	106,167,145	9,920,100	416,743	5,150	52,728	4,000,000	2,531,281	230,371,796	1,107,000	8,356,201	11,957,485
3,260,909	700,000	10,039,596	50,000	54,024	3,200		190,745	139,909	11,165,921	34,240	306,393	500,233
5,947,608	4,270,652	25,596,147	5,135,704	59,057	76,925	1,345	802,420	417,064	19,557,878	406,751	400,447	618,396
2,286,180	7,456,302	27,302,854	3,809,583	78,549			1,344,543	38,694	60,743,531	563,822	2,863,405	3,932,685
3,711,278		40,034,758		87,811	3,935	4,570	1,291,949	7,994,531	61,007,383	32,205	928,351	3,142,485
5,803,630		30,187,136		257,059	315,965	7,107	1,264,662		58,067,664	1,194,347	811,046	4,762,766
1,789,440		19,321,081		103,921	7,107		700,000	260,931	48,237,284	374,607	446,460	3,212,550
2,849,240		12,689,097		38,890	129,376	25,548	1,390,854	40,342	28,406,451	271,575	458,172	1,378,375
3,854,845	9,091,612	47,283,388	127,660	112,216	59,326	21,038	558,507	68,907	20,631,719	391,056	182,600	896,400
3,169,470		4,130,835		25,111	16,147	13,992	1,917,359	142,925	81,928,961	359,237	2,106,084	7,517,900
3,629,925	2,750,000	36,469,941	1,155,096	69,766	181,265	25,776	270,000	296,565	11,521,533		38,174	132,019
6,604,716	8,420,602	103,706,114	6,395,482	293,240	138,061	347,091	1,211,453	78,774	58,434,822	475,947	622,018	3,299,631
4,800,272	9,516,939	47,912,304	12,068,073	213,694	347,091		3,142,487	202,814	182,389,983	757,516	7,795,000	12,044,000
6,293,514	382,800	27,139,702		205,796			2,658,967		108,703,312	577,721	4,130,428	8,242,839
2,637,267		39,758,457		117,009	101,658	16,920	2,070,000	4,971	69,031,524	431,209	1,502,633	5,790,233
2,008,868		25,626,265		243,544	24,400	2,250	1,929,029	252,716	44,732,137	547,624	658,931	2,210,553
600,645		17,829,562		57,883	42,439	18,591	857,782	111,836	27,002,552	367,782	299,533	1,641,818
1,068,340		31,582,328		95,018	76,885	62,561	1,247,786	1,000	46,458,537	246,377	970,654	3,496,875
4,065,732		39,438,457	330,000	61,720	55,757	113,598	1,731,738	38,355	72,133,985	682,665	1,671,562	8,717,833
1,937,669	301,284	34,167,800		280,349	2,864	24,950	2,296,316	236,294	51,680,306	442,775	549,000	4,322,000
								3,753,511	4,790,971			
								294,016	12,045,209	462,612	129,292	374,987
								235,982	12,514,090	28,547	71,800	700,800
								370,577	19,201,646	141,000	224,320	938,800
								223,257	7,375,448	129,909	33,305	451,307
								49,436	2,570,356	64,858	18,736	104,692
								91,846	1,186,672	17,454	8,343	75,941
									2,217,517		1,177	47,246
72,033,493	87,489,665	770,356,419	38,991,698	4,161,467	1,446,842	923,373	32,560,210	172,624,72	1,389,053,388	1,022,908	36,005,800	92,094,099

T. C. BOVILLE,

Deputy Minister of Finance

## WHAT CANADA WILL SPEND AND WHY.

(Summary of Balances of Estimated Expenditure for the Fiscal Year ending March 31, 1912.)

Service.	Appropriations, 1910-11.	Estimates, 1911-12 previously submitted.	Authorized by Statute.	Total.	Voted, 1911-12	To be Voted, 1911-12.
	\$	\$	\$	\$	\$	\$
Public Debt, including Sinking Funds.....	14,442,029		15,431,554	15,431,554		
Charges of Management.....	326,400	323,900		323,900	134,958	188,941
Civil Government.....	4,863,829	4,926,361	267,066	5,193,428	4,703,014	219,029
Administration of Justice.....	1,312,983	115,783	1,235,175	1,350,958	48,243	67,131
Police.....	64,501	89,000		89,000	37,083	51,916
Penitentiaries.....	528,500	593,100		593,100	247,124	345,975
Legislation.....	1,754,278	810,004	801,500	1,611,504	337,501	472,502
Arts, Agriculture and Statistics.....	1,336,000	2,855,500		2,855,500	1,494,874	1,360,625
Quarantine.....	253,000	189,000		189,000	95,666	93,333
Immigration.....	1,360,801	1,276,250		1,276,250	1,188,750	87,500
Pensions.....	223,116	23,498	228,001	251,500	10,887	12,611
Superannuation.....	352,000		400,000	400,000		
Militia.....	7,126,265	8,121,850	21,600	8,143,450	4,311,604	3,810,245
Railways and Canals—Income.....	811,577	964,047	55,000	1,019,047	954,422	9,624
Public Works—Income.....	13,088,640	18,599,030	15,000	18,614,030	10,396,540	8,202,489
Mail Subsidies and Steamship Subventions.....	2,065,158	1,786,600	273,000	2,059,600	1,582,103	198,663
Naval Service.....	3,696,500	3,976,500		3,976,500	1,656,875	2,319,625
Ocean and River Service.....	980,900	1,258,600		1,258,600	1,258,483	
Lighthouse and Coast Service.....	2,872,850	3,014,000		3,014,000	2,819,050	194,949
Scientific Institutions.....	408,500	417,900		417,900	411,833	6,066
Marine Hospitals and sick and distressed seamen.....	73,000	73,000		73,000	73,000	
Steamboat Inspection.....	53,300	54,000		54,000	54,000	
Fisheries.....	1,010,223	915,500	160,000	1,075,500	404,791	510,708
Subsidies to Provinces.....	9,277,518		9,092,471	9,092,471		
Mines and Geological Survey.....	387,400	502,300		502,300	214,791	257,508
Labour.....	103,300	62,300		62,300	62,300	
Indians.....	1,592,996	1,815,449		1,815,449	897,099	918,349
Royal Northwest Mounted Police.....	771,149	783,000		783,000	783,000	
Government of the Northwest Territories.....	8,800	8,800		8,800	3,666	5,133
Government of the Yukon Territory.....	305,000	303,000		303,000	155,416	147,583
Dominion Lands and Parks.....	1,904,914	2,369,334		2,369,334	1,427,997	941,336
Miscellaneous.....	1,163,988	544,062	200,500	744,562	298,150	244,744
Customs.....	2,232,500	2,732,500		2,732,500	1,138,541	1,593,958
Excise.....	730,700	762,700		762,700	317,791	444,908
Weights and Measures, Gas and Electric Light Inspection.....	188,466	198,016		198,016	82,506	115,509
Adulteration of Food, etc.....	30,000	32,500		32,500	13,541	18,958
Minor Revenues.....	2,155					
Railways and Canals—Collection of Revenue.....	11,207,966	11,241,670		11,241,670	11,241,670	
Public Works—Collection of Revenue.....	615,450	622,400		622,400	259,333	363,066
Post Office.....	8,075,766	8,670,830		8,670,830	8,565,729	105,100
Trade and Commerce (including Inspection of Staples and Culling Timber).....	412,800	418,400		418,400	174,333	244,066
<b>Total Consolidated Fund.....</b>	<b>98,015,227</b>	<b>81,450,689</b>	<b>28,180,869</b>	<b>109,631,558</b>	<b>57,886,681</b>	<b>23,552,283</b>
Railways and Canals—Capital.....	33,220,415	40,046,621		40,046,621	18,658,093	21,388,528
Public Works—Capital.....	3,354,363	4,836,000		4,836,000	2,015,000	2,820,999
Public Works—Capital—Marine Department.....	1,130,000	1,580,000		1,580,000	658,333	921,666
<b>Total Capital.....</b>	<b>37,704,778</b>	<b>46,462,621</b>		<b>46,462,621</b>	<b>21,331,426</b>	<b>25,131,194</b>
<b>Grand Total.....</b>	<b>135,720,006</b>	<b>127,913,310</b>	<b>28,180,869</b>	<b>156,094,180</b>	<b>79,218,107</b>	<b>48,683,478</b>
Redemption of Debt.....			8,153,133	8,153,133		

NOTE:—Cents have been omitted from the above table, but their aggregate in even dollars has been included in the totals.

### NEWS AND NOTES.

The Chilliwack Canning Company, putting up small fruits, reports a prosperous season in 1911.

Mr. S. Paleo, an Italian from Shanghai, has arrived in Vancouver to start the manufacturing of spices.

The towns of Dundas and Arnprior, Ontario, will apply for legislation consolidating their respective floating debts.

Local men are behind a scheme in Vancouver to erect a modern hotel at a cost of half a million dollars. There will be 505 rooms and 250 bathrooms.

There is more talk of a steel plant for Burrard Inlet, but the only definite statement being that the Columbia Trust Company is the fiscal agent of the new corporation, whatever its name is.

The Canadian Pacific Railway is planning extensive expenditures on the Pacific coast during the coming year. A new depot is to be erected in Vancouver, with an addition to the Empress Hotel at Victoria.

Victoria, B.C., has in hand the construction of a large water-works system that will ensure a sufficient supply for half a century. A pipe line 22 miles long will be built to Sooke Lake, and a reservoir to hold 130,000,000 gallons constructed.

Shawinigan shareholders have authorized the new \$500,000 issue of debentures, bringing the issue up to \$4,000,000. Mr. J. E. Aldred was in the chair and explained the reasons for the new issue, which was all sold in London at par and interest.

On a charge of arson, Mr. James Bovain was found not guilty at Toronto. The charge was made by another man, who claimed to be an eye-witness, and stated that Bovain had threatened to shoot him if he told. Malice, because of a refusal to loan money, is said to be the cause of the action.

Mr. Reginald C. Brown, of Vancouver, sued Doctors Brydone-Jack, Munro and Cummings for half interest in what they made out of the sale of the Dunsmuir Collieries to Mackenzie & Mann. The plaintiff alleged that owing to the dilatoriness of the doctors he lost the sale. The case was tried in Victoria, but dismissed.

December 30, 1911.

**FOREST FIRE WASTE.****Half of the Original Timber Supply Has Been Destroyed by Fire.**

An important phase of Canada's fire waste was discussed by Mr. Percy Robertson, insurance broker and fire prevention engineer, at a recent meeting of the Toronto Insurance Institute. His address was illustrated with stereopticon views.

As an illustration of the extent of past losses by fire in our forests, he referred to estimates made by the Dominion Forestry officials in their last report, who state that more than one-half of the original timber supply has already been destroyed by fire; that government stumpage dues at the moderate rate of 50c per 1,000 feet on the timber destroyed would have yielded a revenue of \$1,000,000,000; and that for every foot of timber ever cut in Canada, seven have been destroyed by fire. Serious forest fires continue to occur, and such a state of affairs demands the adoption of vigorous and intelligent preventive measures.

**Question of Reforestation.**

Reforestation cannot be of much use in a district which is still subject to disastrous forest fires, and unfortunately its need is not generally felt at present, as Canada has the distinction of being the only remaining large exporter of lumber which does not cut in excess of its annual growth.

Neither is the amount now being cut a serious factor, although the manner of conducting our lumbering operations is an important matter, since on this largely depends the future fire hazard of the district cut over.

In Canada, lumbering operations have been carried on with regard only to economy in getting the timber to the mill, and no attempt has been made to safely dispose of the slash or debris, so when fire occurs in limits which have been cut over, the ground condition facilitates the spread of the fire as well as increases the damage.

The causes to which most forest fires are attributed are sparks from locomotives and logging engines, camp fires left smouldering, fires set by settlers to clear land and getting beyond control, lightning and general carelessness of prospectors, campers and settlers.

**Land is Rendered Barren.**

Fire waste is a direct loss of wealth to the community, and in the case of forest fire waste the loss does not stop at the actual loss of timber and of the advantages of finally manufacturing and disposing of the products; there are serious indirect damages. For instance, where fire has passed the subsequent growth is of an inferior character and in some cases the land is rendered barren. This summer fires in the Porcupine district seemed to consume the entire soil in some places, leaving the rock bare. Moreover, there are hundreds of thousands of acres in northern Ontario in this condition.

Again, the forest floor when burnt over loses much of its ability to retain moisture, and when the rain and melted snow run off, they carry away a larger percentage of soil. The failure to retain moisture affects the storage of water and tends to produce freshet or flood conditions, and the soil which is carried away is deposited in our water sheds and navigable streams.

**Surface Fires Feed on Shrubs.**

Damage to water flow and by erosion is much less where the timber is merely cut than where the ground is burned over, the trees themselves being a comparatively unimportant factor in retaining the moisture. Forest fires are divided into three main classes. Ground fires burn in the forest floor, which is often of a peaty nature. These fires burn slowly, and while very persistent, do not travel rapidly.

Surface fires feed on the shrubs and surface debris and not only cause numerous crown fires, but do great damage to the forest floor and young growth.

Crown fires burn in the tops or crowns of the trees, but seldom reach large proportions, except in high winds, when they travel rapidly and are the greatest factor in the spreading of fires, owing to the burning debris from them being carried with the wind and starting surface fires.

**Need of Effective Organization.**

The Dominion and some of the Provinces have made efforts to improve conditions; but there is urgent need of an effective organization, provided with sufficient funds, and above all, free from the political interference which so hampers the effectiveness of government departments. Moreover, the occupation of protecting forests against fire should be placed on the plane of a profession instead of being considered, as at present, a temporary employment to be abandoned at will by the employee, and not requiring any special knowledge or application.

Fortunately for Canada, the forestry course at the University of Toronto, under the able and enthusiastic direction of Dean Fernow, is turning out a body of men whose training makes them both able and anxious to assist in solving this question. Other institutions have already followed suit, and when the influence of this educated body is felt we may look for intelligent handling of this important problem.

Germany and other continental countries appear to have eliminated already the risk of serious fires in their forests. Some effective work has been done in the United States, both by the government and by owners of timber limits; several public bodies on this continent, including conservation commissions and the National Fire Protective Association, have interested themselves in the problem and the publicity given to their reports will, without doubt, be beneficial.

**WESTERN CANNERIES COMPANY STILL LIVES.**

The following note appeared in The Monetary Times of December 16th:

"The last echoes of Malcolm's Western Canneries, or the Central Packing Company, are being heard. Two accountants have examined the books of these companies, and, having compared the items charged to Mr. F. H. Malcolm, the promoter, with the cheques and vouchers authenticating the charges, they found that the amount standing to the debit of Mr. Malcolm's account should be reduced by items aggregating \$2,816. This reduced the amount standing at Mr. Malcolm's debit to \$1,734, which the auditors say is represented by a mortgage for \$2,400. At the conclusion of the auditors' statement it is noted that the amount of \$1,734 was subsequently duly paid. This is well, as far as it goes, but the fact remains that \$72,000 were spent in organizing a company which never got out of the promotion stage. In view of that, we do not quite understand the object of securing the accountants' report noted above."

The following letter has been received from J. H. Menzies, of Messrs. Clarkson, Cross & Menzies, chartered accountants, Winnipeg:

"As one of the auditors referred to in your issue of 16th inst. as having examined Mr. Malcolm's account in the company's books, please allow me to explain that this was done nearly three years ago, the award being dated May 7th, 1909. Mr. D. A. Pender, the other auditor concerned, had been auditor for the company, but this was my first appearance; and my examination was undertaken at the urgency of Mr. Malcolm (whom I had never seen before), who complained to me that his personal account with the company had been improperly charged with items he could not understand. I therefore looked into the account for him, limiting my view, of course, to that, without any reference to the organization expense account, to which you also refer. In result, with the concurrence of Mr. Pender, the debit balance against him was reduced by \$2,816, as you state, but you have been misled by an ambiguous sentence in the authority from which you quote as to its being 'noted in the conclusion of the auditors' report that the balance of \$1,734 had been subsequently duly paid.' The auditors did not add that note. I have to this day no knowledge of any such payment having been made.

"Equally with you I do not understand the object of publishing the auditors' report now, which is an impudent thing to do without my consent, seeing that for what I did for Mr. Malcolm, he has never had the grace to see me since or try to pay me a single penny piece. But an object, no doubt, there is, and I hope you will kindly afford me in this way, in precaution, a means of dissociating myself entirely from Mr. Malcolm and any project of his. Yours, etc., J. H. Menzies."

The Western Canneries Company is famous for what it has failed to do since 1906, and it is to be revived again. The shareholders have lost money. A sum of more than \$72,000 was wasted in organization, and the company should have been wound up long ago. New managers and new interests have from time to time become identified with the company, and twice have securities of the company been hawked in England. We advise shareholders to sever their connection with one of the most badly conducted and irrepressible promotions ever started in Canada.

**CANADIAN LOCOMOTIVE COMPANY.**

The shareholders of the Canadian Locomotive Company will meet at Kingston on January 3 to vote on a proposal to remove Wm. Harty, of Kingston, from office as a director of the company, and to appoint or elect another person in his stead. This is a special meeting called by order of the board, and so involves a majority of the directorate. A separate letter signed by a majority of the directors has also been sent to shareholders, explaining the situation, and asking for their support in support of the change. The Canadian Locomotive Company in June this year increased its capital by the issue of \$1,500,000 of preference stock, carrying bonus of 25 per cent. common stock, the promotion being managed by Mr. Aemilius Jarvis, of Toronto, who is now one of the directors. At the time of reorganization Mr. A. W. Wheatley, of Dunkirk, New York, was engaged as general manager, and it is understood that present plans include promotion of Mr. Wheatley to the directorate. The proposed changes are apparently due to differences of opinion, including probably the question of removing the company's plant from Kingston.

**FIRE INSURANCE RESULTS.**

**Review of the Past Twelve Months' Operations in Canada—Meagre Profit and in Some Cases, a Deficit.**

By W. B. Meikle.

[The following article, reviewing fire insurance conditions in Canada during 1911, is from the pen of Mr. W. B. Meikle, general manager of the Western Assurance Company, Toronto, and appears also in the New York Journal of Commerce.—Editor Monetary Times].

The fire insurance business can only show a year of meagre profit and to a number of companies an actual deficit, and it would be difficult to find reasons for forecasting any improvement in the new year. The year 1910, by the returns of the companies reporting to the Dominion Government, gave a loss ratio of 58 per cent., this embracing paid and outstanding losses occurring in the year, and the year 1911 will be no better. Owing, however, to the difference in underwriting methods, the experience will be diverse. The companies having the bulk of their business in the western provinces will show a better record than those whose premium income is drawn mainly from the east.

We have had our usual conflagrations in the large cities and towns, our ever recurring forest fires in the new sections of the country, and our many individual losses which might have been small if properly handled.

**Many Big Fires.**

There has been a large number of fires during the year, in which heavy losses have been experienced, and the following is a list of those amounting to \$100,000 or over:

<b>January.</b>	
Quebec, P.Q.—Dry goods stores.....	\$110,000
Winnipeg, Man.—Wholesale stores.....	300,000
Middletown, N.S.—Business section.....	115,000
<b>February.</b>	
Montreal, P.Q.—Bedstead factory.....	100,000
<b>April.</b>	
Vancouver, B.C.—Shingle mill.....	130,000
<b>May.</b>	
Quebec, P.Q.—Roller rink, carriage and corset factories	170,000
<b>June.</b>	
Winnipeg, Man.—Garage.....	125,000
Montreal, P.Q.—Church.....	150,000
<b>July.</b>	
Sarnia, Ont.—Lumber yard.....	200,000
Eganville, Ont.—Business section.....	225,000
Porcupine, Ont.—Mining towns and standing timber.	2,500,000
Calumet, P.Q.—Pulp and saw mills.....	600,000
Farnham, P.Q.—Business section.....	150,000
Sellwood, Ont.—Lumber mill and yard.....	135,000
Aylmer, P.Q.—Lumber yards.....	400,000
<b>September.</b>	
Nelson, B.C.—Brewery and smelter plant.....	500,000
<b>November.</b>	
London, Ont.—Business section.....	500,000
Regina, Sask.—Implement warehouse.....	125,000
Arrow Lake, B.C.—Lumber mill and yard.....	100,000
<b>December.</b>	
Owen Sound, Ont.—Grain elevators.....	750,000
London, Ont., confectionery works.....	175,000
Moose Jaw, Sask.—Flour mill and elevators.....	400,000

For an exceptionally favorable year in Canada the insurance interests would have to look for a year in which the seasons were abnormal by the climate being mild in winter and wet in summer, in which the public authorities were alive to their duties in preventing fire waste, and in which fires were confined to the buildings where they originated.

**Increased Expenses and Falling Rates.**

As if it were not bad enough to have an unduly high loss experience, the year has been burdened by increased expenses on the one hand and falling rates on the other. The increased expense is mainly due to the American companies, who have influenced the introduction of the graded scale of agency commissions into the Province of Ontario. But the restrictions placed upon the agents before they can receive the increased commissions have been objected to by about half of their number, and further, have given cause for irritation to the provincial mutual companies. These mutual companies have permitted their agents to represent Association companies, and it is to be regretted that such agents are now to be penalized, since the mutual companies have always had their own method of com-

ensation, and this is not recognized by the new graded scale, even though it is in most cases no higher. In addition the companies are facing discontent from the agents in the other provinces, who also naturally desire to obtain increased commissions. Hitherto Canada has followed the good, old British policy to "live and let live," but the monopolistic ideas of our Southern friends will in time bring to us the same unpleasant legislation they now bemoan.

The reduction in rate is largely due to improvements made to escape additional charges in the rating schedules. But the weakness of the system of schedule rating is in that it presumes that fires will all be unit losses, whereas in a country like Canada we experience an abnormal number of fires which extend over many buildings. It is interesting to compare the average rate of premium and the average percentage of loss during each of the past ten years with that of the United States, and the following table gives this:

<b>Rate of Premium.</b>											Average for the 10 years
Canada .....	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1.48
U. S. ....	1.06	1.15	1.18	1.16	1.16	1.14	1.16	1.14	1.12	1.08	1.13
<b>Loss Ratio.</b>											
Canada....	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	Average for the 10 years
U. S. ....	70.29	40.55	50.94	107.76	43.30	46.73	54.02	60.77	50.46	58.40	56.87
	59.10	52.48	48.61	61.78	47.89	96.80	46.42	54.84	48.12	49.74	56.62

**Average Rate of Premium.**

The average rate of premiums is higher in Canada than in the United States, but notwithstanding this, the average rate of fire loss to premium is and has always been higher in Canada. It is clear, therefore, that the value of insurable property destroyed by fire in Canada is proportionately much greater than in the United States. It is also evident that the insurance companies in the Dominion give rates closer to actual cost than are given in the United States. And even more strikingly apparent do these points become when it is borne in mind that the normal loss average of the United States during the past decade has been greatly increased by many serious conflagrations, including the unparalleled disaster at San Francisco in 1906.

The question of the expense of the business is one to which the companies in Canada should give serious attention. Nothing has been done to meet the public demand for economy in this direction; but, on the contrary, the cost of the business has recently been increased by the higher commissions paid to the agents in the country towns of Ontario. True, the companies in the United States have also increased the agents' commissions in their country towns, but, on the other hand, they have offset this increase by reducing the brokerage and agents' commissions in the large cities. May we hope that we may soon be able to extend congratulations to the American companies for showing us as a result of their experience in their larger field how economies instead of increased expense can be brought into our business.

**Unlicensed Insurance.**

The Canadian Manufacturers' Association fought the insurance companies two years ago when the proposed bill to regulate and tax unlicensed insurance was before Parliament, and they have since found it difficult to square the views then expressed with the protection they demand for the capital invested in their own trades. The insurance interests have an equal right to demand protection for their capital and for just the same reasons. There is, however, some truth in one of the statements which have been made from time to time—that the commissions paid for the business in large cities are unduly high, and it is necessary that the insurance companies should bring this item of expense to a more reasonable figure.

There has been no insurance legislation by the Dominion Parliament during the past year, but three provincial Legislatures—British Columbia, Manitoba and New Brunswick—have passed Acts with the object of better regulating fire insurance in their provinces, and on lines which commend themselves to both companies and policyholders.

The Province of Ontario is now making a revision of its Insurance Act, and has given all interested parties every opportunity of pressing their views, and the result will doubtless be to improve the Act to the general satisfaction for another decade. If the New York Standard policy form could be adopted in Ontario instead of the present one, in which the obligatory conditions may be altered or added to by variations, and if the insurance companies, both tariff and non-tariff, could get together and organize a bureau for the adjustment of losses, as is now done in most of the large cities in the United States, whereby a corps of capable and disinterested adjusters attend to the settlement of claims to the satisfaction of both the policyholders and the companies, we would have copied from the States two features at least of improvement to our business.

It is important and interesting to review the work done in other countries on the subject of fire waste prevention and to compare this with the present condition in Canada.

In the United States some measure of enlightenment is now noticeable in the efforts of the Legislatures and public bodies to reduce the terrible fire waste in that country. Improved building laws are being offered in very many cities. In many States one day a year, known as Fire Prevention Day, has been

December 30, 1911.

appointed, when an attempt is made to clean up the basements and back yards of all the business places. The children in many schools are given instruction in regard to the excessive fire waste of their country and how it may be lessened. Fire marshals to investigate suspicious fires and to inspect and carry out improvements in dangerous buildings, are now added to the public service in most of the States.

#### Reduction of Fire Waste.

After two important legislative commissions which were appointed by the States of Illinois and New York to investigate the question of fire waste prevention and fire insurance, had reported, the result showed that the fire companies had at their own expense done more than Legislatures or any other public bodies towards the reduction of fire waste by means of their laboratories and inspection bureaux. And the New York report singles out for commendation the rate-making body known as the New York Board of Fire Underwriters and the inspection body known as the National Board of Fire Underwriters, by the remark: "The committee commends them to the Legislature for the useful work they have already done along this line."

Reports by the British Fire Prevention Committee (a body composed of architects, city and other engineers, surveyors and fire brigade chiefs), state that after a visit to Germany they summarize their impressions as follows:

"That the public authorities, as headed by the German Emperor and the Empress, take a very great interest in questions pertaining to fire prevention and the fire service, and certainly realize the necessity of systematic fire protective measures.

"That the substantial character of the construction of domestic and business premises, the interior of which is subject to detailed control, accounts for the comparatively limited extent of fires in the central area of the cities visited.

"That questions of fire protection on the structural side are dealt with to a considerable extent by the superior officers of the various professional fire brigades.

"That much is being done in Prussia to instil into the minds of children at an early age the necessity of exercising great care in the use of fire and artificial light. The general result of this is that children at an early age are taught by lesson, by fable, or by suitable pictures, the necessity of being careful when using matches and open lights, when approaching fires, carrying lamps, etc. They are especially warned as to the dangers of petrol and also of such materials as celluloid, etc.

"That where there has been loss of life at fires, where a fire may be either of technical interest or of interest as an example for the prevention of similar fires, or where there is a suspicion of arson, short informal inquiries are held by a superior fire brigade officer, a superior officer of the police, and a representative of the municipal buildings control department, and where serious neglect is ascertained or possible arson suspected, the facts are laid by these officials before the public prosecutor, to take what action he deems advisable."

#### National Fire Service.

Following a visit to Austria, Hungary and Bavaria, the committee remark:

"The general national fire service appeared to be of a very high standard, far in advance of what we are at present used to. Architects, engineers and public officials were found generally to take a greater interest in questions of fire prevention than is the rule at home. The codes of general building regulations and special fire preventive regulations were everywhere found to be of a very comprehensive character. In Bavaria and in the Rhenish cities visited the control of minute details appeared remarkable."

In a report on Italy they state:

"The King of Italy evinced his great interest in fire preventive matters generally and showed a remarkably detailed knowledge of the fire protection questions of Italy, as also of other countries. The superior officers of the various professional fire brigades were without exception either military officers (generally Royal Engineers and Artillery) or civil engineers or architects by training."

As regards Switzerland, the statement is made:

"The various public services established for the public welfare, such as the general control of building operations, the protection of buildings, etc., the establishment of fire and salvage services, etc., afforded a remarkable lesson as to what could be attained in the public weal, the community being willing."

In Great Britain the wooden building and the shingle roof are unknown and the skyscraper is not permitted. Fires of heavy loss are so infrequent that the insurance rates are about one-fourth of those in Canada, and those who have fires, which cannot be clearly traced to accident, are looked upon with suspicion. Even there the British Fire Prevention Committee widely circulated in the schools a little book entitled "Fables for Children," and these tales have since been embodied in the school reading books issued by the Governments in several of the Australian States.

#### Fire Waste in Canada.

The insurance companies in Canada, through their associations, have done all within their power to reduce the fire waste, but in nearly every case they could only obtain results by bartering with the authorities for improvements in water supply or brigade equipment in return for a reduction in insurance

rates. But the finest system of water supply, the most complete installation of hydrants in the streets, and the most up-to-date fire brigade, will never give the public any relief from the constant menace of conflagrations. Before such relief can be secured, better building laws must be enforced by legislation in all the cities, towns and even villages throughout the Dominion. Recently the city authorities in London, Ontario, demanded a reduction in insurance rates owing to improvements in water supply, but within a fortnight after the insurance companies had given a reduction that city had the most serious conflagration in its history. A fire broke out in a leading retail emporium and extended over seven large retail stores, causing an insurance loss of about \$500,000. It was found that the party walls between the buildings were of such indifferent construction and so thin that the falling of the burning roofs led to parts giving away and the flames spreading.

A deputation of business men in the Toronto Board of Trade visited the Porcupine district in New Ontario last summer and were about to agitate for a reduction in the insurance rates in the new mining towns in that district, but the terrible conflagration which occurred shortly after their visit revealed the fact that the buildings were little better than rows of packing cases in which stoves were used for heating for over half the year. Indeed they were even worse than the buildings in some semi-civilized countries, in which flattened-out oil tins are used by the natives in their construction. This Porcupine conflagration has also directed attention to the fact that a number of towns might be affected by one forest or bush fire, as this one extended over an area of ten miles long by eight miles wide, and wholly or partially destroyed the mining towns of Cochrane, South Porcupine, Kelso, Pottsville and Golden. Nothing had been done to protect these towns from the great peril of fire from the surrounding woods or from fires occurring in the buildings themselves. The insurances were largely placed with unlicensed companies, and it is reported that a large amount of the insurance loss cannot be recovered.

#### Loss of City Property.

How serious the loss of property in our large cities is may be illustrated by comparing the city of Toronto, which has a population of about 380,000 and has varied industries, with metal working predominating, with an English city of like industries—Birmingham is about the most appropriate—and whilst its population is 580,000, the average yearly value of property destroyed by fire in Birmingham during the past ten years was only \$237,000, and it has never had a conflagration to treat as an exceptional experience. But the yearly value of property destroyed by fire in Toronto averages \$534,000 a year during that period, and this excludes the \$10,000,000 conflagration which it had in 1904.

To show that civic authorities are to be blamed for the negligence of fire which exists in many cities, it is only necessary to take as an illustration the following extracts from the last report of the Montreal Fire Brigade:

"In many factories, schools, etc., the lives of hundreds of employees, students, and the public in general, are daily jeopardized by the carelessness of employers and others. Our by-laws respecting fire escapes and public safety are overlooked by a large number of property owners. Fire escapes are often inadequate, whether not extending to either roof or ground or of difficult access; windows leading to them are sometimes barred or blocked with goods, etc., or too high up. In factories, doors are locked during working hours. Waste paper and refuse chutes, dumb waiters, etc., are very dangerous for the rapid spreading of flames throughout buildings. Open elevators are often surrounded by winding stairways, thus in case of fire people coming down the staircase are exposed to the heavy draught coming up the elevator shaft and run great risks.

"Garages are established in buildings which are anything else than fit for that purpose, although the dangers attending the storage and handling of large quantities of gasoline and other highly combustible materials have often been emphasized. Several of them have been established without any permit and are situated in thickly populated places and liable to start very bad fires at any moment. Another evil rests with that class of buildings advertised as of fireproof construction, and which burn like tinder at the first outbreak of fire, as was the case with the Bishop Street Apartments, etc. We have too many of those "fireproof" buildings; whenever a building is intended to be fireproof, let it be strictly so. Tenants or occupants should not be made to believe they are perfectly safe in such places when they are so far from such immunity.

"Conditions in Montreal's moving picture theatres have not improved, and they remain, at least for several of them, real fire traps. The aisles are narrow and allowed to get overcrowded; exits are inadequate or blocked. Most of them are operated under dwellings, stores or boarding houses, while they should occupy separate buildings altogether."

#### Indifference and Selfishness.

Must we wait for some dreadful holocaust to force the authorities and the public to recognize the fact that conditions in many parts of our large cities are just as bad as they were found to be in New York after the terrible shirt-waist factory fire in March last?

It cannot be stated that any Governor-General, any Premier, be he Dominion or Provincial, or any leading statesman, has

evinced any particular interest in awakening public bodies and the people to their obligations in making their towns safer against the great danger of destruction of property and human lives by fire, and to reduce the enormous waste of \$20,000,000 of property annually. We can only hope that the Legislatures will awaken to their duty and place a check upon the indifference and selfishness of those who profit by the rapid filling up of our cities and towns. And that the public will realize the truth of the economic law that the monetary value of all property destroyed by fire is lost forever to the community. Further, that the insurance companies do not re-incarnate destroyed property, but merely act as distributors of the loss amongst their policyholders.

[A number of articles of interest to fire underwriters will appear in next week's Annual Review of The Monetary Times.—Ed. M. T.]

## PERSONAL.

Mr. J. W. Miller, of Winnipeg, has been appointed City Clerk of Calgary.

Mr. John C. Kerr, for many years City Clerk of Brandon, Man., died at Los Angeles, Cal.

Dr. J. A. Macdonald will address the Life Underwriters' Association of Toronto at their meeting on Friday.

Mr. H. C. Wright, formerly of a Toronto branch of the Sterling Bank of Canada, has been appointed manager of the Jordan Station branch, Ont.

Mr. Andrew A. Allan has been elected a director of the Merchants Bank of Canada, in place of Mr. Hugh A. Allan, who is now residing in Great Britain.

Mr. E. A. Hope, F.S.I., has been appointed manager for Regina of the National Finance Company, Limited. Mr. Hope is a chartered surveyor of Great Britain and a man of considerable and varied experience.

Mr. P. M. Block, of Portland, Maine, announces that early in the spring he will erect at St. John a branch factory for the manufacture of blockite, an explosive for which there is already a considerable market in the Maritime Provinces.

Mr. George L. Cains, of Greenshields, Limited, has been elected a director of the Prudential Trust Company, and also a member of the executive. Mr. Gilbert W. Ganong, manufacturer, of St. Stephen, New Brunswick, has also been elected a director.

Mr. Wm. M. MacPherson, of Quebec, president of the Molsons Bank, has been elected a director of the Grand Trunk Pacific Railway Company. Mr. MacPherson is also the Quebec representative of the White Star-Dominion Line, one of the important steamship connections of the Grand Trunk.

Mr. W. B. Tennant has secured a controlling interest in the stock of the St. John cotton mills. It is not known who are his principals, and there is a rumor that they are closely identified with Canadian Cottons, Limited. Mr. Tennant declines to make a statement other than that the mills will continue to be operated under the present management, and that next year considerable money will be spent in improving the equipment.

## CANADA'S BALANCE SHEET.

Year Ending December 31, 1911.

Assets.	Liabilities.
Bank deposits growing.	Real estate gambling.
Bank clearings larger.	Watered stock issues.
Investment market active.	Insufficient discretion in merger promoting.
Railroad earnings bigger.	Stock selling of worthless companies.
Industrial conditions excellent.	Indiscriminate use of well-known names.
Trade increasing.	Lack of proper selection of London issues.
Crop area expanding.	
Western crop a new record.	
Immigration volume good.	
Inflow of capital continuing.	
Railroad and other construction active.	
Mineral production increasing.	
Mergers eliminating unnecessary competition.	
Labor troubles lacking.	
Commercial failures fewer.	
Money market favorable.	
Stock exchanges active.	
Bankers' conservatism.	
Cheap mining shares market dull.	
Wealth per capita increasing.	

## PUBLIC UTILITY COMPANIES IN BRITISH COLUMBIA.

### Street Railway and Telephone Company are Being Criticized—Grand Trunk Pacific Agreement Rescinded.

(Staff Correspondence).

Vancouver, December 23rd.

The British Columbia Electric Railway Company operates in Vancouver and New Westminster, with suburban and interurban lines on the lower mainland. It owns the light and gas franchises in Vancouver and the lighting franchise in New Westminster, also in Victoria, where it has the lighting franchise. It has a power plant on the mainland, another near Victoria, on Vancouver Island, and is the biggest company in the West.

The British Columbia Telephone Company's charter enables it to have systems throughout the province, but its main operations are in Vancouver, Victoria, New Westminster and between these points.

The telephone company has had its own troubles to give an adequate service in Vancouver, which has grown so rapidly. There have been complaints regarding service, and suburban districts have complained also of the rates. There is a suggestion to have the provincial government take over the telephone system. The latest public body to recommend this is the combined board of trade of Richmond and Point Grey. The statement was made at the meeting that while the rates might be about the same, the service would be better. The telephone company has had to increase its rates for business telephones in Vancouver and Victoria, and this will bring further criticism.

### Vancouver Complains of Street Railway Service.

The difficulties that beset the telephone company are infinitesimal compared with those of the British Columbia Electric Railway Company. The Point Grey by-law, giving the company power to operate in Point Grey, has been dismissed in the courts, and all construction and service has been discontinued in that suburb of Vancouver. The company has stood strictly upon its rights, and naturally will have nothing to do with any compromise proposals.

The City Council unanimously agreed to see if the company's franchise in Nanaimo cannot be cancelled, because of the persistent ignoring of requests for a better service. Certain it is that in many points which tend to the comfort and convenience of the people, the company has been deficient. In some cases passengers have to wait fifteen minutes for connecting cars. After the action of the city this week, to seek annulment of the franchise, the company, which by the use of passes keeps criticism out of the papers, gave figures to show that the number of cars used were as large in proportion as on street railway systems in other cities. It based its calculations on the population of Vancouver proper, allowing so many cars to these people. The real facts are that 30,000 to 40,000 more people are served, and Vancouver proper cannot be considered by itself, for all the people in the districts immediately adjoining work in the city and come and go morning and evening.

It is reasonable to suppose that because conditions are such that the company cannot adequately cope at present with the situation, the government will not allow cancellation of the franchise. The company has at least been sincere in its general attempts, and if it has been overwhelmed by circumstances, the fault is not altogether its own. All these inconveniences are incidents of sudden and enormous growth in the city.

### Grand Trunk Pacific Agreement Rescinded.

On Monday night the Council dismissed the proposed agreement recommended by the Board of Works to give the Grand Trunk Pacific berthing rights for five years covering a large portion of the street end of Gore avenue, and almost rescinded a former resolution approving of the transfer of the existing lease at the street end from the Sechelt Steamship Company to the Grand Trunk Pacific. The Council resolved that at the end of two years, when the lease expired, no extension would be considered. General sentiment is against allowing large corporations to monopolize the street ends on the waterfront, as all the wharfage room is now so held that the water cannot be reached except large tolls are paid.

An event of importance to Vancouver Island was the inauguration of a regular service over the new line of the Canadian Pacific Railway from Nanaimo, on the east coast, to Alberni, on the west coast. This is the first line to cross the island, the trip hitherto being made by stage.

### Swift & Company at the Coast.

The Swift Company is gradually establishing itself throughout western Canada. Two or three years ago it erected a large plant at Edmonton, and now, after acquiring a controlling interest in the British Columbia Market Company, the contract has been let for the construction of a warehouse in Vancouver. This will in all respects be a Swift branch house, with sausage manufacturing and meat curing departments.

Acting on the suggestion of Mr. T. T. Langlois, the Vancouver City Council has approved the suggestion to allow joint stock companies to have a vote at municipal elections.

# Russell Motor Cars

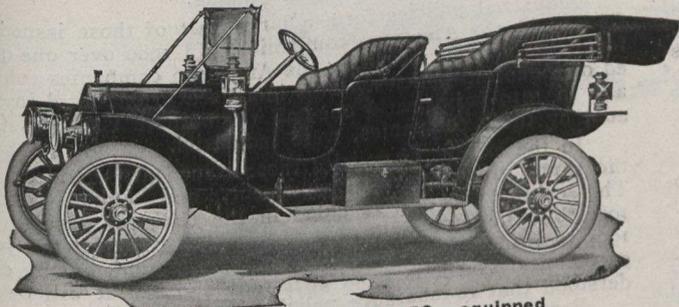
Respectfully submitted:

RUSSELL MOTOR CAR COMPANY,  
Hamilton Branch.

Dear Sirs:—  
I had delivery of your Model R, five passenger car, a short time ago, and I have given it a fairly good trial, and I wish to say that I am delighted with it in every way.  
You know I had a 1909 model of the same car in use until now, and it gave me very good satisfaction. Your 1911 Model is improved in many ways, running more smoothly, more noiselessly, and easier of operation. You know I have had considerable experience with several makes of cars, and I believe your 1911 Model is the best car to-day for the money.  
You are quite at liberty to make whatever use you desire of this letter.

Yours very truly,  
(Signed) S. D. BIGGAR,

BIGGAR & TRELEAVEN,  
Barristers,  
Hamilton, Ont.



Russell Model R, \$2,350, equipped

Russell Motor Car Co., Limited  
Makers of High Grade Automobiles

Factory: West Toronto. Branches: Toronto, Montreal, Hamilton, Winnipeg, Calgary, Vancouver, Melbourne, Aust.

## RECENT FIRES.

### Monetary Times' Weekly Register of Fire Losses and Insurance.

- Clinton, Ont.**—December 26th.—Business section destroyed. Loss and origin unknown.
- High River, Alta.**—December 23rd.—Prairie fire does considerable damage in Mosquito Creek Valley.
- Moncton, N.B.**—December 20th.—Business section destroyed. Loss about \$30,000. Origin unknown.
- Oakburn, Man.**—December 24th.—General store of Mr. W. A. Finlay destroyed. Loss about \$6,000. Origin unknown.
- Magrath, Alta.**—December 22nd.—Latter Day Saints' Church destroyed. Loss about \$5,000. Origin, gasoline explosion.
- Trenton, Ont.**—December 26th.—House of Mr. Geo. Robinson, a few miles west of Marmora, destroyed. Loss and origin unknown.
- Golden City, Ont.**—December 28th.—Town fire swept, 20 business places destroyed. Loss about \$100,000. Origin overheated stove.
- Belleville, Ont.**—December 27th.—Summer resort near the town destroyed. Loss about \$3,000. Origin, supposed incendiary.
- Frankford, Ont.**—December 27th.—Village fire swept and 2 hotels, 8 stores, and 6 dwellings were destroyed. Loss and origin unknown.
- Canora, Sask.**—December 24th.—Store of Mr. R. J. Fawcett and adjoining stores destroyed. Loss about \$15,000. Origin unknown.
- Brockville, Ont.**—December 27th.—Business section destroyed, including Strathcona Hotel. Loss about \$85,000. Origin unknown.
- Windsor, Ont.**—December 27th.—Grocery store of Messrs. John Scott & Company, destroyed. Loss about \$2,000. Origin, rats nibbling at matches.
- Brighton, Ont.**—December 25th.—Barns of Mr. Samuel Humphrey, Stony Point, destroyed, also 200 bushels of oats, 20 tons hay, farm implements, etc. Loss and origin unknown.

THE following letter is typical of many constantly being received from satisfied owners of the Russell Car:

**Windsor, Ont.**—December 21st.—Barn owned by Mr. John Smith destroyed, also 9 horses, 12 cows, several hogs, and season's crops. Loss estimated at \$10,000. Origin, supposed incendiary.

**Hastings, Ont.**—December 22nd.—Clarendon Hotel block damaged. Loss about \$12,000. Origin unknown. The following companies are said to be interested: Caledonian, Hartford, Commercial Union, Manitoba, Phoenix of London, Atlas, Union, and Northern.

### ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

**Owen Sound, Ont.**—The companies interested in the recent elevator fire are as follows:—Acadia, \$3,000; American Mutuals, \$30,000; British American, \$5,000; Connecticut, \$3,000; Employers' Liability, \$6,000; German-American, \$5,000; Hartford, \$25,000; Home, \$8,000; Lloyds of London, \$240,000; Liverpool & London & Globe, \$24,000; London & Lancashire, \$10,000 National of Pittsburg, \$5,000; New York Underwriters, \$25,000; Northern, \$10,000; Phoenix of London, \$24,000; Protector Underwriters, \$4,000; Queen, \$8,000; Royal, \$16,000; Royal Exchange, \$5,000; Scottish Union and National, \$7,500; Springfield, \$5,000; Union of Paris, \$7,500; Western, \$45,000; total, \$521,000; loss, total.

**London, Ont.**—The D. S. Perrin Company sustained loss of about \$200,000. Insurance as follows:—Acadia, \$7,000; Aetna, \$7,500; Alliance, \$7,500; British America, \$5,000; British Crown, \$5,000; Caledonian, \$3,000; Central Canada Manufacturers, \$10,000; Canadian, \$2,500; Continental, \$10,000; Economical, \$2,500; Employers' Liability, \$7,500; Fidelity Underwriters, \$10,000; General of Perth, \$2,500; German-American, \$5,000; Gore, \$6,000; Guardian, \$10,000; Hand-in-Hand, \$5,000; Hartford, \$7,500; Home, \$7,500; London Mutual, \$5,500; Manitoba, \$1,500; New York Underwriters, \$20,000; North British, \$10,000; Northern, \$15,000; Pacific Coast, \$2,000; Perth Mutual, \$2,500; Phenix of Brooklyn, \$7,500; Phoenix of London, \$10,000; Rimouski, \$5,000; Rochester-German, \$5,000; Royal Exchange, \$22,500; Sovereign, \$5,000; Springfield, \$2,500; Sun of London, \$5,000; Union of London, \$10,000; Waterloo Mutual, \$2,500; Yorkshire, \$7,500; total, \$260,000; loss, 66 per cent.

## LIFE INSURANCE FROM AN ACTUARY'S STANDPOINT

By A. F. Hall

The following table shows the net amount of insurance in force, i.e., the gross amount less the amount of re-assurances in force in the Canadian, British, and American companies and the percentages of the total held by each group. Both ordinary and industrial policies and also bonus additions are included but not the foreign business of Canadian companies.

Net amounts of life insurance in force in Canada:—

Year	Canadian Companies.	British Companies.	American Companies.	Total.
	\$	\$	\$	\$
1900 ..	267,151,086 62.0%	39,485,344 9.2%	124,433,416 28.8%	431,069,846
1905 ..	397,946,902 63.1%	43,809,211 7.0%	188,578,127 29.9%	630,334,240
1910 ..	565,669,110 66.1%	47,801,798 5.6%	242,629,174 28.3%	856,100,082

How well the insurance agent has done his work, notwithstanding the disturbing influence of the investigation, is realized when we consider the amount in force per capita. Taking 5,350,000 as the population on December 31st, 1900, the life insurance in force at that time averaged \$80 for every man, woman and child of the population. At the end of 1910 the average amount was \$122 for a population of 7,000,000. Without the complete census figures it is impossible to make such a comparison considering only persons of insurable age, but it is unlikely that the proportion of such persons changed to any extent during the ten years.

### Increase Small But Steady.

There has been a small but steady increase in the proportion carried with the Canadian companies, and a corresponding decrease in that held by the British, while the proportion with the American companies remains just slightly less at the end of 1910 than at the end of 1900. During the first five year period under consideration, the total amount in force increased over 45%, but during the second only about 35%. For the Canadian companies only, the corresponding increases were 49% and 42% respectively. We may compare these figures with the growth of the foreign business of the Canadian companies. In 1900 there were six companies doing business in foreign fields, and at the close of that year they had \$35,859,762 in force. At the end of 1905 the amount had increased to \$89,677,177 in force, with seven companies, and at the end of 1910, to \$141,831,115, in force with ten companies. There was thus an increase of over 150% during the first quinquennial, and of 58% during the second.

It will be remembered that the investigation of the life insurance companies by the Royal Commission took place in 1906, and the disturbing influence of that investigation may best be shown by its effect on the amount of new policies written before and after it took place.

In 1900 there were 17 Canadian Life Insurance Companies actively engaged in writing new business, 9 British and 10 American, or 36 altogether. In 1905 there were 41, of which 21 were Canadian, 8 were British and 12 American. In 1910 the number had increased to 44, with 23 Canadian, 9 British and 12 American.

### Industrial and Monthly Policies in Canada.

The following table gives the amount of new policies including industrial and monthly policies written in Canada and reported as taken by each group of companies.

Amount of insurance effected in Canada:—				
Year.	Canadian Companies.	British Companies.	United States Companies.	Total
1900 ..	\$38,545,949 55.9%	\$3,717,997 5.4%	\$26,632,146 38.7%	\$68,896,092
1901 ..	38,298,747 51.8%	3,959,043 4.1%	32,541,438 44.1%	73,899,228
1902 ..	45,882,167 57.0%	3,324,317 4.1%	31,346,482 38.9%	80,552,966
1903 ..	55,169,104 60.2%	3,132,904 3.4%	33,265,797 36.4%	91,567,805
1904 ..	59,051,113 60.0%	3,109,778 3.2%	36,145,211 36.8%	98,306,102
1905 ..	67,539,141 63.8%	3,881,980 3.7%	34,486,215 32.5%	105,907,336
1906 ..	62,450,253 65.7%	4,472,426 4.7%	28,090,526 29.6%	95,013,205
1907 ..	61,838,766 68.4%	3,501,743 3.9%	25,042,423 27.7%	90,382,932
1908 ..	69,029,583 69.1%	3,389,757 3.4%	27,476,866 27.5%	99,896,206

1909 ..	79,121,977 60.0%	3,930,230 3.0%	48,686,871 37.0%	131,739,078
1910 ..	90,777,566 59.3%	4,170,562 2.7%	58,229,280 38.0%	153,177,408

The amount issued increased fairly uniformly from 1900 to 1905 inclusive. In 1905 the investigation across the line seems to have had little effect on the amount of policies issued in Canada, but the same thing cannot be said about the investigation here. In 1906 the amount issued was nearly \$11,000,000 less than in 1905, and there was a further decrease of about \$5,000,000 in 1907 owing largely, no doubt, to the monetary stringency of that year. Although the business of the American companies suffered in 1905, the business of the Canadian companies improved. In 1906 both the Canadian and American companies showed a decrease, while the British companies showed an increase. The rapid increase during the past two years is partly owing to the activities of a large United States Company which commenced operations in Canada in 1909, and also explains the decrease in the proportion of policies issued by the Canadian companies. Commencing from 1901, the proportion of policies issued in Canada by the Canadian companies steadily increased from 51.8% in that year to 69.1% in 1908, increasing rapidly during the year immediately following the investigation. If we omit the business of the American company referred to above, the Canadian companies wrote 66.3% of the balance in 1909 and 67% in 1910.

### Percentage of Policies Issued in Canada.

Industrial policies form a large part of those issued in Canada by the American companies. In 1900 over one-quarter of the amount issued by the American companies consisted of industrial policies. This increased to one-third in 1905 and in 1910 very nearly one-half the policies issued in Canada, by these companies, were industrial.

In the exhibit of policies those issued are divided into the three groups—Life, Endowment, and Other policies. This exhibit was not included in the company reports for 1900, but the percentage in each class is given for the years 1905 to 1910 and the effect of the investigation, on the class of policies issued, is most strikingly shown. It will be understood that re-insurance policies are included.

Percentage of policies issued in Canada by the Canadian, British and American companies in different classes of insurance.

	Life.	Endowment.	All Other.	B.A.
	per cent.	per cent.	per cent.	per cent.
1905 .....	59.3	34.3	5.6	.8
1906 .....	60.4	33.0	6.4	.2
1907 .....	69.1	23.0	7.3	.6
1908 .....	68.5	23.8	7.0	.7
1909 .....	68.8	23.0	8.0	.2
1910 .....	66.3	21.8	11.1	.8

Compared with the endowment policies, the less expensive forms of insurance, i.e., the life, limited payment life, and even the term policies are now more popular than they were five years ago. Whether this is a permanent change or only temporary, it would be difficult to say, but the same condition is shown by each group of companies. The change is more marked with both the British and American companies than with the Canadian. During the five years the proportion of endowment policies written by Canadian companies has decreased from 25.9% to 21.4%, while the British and American companies showed decreases from 47.8% to 23.1% and from 49.7% to 22.5% respectively. In 1906 the American companies issued 54.9% of their policies in Canada on endowment plans.

### Average Amount of Each Policy.

Omitting industrial and monthly policies, the average amount of each policy issued by the British companies is larger than is the case with either the Canadian or American companies. The average amount for each policy issued by the American companies has declined and is now less than that of the Canadian companies, which have been issuing policies of an increasing average amount. Excluding industrial policies, with each group of companies, policies of largest amount are issued on the cheapest plans, i.e., term and all other. The life, and limited payment life policies come next, with the endowment policies of the smallest average amount.

Turning now to those factors which govern the premiums which the policyholder must pay for his insurance, and also the surplus of dividends which he will receive, we shall endeavor to ascertain if any improvement has been shown in this respect during the period under review. These factors are the rate of mortality, the rate of interest and the rate of expense.

Only the Canadian companies have been considered. The British and American companies operate under entirely different conditions, and the volume of business in force with

# INVESTMENTS FOR JANUARY DIVIDENDS

**We have just issued a new Debenture List containing full particulars of high-grade Canadian Debentures. A number of the Securities offered therein will be particularly interesting to Insurance Companies who require**

**BONDS FOR DEPOSIT**

**We will be glad to mail a copy of our List on request.**

## SUMMARY

Security	%	Maturity	Yield
Province of Ontario . . . .	4	1 November 1941	Price on application
City of Toronto . . . . .	4	1 July - 1920	Price on application
City of Toronto . . . . .	3½	1 July - 1929	Price on application
City of Hamilton . . . . .	4	1 August - 1929	4.08 %
City of Brantford . . . . .	4	1 October - 1931	4.25
City of Stratford . . . . .	4½	1 January - 1920	4.30
City of Guelph . . . . .	5	1 January - 1921	4.38
Town of Maisonneuve . . . .	4½	1 May - 1951	4.38
City of Quebec . . . . .	5	1 January - 1913	4.50
Calgary School District . . .	4½	1 April - 1922-31	4.50
City of Fort William . . . .	4½	1 February 1931	4.50
Edmonton School District	4½	21 May - 1912-31	4.50
City of Strathcona . . . . .	5	1 July - 1951	4.60
City of Windsor . . . . .	5	1 June - 1917-21	4.63
Regina School District . . .	4½	1 November 1916-20	4.63
Lethbridge School District	5	15 April - 1912-40	4.63
Municipality of St. Paul . . .	5	1 March - 1931	4.63
Saskatoon School District	5	1 October - 1912-28	4.70
City of Moose Jaw . . . . .	4½	1 November 1921	4.75
City of Medicine Hat . . . .	5	1 October - 1931	4.75
St. Jean de la Croix (Rom. Cath. Schools) . . .	5	1 February 1951	4.75
Strathcona School District	5	1 September 1912-40	4.75
Municipality of Delta . . . .	5	1 June - 1960	4.80
City of Prince Albert . . . .	4½	30 March - 1912-35	4.80
Town of Raymond . . . . .	6	1 November 1912-31	5.38
Town of Taber . . . . .	5	8 August - 1912-31	5.50

**Wood, Gundy & Company**

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Toronto, Canada

these companies compared with the amount of new policies issued is greater than is the case with the Canadian companies. Naturally this would result in a higher death rate and would also reduce the rate of expense compared with the premium income.

#### Comparisons of Actual Mortality.

The ratios employed are not suitable for comparing one company with another. The object in the present instance is to obtain ratios which will form a fairly satisfactory basis for comparing one year with another.

In his annual report the Superintendent of Insurance gives a table which represents the actual mortality among insured lives in Canada as accurately as can be gathered from the returns of the companies, but they are hardly permissible for definite conclusions as to the trend of the rate of mortality. To arrive at the saving from this source, recourse must be made to a comparison of the actual mortality on net amount at risk with the expected mortality on net amount at risk.

As these figures are not available for the Canadian companies, we cannot do better than make use of those given in the Superintendent's report. They are shown in four groups, viz., those for active companies writing ordinary policies, for active companies writing Industrial policies, for non-active, and retired companies as well as for assessment and fraternal societies.

#### Death Rate.

	Active Companies.		Non-active and Retired Companies.
	Ordinary.	Industrial.	
1900 .....	11.226		40.182
1901 .....	11.213		40.544
1902 .....	10.301		39.221
1903 .....	10.998		34.269
1904 .....	9.506	12.850	46.930
1905 .....	8.568	12.406	39.128
1906 .....	8.232	12.044	43.884
1907 .....	8.617	12.054	46.440
1908 .....	8.375	11.935	52.643
1909 .....	8.231	12.086	36.766
1910 .....	7.830	12.561	30.216

#### Calculating the Rates.

It is explained that in calculating these rates, the mean number of policies in force and the number of policies terminated by death during the year have been admitted as approximations to the mean number of lives exposed to risk and the number of deaths during the year, respectively.

For the years 1900-1903 inclusive, the industrial policies have been grouped with the ordinary, which explains the decrease during 1904. As showing the effect on the rate of mortality of the inclusion of a body of lives recently examined for insurance, the table is most useful. It shows that in the absence of a comparison of actual with expected mortality on net amount at risk, no attempt should be made to compare the rate of mortality experienced by two companies, as the proportion of recently selected lives may vary considerably.

### DUTY OF FIRE UNDERWRITERS

#### Towards Hostile Legislation—State Rate-making an Interesting Question.

In the main, the purpose of hostile legislation concerning fire insurance companies is openly declared to be, or, in the final analysis, results in, a reduction in the rates of fire insurance. Therefore, I venture to submit the results of the transactions of thirty-eight leading agency companies, from 1866 to 1910, inclusive—a period of forty-five years—which demonstrates conclusively, it seems to me, that this ground of complaint and alleged cause and justification for so much legislation has no foundation in fact.

The above statement was made by Mr. J. D. Browne, president of the Connecticut Fire Insurance Company at the recent meeting of the Fire Underwriters of the North West held at Chicago.

Continuing, Mr. Browne said: These figures show that from 1866 to 1870—five years—on a premium income of \$114,000,000, the margin of profit was 7½ per cent.: from 1866 to 1875 (ten years) on a premium income of \$280,000,000, the profit was 3.7-10 per cent. For fifteen years, ending 1880, on a premium income of \$450,000,000, the profit was 6¾ per cent. For the twenty years, ending 1885, on a premium income amounting to \$676,000,000, the profit was 6½ per cent. For the twenty-five years ending 1890, with a \$953,000,000 premium, the profit was 6.35 per cent. For

thirty years ending 1895, with a premium income of \$1,318,000,000, the profit was 5¾ per cent. For the thirty-five years ending 1900, on a premium income of \$1,690,000,000, the percentage of profit was 5.4-10 per cent. For the forty years ending 1905, on a premium income of \$2,218,000,000, the profit was 6½ per cent.

#### Aggregate Losses and Expenses are Heavy.

For the entire period of forty-five years, ending and including 1910, the premium income was \$2,906,154,162. The losses paid were \$1,709,122,537, or 58.4-5 per cent.; the expenses were \$1,024,462,515, or 35¼ per cent. The aggregate losses and expenses were \$2,733,585,052, or 94.06 per cent.; the trade profit, \$172,569,110, or 5.94 per cent.

If this data is substantially correct, it appears to me to take from under the complainants and the law-makers the chief ground upon which their action rests; and the conclusion reached is that the only way to relieve the public of this burdensome tax must be in providing some way to reduce the fire loss, or the cost of transacting the business—or both.

Unreasonable and unjust laws for the supervision and control of railroad companies, which are now in force and being enacted with ruthless hand, cause a direct loss and damage to insurance companies. The twenty-eight companies which I have cited have assets amounting in round numbers to \$295,000,000. Of this, \$154,000,000, or more than 50 per cent., are invested in railroad stocks and bonds.

#### State Rate Making an Interesting Question.

Arbitrary direction and control by incompetent officials, and criminal prosecutions under the Sherman law by the Federal government, must of necessity seriously impair the market value of such securities and correspondingly affect the financial interests of the corporations investing in the same. There is no doubt that many investors of corporation funds, and individuals as well, are to-day anxiously inquiring how long this fitful fever will run, and whether or not it will end in government ownership, or a return to sense and sanity.

The burning question of the present time is State rate making, which involves the right of an insurance company to make a contract of indemnity against loss and damage by fire, and whether or not the State shall determine the obligations of a contract and prescribe the consideration for assuming such obligation. It is revolutionary and destructive. It is the duty of underwriters to resist such an attempt. If we do our duty it seems to me the attempt must fail.

#### Check Progress and Prevent Further Legislation.

It is no time to "Lie supinely upon our backs and hug the delusive phantom of hope." The attempt is an indictment of the companies for incompetency or dishonesty, or both. That any agent, local or special, or general, should aid and abet, or acquiesce, in such an undertaking on the part of the State, is new and strange and discouraging. To the stockholder it means in its logical result the withdrawal of capital from the business.

The most important duty we have to perform at this time is to check the progress and prevent further legislation of such a drastic and destructive character. The members of this association, particularly the special agents, coming in contact as they do with agents everywhere, and with the public in the adjustment of losses, and in various other ways, can exert a far-reaching and powerful influence in that direction.

### BOND TENDERS INVITED.

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

**Tillsonburg, Ont.**—On January 1st the ratepayers will vote on a by-law to raise \$9,000.

**Waseca, Sask.**—In January tenders will be asked for \$800 7 per cent. 10-year sidewalk debentures.

**Sault Ste. Marie, Ont.**—On January 1st by-laws aggregating \$202,000 will be submitted to the ratepayers.

**Carleton Place, Ont.**—On January 1st a by-law will be voted on to raise \$200,000 for waterworks system.

**Brantford, Ont.**—On January 1st the ratepayers will vote on a by-law to raise \$85,000 for hospital purposes.

**Imperial, Sask.**—The village will borrow \$2,500 for permanent improvements. J. G. Hobman, secretary-treasurer.

**Niagara Falls, Ont.**—On January 1st the ratepayers will vote on a by-law to raise \$2,500 for new fire apparatus, etc.

**Port Credit, Ont.**—On January 1st the ratepayers will vote on a by-law to raise \$7,500 for Hydro-Electric purposes.

**St. Boniface, Man.**—The following by-laws have been passed:—\$220,000 and \$333,500 for school and general purposes.

# BOND DEALERS

## Increased Income By Re-investment

We offer several issues of industrial bonds—denominations \$100, \$500 and \$1,000—at 100 and interest, to yield 6%, and will accept in exchange the undernoted bonds, which now show appreciation over issue prices:—

P. Burns & Company, Limited, First Mortgage 6's, due 1924.

Western Canada Flour Mills Company, Limited, First Mortgage 6's, due 1928.

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If you are interested, permit us to submit a proposal of exchange.

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**Waseca, Sask.**—The village has been authorized to borrow \$1,500 for permanent improvements. W. Goodridge, Waseca.

**Harris, Sask.**—Tenders are being called for \$1,500 permanent improvement debentures. H. W. Ashton, secretary-treasurer.

**Wallaceburg, Ont.**—On January 1st the ratepayers will vote on a by-law to loan \$20,000 to the Wallaceburg Glass Company.

**Tyvan, Sask.**—Tenders are being called for \$1,000 permanent improvement debentures. J. B. L. Brown, secretary-treasurer.

**Hubbard, Sask.**—Tenders are asked for \$3,000 permanent improvement debentures. W. H. Black, secretary-treasurer.

**Wynyard, Sask.**—Tenders are being called for \$7,000 permanent improvement debentures. F. A. Hulks, secretary-treasurer.

**Steeltown, Ont.**—Until January 16th for \$82,000 30-year sewer and \$32,000 20-year cement walk debentures. J. Robinson, clerk.

**St. Mary's, Ont.**—On January 1st the ratepayers will vote on a by-law to bonus the North Midland Electric Railway Company \$5,000.

**Earl Grey, Sask.**—The village has been authorized to borrow \$1,500 for permanent improvements. E. Brown, secretary-treasurer.

**Salvador, Sask.**—The village has been authorized to borrow \$2,300 for permanent improvements. J. T. Roper, secretary-treasurer.

**Vibank, Sask.**—The village has been authorized to borrow \$400 for permanent improvements. J. J. McCarthy, secretary-treasurer.

**Brooklands S.D. No. 1440, Man.**—On January 6th a by-law to raise \$20,000 will be voted on. J. Turner, secretary-treasurer, Dickens P.O., Man.

**Kingston, Ont.**—On January 15th the ratepayers will vote on a by-law to fix the assessment of the Canadian Locomotive Company at \$100,000 for the next 10 years.

**La Broquerie Rural Municipality, Man.**—On January 10th the ratepayers will vote on a by-law to raise \$1,800 for school purposes. J. O. Beaupre, secretary-treasurer, La Broquerie.

**Yorkton, Sask.**—Until February 1st for \$108,300 5 per cent. 20 and 30-year debentures. T. F. Acheson, secretary-treasurer. (Official advertisement appears on another page).

**Assiniboia Rural Municipality, Man.**—On January 6th a by-law will be voted on to issue \$20,000 school debentures. Frank Newss, secretary-treasurer, Kirkfield Park P.O., St. Charles.

**Dundas, Ont.**—Application will be made to the Provincial Legislature for authority to issue \$4,000 20-year debentures for dredging the Desjardins Canal. The present existing debenture debt of the corporation is \$145,500, of which no part of principal or interest is in arrear.

**West Zorra Township, Ont.**—The corporation will apply to the provincial legislature for an act to confirm a by-law to provide for the issue of debentures for \$30,000 to pay \$23,043 taxes of the township for 1910, lost by the failure of the Farmers Bank, and \$6,957 promissory notes issued by the township. The existing debenture debt is \$37,974. J. G. Wallace, Woodstock, is solicitor for the municipality.

## BOND DEALERS

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Have you an investment whose yield is unsatisfactory? If so, write us and we may be able to make some suggestions that will benefit you.

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The real estate mortgage is the oldest form of security known to man. And not only that—it was the safest for centuries. With the possible exception of government bonds, it is still the most conservative.

During the past year loan company funds increased over \$15,000,000 on the prairies alone. There is an immense field in British Columbia.

Our loans are placed on improved revenue-producing property in Vancouver and New Westminster. Valuations are made by experienced men and are very conservative, being finally passed on by our board of directors.

No loan is made for more than 50% of appraised value. All titles are searched and certified to by our solicitors. We attend to the many small details which are so often a cause of annoyance to the purchaser.

If you have any funds available, we will guarantee a net return of SIX PER CENT. Our entire assets is your security. We collect both principal and interest and remit yearly or half yearly as desired. Advise us how much you would like to invest just now. We will submit a list suitable to your requirements.

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An interesting feature regarding the First Mortgage 6% Gold Bonds of this consolidation of four old-established carriage factories is that while they are not due until April, 1940, they are subject to redemption at 110 and accrued interest after April, 1920. The coupons are payable 1st April and October at Royal Bank of Canada, Montreal.

Each Company carries on its business separately, but under the direction of the Executive of Carriage Factories, Limited. The economies in purchasing, manufacturing and selling have been very marked.

PRICE: 100 and interest.

Descriptive circular, containing full particulars about the Company, will be mailed on request.

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1911  
REVIEW  
and  
OUTLOOK  
1912

"To have given in this issue a condensed review of commercial operations during the past year" was the aim of John Malcolm Trout, then editor of The Monetary Times, as expressed in his leading editorial for the week of January 12th, 1872.

The Monetary Times was started as a national weekly paper in August, 1867, just six weeks after Confederation. For five years previous to 1872, The Monetary Times had printed in the first or second weekly issue of each year a review of trade and financial matters for the twelve months just ended. Such statistics as the monthly prices of bank stocks, weekly prices of all other securities dealt with in the Canadian market, fluctuations in the gold premium, real estate transactions, insurance summaries, prices of commodities, bond reports, railway figures and other interesting annual review tables and articles were presented.

But in 1872 the "year-beginning" issue was first recognized as a good advertising medium. Several pages were added to accommodate a number of special advertisements, which included four double-page inserts, four full-page displays, three half-page advertisements and a number of smaller ones. And a few hundred extra copies of the issue were printed to supply an expected demand.

During the forty years elapsing since the 1872 Annual Review Number, The Monetary Times has devoted ever-increasing space to the presentation of a quick balance sheet of the country's prosperity as soon after the close of the year as presses, type and human effort can print the pages. The Annual Review Number has become more and more popular as an advertising medium for those desiring to reach the business men and investors in Canada and those in other countries who are interested in Canada. The orders for space and the demands for copies of the issue have grown so greatly in the past forty years that it is planned hereafter to separate the Annual Review Number completely from the regular issue of The Monetary Times.

It will be printed simultaneously with the regular weekly issue for January 6th, 1912, and will contain between 180 and 190 pages. It will be divided into eight sections, and will be thoroughly indexed with eleven index tables. It will prove a most entertaining, instructive and valuable issue, and will undoubtedly be kept for reference throughout the year 1912 by every business man who gets a copy. That is why every firm supplying securities, real estate, insurance, safes and other needs of men who have money should advertise in this number.

# Principal Authors of The Monetary Times' Annual Review, to be Printed Jan. 6, 1912

In addition to articles and statistics by the following well-known men, the Premier of each Province in Canada has contributed his views on the outlook. Fred. W. Field and the staffs of The Monetary Times at Toronto, Winnipeg and Montreal have also prepared numerous articles and most of the statistics.

- Sir William Whyte, Director Canadian Pacific Railroad
- Sir George Ross, ex-Premier of Ontario
- Sir Edmund Walker, President Canadian Bank of Commerce
- Sir William Mackenzie, President Canadian Northern Railroad
- Hon. Clifford Sifton, Chairman of Dominion Conservation Commission
- Prof. H. E. T. Haultain, Professor of Mining, University of Toronto
- Mr. N. Curry, President Canadian Manufacturers' Association
- Mr. H. M. P. Eckardt, Canadian Financial Writer
- Mr. F. W. Taylor, Manager at London, Eng., for the Bank of Montreal
- Mr. H. V. F. Jones, Manager at London, Eng., for the Canadian Bank of Commerce
- Mr. J. G. Colmer, formerly Secretary to Lord Strathcona
- Mr. Chauncey D. Snow, Tariff Expert, U. S. Dept. of Commerce and Labor

- Mr. A. Lindback, Manitoba Fire Commissioner
- Mr. W. H. Orr, formerly Manager for Canada, Aetna Life Assurance Co.
- Mr. H. Pollman Evans, President Union Life Assurance Co.
- Mr. Henry Lye, Insurance Adjuster, Vancouver
- Mr. R. H. Coats, Department of Labor, Ottawa
- Mr. A. L. Crossin, Oldfield, Kirby & Gardner, Winnipeg
- Mr. L. K. File, Actuary, Canada Life Assurance Co.
- Mr. Kingman Nott Robins, Secretary Associated Mortgage Investors
- Mr. N. Lambert, Canadian Home Market Association
- Mr. J. B. Laidlaw, Manager Norwich Union Fire Insurance Co.
- Mr. F. W. Moore, National Finance Co., Toronto
- Mr. C. H. Burgess, Bond Broker, Toronto
- Mr. Thomas Bradshaw, Hon. President Toronto Insurance Institute
- Mr. W. E. Anderson, Secretary Board of Trade, St. John, N.B.
- Mr. George Weir, London Guarantee and Accident Co., Toronto
- Mr. A. S. Barnstead, Industrial Commissioner, Province of Nova Scotia
- Mr. James Hedley, Vice-President THE MONETARY TIMES
- Mr. R. R. Hedley, Mining Engineer, British Columbia
- Mr. E. A. James, Consulting Engineer, Toronto
- Mr. J. F. Chipman, Editor "The Grain Growers' Guide," Winnipeg
- Mr. E. B. Biggar, Editor "Pulp and Paper Magazine," Toronto
- Mr. T. G. Galbraith, Commercial Editor, "The Mail and Empire," Toronto
- Mr. T. K. Dickinson, Financial Editor, "The Herald," Montreal
- Mr. T. C. Allum, Financial Writer, Montreal
- Mr. A. E. Boyle, Journalist, Winnipeg
- Mr. R. B. Bennett, City Editor "The News-Advertiser," Vancouver

Send 31c. in Stamps for a copy Mailed Postpaid.

See Page 2764 for List of Principal Contents.

180 Pages :: Thoroughly Indexed :: Eight Sections :: Many Illustrations  
Attractive Advertisements

Of the 180 pages printed, only 50 will be advertisements. Every advertisement will be on a right-hand page, opposite reading, but will be so arranged that the proper sequence of the text will not be disturbed.

## Our Advertisers to Date

- Alliance Investment Co., Calgary
- Ames & Co., A. E., Toronto
- Anderson, Lunney & Co., Regina
- Associated Mortgage Investors, Rochester, N. Y.
- Bank of British North America, Montreal
- Bank of Hamilton, Hamilton
- Bank of Montreal, Montreal
- Bank of Ottawa, Ottawa
- Bank of Vancouver, Vancouver
- Brent, Noxon & Co., Toronto
- British-America Assurance Co., Toronto
- British Columbia Life Assurance Co., Vancouver
- British Columbia Permanent Loan Co., Vancouver
- Brown & Co., Edward, Winnipeg
- Browne & Co., W. G., Montreal
- Canada Life Assurance Co., Toronto
- Canada Securities Corporation, Montreal
- Canada West Securities Corporation, Calgary

- Canadian Bank of Commerce, Toronto
- Canadian Guaranty Trust Co., Brandon
- Canadian Pacific Railway, Montreal
- Dominion Bond Co., Montreal
- Dominion Permanent Loan Co., Toronto
- Dominion Securities Corporation, Toronto
- Empire Loan Co., Winnipeg
- Evans & Co., Sanford, Winnipeg
- Geddes & Sheffield, Calgary
- General Accident Assurance Co., Toronto
- General Securities Corporation, Vancouver
- Great West Life Assurance Co., Winnipeg
- Great-West Permanent Loan Co., Winnipeg
- Home Bank, Toronto
- Hunter, J. J., Vancouver
- Imperial Bank of Canada, Toronto
- Imperial Guarantee & Accident Co., Toronto
- Insurance Agencies, Ltd., Brandon
- Investment Trust Co., Montreal

- London & Lancashire Fire Insurance Co., Toronto
- London & Lancashire Guarantee & Accident Co., Toronto
- London Guarantee & Accident Co., Toronto
- Lougheed & Taylor, Calgary
- Mackay & Co., J. A., Montreal
- Mark, S. F., New Westminster
- Matthews, Wrightson & Co., Montreal
- McCuaig Bros. & Co., Montreal
- McCutcheon Bros., Calgary
- Merchants Bank, Montreal
- Meredith & Co., Ltd., C., Montreal
- Metropolitan Bank, Toronto
- Metropolitan Securities Agency, Montreal
- Mighton, Bell & Turner, Saskatoon
- Montague Aldous & Laing, Winnipeg
- Moose Jaw, Sask., City of
- Mulock & Co., Cawthra, Toronto
- National Bank of Scotland, Edinburgh
- National Finance Co., Vancouver

- National Securities Corporation, Toronto
- Northern Crown Bank, Winnipeg
- Norwich Union Fire Insurance Co., Toronto
- Oldfield, Kirby & Gardner, Winnipeg
- Ontario Securities Corporation, Toronto
- Osler, Hammond & Nanton, Winnipeg
- Ottawa, Ont., City of
- Port Arthur, Ont., City of
- Prudential Life Assurance Co., Winnipeg
- Reliance Loan & Savings Co., Toronto
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- Royal Bank, Montreal
- Royal Exchange Assurance Corporation, Montreal
- Royal Securities Corporation, Montreal
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- Sproatt, Alan, Saskatoon
- Standard Loan Co., Toronto
- Stark & Co., John, Toronto

- Sterling Bank, Toronto
- Sun Life Assurance Co., Montreal
- Toole, Peet & Co., Calgary
- Toronto General Trusts Co., Toronto
- Traders Bank, Toronto
- Union Life Assurance Co., Toronto
- Vancouver Trust Co., Vancouver
- Western Assurance Co., Toronto
- Western Union Fire Insurance Co., Vancouver
- Westminster Trust & Safe Deposit Co., New Westminster
- Whitaker & Co., J. G., Calgary
- Willoughby-Sumner, J. H. C., Saskatoon
- Winnipeg, Man., City of
- Wood, Gundy & Co., Toronto
- Yorkton, Sask., Municipality of

Add Your Firm's Name to this List!

## ADVERTISING RATES

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The Monetary Times of Canada  
Head Office: Church and Court Streets, Toronto  
Montreal Winnipeg Vancouver London, Eng.

"OLD AS CONFEDERATION"

# DIVIDENDS AND NOTICES

## The Canadian Bank of Commerce

### ANNUAL MEETING

The Annual General Meeting of the Shareholders of The Canadian Bank of Commerce for the election of directors and for other business will be held at its Banking House in Toronto on Tuesday, the 9th day of January next. The chair will be taken at twelve o'clock noon.

ALEXANDER LAIRD,  
General Manager.

Toronto, 27th November, 1911.

## NORTHERN CROWN BANK

Head Office - - - - - Winnipeg

### DIVIDEND No. 10

Notice is hereby given that a dividend of three per cent. upon the paid-up capital stock of this institution has been declared for the half-year ending December 31st, 1911, being at the rate of six per cent. per annum, and that the same will be payable at its banking house in this city and at all its branches on and after the second day of January next, to shareholders of record of the fifteenth day of December, 1911.

By order of the Board,  
ROBERT CAMPBELL,  
General Manager.

Winnipeg, Nov. 17th, 1911.

## Guelph and Ontario Investment and Savings Society

(Incorporated A.D. 1876)

Authorized Capital	\$1,000,000.00
Subscribed Capital	820,000.00
Paid-up Capital	444,000.00
Reserve Fund	300,000.00
Total Assets	2,689,752.44

NOTICE IS HEREBY GIVEN that a dividend for the current half year sufficient to make a total dividend of NINE PER CENT. (9%) for the year, on the paid-up Capital Stock of this Society has been declared, and that the same will be payable at the Society's Office, Corner Wyndham and Cork Streets, Guelph, Ont., on and after TUESDAY, JANUARY 2nd, 1912.

The Transfer Books will be closed from the 20th to the 31st of December, both days inclusive.

J. E. McELDERRY,  
Managing Director.

December 4th, 1911.

## The Royal Bank of Canada

### DIVIDEND NO. 97

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid up capital stock of this Bank has been declared for the current quarter, and will be payable at the Bank and its branches on and after Tuesday, the 2nd day of January next, to shareholders of record of 15th December.

By order of the Board,  
E. L. PEASE,  
General Manager.

Montreal, P.Q., November 14, 1911.

## THE ROYAL BANK OF CANADA

### Annual Meeting

Notice is hereby given that the Annual General Meeting of the Shareholders of The Royal Bank of Canada will be held at the Head Office of the Bank, in Montreal, on Thursday, the 18th day of January next. The chair will be taken at Eleven o'clock a.m.

By order of the Board,  
E. L. PEASE,  
General Manager

Montreal, December 1, 1911.

## The Winnipeg Mercantile Trust Co.

### DIVIDEND No. 3

Notice is hereby given that a dividend at the rate of seven per cent. per annum has been declared for the year ending 31st December, 1911, and will be paid upon the paid-up capital stock of the Company at the Company's Head Office, in the City of Winnipeg, on and after the 2nd day of January next.

The transfer books will be closed from the 26th to the 31st day of December, both days inclusive.

By order of the Board,  
J. CRICHTON, Managing Director.

Winnipeg, 22nd December, 1911.

## MAPLE LEAF MILLING COMPANY - LIMITED

### DIVIDEND NOTICE

NOTICE is hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the Preferred stock of Maple Leaf Milling Company, Limited, for the quarter ending January 4th, 1912, payable January 18th, 1912, to shareholders of record January 4th, 1912.

Transfer Books will be closed from January 4th to January 17th inclusive.

By order of the Board,  
J. CARRICK,  
Secretary

## CROWN - RESERVE MINING COMPANY, Limited

### DIVIDEND NO. 23

Notice is hereby given that a monthly dividend of 2 per cent., for the month of December, 1911, and a bonus of 3 per cent., for the same period, making a total payment of 5 per cent., has been declared and will be payable on the 15th January, 1912, to shareholders of record the 30th December, 1911.

In accordance with provision of By-Law No. 54 Transfer Books will be closed from the 2nd to the 24th day of January, 1912, both days inclusive, for the purpose of preparing shareholders' list and getting ready for the annual meeting.

By order of the Board,  
JAMES COOPER,  
Secretary-Treasurer.

Montreal, December 11th, 1911.

# BOND DEALERS

## School Debentures

It is generally admitted that, for their high standard of security and fair rate of income,

LONG TERM SCHOOL BONDS

form a very desirable investment. We are offering some choice and attractive

WESTERN ISSUES

in our DECEMBER LIST, and we shall be pleased to mail a copy on request.

### NAY & JAMES

Bond Exchange Building, REGINA, Canada

WE OWN AND OFFER:

**\$11,000**

**School Commissioners of St. Leo, of Westmount, Que.**

**5% 40 YEAR BONDS**

Denomination: \$1,000

At an attractive price

**St. Cyr, Gonthier & Frigon**

103 St. Francois Xavier St. - MONTREAL

BELL TEL.: 519 & 2701

## Profitable Investments

GOVERNMENT AND MUNICIPAL BONDS

YIELDING 4% TO 5½%

Amount	Security	Rate Per Cent.	Due
\$15,573.34	New Brunswick Province ..	3	1938
72,810.00	Guelph, Ont.....	4½	1931-1921
35,000.00	Belleville, Ont. ....	4½	1941
10,000.00	Galt, Ont.....	4	1941
32,800.00	St. Catharines, Ont .....	4½	1931-1925
20,500.00	Simcoe County (guaranteed)	5	1912-1941
5,000.00	Port Hope, Ont.....	4	1933
8,883.55	Port Hope, Ont.....	4½	1912-1935
21,136.90	Windsor, Ont .....	4 & 5	1913-1923
4,685.02	Owen Sound, Ont .....	2	1920-1923
6,000.00	Normanby Tp. (guaranteed)	4½	1912-1931
2,500.00	Goderich, Ont.....	5	1912-1941
15,759.00	Smith's Falls, Ont .....	5	1912-1940
39,398.00	Fort Erie, Ont.....	5	1912-1941
12,000.00	Stirling, Ont.....	5	1912-1931
5,000.00	Arthur, Ont.....	4½	1912-1931
5,000.00	Grimsby, Ont.....	5	1912-1931
11,000.00	Chippawa, Ont.....	5	1912-1941
28,040.60	Goderich (guaranteed) ....	4½	1919-1930
3,423.90	Neelon and Garson Tp., Ont.	5	1916-1924
9,689.43	Hudson Township, Ont....	5	1912-1929
26,000.00	Sydney, C. B.....	4	1923-1932-3-4
86,000.00	Chilliwack, B. C. ....	5	1951
82,891.78	Wetaskiwin, Alta.....	5	1912-1961
2,333.34	Lashburn, Sask.....	5	1912-1925

FULL PARTICULARS ON REQUEST

### Ontario Securities Company, Limited

TORONTO - ONT.

### Sherwin-Williams Co.

6% Bonds

Due July, 1941. Denoms. \$100, \$500, \$1,000  
 Assets \$4,005,013. Bonds issued \$2,450,000  
 Net Earnings over 3½ times Bond Interest Charges  
 PRICE: Par and Interest, yielding 6%

**A. E. AMES & CO.**  
 Investment Bankers  
 53 King St. W., Toronto

## THE SAFEST INVESTMENT

Bonds are acknowledged to be the safest form of investment. Let us send you a list of bonds combining safety with a good interest return.

### J. A. Mackay & Company

Limited

160 St. James Street - MONTREAL  
 Royal Bank Building - TORONTO

## INVESTORS!

At present prices Canadian Municipal Debentures yield an unusually high interest return. We have a range of carefully selected issues yielding 4½% to 6%, and suitable for the investment of large or small amounts. Write for particulars.

### C. H. BURGESS & CO.

Traders Bank Bldg. - Toronto, Canada

# 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.

**WANTED.**—For the City of Regina, the agency for Fire Insurance Company (Tariff); a good volume of business guaranteed. Address, Compton & MacNeill, Box, 546, Regina, Sask.

**WANTED.**—Agents throughout the Canadian North-West, who can write a good volume of high-class business for a leading Western Fire Insurance Company. Apply to Box 473, Monetary Times.

A young man to take charge of the policy department of a young Western Life Company, preferably one who has passed his first actuarial examination. Reply stating salary expected. to P.O. Box 2156, Winnipeg, Man.

## UNDERWRITERS WANTED.

For an issue of \$100,000 7 per cent. preferred stock, with a bonus of common, in a Canadian company taking over the business of a United States corporation, which has a successful business record and is in a strong position financially. Principals only will be dealt with. Apply in first instance to Box 469, Monetary Times, Toronto.

# DEBENTURES FOR SALE

## TOWN OF YORKTON.

### DEBENTURES FOR SALE.

Sealed tenders addressed to the undersigned and marked "Tenders for debentures," will be received up to 8.00 p.m. Thursday, February 1st, 1912, for the purchase of the following debentures of the town of Yorkton:—

Concrete walks .....	\$13,500.00
Sewer Extensions .....	\$ 8,500.00
Gravel Pit .....	\$38,000.00
Reimbursing General Account monies overpaid on waterworks, sidewalks, and sewage system	\$22,000.00
Reimbursing General Account loss on debentures.	\$ 4,850.00
Reimbursing General Account paid for real property .....	\$ 4,750.00
Town's share of concrete walks .....	\$ 1,200.00
Completing Electric Light System .....	\$ 5,100.00
Waterworks extensions .....	\$ 9,500.00
<b>Total .....</b>	<b>\$108,300.00</b>

All the above bear 5 per cent. interest, and all except concrete walks mature in 30 years. The concrete walks debentures mature in 20 years. Full information will be furnished on application to the undersigned.

T. F. ACHESON,  
Secretary-Treasurer.

It is understood that Mr. Fred. Murray Smith, accountant in the Board of Trade branch of the Bank of Toronto, Montreal, has been offered the position of manager of the Investment Trust Company, Montreal. Mr. Smith has been in the employ of the bank for fifteen years. His father, the late Mr. Murray Smith, was in its employ for forty years, and was one of the best known bankers in Montreal. He succeeded Mr. Duncan Coulson as manager of the Bank of Toronto, in Montreal, when Mr. Coulson became general manager, and removed to Toronto. Upon his death he was in turn succeeded by Mr. Thomas How, who, in turn also, became general manager, and removed to Toronto. Mr. Fred. Murray Smith is a young man, and has made a great many friends in the Montreal financial world during his service with the bank. His banking experience should be of great service to him in his new capacity.

# DIVIDENDS AND NOTICES

## A. E. Rea & Co., Ottawa, Limited

### SEMI-ANNUAL DIVIDEND

Notice is hereby given that a dividend of  $3\frac{1}{2}\%$ , being at the rate of 7% per annum upon the Preferred Capital Stock of this Company, now issued and outstanding, for the current half-year to Shareholders of record on the transfer books of the Company on the 31st day of December, 1911, has been ordered paid by the Board.

GEO. A. WANLESS,

Ottawa, Dec. 20th, 1911.

Secretary.

## The Shawinigan Water & Power Co.

### DIVIDEND NOTICE

Notice is hereby given that a dividend of one and one-quarter per cent. ( $1\frac{1}{4}\%$ ) upon the paid-up Capital Stock of the Shawinigan Water & Power Company has been declared for the quarter ending December 31st, 1911, payable January 20th, 1912, to shareholders of record on the books of the Company at the close of business on January 8th.

By order of the Board,

W. S. HART,

Montreal, December 27th, 1911.

Secretary.

## Imperial Bank of Canada

### DIVIDEND No. 86

NOTICE is hereby given that a dividend at the rate of Twelve per cent. (12 p.c.) per annum upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st January, 1912, and that the same will be payable at the Head Office and Branches on and after Thursday, the 1st day of February next.

The Transfer Books will be closed from the 17th to the 31st January, 1912, both days inclusive.

By order of the Board,

D. R. WILKIE,

Toronto, 27th December, 1911.

General Manager

## THE Union Trust Company

### LIMITED

### DIVIDEND NOTICE

NOTICE is hereby given that a dividend of  $2\frac{1}{2}\%$  per cent., being at the rate of

TEN PER CENT.

per annum upon the paid-up Capital Stock of this Company, has been declared for the quarter ending 31st December, 1911, and the same will be payable at the Offices of the Company, Bay Street, Toronto, on and after January 2nd, 1912.

J. M. McWHINNEY, General Manager

# MISCELLANEOUS

## Study of Leading Canadian Companies

Our Statistical Department has prepared a comprehensive booklet entitled "STANDARD CANADIAN SECURITIES." This publication was not issued with a view of drawing attention to any particular securities but of affording information not generally obtainable with regard to the companies dealt with and of giving an unbiased view of the position of their securities.

Among others it contains studies of the following companies:  
 Canadian Car & Foundry N. S. Steel & Coal  
 Canadian Pacific Ry. Ogilvie Flour Mills  
 Detroit United Ry. Toronto Railway

Copy mailed free on request.

**McCUAIG BROS. & CO.**  
 Members Montreal Stock Exchange

17 St. Sacramento Street MONTREAL  
 OTTAWA SHERBROOKE GRANBY SOREL 13

NOW READY, DECEMBER ISSUE, 4TH EDITION

## ANALYSIS CANADIAN STOCKS

A handy, accurate and comprehensive guide for investors. Copies mailed on request. Address Department "F."

**Greenshields & Company**

(Members Montreal Stock Exchange)  
 16 St. Sacramento St. MONTREAL  
 LONDON PARIS

## CANADIAN Public Service Corporation BONDS

Yielding from 4½ to 5¼%

Montreal Tramways Co.  
 Montreal Light, Heat & Power Co.  
 Hamilton Electric Light & Cataract Power Co.  
 Dominion Power & Transmission Co. (Hamilton)

Full information on request

**N. W. HARRIS & CO.**  
 INCORPORATED  
 35 Federal Street, Boston, Massachusetts

### CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended December 29th, 1910; December 21st and December 28th, 1911, with percentage change:

	*Dec. 29, '10.	Dec. 21, '11.	*Dec. 28, '11.	%
Montreal	\$34,360,452	\$51,971,216	\$38,557,825	+12.2
Toronto	26,882,335	41,591,921	32,593,514	+21.2
Winnipeg	17,459,936	31,265,141	26,451,557	+51.4
Vancouver	8,123,827	12,898,220	9,360,746	+15.2
Ottawa	3,011,807	5,729,956	3,971,034	+31.8
Calgary	3,163,340	5,266,974	4,597,090	+45.3
Quebec	1,989,974	3,159,304	2,495,814	+25.3
Victoria	1,850,641	2,979,174	2,576,837	+39.2
Hamilton	1,947,093	3,269,075	2,660,267	+36.6
Halifax	1,501,791	2,179,331	1,591,550	+5.9
St. John	1,242,480	1,738,469	1,494,863	+20.2
Edmonton	1,390,109	3,846,344	2,581,075	+85.5
London	1,247,676	1,634,874	1,408,509	+12.8
Regina	1,131,785	1,893,284	1,427,639	+26.0
Brandon	578,608	750,783	696,709	+20.4
Lethbridge	532,108	733,976	558,505	+4.8
Saskatoon	777,720	2,130,224	1,352,989	+74.1
Total	\$107,191,682	\$174,038,266	\$134,376,523	+25.3
Brantford	.....	550,322	582,919	.....
Moose Jaw	.....	1,147,126	935,226	.....
Fort William	.....	270,200	483,396	.....

\*Five days only—Christmas Day.

### DEBENTURES AWARDED.

**Waldron, Sask.**—\$5,000 6 per cent. 15 years, to Messrs. Ontario Securities Company, Limited, Toronto.  
**Hardisty, Alta.**—\$3,000 6 per cent. 7 years, to Messrs. Ontario Securities Company, Limited, Toronto.  
**Kinistino, Sask.**—\$2,700 6 per cent. skating rink debentures, maturing 1927, awarded to Messrs. W. L. McKinnon & Company, Toronto.

### NOTES OF BIDDING.

Nine Toronto bond firms bid for the \$45,000 4½ per cent. 20-year street debentures of North Toronto. As previously noted, the award was made to Messrs. Goldman and Company.  
 Six bids were received from Toronto bond houses for the \$6,600 5 per cent. 20 year local improvement debentures of Lanark, Ont. The offer of Messrs. Brent, Noxon & Company, was accepted.  
 For the Sheffield Township, Ont., \$3,500 5 per cent. 20-year school debentures, eight bids were received, seven from Toronto bond firms and one from the Sterling Bank of Canada. As previously noted, the award was made to Messrs. Brent, Noxon & Company.

### ROYAL BANK WILL ABSORB COLONIAL BANK.

Negotiations for the absorption of the Colonial Bank of London, England, by the Royal Bank of Canada have been in progress for some time. The directors of both banks have reached an agreement, and all that is required to complete the matter is ratification by the shareholders of the Colonial Bank. The agreement will shortly be submitted to them, and if approved, the transfer will probably take place about April 1st.

The Toronto City Council have transferred to the Board of Harbor Commissioners the lands owned by the city along the waterfront.

Mr. Ford A. Mansell, promoter of the defunct Canadian Wire Screen Manufacturing Company, was found guilty of false pretences in connection with the flotation of stock.

West Zorra Township will apply to the Ontario Legislature for permission to raise \$30,000 to cover, among other things, the loss sustained by the township through the failure of the Farmers Bank. The township lost \$23,043, the taxes for 1910, which were on deposit with the defunct bank.

The annual banquet of the Life Underwriters' Association of Kingston and district was held recently. This being the annual visit of the Dominion Association's president, Mr. Vipond was the principal speaker, and his address was an inspiration to all that heard him. Short speeches were delivered by several of the local members, testifying to the value of the association's work.

Messrs. R. C. Matthews & Company, bond dealers, have moved from the Royal Bank building to larger offices in the new Standard Bank building, King Street West, corner of Jordan Street, Toronto.

# STOCKS AND BONDS—MONTREAL

MINING STOCKS			Capital and Rest in thousands				TORONTO				MONTREAL					
Cap. in thou's	Par Value	Price Dec. 28 1911	Subscribed	Paid-up	Rest	Par Value	Dividend	Price Dec. 29 1910	Price Dec. 21 1911	Price Dec. 23 1911	Sales Week ended Dec 28	Price Dec. 29 1910	Price Dec. 21 1911	Price Dec. 23 1911	Sales Week ended Dec 28	
<b>BANKS</b>																
			4,866	4,866	2,652	243	7									
			11,861	11,697	9,757	50	10	214		218	215	212			150	147
			4,787	4,662	5,662	100	12	232	227	226	229	227	201	215	218	214
			3,000	3,000	2,400	100	9						170	167	212	211
			2,871	2,869	3,300	100	11		205	197	200					
			2,500	2,500	2,500	100	9						154		171	170
			1,368	1,271	425	100	6									
			6,000	5,988	5,998	100	12	225	224	222	226	125				
			6,000	6,000	5,400	100	10		199	199	199		187	185	200	199
			1,000	1,000	1,250	100	10			199	187					
			4,000	4,000	4,600	100	11			204	209			205		204
			15,490	15,392	15,000	100	10		246	246	246		245	244	241	241
			2,000	2,000	1,300	100	7									
			937	937	1,665	100	13									
			2,207	2,207	150	100	6									
			4,000	3,929	7,216	100	14	281	278	276	276		282	281	277	278
			3,500	3,500	4,000	100	11		210	208	208				209	209
			1,000	1,000	425	100	5									
			2,500	2,500	1,250	100	7									
			6,200	6,200	7,000	100	12		241	235	235		243	234	228	
			2,000	2,000	2,500	50	13		222	221	226	79				
			1,040	972	281	100	5									
			4,673	4,608	5,608	100	11		214	205	204		118		204	20
			4,387	4,354	2,300	100	8	142	141	143	143	14	143	141	141	143
			4,928	4,914	3,057	100	8	150		148	148		149	147	149	148
<b>COMPANIES</b>																
<b>Trust</b>																
			1,000	1,000	700	100	10	201	200							
			1,000	1,000	600	100	8		170	178	175					
			1,000	1,000	650	100	10			180	175	180	175			
<b>Loan</b>																
			630	630	365	50	6		137							
			6,000	6,000	3,500	100	8		159	174	174	659				
			2,098	1,004	740	100	8		149	168	163	168	162			
			2,500	1,500	1,250	100	9		191	197	197					
			2,555	2,440	60	10	5		68	73	75	46				
			1,000	934	140	50	4		72	72	72					
			2,400	1,825	520	100	9		125							
			1,500	1,100	675	50	7		122	131	131					
			4,000	2,000	1,900	50	11		197	200	200					
			839	629	65	100	5									
			700	700	445	100	7		130	138	138					
			1,000	1,000	340	50	6	110	107	116	116					
			500	500	500	25	8									
			2,000	1,200	850	50	8		150	163	163					
			725	725	385	50	7		130	130	130					
			465	433	132	40	6		101							
<b>Transportation</b>																
			180,000	180,000		100	10	195	195	240	240	242	241	28	194	193
			12,500	12,500		100	5		69						69	69
			12,000	12,000		100										
			10,000	10,000		100										
			3,500	3,500	2,500	100	5	78	77	80	79	80	80	183	80	87
			1,500	1,400	195	100	8									
			5,000	5,000		100	6									
			7,500	7,500		100	6		89							
			5,304	5,304		100	6									
			16,487			100	7		129	121	121					
			16,800	16,800		100	7			135	134	135	134		130	129
			8,400	8,400		100	7									
			500	500		100	5									
			10,000	10,000	2,988	100	10									
			1,000	701	40	100	8		129		148					
			1,000	1,000	132	100	8	117	116							
			10,000	9,000		100	4									
			3,000			100	2	51	49	73	74	73		39	51	49
			9,300	9,300		100	2								59	59
			132	3,132	350	100	8	92	123	122	124				59	59
			40,000	40,000	2,582	100	5	102	102	112	111	112	112	1250	102	102
			10,000	10,000	3,003	100	10	148	148	182	181	188	187	1075		
			860	860	100	100	3	100		90				35		
			13,875	13,875		100	8		122	138	137	137		8	7	
			8,000	8,000	4,342	100	6	108							124	121
			3,000	2,826		100	6			106	105	104		108	110	108
			20,100	20,100	1,900	100	6									
			860	800		100	5									
			6,000	6,000	686	100	12	192		242	242			5	190	
<b>Tel., Light, Power</b>																
			12,500	12,500		100	8		139	145	147		20	143	141	
			4,000	4,000	2,161	50	10		198		192	194				
			1,000	1,000		50	6		109		105	104				
			406	406	105	100	3									
			41,380	41,380	923	100	5	92	91	82	81	80		228	89	
			50,000	50,000		100	4			73	71	72	70	6	76	
			13,585	13,585		100	4	75		85	88	86			85	
			6,000	6,000		100	7									
			2,000	2,000	40	100	8									
			17,000	17,000	3,927	100	8			191	191			139	138	191
			2,000	1,930	430	100	7							129		146
			9,000	9,000		100	5							108	107	122
			4,000	4,000	1,000	100	8	118							124	123
<b>Industrial</b>																
			8,125	8,125		100	14			4		4		14		
			1,875	1,875		100	7			20		20		49		
			3,000	3,000		100	10			16	3	1			16	
			1,000	1,000		100	6			10	6	10				
			635	635		100	7		86	88	93				83	
			522	522		100	7		93	90	99				89	
						100	6		36	33	73	77	73		35	33
						100	6		97	95	115					

December 30, 1911.

TORONTO AND WESTERN CANADA

Table of stock prices for Toronto and Montreal, including columns for Capital in thousands, Dividend Per Cent, and Price Dec. 29, 1910, 1911, 1911.

WINNIPEG STOCK EXCHANGE table with columns for Cap. in thou's, Par value, LISTED, Dividend, Price Dec. 11 1911, Price Dec. 19 1911.

VANCOUVER STOCK EXCH'GE. table with columns for Cap. in thou's, Par value, LISTED, UNLISTED, Dividend, Dec. 15 1911, Dec. 22 1911.

VICTORIA STOCK EXCHANGE table with columns for Cap. in thou's, Par value, LISTED, Dividend, Dec. 15 1911, Dec. 22 1911.

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

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	Pct	Price Dec. 14	Railroads	Price Dec. 14	Railroads—(Cont'd)	Price Dec. 14	Miscellaneous—(Cont'd)	Price Dec. 14
<b>DOMINION</b>			<b>Alberta and Gt. Waterways</b>			<b>Canada Car and Foundry...</b>		
Canada, 1913	4	100 102	5% 1st mort.	112 114	Shuswap & Okanagan, 4% bds	80 82	Canada, 7% pref. stock	62 64
Ditto, 1909-34	3 3/4	99 100	Alberta Railway, \$100	145 150	Temiscouata, 5% pr. lien bds	100 102	Ditto, 6% deb.	107 109
Ditto, 1938	4	89 90	Do., 5% deb. st'k (non-cum.)	102 104	Ditto, committee certs.	32 35	Canadian Collieries, 5% deb	107 108 1/2
Ditto, 1947	3 3/4	89 90	Algoma Central 5% bonds	95 96 1/2	Toronto, Grey & Bruce, 4% bds	101 103	Can. Cotton Bonds	90 92
Ditto, Can. Pac. L.G. stock	2 1/2	77 78 1/2	Algoma Eastern 5% Bonds	94 95	White Pass & Yukon, sh. £10	2 3	Can. Gen. Electric ord.	112 117
Ditto, deb. 1912	4	100 101	Atlantic & N.W. 5% bonds	112 114	Ditto, 5% 1st mort. deb. stk	94 97	Ditto, 7% pref. stock	118 122
Ditto, 1930-50 stock	3 3/4	93 100	Atlan. & St. Law., 6% sh/res	147 149	Ditto, 6% deb.	86 89	Can. Min'r'l Rub'r, 6% deb. st'k	94 96
Ditto, 1912 stock	3 3/4	99 100 1/2	Buffalo & L. Huron, 1st mor.	133 135	<b>Banks</b>			
Ditto, 1914-19	3 3/4	101 102	5 1/2% bds.	133 135	Bank of Brit. North Am., £50	74 75	Can. N. Pac. Fish 5% deb. stock	82 84
<b>PROVINCIAL</b>			Ditto, 2nd mor. 5 1/2% bonds	133 135	Can. Bk. of Commerce, \$50	£20 1/2 21 1/2	Can. Steel Sulphite, £1	104 106 1/2
Alberta, 1938	4	89 101	Ditto, ord. shares, £10	123 124	<b>Land Companies</b>			
British Columbia, 1917	4 1/2	101 103	Calg. & Edm'n. 4% deb. st'ck	151 103	Brit. American Land, A. £1	9 1/2 11 1/2	Can. Pacific Fnd's 6% 1st mor	104 106 1/2
Ditto, 1941	3	85 87	Can. Atlantic, 4% Gold bonds	94 96	Brit. Col. Fruit Lands, £1	1 1/2 1 1/2	Can. W.L.mbr, 5% Deb. stock	83 85
Ditto, 1947	4	108 110	C. N., 4% (Man.) guar. bonds	101 103	Calgary & Edmonton Ld. ls.	1 1/2 1 1/2	Cascade Water & Power 4 1/2%	86 1/2 88 1/2
Ditto, 1928	4	99 101	Do., 4% (On.D.) 1st m. b'ds	101 103	Canada Company, £1	26 28	Col. Rr. Lumber 5% deb. Sk	81 1/2 83 1/2
Ditto, 1947	4	100 102	Do., 4% perpetual deb. st'k	98 100	Can. North-West Land, \$1	88 93	Dom. Iron & Steel, 5% con. b'ds	96 97
Ditto, 1949	4	100 102	Do., 3% (Dom.) guar. stock	93 94	Can. City & Town Properties	39/ 39/6	Dom. Develop. of Ont., 5% deb	55 55
Ditto, 1950 stock	4	100 102	Do., 4% Land Grant bonds	100 102	Can. North-West Land, \$1	2 2	Dom. Develop. of Ont., 5% deb	90 92 1/2
New Brunswick, 1934-44	4	98 100	Do., Alberta, 4% deb. stock	98 100	Can. City & Town Properties	39/ 39/6	Elec. Tobacco of Can., 6% pref	17 14
Ditto, 1949	3	78 80	Do., Saskatchewan, Do.	98 100	Can. North-West Land, \$1	2 2	Kaministiquia Power, 5% gold b'ds	102 104
Ditto, 1954	3	90 92	Ditto 3 1/2% stock	95 96	Can. North-West Land, \$1	2 2	Lake Superior, common	26 27
Ontario, 1946	3 1/2	92 93 1/2	Ditto 5% Con. deb. stock	102 104	Can. North-West Land, \$1	2 2	Lake Superior Iron, 6% bonds	95 1/2 96 1/2
Ditto, 1947	4	100 101 1/2	Ditto Alberta, deb. stock	94 95	Can. North-West Land, \$1	2 2	Lake Superior P'pr 6% gd bds	89 91
Ditto, 1912	4	101 103	C. N. Ont., 3 1/2% deb. st'k. 1936	90 92	Can. North-West Land, \$1	2 2	Lake Superior P'pr 6% gd bds	90 92 1/2
Ditto, 1919	4	101 103	Do., 3 1/2% deb. stock. 1938	90 92	Can. North-West Land, \$1	2 2	Mex. Elec. Lt., 5% 1st mort. bds	88 90
Ditto, 1928	4	101 103	Do., 4% deb. stock	93 95	Can. North-West Land, \$1	2 2	Mexican Light & Power	88 90
Ditto, 1934	4	100 102	Can. Nor. Que., 4% deb. st'ck	94 96	Can. North-West Land, \$1	2 2	Ditto, 5% 1st mort. bonds	88 90
Ditto, 1937	3	82 84	Do., 4% 1st mort. bonds	91 93	Can. North-West Land, \$1	2 2	Mexico Tramways	26 27
Saskatchewan, 1949	4	100 102	Canadian Pacific, 5% bonds	104 106 1/2	Can. North-West Land, \$1	2 2	Ditto, 5% 1st mort. bonds	88 90
Ditto, 1951 stock	4	99 100	Ditto, 4% deb. stock	105 106	Can. North-West Land, \$1	2 2	Ditto, 5% 1st mort. bonds	88 90
<b>MUNICIPAL</b>			Ditto, Algoma 5% bonds	112 114	Can. North-West Land, \$1	2 2	Mond Nickel, 7% pref., £5	6 1/2 7 1/2
Burnaby, 1950	4 1/2	88 100	Ditto, 4% pref. stock	100 101 1/2	Can. North-West Land, \$1	2 2	Ditto ord., £1	2 1/2 3 1/2
Calgary City, 1930-40	4 1/2	104 106	Ditto, shares \$100	248 249	Can. North-West Land, \$1	2 2	Monterey Rly., Power 5% 1st	90 1/2 92 1/2
Ditto, 1928-37	4 1/2	102 104	Central Counties, 4% deb.	90 92	Can. North-West Land, \$1	2 2	mort. stock	96 1/2 98 1/2
Edmonton, 1915-47	5	102 108	Cent. Ont., 5% 1st mor. bonds	107 109	Can. North-West Land, \$1	2 2	Montreal Cotton, 5% deb.	191 196
Ditto, 1917-29-49	4 1/2	103 105	Daw. Grand Forks, 6% d. st'k	14 17	Can. North-West Land, \$1	2 2	Montreal Lt. Heat & Power, \$100	226 227
Ditto, 1918-30-50	4 1/2	101 103	Detroit, Grd. Haven, equip.	107 111	Can. North-West Land, \$1	2 2	Ditto, 4 1/2% deb.	101 103
Fort William, 1925-4	4	98 100	6% bonds	106 110	Can. North-West Land, \$1	2 2	Ditto, ditto (1908)	101 103
Hamilton, 1934	4	98 100	Ditto, con. mort. 6% bonds	106 110	Can. North-West Land, \$1	2 2	Mont. Water, &c., 4 1/2% pr. lien	94 96
Ditto, 1930-40	4 1/2	101 103	Dom. Atlan. 4% 1st deb. st'k	98 100	Can. North-West Land, \$1	2 2	North'n Lt. & P'r., 5% gold bds	41 43
Maisonneuve, 1949	4 1/2	98 100	Ditto, 4% 2nd deb. stock	98 100	Can. North-West Land, \$1	2 2	Nova Scotia Steel, 5% bonds	94 96 1/2
Moncton, 1925	4	98 100	Duluth, Winnipeg, 4% d. st'k	93 95	Can. North-West Land, \$1	2 2	Ocean Falls, 6% bonds	91 1/2 93 1/2
Montreal, permanent	3	77 79	G.T.P., 3% guar. bonds	82 83	Can. North-West Land, \$1	2 2	Ogilvie Flour Mills	133 138
Ditto, 1932	3 1/2	89 91	Do., 4% 1 m. b'ds (Pr. Sec.) A	95 97	Can. North-West Land, \$1	2 2	Ont. Lands & Oil, 6% pref., £10	102 104
Ditto, 1933	3 1/2	89 91	Do., 4% deb. stock	93 94 1/2	Can. North-West Land, \$1	2 2	Ditto, ditto, £10	94 96
Ditto, 1942	3 1/2	89 91	Do., 4% b'ds (B. Mountain)	94 96	Can. North-West Land, \$1	2 2	Penmar's, 5% gold bonds	94 96
Ditto, 1948	3 1/2	89 91	G.T.P., Br'nch Lines, 4% b'ds	98 100	Can. North-West Land, \$1	2 2	Ricelli's & Ont. Navig., new	97 99
Ditto, 1950	3 1/2	89 91	G. T., 6% 2nd equip. bonds	126 128	Can. North-West Land, \$1	2 2	Rio de Janeiro Tram. & Light	136 140
Ditto (St. Louis)	4 1/2	106 108	Do., 5% deb. stock	100 101	Can. North-West Land, \$1	2 2	Ditto, 1st mort. bonds	102 104
Moose Jaw 1950	4 1/2	99 101	Do., Ot. West, 5% deb. st'k	124 126	Can. North-West Land, \$1	2 2	Ditto, 5% bonds	99 101
New Westminster, 1931-61	4 1/2	101 103	Do., N. of Can., 4% deb. st'k	100 102	Can. North-West Land, \$1	2 2	Royal Elec. of Montreal, 4 1/2%	136 140
Ottawa, 1913	4 1/2	99 101	Do., Mid. of Can., 5% b'ds	115 117	Can. North-West Land, \$1	2 2	Sao Paulo Tram. & Light	102 104
Ditto, 1926-46	4 1/2	100 102	Do., W., G'y & Br'e, 7% b'ds	91 92 1/2	Can. North-West Land, \$1	2 2	Ditto, 5% 1st deb.	102 104
Port Arthur, 1930-40	4 1/2	102 104	Do., 4% guar. stock	109 110	Can. North-West Land, \$1	2 2	Ditto, 5% deb. stock	123 125 1/2
Quebec City, 1914-18	4 1/2	101 103	Do., 5% 1st pref. stock	98 99 1/2	Can. North-West Land, \$1	2 2	Shawinigan Water & Power	107 109
Ditto, 1923	4	100 102	Do., 5% 2nd pref. stock	98 99 1/2	Can. North-West Land, \$1	2 2	\$100	102 104
Ditto, 1928	4	100 102	Do., 4% 3rd pref. stock	25 26 1/2	Can. North-West Land, \$1	2 2	Ditto, 5% bonds	102 104
Ditto, 1958	3 1/2	89 91	Do., ord. stock	108 110	Can. North-West Land, \$1	2 2	Ditto, 4 1/2% deb. stock	97 99 1/2
Ditto, 1961	3 1/2	89 91	G. T. Junction, 5% mort. b'ds	95 97	Can. North-West Land, \$1	2 2	Standard Chemical of Toron-	102 104
Regina City, 1923-38	5	106 109	G. T. West'n, 4% 1st mort. b'ds	96 98	Can. North-West Land, \$1	2 2	to, 5% stock	102 104
Ditto, 1940-50	4 1/2	103 105	Ditto, 4% dollar bonds	110 112	Can. North-West Land, \$1	2 2	Steel of Canada, 6% bonds	101 102
St. Catherine's, 1926	4	97 99	Manitoba S. West'n, 5% b'ds	45 46	Can. North-West Land, \$1	2 2	Toronto Power, 4 1/2% deb. st'k	101 103
St. John, N.B., 1934	4	98 100	Mexico N. West. com. st'k.	82 83 1/2	Can. North-West Land, \$1	2 2	Toronto Railway, 4 1/2% bds	87 89
Ditto, 1946	4	97 99	Ditto, 5% 1st mort. bonds	102 103 1/2	Can. North-West Land, \$1	2 2	Toronto Suburban Rly deb st'k	92 94 1/2
Saskatoon City, 1938	4 1/2	107 109	Minn. S.P. & S.S. Marie, 1st	102 103 1/2	Can. North-West Land, \$1	2 2	West Can. Collieries, 6% deb	106 108
Ditto, 1940	4 1/2	100 102	mort. bonds (Atlantic)	101 103	Can. North-West Land, \$1	2 2	W. Kootenay Power & Light	102 104
Sherbrooke City, 1933	4 1/2	100 102	Ditto, 1st cons. mort. 4% bds	100 102	Can. North-West Land, \$1	2 2	6% bonds	102 104
South Vancouver, 1961	4	94 96	Ditto, 2nd mort. 4% bonds	148 153	Can. North-West Land, \$1	2 2	W. Can. Flour Mills, 6% bds.	81 85
Toronto, 1919-20	5	106 108	Ditto, 7% pref., \$100	135 139	Can. North-West Land, \$1	2 2	Win'p'g Elec. 4 1/2% per. d'b. st'k	104 106
Ditto, 1921-28	4	99 101	Ditto, common, \$100	91 93	Can. North-West Land, \$1	2 2	<b>Newfoundland Securities</b>	
Ditto, 1909-13	4	99 101	Ditto, 4% Leased Line st'k	99 101	Can. North-West Land, \$1	2 2	Newfoundland Gov't 3 1/2%	91 93
Ditto, 1929	3 1/2	92 94	Nakusp & Slocan, 4% bonds	111 113	Can. North-West Land, \$1	2 2	bds, 1941-7-8 and 1951	101 103
Ditto, 1944-8	4	100 102	New Bruns., 1st m't. 5% bds.	101 103	Can. North-West Land, \$1	2 2	Ditto, 4% ins. stock, 1913-38	107 109
Vancouver, 1931	4	100 102	Ditto, 4% deb. stock	125 127	Can. North-West Land, \$1	2 2	Ditto, 4% ins. stock, 1935	103 105
Ditto, 1932	4	100 102	Ditto, shares, \$100 6%	145 148	Can. North-West Land, \$1	2 2	Ditto, 4% cons. stock, 1936	80 82
Ditto, 1926-47	4	100 102	Qu'Appelle, Long Lake, 4%	96 98	Can. North-West Land, \$1	2 2	Ditto, 3% bonds, 1947	98 99
Ditto, 1947-48	4	100 102	Do., deb. stock	90 92	Can. North-West Land, \$1	2 2	Ditto, 3 1/2% ins. stock, 1945	98 99
Ditto, 1950	4	100 102	Q. & L. St. J., 4% pr. lien bds.	62 64	Can. North-West Land, \$1	2 2	Ditto, 3 1/2% stock, 1950	100 102
Ditto, 1951	4	100 102	Ditto, 5% 1st mort. bonds	10 12	Can. North-West Land, \$1	2 2	Anglo-Newfound'd Develop-	100 102
Victoria City, 1920-60	4	99 101	Ditto, income bonds	101 103	Can. North-West Land, \$1	2 2	ment, 5% deb. stock	100 102
Westmount City, 1954	4	97 99	Que. Central, 4% deb. stock	85 88	Can. North-West Land, \$1	2 2	* Ex Dividend	
Winnipeg, 1914	5	102 104	Ditto, 3% 2nd deb. stock	85 88	Can. North-West Land, \$1	2 2		
Ditto, 1913-36	4	101 103	Ditto, income bonds	124 127	Can. North-West Land, \$1	2 2		
Ditto, 1940	4	101 103	Ditto, shares, £25	26 27 1/2	Can. North-West Land, \$1	2 2		
Ditto, 1940-60	4	101 103	St. L'rence & Ot'wa, 4% bds.	100 102	Can. North-West Land, \$1	2 2		

GOVERNMENT FINANCE

PUBLIC DEBT	1911	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 30th Nov, 1911
<b>LIABILITIES—</b>	\$ cts.	<b>REVENUE—</b>	\$ cts.
Payable in Canada	4,840,127 35	Customs	57,231,430 09
Payable in England	263,121,429 64	Excise	12,370,558 63
Bank Circul'n Redemp. Fund	4,654,276 95	Post Office	6,100,000 00
Dominion Notes	103,482,942 20	Public Works, including Railways	7,885,543 95
Savings Banks	57,200,958 17	Miscellaneous	4,299,016 00
Trust Funds	9,670,227 31	<b>Total</b>	<b>87,886,848 67</b>
Province Accounts	11,920,582 42	<b>EXPENDITURE</b>	<b>47,784,009 85</b>
Miscel. and Banking Accounts	22,414,519 38	<b>EXPENDITURE ON CAPITAL ACCOUNT, ETC.</b>	<b>15,661,716 23</b>
<b>Debt</b>	<b>477,305,063 37</b>	Public Works, Railways & Canals	173,478 59
<b>ASSETS—</b>		Railway Subsidies	
Investments—Sinking Funds	11,768,001 23	<b>Total</b>	<b>15,835,194 82</b>
Other Investments	29,101,851 20		
Province Accounts	2,296,429 12		
Miscel. and Banking Accounts	118,702,149 49		
<b>Total Assets</b>	<b>161,868,431 04</b>		
<b>Total Net Debt 30th Novm'ber</b>	<b>315,436,632 33</b>		
<b>Total Net Debt to 31st Octobr</b>	<b>318,593,924 15</b>		
<b>Decrease of Debt</b>	<b>3,157,291 82</b>		

UNREVISED STATEMENT of IN-LAND REVENUE (Nov., 1911)

SOURCE OF REVENUE	Amounts
<b>EXCISE—</b>	\$ cts.
Spirits	906,453 56
Malt Liquor	7,004 93

December 30, 1911.

# TRADE OF CANADA BY COUNTRIES.

COUNTRIES	MONTH OF AUGUST				FIVE MONTHS ENDING AUGUST			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
	\$	\$	\$	\$	\$	\$	\$	\$
<b>British Empire.</b>	10,696,722	9,941,844	11,055,633	14,991,443	45,784,855	51,684,472	45,983,557	55,280,210
United Kingdom.....	54,005	376,164	41,050	332,130	275,840	1,373,622	234,397	1,232,258
Australia.....	37	35,238	1,849	17,857	5,443	159,084	4,679	118,343
Bermuda.....		483	34	2,297	197,610	1,292	34	5,412
British Africa:—	5,000	163,413	181	257,018	104,865	760,969	96,740	985,686
East.....	37,770	1,265		1,596	3,382	6,487		11,769
South.....	316,927	12,524	363,078	5,569	1,650,003	55,948	1,890,115	104,259
West.....	485,787	35,880	376,142	55,126	868,660	220,245	1,112,967	185,627
British East Indies.....	557,937	345,764	770,313	336,804	4,036,784	1,673,882	3,753,163	1,511,169
Guiana.....	9,393	18,479		9,612	104,765	39,105	70	29,227
West Indies.....	46,245	3,450	36,766	96,935	190,625	157,502	315,738	252,109
Fiji.....	215,505	263,225	249,884	314,744	675,209	1,273,304	791,502	1,513,683
Hong Kong.....	19,750	133,167	36,987	125,009	291,350	339,491	267,447	376,018
Newfoundland.....	1,652	4,692	515	8,189	4,171	15,026	6,943	21,321
New Zealand.....								
Other British Colonies.....	12,446,730	11,335,588	12,932,432	16,554,329	54,193,562	57,760,429	54,457,352	61,627,091
Totals, British Empire.....								
			120,658	376,292	667,943	1,213,402	567,521	1,293,489
<b>Foreign Countries.</b>	132,874	277,935	89,951	1,224	654,958	48,309	444,944	8,429
Argentine Republic.....	91,179	1,758	337,609	254,566	1,720,150	1,324,024	1,580,316	1,607,994
Austria-Hungary.....	263,804	93,946	33,984	75,093	128,752	246,401	249,664	191,762
Belgium.....	36,546	8,228	1,580	6,265	71,966	33,475	135,349	47,751
Brazil.....	8,261	4,897	67,164	99,973	179,424	200,732	139,701	135,610
Central American States.....	38,691	44,634	47,500	33,153	300,806	101,361	241,264	57,603
China.....	19,467	164,314	70,718	189,115	572,226	728,271	354,155	731,587
Chile.....	103,279	36,345	607	28,986	59,107	146,589	10,793	178,387
Cuba.....	993	2,551		446		5,705	681	4,881
Denmark.....			216,859		519,635	925	468,804	28,907
Dan. W. Indies.....	215,365	4,595		10,046		14,208	1,473	450
Dutch E. Indies.....		19	1,940		15,228	8,686	15,210	1,011,248
Dutch Guiana.....	4,325	92,117	1,185,554	286,928	4,788,852	1,165,433	4,491,979	128,853
Egypt.....	1,244,402	1,379		955	1,502	3,845	2,628	
France.....	514			1,238		300		1,776,897
French Africa.....		247,746	1,127,900	268,060	3,596,081	1,375,435	4,429,464	230
French West Indies.....	932,913	67,815	16,521	1,462	78,784	68,415	105,533	3,918
Germany.....	12,222	15,538	1,878	1,656	12,291	9,155	9,176	10,809
Greece.....	1,786	1,347		1,656			962,794	622,331
Hawaii.....		174,970	197,425	137,558	718,613	684,824	527,395	51,489
Hayti.....	225,338	66,901	97,367	31,318	421,850	125,543	852,032	89,476
Holland.....	105,070	25,261	168,662	17,794	926,406	199,106	505,286	113,966
Italy.....	260,984	23,537	86,117	8,400	275,867	814,013	168,097	168,097
Japan.....	63,045	19,779	55,134	36,701	138,827	110,202	125,335	82,598
Mexico.....	47,635	29,459		23,718		101,876		5,444
Norway.....		22,937	36,610	319	64,624	28,212	167,136	1,387
Panama.....			511	375	4,637	17,887	156	269,743
Peru.....	283	36,728	3	83,346	140	132,014	96,461	34,173
Philippine Islands.....		2,732	28,137	32,960	64,611	41,627	24,561	24,561
Porto Rico.....	12,677	38,780		3,816		82,470		7,082
Portugal.....	30	15,773	40	9,388	2,036	7,320	583	125,865
Portugese Africa.....	45,311	4,102	160,193	4,217	138,977	141,176	94,974	15,425
Roumania.....		8,858	3,917	18,476	90,212	9,018	686,967	4,694
Russia.....	201	2,586	39,333	25,117	1,939	57,397	267,039	70,450
San Domingo.....	60,030	4,372	33,357	3,147	300,154	19,352	139,345	70,096
St. Pierre.....	10,442	1,309	323,177	580	81,701	62,320	1,254,642	5,718
Spain.....	301,267	130	18,938	59	1,157,882	3,219	182,363	5,075
Sweden.....	15,405		34,649,401	10,455,355	162,072	43,710,604	141,174,915	44,333,034
Switzerland.....	21,937,833	105,477	35,942	56,963		271,856	71,080	204,165
Turkey.....		1,358	841	841	9,325	24,624	27,486	1,545
United States.....	6,274	685	8,551	14,118	6,194	28,607	203,261	61,617
Alaska.....		3,073		3,439	47,523	6,759	23,735	10,573
U.S. of Colombia.....	14,249	13,744	241	3,916	88,902	34,594	33,176	20,965
Uruguay.....	32,270							
Venezuela.....								
Other foreign countries.....	26,244,965	13,160,238	39,276,514	12,607,379	130,409,403	53,454,387	160,610,578	53,707,405
Totals, foreign countries.....	35,691,695	24,495,826	52,208,946	29,161,708	184,602,965	111,214,816	215,067,931	115,334,496
Grand Totals.....	\$63,187,521	\$81,370,654	\$295,817,781	\$330,402,426				

## DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on Nov. 30th, 1911.

BANK	Deposits for Nov. 1911	Total Deposits	Withdrawals for Nov. 1911	Balance on Nov. 1911.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<b>Manitoba:—</b>				
Winnipeg.....	14,495.00	771,842.75	23,256.11	748,586.64
<b>British Columbia:—</b>				
Victoria.....	43,246.00	1,206,893.24	47,062.00	1,159,831.24
<b>New Brunswick:</b>				
Newcastle.....	1,145.00	299,836.55	1,443.66	298,387.89
St. John.....	151,192.99	5,639,460.32	76,819.43	5,562,640.89
<b>Prince Edward Island:—</b>				
Charlottetown.....	26,102.00	2,156,625.35	26,841.47	2,129,783.88
<b>Nova Scotia:—</b>				
Acadia Mines.....	50.00	37,892.98	2,463.52	35,429.46
Amherst.....	7,377.00	391,525.71	6,749.28	384,776.43
Arischat.....	815.00	135,037.71	1,437.83	133,599.88
Barrington.....	288.00	150,290.95	486.23	149,804.72
Guysboro'.....	1,933.10	124,218.70	2,095.67	122,123.03
Halifax.....	33,524.03	2,391,995.15	32,632.97	2,359,362.18
Kentville.....	8,206.13	261,631.37	6,784.44	254,846.93
Lunenburg.....	2,551.06	421,638.72	2,581.11	419,057.61
Pictou.....			377.55	115,506.95
Port Hood.....	138.00	115,884.50	1,611.00	210,269.90
Sherburne.....	2,630.00	211,850.90	567.40	88,883.70
Sherbrooke.....	620.00	89,451.10	1,579.26	121,417.14
Wallace.....	4,921.00	122,996.40		
Totals.....	299,234.25	14,529,102.40	234,774.93	14,294,327.47

## POST OFFICE SAVINGS BANK ACCOUNT

(OCTOBER 1911).

DR.	CR.
BALANCE in hands of the Minister of Finance on 30th Sept., 1911	\$ cts. 43,259,218.89
DEPOSITS in the Post Office Savings Bank during month.....	997,378.07
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.....	10,756.52
INTEREST allowed to Depositors on accounts closed during month.....	9,278.42
	44,276,631.90
WITHDRAWALS during the month.....	1,117,340.24
BALANCE at the credit of Depositors' accounts on 31st Oct. 1911.....	43,159,291.66
	44,276,631.90

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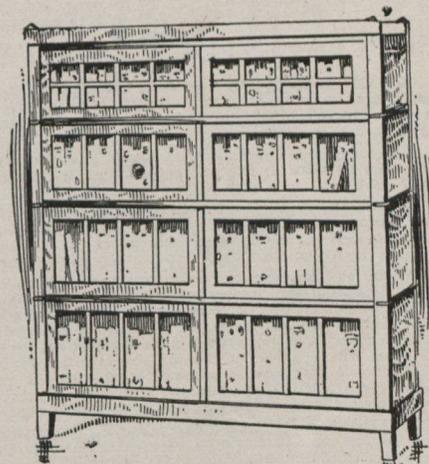
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## "Capital Investments in Canada"

By FRED. W. FIELD

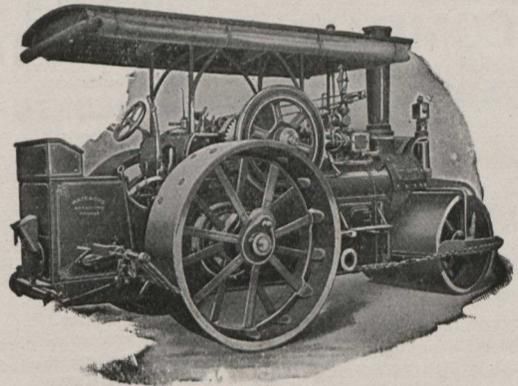
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The twin-cylinder engine, with cranks set on the quarter, runs like a watch. No dead centres, no hanging up in a soft spot, no bucking on the reverse.

It is backed by a steady-steaming boiler, locomotive type, that produces more than enough steam for every working test. Throw off the governor and set it at a hill, and watch it take a 30% grade like an automobile.

Two speeds are supplied, which means fast and slow work under full steam pressure.

Outfit includes:—Rear draw bar, front clevis, driving pulley for rock crusher, full set of road picks, cylinder oil pump, and engine and boiler fittings second to none.

Ask the man on the machine.

**The Waterous Engine Works Co., Ltd.**  
BRANTFORD, CANADA

# TRUST COMPANIES

## The Toronto General Trusts Corporation

DIVIDEND No. 62

Notice is hereby given that a dividend of Two per cent. upon the paid-up Capital Stock of this Corporation has been declared for the current quarter (being at the rate of Eight per cent. per annum), and that the same will be payable on and after

TUESDAY, THE 2nd DAY OF JANUARY NEXT.

The Transfer Books will be closed from Saturday, the 23rd of December, 1911, to Tuesday, the 2nd of January, 1912, both days inclusive.

By Order of the Board,  
J. W. LANGMUIR,  
Managing Director

Dated Toronto, 5th December, 1911

## BRITISH AMERICAN TRUST CO., Limited

A. C. FLUMERFELT,  
President.

H. N. GALER,  
Vice-President.

W. L. GERMAINE,  
Vice-Pres. and  
Gen. Man.

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

Financial Agents  
Investment and  
Insurance Brokers

Executors and Trustees  
Deposits Received  
Estates Managed

Head Office: VANCOUVER, B.C.  
Branch Office: Victoria, B.C.

Correspondence  
Solicited.

## THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

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

Sir Edward Clouston, Bart.,  
Vice-President

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TORONTO BRANCH  
Bank of Montreal Bldg.,  
Yonge and Queen Streets.

M. S. L. RICHEY,  
MANAGER

## THE UNION TRUST COMPANY, 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 - \$650,000  
Assets, Trust Funds and Estates - \$13,415,147

Board of Directors—Charles Magee, President. Hon. Elliott G. Stevenson, Vice-President. Samuel Barker, M.P.; H. H. Beck, T. Willes Chitty, E. E. A. DuVernet, K.C.; 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, Assistant Manager. J. M. McWHINNEY, General Manager.



## Dominion Trust Company Limited

Head Office  
VANCOUVER, B.C.

Subscribed capital \$1,500,000  
Paid-up capital - \$ 900,000  
Reserve and undi-  
vided profits - - \$ 410,000

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

Dealer in municipal and industrial debentures and first mortgages on improved real estate; acts as executor, guardian, transfer agent, trustee for bondholders and sinking fund, etc.

W. R. ARNOLD,  
Managing Director.

## THE TITLE AND TRUST COMPANY

E. F. B. Johnston, K.C., President. | Trustee, Executor, Liquidator  
John J. Gibson, Manager. | Assignee, Real Estate Agents.  
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## National Trust Co.

Limited.

J. W. FLAVELLE,  
President.

W. E. RUNDLE,  
General Manager.

Capital and Reserve - \$2,700,000

Wills naming the Company Executor may be left for safe-keeping in our Deposit Vaults free of charge.  
Write for Booklet containing forms of wills.

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Toronto Montreal Winnipeg Edmonton Saskatoon  
Regina



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furnished investors  
on propositions in  
British Columbia.

H. L. JENKINS - President  
D. von CRAMER - Managing Director

VANCOUVER TRUST BUILDING  
VANCOUVER, B.C.

December 30, 1911.

# TRUST COMPANIES

## Security and Seven Per Cent. IN BRITISH COLUMBIA

We invite correspondence regarding first mortgages on improved properties in Victoria and Vancouver. This form of investment has been proven to be highly profitable, as much as 7% to 8% being earned on money invested in this manner. The precautions we use in selecting mortgages protects our clients in every way.

A Post Card will bring authentic information regarding first mortgage investments in these two cities. Send one to-day.

### CANADA WEST TRUST COMPANY LIMITED

Head Office—VICTORIA, B.C.

Reference—  
Merchants Bank of Canada.

Branch Office—VANCOUVER, B.C.

## PORT MANN

There are many injudicious selections that may be made at Port Mann, the Pacific Coast terminal of the Canadian Northern Railway, just as there are many excellent buys, if one knows where to find them.

We ask the privilege of telling you about the best and cheapest lots in the new Townsite, according to the opinion of ourselves and many others. It is significant that the majority of the property we have sold at Port Mann has been to New Westminster people who live within a stone's throw of the new Townsite.

### The PEOPLE'S TRUST COMPANY, Ltd.

HEAD OFFICE—NEW WESTMINSTER, B.C.

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PENTICTON

SOUTH VANCOUVER  
LADNER

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## B. C. COAST TIMBER

We offer for sale a tract of timber on Jarvis Inlet which cruises 171,275,000 feet (Fir 29%, Cedar 54%, Hemlock and Larch, 17%).

This timber is as fine as can be found in any other part of British Columbia, running as high as 60% clear. It is on tide water, and can be logged at low cost.

The price is \$100,000.00.

For copy of Cruiser's report, and other information apply to

Westminster Trust & Safe Deposit Co., Ltd.  
New Westminster, B.C.

## THE TRUSTS & GUARANTEE COMPANY, LIMITED

Established 1897

43-45 KING STREET WEST, TORONTO

DIVIDEND NO. 27

Notice is hereby given that a half-yearly Dividend at the rate of SIX PER CENT. PER ANNUM

has been declared for the six months ending December 31, 1911, upon the Paid-up Capital Stock of the Company, and the same will be payable at the offices of the Company on and after January 2nd, 1912. The Transfer Books will be closed from December 20th to December 31st, both days inclusive.

JAS. J. WARREN,  
GENERAL MANAGER  
Toronto, November 20, 1911

E. B. STOCKDALE,  
MANAGER

## The Sterling Trusts Corporation

HEAD OFFICE: REGINA, SASKATCHEWAN.

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

Capital Subscribed - - - 640,000

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

No loans exceed 40% of actual valuation.

Values will continue to increase.

Profitable rates quoted.

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1st Vice-President

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Aleck Clark

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Bankers: The Canadian Bank of Commerce.

Solicitors: Balfour, Martin, Casey & Blair.

# "Capital Investments in Canada"

By FRED. W. FIELD

Price \$2.50 postpaid

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THE MONETARY TIMES

62 Church Street, Toronto

# TRUST COMPANIES

## The Standard Trusts Co.

A Strong Western Company

Head Offices:—Keewaydin Building, Portage Ave. East, Winnipeg  
Branch Offices:—Saskatoon Edmonton Vancouver

J. T. Gordon, President (Pres. Gordon, Ironside & Fares Co., Ltd.)  
Sir Wm. Whyte, K.B., Vice-President.

Authorized Capital, \$1,000,000.00 Subscribed and Paid up, \$500,000.00  
Reserve Fund 140,000.00 Total Assets over 5,000,000.00

Estates administered and managed and all business of a trust nature transacted.

Trust funds invested. Will forms supplied free. Ask for our pamphlet, "What Is a Trust Company?"  
Consultations and correspondence invited.

WM. HARVEY, Managing Director

## Columbia Trust Co.

Limited

E. H. HEAPS - - - - - President and General Manager

Authorized Capital	- - - - -	\$1,000,000.00
Paid up	- - - - -	166,300.00
Surplus	- - - - -	175,253.00

Investments in Real Estate, Mortgages, Industrial Stocks, Bonds and Debentures, Timber Lands.

Head Office:—541 Hastings St. W., Vancouver, B.C.

## The Saskatchewan Investment and Trust Co.

INVESTMENTS

LOANS

We control 250,000 acres farming lands in Alberta and Saskatchewan for sale on good terms

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Cable Address: Gabovesto.	A.B.C. Code

HEAD OFFICE: SASKATOON, SASK.

BOARD OF DIRECTORS:

President, Hon. Edward Coke; Vice-President and Managing Director, N. Gardner Boggs, Esq.; D. G. Stephenson, Esq.; Earl of Clanwilliam, Hon. Charles Littleton; C. Keith Morris, Esq.; A. J. Adamson, Esq., President Western Trust, Winnipeg; J. G. Turiff, Esq., M.P., Ex-Commissioner Dominion Lands, Ottawa; H. C. Borden, Esq., Halifax; A. Scheffler, Esq., Lanigan, Sask. Executive Committee—The Honorable Edward Coke, D. G. Stephenson, Esq., N. G. Boggs, Esq., C. Keith Morris, Esq. Secretary, A. E. Venables.

## The Western Trust Co.

Head Office, WINNIPEG :: Branch Office, Regina, Sask.

Authorized Capital	.....	\$2,000,000	ALAN J. ADAMSON, President
Subscribed	.....	1,005,000	HON. R. P. ROBLIN, Vice-President
Paid-Up	.....	580,000	

Acts as Trustee, Administrator, Executor, Assignee, Guardian, etc. Receives money for investment in mortgages under guarantee of principal and interest, or otherwise, on such terms as may be arranged. Undertakes the management and sale of Real Estate. Correspondence invited.

## Canadian Guaranty Trust Company

Authorized Capital \$1,000,000. Sub. Capital \$500,000.

Head Office, Brandon, Man. Branch Office, Regina, Sask.

Executors, Administrators, Trustees

Every class of business of a fiduciary nature transacted  
Guaranteed mortgage investments a specialty

Correspondence solicited

JOHN R. LITTLE, Managing Director

W. G. HUNT

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## HUNT and HANNA

INSURANCE AND FINANCIAL AGENTS  
VALUATORS AND INVESTMENT BROKERS

Loans (amply secured by first mortgage) placed at 8%. Properties managed. Manufacturing and business sites secured. Correspondence invited.

Alexander Corner - - - - - Calgary, Alberta

### BANK BURGLARIES AND FORGERIES.

Mr. Jacques J. Lauzon, claiming to be the son of J. B. Lauzon, ex-member of Parliament for La Verendrye, Manitoba, was arrested at Montreal recently on a charge of obtaining money from the Dominion Bank on false pretences. \$1,550.50 is the amount he is said to have secured. The strange feature of the case was that twenty carloads of cattle for which the supposed Lauzon represented himself as agent acting for his father, were actually in Montreal, his father being one of the millionaire cattle dealers of the West. With this knowledge, and on these representations, he went to the bank and presented a supposed buyer, on which transaction he received first \$210.50, and then \$1,350 on a second visit. The bank knew his father's standing, and had verified the fact that the shipment were in existence, and so they advanced the money for certain expenses.

The pluck of Mr. Arthur Bibbs, junior clerk in the Northern Crown Bank at Central Park, a suburb of Vancouver, British Columbia, saved the institution from robbery recently. Mr. Bibbs sleeps in the bank, and was preparing for bed when he heard someone trying the rear door. With a revolver in his hand he opened the door and commenced firing at two masked robbers. They fired several shots, one of which went through Mr. Bibbs' hand. In a few moments the robbers ran away down an alley and disappeared.

Six months' imprisonment was the sentence given Mr. Herbert Ingelfield at Regina, Sask., who was charged with obtaining money under false pretences. About a month ago Ingelfield was married, and he gave the reverend gentleman a cheque for \$30, which subsequently proved to be worthless. He persuaded the hotel clerk to cash a cheque for \$40, which proved to be worthless, as well as the one given for his board.

On a charge of forgery Mr. Norman Page was arrested at St. Catharines. It is said that he cashed a cheque on the Bank of Nova Scotia, Woodstock, at Smithville, also that he had been arrested at Woodstock for false pretences, but escaped.

Mr. Wm. Stephenson, of Glencoe, Ontario, has been arrested on a charge of forging the name of Mr. Alex. Dunkinson to a

cheque for \$23. About two years ago Stephenson served a term in the Central Prison, Toronto, for a similar offence.

For some time the Montreal Canada Assurance Company have been at a loss to account for certain risks that have been turned in to them without any cash return. The matter was placed in the hands of the Thiel Detective Service and following an investigation Mr. George Beaupre, special agent, has been arrested.

Charged with forgery involving an amount of \$312, Mr. Charles Fronas, of Fort William, was arrested recently.

Mr. Walter Cobbe has been arrested on a warrant charging with misappropriating \$843 from the Canadian Northern Railway office at Sifton, Man., of which he was in temporary charge.

While on a visit to Winnipeg Mr. James Cunningham, of Wilkie, Sask., was arrested on a charge of forgery.

Hon. L. P. Pelletier, Postmaster-General, and Hon. George E. Foster, Minister of Trade and Commerce, have completed arrangements for the transfer of the annuity branch to the Post Office Department from Trade and Commerce.

At the annual meeting of the Ottawa Fire Insurance Agents' Association, recently held, the following officers were elected for the ensuing year: Honorary Presidents, Messrs. H. K. Egan, Robert Stewart, Charles King, Edward King and C. H. Carriere; President, Mr. Cecil Bethune (re-elected); First Vice-President, Mr. C. A. Douglas (re-elected); Second Vice-President, Mr. C. H. Scott; Executive—Messrs. J. E. Fraas, A. D. Stewart, Charles Stewart, C. S. Shaw, H. Richard, and Colonel Courtney; Secretary-Treasurer, Mr. W. Y. Denison. The secretary reported that there were thirty-eight regular members of the association and twenty-seven sub-agents registered. There were ten general meetings of the association during the year and twelve meetings of the executive. The treasurer's statement showed a balance on hand of over \$200, and there is every indication of the coming year being even more prosperous than the past year.

December 30, 1911.

# FINANCIAL AND REAL ESTATE

## CANADIAN CITY AND TOWN PROPERTIES, LIMITED

(Capital - £200,000)

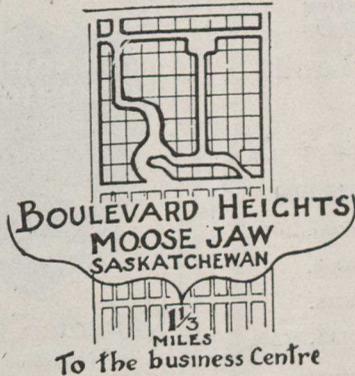
(of Liverpool, England)

—direct attention to their high-class residential sub-division at Moose Jaw as meeting the requirements of those—

**Moose Jaw is One of the**

**POPULATION**  
1901 - 1,558      1911 - 17,000

Address all enquiries to  
**692 Stobart Bldg., Portage Ave.**



—desirous of finding an absolutely safe medium by which they may participate in the large profits now being made in Western Canada

**Most Rapidly Growing Cities**

**CITY TAX ASSESSMENTS**  
1902 - \$896,219      1911 - \$27,774,194

Head Office in Canada  
**Winnipeg - - Canada**

— FOR —  
CHOICE WAREHOUSE OR INDUSTRIAL SITES IN ANY FLOURISHING WESTERN CANADIAN CITIES, SEE

## McCutcheon Bros.

HEAD OFFICE:  
**107 8th Avenue West - CALGARY**

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Moose Jaw, Saskatchewan; Regina,  
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and Toronto, Ontario.

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T. W. SHEFFIELD (Late Industrial Commissioner of Regina) for full particulars governing every condition.

BRITISH INVESTMENTS DEPT.  
**TRACKSELL, DOUGLAS & CO., - Victoria, B.C., Canada**

## NEW WESTMINSTER

BRITISH COLUMBIA

INDUSTRIAL SITES ON FRASER RIVER

**S. F. MARK, Real Estate and Financial Broker**

Reference: Bank of Montreal

### 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.

- Verna, No. 195, \$1,500. H. Fisher, Verna.
- Henke, No. 100, \$1,000. H. Henke, Morse.
- Ceylon, No. 351, \$3,500. F. Shupe, Ceylon.
- Brady, No. 234, \$1,200. R. Jukes, Artland.
- Amulet, No. 2706, \$2,500. H. K. Warren, Amulet.
- Zealandia, No. 1613, \$5,000. H. Goodall, Zealandia.
- North Bend, No. 2729. J. F. Sparrow, Lloydminster.
- High Prairie, No. 386, \$1,500. W. H. Decker, Fillmore.
- Raymore, No. 2611, \$1,500. N. P. J. Lawman, Raymore.
- Rayside, No. 2808, \$1,200. H. A. Marchant, Shellbrook.
- River Bend, No. 2562, \$1,000. M. E. Reed, Standard Hill.

The Bank of Ottawa has moved into new quarters at the corner of Seymour and Hastings streets, Vancouver. The block is one of the most handsome in town, the entrance being the finest. The interior finishings are very ornate and were supplied by Canadian firms.

Mr. N. Curry, president of the Canadian Car & Foundry Company, Limited, may take the presidency of the new Canadian Metal Products Company, Limited, which will be established as a result of the visit which several Montreal gentlemen made to College Point, about twelve miles from the city of New York, where they inspected the plant of the United States Metal Products Company, which has a capital of \$8,000,000, with 2,000 men on the payroll. There may be an issue of accumulative seven per cent. preferred stock by the Canadian company, amounting to \$500,000, with \$1,000,000 of common, and the preferred stock will be taken by the United States Metal Products Company, which will have a representative on the board of the home company. The machinery to be installed is worth about \$150,000, and employment will be given at once to several hundred skilled hands. The company will manufacture all kinds of metal window frames, doors, etc., and in fact everything connected with the interior fittings of buildings, both large and small.

### WESTERN REAL ESTATE INVESTMENTS.

A block of \$80,000 of stock in 800 shares of \$100 each of the Canada West Securities Corporation, Limited, is being issued at 105. The primary object of the company is to take advantage of the opportunities for the profitable investment of capital in western Canadian real estate. The company's charter confers wide powers, including the purchase of land, the construction of buildings, the selling and leasing of lands and houses, and the directors think that the company eventually will be able to engage profitably in such business. The immediate object, however, is the purchase of vendors' equities in agreements for sale of real estate. Farm lands and city properties are sold in the majority of cases under agreements for sale, providing for moderate cash payments with the balance of the price payable in instalments spread over several years and carrying interest at 7 or 8 per cent. until settlement. The vendor in this way often obtains a better price than by selling for cash, or on short term payments, and is generally ready to dispose of his title to the property and his interest in the deferred payments at a substantial discount for cash. A company carrying on such a business on a large scale should be able to secure the full benefit of such investments. The success of the Canada West Securities Corporation, Limited, and of other such companies, depends entirely upon strictly honest and businesslike management. The managing director is Mr. H. Melvin; the president, Mr. E. H. Nichols, and the other directors, J. H. Alexander, A. Auriol, E. D. Benson, D. S. McCutcheon, and H. P. O. Savary, all of Calgary.

While boring for water at Castor, Alta., a strong flow of natural gas was struck at a depth of 280 feet.

The Western Assurance Company and the British America Assurance Company will apply to the Dominion Parliament for acts amending their acts of incorporation by extending and defining their powers and authorizing them to carry on the following classes of business throughout Canada and elsewhere: Fire, lightning, explosion, cyclone and tornado, ocean and inland marine, inland transportation, plate glass, sprinkler leakage, automobile, insurance of rent, use and occupancy, express power to accept and give off re-insurance, power to enter into profit-sharing arrangements, partnerships and the like with other companies or underwriters, and for other purposes.

# FINANCIAL AND REAL ESTATE

## FOR QUICK SALE

One of the most magnificent farms in the greatest wheat district of the Canadian West, consisting of

**1,280 Acres of the Finest Land**

within  $4\frac{1}{2}$  miles of

**CITY OF BRANDON**

**3-story Stone House—costing \$15,000**

and all necessary farm buildings—all farm fenced.

Owner has made his fortune and is retiring.

IF INTERESTED, WRITE FOR PRICE AND TERMS.

J. W. FLEMING, Real Estate and Loans, BRANDON, MAN.

## SIX PER CENT. BONDS



### REAL ESTATE SECURITY

The Canadian Real Estate Bond Corporation offers for sale its ten-year six per cent. bonds. The bonds are offered and issued at par in denominations of \$100, \$500, and \$1,000. They are a first lien upon all real estate and all other assets of the corporation. The bonds, as well as all other assets of the corporation, are secured by the absolute ownership in fee of approved real estate in the city of Winnipeg and other Western Canadian cities, or by first mortgage upon such real estate. The bonds mature in ten years. They have interest coupons attached payable semi-annually.

Send for prospectus and other information.

**Canadian Real Estate Bond Corporation**

1205 McArthur Building - - WINNIPEG, Manitoba

## W. A. Faulkner & Company

STOCK BROKERS

101-2 McArthur Building, WINNIPEG

## SASKATOON INVESTMENTS

IN

**CITY PROPERTY AND FARM LANDS**  
**STRATON & BRUCE**

McKay Building SASKATOON, Sask. Second Avenue

## Moose Jaw Securities, Limited

CAPITAL - - - \$250,000

Head Office: 1 DOMINION BANK BLDG., MOOSE JAW, Sask.

Trust Funds carefully invested in First Mortgages. Mortgages and Agreements of Sale, Municipal and Corporation Bonds and Debentures Bought and Sold. Correspondence Solicited.

J. E. Caldwell, President. Harry F. Stirk, Managing Director and Secretary.

## MOOSE JAW PROPERTY

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Legitimate Residence Properties and acreage

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First Mortgages netting 7%

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REGINA - - - SASK.

Bankers: Canadian Bank of Commerce

## London & British North America Company, Limited

With which is incorporated

**MAHON, McFARLAND & PROCTER, Ltd.**

Financial and Insurance Agents

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ESTATES MANAGED

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Pinner's Hall,  
Austin Friars,  
LONDON, ENGLAND.

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is recognized as the best property available for subdivision in Western Canada to-day.

ALL WITHIN THE  $1\frac{1}{2}$  MILE CIRCLE (taking the Post Office as centre)

and immediately adjoining the best residential district in the city. For further information, write

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17 HIGH STREET E. - MOOSE JAW, SASK.

Established 1904

Cable Address—  
"Hunter, Vancouver."

Code—  
A.B.C., 5th Edition

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Mortgages based on 50% of conservative and increasing values may be placed to earn 6 to 8% on Capital.

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Room 16 Imperial Block - - Vancouver, B.C.

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Successors to F. H. Lantz, established over 20 years.

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COAL PROPERTIES.**

Paid-Up Capital and Assets exceed \$600,000.

We guarantee the safety of PRINCIPAL and a NET Income of 6% per annum on Funds entrusted to us for Mortgage Investment.

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The company acts solely as agent, and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

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Dominion Trust Building - VANCOUVER, B.C.

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Offices: MONTREAL, LONDON (England) and various cities in Western Canada

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Is the best investment in the West to-day

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19,173.69 acres Choice Farm and Dairy Lands lying on the long undulating slope stretching in a South-westerly direction from the foot of the Riding Mountains, and are North of the thriving towns of Rosburn and Russell on the Canadian Northern Railway.

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VANCOUVER, B.C.

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Loans  
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Being quite an extensive owner of British Columbia Timber  
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The Railway and Industrial City of Saskatchewan.  
For Descriptive Booklet of the City and District address

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H. M. P. ECKARDT

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Are expert valuers of over twenty years' experience.

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MONETARY TIMES - - TORONTO

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Geo. E. Drummond, Esq.  
Sir Alexandre Lacoste.  
F. W. Thompson, Esq.  
M. Chevalier, Esq.  
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J. Gardner Thompson,  
Manager.

J. W. Binnie, Deputy Manager.      Wm. Hay, Asst. Deputy Manager.

## THE . . . **EQUITY** FIRE INSURANCE COMPANY

Established 1898

HON. THOS. CRAWFORD, President;      WM. GREENWOOD BROWN, Gen. Mgr.

Assets on January 1st, 1911 .....	\$426,699.64
Liabilities " " .....	211,318.44
Government Reserve, Jan. 1st, 1911	162,664.13
Security to Policyholders .....	378,045.35

**The Equity offers \$300,000 Security in  
Excess of Government Requirements**

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MONTREAL—Carson Bros.	WINNIPEG—Brown Clarke Agency.
SYDNEY—Young & Lorway.	VANCOUVER—W. S. Holland.
REGINA—McCallum, Hill & Co.	HALIFAX—Faulkner & Co.
CALGARY—Geo. A. Lavis.	ST. JOHN—J. M. Queen.

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Agents wanted in unrepresented towns in Canada.

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Accident Department	

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**Total Funds - \$20,000,000**

Established A.D. 1720.      FIRE RISKS accepted at current rates.  
Toronto Agents : : : S. Bruce Harman, 19 Wellington St. East.



**L'UNION**  
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.  
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Assets, \$10,297,530      ::      NORWICH, England

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Toronto Agents.

### First British Insurance Company established in Canada, A.D. 1804 **Phoenix Assurance Company, Ltd.** **FIRE** of London, England, **LIFE**

Founded 1782.

Total resources over .....	\$ 78,500,000
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  
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All with profit policies taken out prior to 31st December will participate  
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# FIRE INSURANCE COMPANIES

AUTHORIZED CAPITAL, \$2,000,000

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Manager.

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HEAD OFFICE

WINNIPEG

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L. H. MITCHELL, Secretary

## Western Canada Fire Insurance Co.

COL. JAMES WALKER, President. J. E. RICE, Managing Director.

Surplus to Policy-holders, \$241,970.12  
Head Office: Calgary, Alta.

## 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.

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## 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

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G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.



Total Assets  
\$93,057,042

Canadian Investments  
Over \$8,000,000  
(Greatly in excess of other  
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All Classes of desirable Fire Risks under-  
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And over ONE THOUSAND local agents in Manitoba,  
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HEAD OFFICE: WINNIPEG, CANADA

"A Western Company for Western People."

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Security to Policyholders ..... \$429,980

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WINNIPEG

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[FIRE]  
**German American**  
 Insurance Company  
 New York  
 STATEMENT MAY, 1911  
 CAPITAL  
**\$2,000,000**  
 RESERVE FOR ALL OTHER LIABILITIES  
**9,802,074**  
 NET SURPLUS  
**8,447,668**  
 ASSETS  
**20,249,742**  
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Established 1859 **FIRE** Head Office: TORONTO

Just a good, clean, responsible, progressive, yet conservative Home Company, which protects not only its policyholders, but its representatives as well.

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Capital..... \$2,500,000.00  
 Assets ..... 3,213,438.28  
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W. B. BROCK, W. B. MEIKLE, C. C. FOSTER,  
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**Head Office: VANCOUVER, CANADA**

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 V. C. James, General Manager C. G. McLean, Secretary

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 Surplus to Policy Holders **\$449,133.**

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 Established 1821. :: LIMITED Thirty - Two  
Million Dollars

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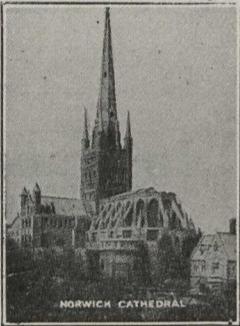
E. H. HEAPS, Pres. R. P. McLENNAN, Vice-Pres.  
W. B. ROURKE, Secretary.

Authorized Capital - **\$500,000.00**  
 Subscribed " **\$280,700.00**  
 Surplus to Policy Holders **\$288,712.00**

Manitoba General Agency:  
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**FIRE**  
 Insurance Society, Limited  
 Founded 1797  
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NORWICH CATHEDRAL

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**Head Office for Canada MONTREAL.**  
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HEAD OFFICE - - - BERLIN, ONTARIO  
 CASH AND MUTUAL SYSTEMS  
 Total Assets, **\$500,000** Amount of Risk, **\$22,000,000**  
 Government Deposit **\$50,000**

John Fennell, Geo. C. H. Lang, W. H. Schmalz,  
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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**

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R. M. MATHESON, VICE-PRESIDENT.  
C. 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.  
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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.

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AUGUSTUS MYERS  
FREDERIC NICHOLLS  
JAMES KERR OSBORNE  
SIR HENRY M. PELLATT  
P. H. SIMS, Secretary

Capital, \$1,400,000.00  
Assets, \$2,016,670.59  
Losses paid since organization - \$34,470,308.91

## The Acadia Fire Insurance Co.

OF HALIFAX, N.S.

ESTABLISHED A.D. 1862. MADE IN CANADA."

Capital Subscribed	-	-	-	\$400,000.00
Capital Paid-up	-	-	-	300,000.00
Total Cash Assets	-	-	-	574,574.63
Uncalled Capital	-	-	-	100,000.00
				\$674,574.63
Liabilities, including Reinsurance Reserve	-	-	-	71,210.22
Surplus as to Policyholders	-	-	-	\$603,364.41

For Agency Contracts, Ontario and Quebec, apply to Br. Office—260 St. James St., Montreal. W. J. NESBITT, Supt. of Agencies. Manitoba, Alberta and Saskatchewan—THOS. BRUCE, Resident Manager, Buiman Block, Winnipeg. Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C. Toronto Office—12-14 Wellington Street East. BURRUSS & SWEATMAN, LIMITED, General Agents.

T. L. MORRISEY, MANAGER.

## UNION ASSURANCE SOCIETY

MERGED IN THE  
Commercial Union OF LONDON,  
Assurance Co., Ltd. ENGLAND

Total Funds Exceed - \$86,250,000  
Security Unexcelled

Canada Branch: Corner St. James and McGill Sts., MONTREAL  
T. L. MORRISEY, Manager

Toronto Office - 15 & 17 LEADER LANE  
MARTIN N. MERRY, General Agent  
Residence, Main 1145  
Telephone Office, Main 2288.

## 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

## ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

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Branch bank management, duties of head office employes, inspection, note issue, the teller's duties, and many other phases of Canadian banking are most ably explained in H. M. P. Eckardt's

## Manual of Canadian Banking

The clearest, most concise book on the branch bank system ever written.

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PUBLISHED BY

The Monetary Times, Toronto

## CANADIAN-PHOENIX INSURANCE CO.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

WINNIPEG AGENCY—

Northern Agency Company, 519 McIntyre Block.

# LIFE ASSURANCE COMPANIES

## Confederation Life Association

**Head Office - - TORONTO, Canada**

**President**  
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**Vice-Presidents**  
W. D. MATTHEWS, Esq.      FRED'K WYLD, Esq.

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S. NORDHEIMER, Esq.	JOHN MACDONALD, Esq.
ARTHUR JUKES JOHNSON, Esq., M.D.	CAWTHRA MULOCK, Esq.
W. C. MACDONALD, Secretary and Actuary.	J. K. MACDONALD, Managing Director.

**Policies issued on all approved plans**

## TOTALS

of The Great-West Life Business for 1911 show :

Applications received, over	\$17,000,000
Assets December 31st, ,,	10,000,000
Insurance in Force ,, ,,	66,500,000

In all respects, the year is in line with the notable successes so long reported by

## THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE - - - - WINNIPEG

Ask for the new booklet, "Profits, 1912."



## 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

## Among Christmas Gifts

for your family, at this season of the year, none is more suitable than a policy in the

## MUTUAL LIFE of Canada

It will stand as **An Evidence** of your **love and foresight** for those dear to you when other more transient gifts shall have been forgotten!

Policies in force, exceeding	- \$70,000,000
Assets, all safely invested	- 18,000,000
Surplus over liabilities	- 3,000,000

Agencies in every City and Town in Canada.  
**HEAD OFFICE - - WATERLOO, ONT.**

## 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

**At 31st December 1910**

Assets	- \$38,164,790 37
Surplus over all liabilities, and Capital	-
Hm 3½ and 3 per cent. Standard	3,952,437 54
Surplus Government Standard	5,319,921 18
Income, 1910	9,575,453 94
Assurances in Force	143,549,276 00

Write to Head Office, Montreal, for Leaflet entitled "Prosperous and Progressive."

**Sun Life Policies are easy to sell**

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

## The Dominion Life

wants a few

**Good Men for a Good Company in a Good Territory**

Apply to; Fred Halstead, Superintendent, Waterloo, Ont.

## The Western Life Assurance Co.

Head Office - - - - WINNIPEG

Authorized Capital	\$500,000
--------------------	-----------

A purely Western Institution

The Province of Saskatchewan offers a splendid field for a first-class man who can produce results.

ADAM REID, Man. Dir.	T. W. TAYLOR, President
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# LIFE ASSURANCE COMPANIES

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"Solid as the Continent."

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 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, 1910, \$2,176,578  
 ASSETS, \$11,388,773 NET SURPLUS, \$1,174,768

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

## The Canada Life

holds the foremost place for

Strong Reserves

Safe Investments

Liberal Contracts

Profitable Results

Prompt Settlements

GOOD OPPORTUNITIES FOR GOOD MEN

## CANADA LIFE Assurance Co.

Head Office - - TORONTO



### The Prudential has Hundreds of Men

in its service who have represented it ten, fifteen, twenty and twenty-five years. The man who makes good is the master of his own future.

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THE PRUDENTIAL INSURANCE COMPANY OF AMERICA  
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Home Office, NEWARK, N.J.

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A Stock Mutual Life Company.

A Sign of the times.

The most in Life Insurance for the least in money  
 We give guarantees - - Not Estimates.

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## 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

## The Imperial Life Assurance Company of Canada.

### 1897 - AN UNEQUALLED RECORD - 1911

Year, Dec. 31st.	Premium and Interest Income.	Total Assets.	Rate of Interest Earned.	Assurance in Force.
1897 ..	\$37,416 09 ..	\$336,247.89 ..	4.01% ..	\$1,185,725.00
1901 ..	360,180.95 ..	1,344,127.61 ..	5.40% ..	10,524,731.00
1905 ..	800,034.84 ..	2,840,725.23 ..	5.52% ..	19,672,664.00
1910 ..	1,370,560.38 ..	6,147,329.99 ..	6.52% ..	30,455,859.00

First and Paramount - - Absolute Security to Policyholders  
 The Company will be pleased to enter into negotiations for Agency representation.

Head Office - - TORONTO, CANADA

## 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.  
 Head Office Toronto Office, 49 Wellington St. E.  
 Jas. McGregor, Mgr. Toronto Office, 49 Wellington St. E.  
 GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

## 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.

### IMPORTANT POSITIONS

are waiting for capable Agents in much desirable territory, ready for occupancy whenever suitable men are available. Correspondence welcomed with those who can produce applications who are energetic workers and successful solicitors.

WRITE AT ONCE

## 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.

## Northern Life Assurance Company of Canada

LONDON, ONTARIO

1910

The past year showed progress in every Department. We wrote more business than we ever did. Our Assets amount to nearly a million and a half. Our Reserves for the Security of Policyholders are nearing the million mark. Our Death rate was small, showing careful selection, and was paid for twice over by our Interest income.

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

## The British Columbia Life Assurance Company

HEAD OFFICE - VANCOUVER, B.C.

Authorized Capital - \$1,000,000.00  
 Subscribed Capital - 1,000,000.00

PRESIDENT - Jonathan Rogers | Secretary-Treasurer - C. E. Sampson  
 VICE-PRESIDENTS - John J. Banfield, Richard Hall | Manager - F. W. Law.  
 Liberal contracts offered to general and special agents.



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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	16,001,411.86
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

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CALGARY, ALTA.

Granite Bldg.,  
ROCHESTER, N.Y.

KINGMAN NOTT ROBINS - Treasurer.

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MONTREAL

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Ambrose & Kingman,

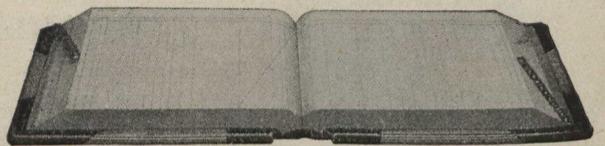
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