

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 48—No. 22

Saturday

TORONTO

June 1st, 1912

10 Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

(Incorporated by Act of the Parliament of Canada)

Engravers and Printers

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

Work acceptable on all Stock Exchanges
Special safeguards against counterfeiting

HEAD OFFICE AND WORKS :

OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE - OTTAWA

Branches :

MONTREAL TORONTO

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

GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,
Chairman,
Canadian Advisory Board

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

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

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA.

Personal Accident Property Damage
Health Liability

Steam Boiler Insurance

Manager for Canada,

J. J. DURANCE

CANADIAN CASUALTY

BOILER INSURANCE COMPANY

NOVA SCOTIA CAR WORKS

First Preferred Stock as
an Investment

No bonds have been issued or authorized.

The dividends are cumulative.

The management has made good.

The Company has ample orders on its books to keep
the plant in full operation until the end of this year.
The demands for freight cars is constantly
increasing. One of the leading transportation
experts of this continent is of the opinion that the
railways of Canada in the near future will require
more than 200,000 cars. The present number is
70,000. Thus a steady market for the Company's
output is assured.

Dividends on the 1st Preferred Stock are payable
1st January, April, July and October.

Price and other particulars will be furnished upon
application.

F. B. McCURDY & Co.

Members Montreal Stock Exchange

Halifax St. John Montreal Sherbrooke Kingston
Sydney Charlottetown and St. John's, Nfld.

CHARTERED BANKS

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

Capital Paid Up (Authorized \$16,000,000.00) **\$15,975,220.00**
 Rest **16,000,000.00**
 Undivided Profits.... **696,463.27**

Head Office, MONTREAL

BOARD OF DIRECTORS

RT. HON. LORD STRATHCONA AND MT. ROYAL, G.C.M.G., G.C.V.O.,
 Honorary President

R. B. ANGUS, President. SIR EDWARD CLOUSTON, BART., Vice-Pres.
 E. B. Greenshields Sir William Macdonald James Ross
 Hon. Robt. Mackay Sir Thos. Shaughnessy, K.C.V.O. David Morrice
 C. R. Hosmer A. Baumgarten H. V. Meredith

H. V. MEREDITH, General Manager

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

Branches in Canada

At all important Cities and Towns in the following Provinces

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

Branches Outside of Canada

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

Bankers in Great Britain

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

Bankers in the United States

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

Savings Bank Departments connected with each Canadian Branch,
 and interest allowed at current rates.
 Collections at all points of the world undertaken at most favourable
 rates.

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE

TORONTO

Paid-up Capital **\$15,000,000**
 Rest - - **\$12,500,000**

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 William McMaster, Esq.
 John Hoskin, Esq., K.C., LL.D. Robert Stuart, Esq.
 J. W. Flavelle, Esq., LL.D. G. F. Galt, Esq.
 A. Kingman, Esq. Alexander Laird, Esq.
 Sir Lyman M. Jones William Farwell, Esq., D.C.L.
 Hon. W. C. Edwards Gardner Stevens, Esq.
 E. R. Wood, Esq. G. G. Foster, Esq., K.C.
 Sir John M. Gibson, K.C.M.G., Charles Colby, Esq., M.A., Ph.D.
 K.C., LL.D. A. C. Flumerfelt, Esq.

ALEXANDER LAIRD,
 General Manager

JOHN AIRD,
 Asst. General Manager

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

Collections effected promptly and at reasonable rates.

IMPERIAL BANK OF CANADA

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 Woodlee
 Brantford Hamilton Niagara-on-the-Lake St. Catharines
 Caledon East Harrow North Bay St. David's
 Cobalt Humberstone Ottawa St. Thomas
 Cochrane Ingersoll Palgrave Thessalon
 Cottam Jordan-Vineland Porcupine Timmins
 Elk Lake Kenora Port Arthur Toronto
 Essex Listowel Port Colborne Welland
 Fergus London Port Robinson Woodstock

Province of Quebec

Montreal Quebec

Province of Manitoba

Brandon Portage la Prairie Winnipeg

Province of Saskatchewan

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

Province of Alberta

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

Province of British Columbia

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

SAVINGS DEPARTMENT

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

THE DOMINION BANK

Sir Edmund B. Osler, M.P., President W. D. Matthews, Vice-President.

Capital Paid-Up..... \$ 4,700,000
 Reserve Fund 5,700,000
 Total Assets 70,000,000

C. A. BOGERT, GENERAL MANAGER.

American Business in Canada

The Dominion Bank has every facility for handling promptly
 the Canadian business of American Banks, Corporations,
 Firms and Individuals. Collections promptly made and
 remitted. Travellers' Cheques and Letters of Credit issued,
 available throughout the world.

Head Office Toronto, Ont.

CHARTERED BANKS

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840
Paid-up Capital \$4,866,666.66 Reserve Fund \$2,774,000.00
 HEAD OFFICE—5 GRACECHURCH STREET, LONDON, E.C.
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager
 COURT OF DIRECTORS.
 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, Asst. Secretary. J. H. GILLARD and N. V. R. HUUS, Asst. Inspectors. A. S. HALL, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA

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

AGENCIES IN THE UNITED STATES, ETC.

NEW YORK—52 WALL STREET—H. M. J. McMichael and W. T. Oliver, Agts.
 SAN FRANCISCO—284 CALIFORNIA ST.—G. B. Gerrard and A. S. Ireland, Agts.
 CHICAGO—Merchants Loan and Trust Co.
 MINNEAPOLIS—Security National Bank.
 FOREIGN AGENTS—LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. LIVERPOOL—Bank of Liverpool. SCOTLAND—National Bank of Scotland, Limited, and Branches; IRELAND—Provincial Bank of Ireland, Limited, and Branches; NATIONAL BANK, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited. NEW ZEALAND—Union Bank of Australia, Limited. INDIA, CHINA, and JAPAN—Mercantile Bank of India, Limited. WEST INDIES—Colonial Bank. PARIS—Credit Lyonnais. LYONS—Credit Lyonnais
 DRAFTS ON SOUTH AFRICA AND WEST INDIES MAY BE OBTAINED AT THE BANK'S BRANCHES
 ISSUES CIRCULAR NOTES FOR TRAVELLERS, AVAILABLE IN ALL PARTS OF THE WORLD. AGENTS IN CANADA FOR COLONIAL BANK, LONDON AND WEST INDIES.

THE BANK OF TORONTO

Incorporated - 1855
 Head Office: TORONTO - Can.
Capital \$5,000,000
Reserve \$6,000,000

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

BRANCHES

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

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

The Commercial Bank of Scotland, Ltd.

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

The Bank of Nova Scotia

Capital Paid Up \$4,000,000 INCORPORATED 1832 Reserve Fund \$7,500,000

DIRECTORS

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

Head Office - - - - - Halifax, N.S.
 General Manager's Office - - - - - Toronto, Ont.

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

BRANCHES—Nova Scotia

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

New Brunswick

Campbellton	Newcastle	St. John	St. Stephen
Chatham	Port Elgin	"	Sussex
Fredericton	Sackville	"	Woodstock
Jacquet River	St. Andrews	"	
Moncton	St. George	"	

Prince Edward Island

Charlottetown Summerside

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

Quebec

Arnprior	Ingersoll	Toronto	Toronto
Barrie	London	"	"
Belmont	Merriton	"	"
Berlin	Ottawa	"	"
Brantford	Peterborough	"	"
Hamilton	Port Arthur	"	"
Harrietsville	St. Catharines	"	"
(sub. to Belmont)	St. Jacob's	"	"
		"	"

Manitoba

Winnipeg

Alberta

Calgary Edmonton

Saskatchewan

Regina Saskatoon Prince Albert

British Columbia

Vancouver Vancouver Hastings Street Victoria

Newfoundland

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

West Indies

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

JAMAICA

CUBA

United States

BOSTON..... R. C. WILLIAMSManager
 CHICAGO..... W. H. DAVIESManager
 NEW YORK AGENCY (48 Wall St) W. CALDWELL.....Agent

CORRESPONDENTS

Great Britain

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

United States

NEW YORK—Bank of New York, N.B.A. BOSTON—Merchants National Bank.
 CHICAGO—First National Bank. PHILADELPHIA—Fourth Street National Bank.
 BALTIMORE—Citizens National Bank. SAN FRANCISCO—Canadian Bank of Commerce. MINNEAPOLIS—First National Bank.

This Bank annually submits its Books and Statements to independent outside audit.

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

CHARTERED BANKS

ESTABLISHED 1817

BANK OF NEW SOUTH WALES AUSTRALIA

PAID UP CAPITAL	-	-	-	-	\$15,000,000.00
RESERVE FUND	-	-	-	-	\$10,125,000.00
RESERVE LIABILITY OF PROPRIETORS	-	-	-	-	\$15,000,000.00
					\$40,125,000.00
AGGREGATE ASSETS, 30th SEPTEMBER, 1911					\$227,934,805.00



HEAD OFFICE, GEORGE STREET, SYDNEY. LONDON OFFICE, 29 THREADNEEDLE STREET, E.C.

GENERAL MANAGER—J. RUSSELL FRENCH

332 BRANCHES AND AGENCIES in the Australian States, New Zealand, Fiji and Papua (New Guinea)

The Bank collects for and undertakes the Agency of Other Banks and transacts every description of Australian Banking Business

THE QUEBEC BANK

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, PETER LAING, B. B. STEVENSON,
 General Manager]. BRANCHES: PROVINCE OF SASKATCHEWAN
 Prov. of QUEBEC. St. Sauveur Victoriaville Bulyea-
 Black Lake St. Valier St. Ville Marie, Co. Govan
 Inverness Upper Town Pontiac Herschel
 La Tuque " Fabrique St. Prov. OF ONTARIO St. John St. Hamilton
 Montreal " St. John St. Hamilton Saskatoon
 Place D'Armes Shawinigan Falls Ottawa Strassburg
 Atwater Avenue Sherbrooke Pembroke PROVINCE OF ALBERTA
 St. Catherine St. E. Stanfold Sturgeon Falls Calgary
 Montmagny St. George. Beauce Thorold
 Quebec, St. Romuald Toronto PROVINCE OF BRITISH COLUMBIA
 Lower Town Thetford Mines Prov. of MANITOBA Vancouver
 St. Roch Three Rivers Winnipeg
 AGENTS—London, Eng.—Bank of Scotland. Paris, France—Le Credit
 Lyonnais. United States—Chase National Bank, New York, N.Y.; National
 Shawmut Bank, Boston, Mass.; Girard National Bank, Philadelphia, Pa.;
 First National Bank, Minneapolis, Minn.

THE HOME BANK OF CANADA

Head Office: TORONTO 8 King St. West

Seven Offices in Toronto
 Branches and connections throughout Canada
 British and Foreign Correspondents in all the principal cities of the world

JAMES MASON - - - GENERAL MANAGER

The TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:

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

HEAD OFFICE: TORONTO

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

BRANCHES: ONTARIO

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

ALBERTA Beiseker	SASKATCHEWAN Saskatoon Zealandia Rosetown Forget Regina	MANITOBA Winnipeg
Calgary Camrose Castor Didsbury Drumheller Edmonton Erskine Gadsby Gleichen Halkirk Holden Morrin Munson Stettler Red Willow	QUEBEC Montreal	BRITISH COLUMBIA Vancouver
AGENCIES:	LONDON.—The London City and Midland Bank. NEW YORK.—The National Park Bank. CHICAGO.—The First National Bank. BUFFALO.—The Marine National Bank.	

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

ALBERTA Calgary Camrose Diamond City Edmonton Lethbridge Revelstoke Vancouver Hastings St. Main Street	BRANCHES Exeter Forest Frankford Hensall Hamilton James St. Market Branch Highgate Iroquois Kingsville Kirkton Lambton Mills London Lucknow Meaford Merlin Morrissburg Norwich Ottawa Owen Sound Petrolia Port Arthur Ridgetown Simcoe	QUEBEC 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	MONTREAL Lachine Lock 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. Therèse 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.
 FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba
 AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers Circular Letters issued available in all parts of the world

CHARTERED BANKS

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid up - \$7,500,000
Reserve and undivided Profits - 8,820,000
Aggregate Assets - 114,000,000

Board of Directors

H. S. HOLT, Esq., President
Wiley Smith, Esq., Hon. D. Mackeen, Jas. Redmond, Esq.,
F. W. Thompson, Esq., G. R. Crowe, Esq., D. K. Elliott, Esq.,
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Clinton	Hamilton	Ottawa (3)	Welland
Cornwall	Hanover	Pembroke	
	Ingersoll	Peterborough	

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Bear River	Liverpool	North Sydney	Truro
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Bridgetown	Londonderry	Pictou	Whitney Pier
Bridgewater	Louisburg	Port Hawkesbury	Windsor
Dartmouth	Lunenburg	Port Morien	Wolfville
Digby	Mabou	Sherbrooke	Yarmouth

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NEWFOUNDLAND

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Plumas	do. Grain Exchange	Blairmore	Morinville
		Calgary	Lethbridge
		Edmonton (2)	Magrath
			Vermilion

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Conquest	Lipton	Prince Albert	Swift Current
Craik	Lumsden	Regina	

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Courtenay	Ladner	Port Moody	Sardis
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LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - EDINBURGH

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LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.
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Paid Up Capital, Rest and Undivided Profits \$ 7,618,167

Accounts of Individuals and Business Firms solicited

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Drafts issued, Coupons collected, Money transmitted abroad by Bank Draft or Cable Transfer

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HEAD OFFICE, HAMILTON

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

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Berlin	Hamilton	New Hamburg	Toronto
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Brantford	" Deering	Niagara Falls, S.	" College & Ossington
Burlington	" East End	Orangeville	" Yonge & Gould
Chesley	" North End	Owen Sound	" Bathurst & Arthur
Delhi	" West End	Palmerston	West Toronto
Dundalk	Jarvis	Paris	Wingham
Dundas	Listowel	Port Elgin	Wroxeter
Dunnville	Lucknow	Port Rowan	
Fordwich	Midland	Princeton	
Ft. William	Milton	Ripley	
Georgetown	Milverton	Selkirk	

MANITOBA

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Brandon	Gladstone	Miami	Stonewall
Carberry	Hamiota	Minnedosa	Swan Lake
Carman	Kenton	Morden	Treherne
Dunrea	Killarney	Pilot Mound	Winkler
Elm Creek	La Riviere	Roland	Winnipeg
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Abernethy	Caron	Loreburn	Redvers
Battleford	Dundurn	Marquis	Rouleau
Belle Plaine	Estevan	Melfort	Saskatoon
Bradwell	Francis	Moose Jaw	Tuxford
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Creelman			

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Carmangay	Stavely
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Reserve Fund	\$1,300,000.00

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		Napanee		Yarker

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" 320 St. Catherine St. W.	Quebec	Monts
" 1330 St. Lawrence Blvd.	" St. Sauveur	St. Jerome
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Beauharnois	Shawville	St. Jovite

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			man Av.

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

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Established 1873 108 Branches
 Capital (Authorized by Act of Parliament) - \$5,000,000.00
 Capital Paid-up - 2,000,000.00
 Reserve Fund and Undivided Profits - 2,661,383.58

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The Bank of New Brunswick

Notice is hereby given that a dividend of three and one-quarter per cent. (3¼%) being at the rate of thirteen per cent. (13%) per annum, on the capital stock of this Bank, has this day been declared for the quarter ending 30th June, 1912, and that the same will be payable at the Bank and its branches on the second day of July next, to the shareholders of record of 18th June, 1912.

By order of the Board,
 St. John, N.B., 21st May, 1912. R. B. KESSEN, General Manager.

ESTABLISHED 1865

Union Bank of Canada

Head Office - QUEBEC

Paid-up Capital - \$ 4,951,000
 Reserve and Undivided Profits - \$ 3,500,000
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A General Banking Business Transacted

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Established 1836

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Reserve Fund \$16,951,568

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HEAD OFFICE - WINNIPEG

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Burford	Napanee	TORONTO	Papineauville
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Notice is hereby given that a Dividend at the rate of seven per cent. per annum has been declared for the half-year ending June 30, 1912, 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 July, 1912.

The transfer books will be closed from the 15th to the 30th June, both days inclusive. By order of the Board.

Hamilton, May 27th, 1912. C. FERRIE, Treasurer.

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JOHN McCLARY, Pres.

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Office, No. 13 Toronto Street

CAPITAL ACCOUNT	\$724,550 00
RESERVE FUND	\$410,000 00
TOTAL ASSETS	\$3,014,348 88

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CANADA'S WATER POWERS.

While the Commission of Conservation has not considered it advisable yet to make an estimate of the total water-power in Canada, the information gathered indicates that it is considerable. There is paucity of information respecting the numerous water-powers in Northern Canada and the northern portion of the various provinces, and also respecting many of the minor powers in the settled area. An unofficial estimate places the available amount at nearly 17,000,000 horse-power, but the Commission asserts that this figure cannot rest upon any basis of reliable information. Their estimate of the developed powers totals 1,016,521 horse-power, Ontario contributing 532,266 and Quebec 300,153 horse-power to the total. Electrical energy accounts for 742,955 horse-power; paper and pulp industries, 158,051 horse-power, and other industries, 115,515 horse-power.

Water-power development is only one of the important uses to which many of our inland waters may be applied. The importance of this one use must not be allowed to blind us to the fact that there are other uses equally important. The excellent report of the Commission of Conservation on this subject by Messrs. L. G. Denis and A. V. White points out that it has too often been the tendency in reports on water-power resources to consider power development exclusively, without giving adequate place in them to such related subjects as navigation, agriculture, and domestic water supply. Practically all our fresh water comes primarily from one

source—precipitation; and in every instance of proposed water-power development it is incumbent upon us to determine whether there will be any prejudicial effect upon these other related interests, which depend upon the same source of supply and which have a claim upon our fresh waters, both surface and underground.

In the Commission's report the necessity of treating the subject of power development in a broad-minded way, with due consideration for the other uses for which water may be required, has been dwelt upon. The report includes a comprehensive examination into the general character and extent of the existent published data relating to the water-powers of Canada. The need for more complete data than now exists has been emphasized, and the qualities desirable water-power data should possess have also been indicated.

Speaking generally, it may be said that no public records exist which adequately set forth the amounts, locations and characteristics of the water-powers of the Dominion. There are instances where private or corporate interests have had individual water-powers developed, surveyed and otherwise more or less thoroughly examined; and instances also where daily gaugings of water levels are taken with the object of determining the regimen of the waters contributory to some particular source of water-power; but such instances where data are carefully collected are the rare exception and not the general rule.

A full consideration of water as a natural resource directs attention to so many interests that are primarily dependent upon it, that it becomes imperative to exercise keen discrimination in determining what weight and im-

portance shall be attached to the water-power data we have to consider. Therefore, before passing to the treatment of more specific subjects it will be profitable to offer some remarks which are pertinent to water when viewed broadly as a natural resource.

There has been a tendency on the part of many persons interested in the observation of natural resources to state that this or that particular resource is the most important. Some have said that the forests are the most important asset; others maintain that the soil, with its fertility, is the most important resource; and, of late, great stress is being laid upon the statement that water is the chief asset, the prediction being made that the nation which has the most and cheapest water-power available is destined to take precedence in the world of commerce. As a matter of fact, however, all these various interests are interdependent one upon the other. If any one feature of our natural resources is to be placed before others, probably it could be most reasonably urged that a fertile condition of the soil is the most important natural asset to be safeguarded; because, for his sustenance on the earth, man requires food, raiment and shelter, and these essentials are supplied him, in one form or another, either directly or indirectly, from the soil. It must be manifest, therefore, that the factors which make for the permanence of the soil's productivity are factors of paramount importance; and hence the subject of the conservation and use of waters as a natural asset must, among other things, be considered in its prime relationship to the subject of the productivity of the soil.

The interests of municipal and domestic water supply, water for manufacturing and industrial purposes, irrigation, navigation, and water-power, are all inter-related and interdependent. They all depend on the same natural source—precipitation. Precipitation by rainfall or snowfall virtually constitutes the only source of inland water supply, and the natural and cultivated properties of the land on which the rain and snow fall largely determine the efficient uses to which precipitation is applied. It is in this connection that forests are so indispensably associated with the rainfall, and hence, with water as a natural resource. Whatever opinion may be entertained as to the effect of forests in influencing the amount of precipitation, all are agreed that no feature of the topography of a country ministers more efficiently to the gradual and economical run-off from the precipitation than do forest areas. Thus it is that failure to intelligently conserve forest areas has wrought havoc by causing a great destruction of forest floors and agricultural lands, which, humanly speaking, can never be restored, to say nothing of the annual destruction to property by flood run-off, which seems yearly to increase rather than diminish.

In the case of water-power developments, therefore, it is necessary to know whether or not the industries which propose to use the water-powers will prove to be a menace to the district of their proposed location. Thus, wood-pulp mills, for example, which might completely denude the timber lands of trees, at, or near, the head waters of important waterways, had better not be established at all; or, if established, then only under the strictest regulation and supervision designed to conserve the forest growth. A deforested, eroded, and scoured territory, which has lost the humus of its soil, cannot retain the beneficent rains which, instead of being retained in the ground and transmuted into plants by the various processes of growth, carry destruction in the pathways of their torrential run-off. The water is neces-

sary to the soil, and the soil, with its plant growth, is necessary to an economical disposition of the water.

These remarks, suggested and quoted from the Conservation Commission's report, are sufficient to lead those interested in the subject to obtain the report itself, which is the most valuable reference volume of its kind ever issued in Canada.

CANADA'S MINT, GOLD AND SILVER.

Mr. D. R. Wilkie, general manager of the Imperial Bank, referred at the bank's annual meeting to the completion of the branch of the Royal Mint at Ottawa and the issue of Canadian gold and silver coins. As he truly remarked, these are incidents in the life of the Dominion that should not be passed over without some notice being taken of it. The total cost of the building and equipment, including the refinery, is \$540,000, a trifling sum when compared with the immense satisfaction which we now have in the manufacture of our own coins within our own borders. The coins struck are a credit to Dr. Bonar and his assistants. "The new ten-dollar Canadian gold piece and the new Canadian five-dollar gold piece are marvels of beauty and execution, whilst the sovereign, although in every respect identical with the same coin struck in London by the Royal Mint, and recognized as on a par therewith, has a more attractive appearance," said Mr. Wilkie. "The silver coins are also to be admired."

"We need no longer be dependent upon a foreign Government for our gold currency, and, with the enormous profit to the Government in the manufacture of silver currency there is every reason why the Government should continue to encourage the 'deportation' of foreign coins of that metal. Few elements tend more to build up a national sentiment than a national coinage. Royal or National Mints exist in every important country of the world; even countries of much less importance than Canada have such establishments, to wit, Argentina, Chili, Colombia, Denmark, Holland, Honduras, Norway, Persia, Peru, Siam, Switzerland—all of them have found it desirable and directly or indirectly profitable to encourage the manufacture of their own coinage in their own country."

The address of this prominent banker is printed in detail on another page, and is well worthy of perusal.

BANK ACCOUNTS OF PROVINCIAL TREASURERS.

In the January bank statement the deposits carried by the various provincial governments with their bankers amounted to \$27,015,103. Throughout 1911 the total amount of provincial government deposits did not fall below \$25,000,000, taking the balances at the end of the months. The high point was reached on July 31st, at which date the provincial balances amounted to nearly \$31,000,000. Throughout 1910 the balances were, if anything, higher than in 1911. The low point was reached on December 31st, on which date the deposits were \$24,714,358, and the high point was reached on 31st July, when they were \$32,175,484. The provincial government balances tend to rise when the subsidy from the Dominion Treasury is paid; and they also tend to rise when the provinces float loans abroad or at home.

The bank holding the largest balance is the Royal Bank of Canada—\$6,572,296, or nearly one-fifth of the

total amount of provincial government balances held by all the chartered banks. This balance held by the Royal, it is well known, is subject to dispute. The funds were derived through the sale in London of Alberta and Great Waterways Railway bonds, guaranteed by the Province of Alberta. Owing to the litigation over the ownership and disposition of these funds, the balance in the bank has remained practically stationary for over a year and a half. Thus the government bank returns show the Royal Bank as having provincial government balances to the amount of \$1,501,250 on November 30th, 1909—probably representing the initial payment, by underwriters, of proceeds of the bond issue; next month the balance rose to \$3,008,541; on January 31st, 1910, to \$4,522,291; on February 28th, to \$6,042,083, at which level it remained until July, 1910, when it rose to \$6,542,083. Since then there has been no material change—the bank is merely awaiting the final decision to know what disposition it is to make of the funds.

Apart from this special deposit held by the Royal Bank there were six banks reporting at the end of January provincial government balances in excess of \$1,000,000, namely, Canadian Bank of Commerce, \$4,842,532; Union Bank of Canada, \$3,031,301; Imperial Bank of Canada, \$2,529,902; Bank of Montreal, \$2,162,669; Bank of British North America, \$1,295,013; and Merchants Bank of Canada, \$1,285,359. The large deposits held by the Canadian Bank of Commerce are in all probability derived from several of the provincial governments. The bank has the account of the province of British Columbia, which usually carries large balances. It also shares with the Royal Bank of Canada the account of the province of Nova Scotia. Probably the British Columbia Treasury account was acquired with the Bank of British Columbia when that institution was absorbed by the Commerce.

The Commerce also participates in carrying the balances of the provinces of Manitoba, Alberta and Ontario. Ontario's funds are divided among a large number of banks. Some years ago, three or four banks held the major part of the funds, but latterly the provincial treasurer has been obliged to recognize the claims of practically all banks represented in the province to share in the Government's business. One may easily imagine the arguments used by the banks. They would probably say to the treasurer: "We have so many branches in the province, and we pay so much in taxes upon those branches and upon our Ontario business; so we consider that we are entitled to a share of the Treasury deposits." If the bank had head office in Toronto it would consider that it had a further claim to consideration. So the banking business of the Treasury Department of the premier province is considerably divided.

The Union Bank of Canada also derives its provincial government deposits from several provinces. It has probably the largest share of the Manitoba Government's balances; it shares with the Northern Crown Bank the balances of the Saskatchewan Government; and it also has a portion of the Alberta Government's funds. The Imperial probably has the lion's share of the Alberta Government's funds. The Merchants also participates in this province's account, and in the account of the Manitoba Government. The Manitoba account is divided among some seven banks—the Union, Imperial, Northern Crown, Hamilton, Commerce, Molsons, Merchants.

The Bank of Montreal is officially banker for the province of Quebec, and carries the largest share of the balances: but several other banks are also given funds to carry for account of the province. The Bank of Mont-

real is also banker for the small province of Prince Edward Island. The Bank of Montreal shares with the Bank of British North America the account of the province of New Brunswick.

Several of the provinces carry large balances. In the West the provinces have partial control of considerable funds, derived through the issue of bonds of railway companies bearing provincial guarantees.

ABOUT CANADIAN FLAX.

Flax is becoming a more important crop every year. Mr. C. C. Ballantyne, of Montreal, has recently been discussing the flax situation with a number of grain men who are interested in flax production in Western Canada. "Our great desire," said Mr. Ballantyne, "is to see the Canadian West produce 25,000,000 bushels of No. 1 North-West flax, which we believe is the very finest flax in the world. It has no superior. This kind of flax can be marketed in Canada quite easily. The United States to-day has a consumptive capacity for flax of 25,000,000 bushels, and their average production for the past few years has been between thirteen and fifteen million bushels."

The following figures show the rapid increase in the cultivation of this crop in Canada during the past four years:—

	Acres, area.	Total yield, bushels.	Total value.
1908	139,300	1,499,000	\$1,457,000
1909	138,471	2,213,000	2,761,000
1910	476,877	3,802,000	7,898,000
1911	1,131,586	12,921,000	19,467,000

These figures show increases of 7,138 per cent., 762 per cent., and 1,236 per cent. in acreage under cultivation, total yield and total value, respectively.

The average price per bushel has increased from 97 cents in 1908 to \$1.50 last year. In 1910, the figure was \$2.07 per bushel.

The yield per acre in the past four years compares as follows:—

Year.	Yield per acre, bushels.
1908	10.76
1909	15.98
1910	7.97
1911	11.41

Saskatchewan is growing the bulk of the flax in Canada. Last year, that province grew 10,688,000 bushels, valued at \$16,064,000 out of the total crop of 12,921,000, valued at \$19,467,000.

The census branch of the Trade and Commerce Department has just issued a statement respecting the proposed manufacture of textiles from flax straw in Canada. The report quotes Mr. W. J. Robinson, of Chicago, who says that under a new chemical treatment flax grown in Ontario produced a fibre which was manufactured in Irish mills into yarns and cloth, and found to be as good as the best Russian flax, being capable of manufacture into linen napkins, table cloth, underwear and other fabrics. The Irish millers are now said to be looking to Canada for this fibre, and to be willing to erect mills in this country. Canada is now dependent upon the Southern United States for all vegetable fibre textiles.

In 1911 Canada grew 1,500,000 tons of flax straw, capable of yielding 300,000 tons of commercially spin-

nable flax fibre, which at last year's Canadian prices would have meant sixty million dollars in Canadian exports.

VISIT OF BRITISH BUSINESS MEN.

The visit of a party of British business men to Canada this month, under the guidance of The Financial News, of London, is welcome. It is difficult to convey, in cold type, the opportunities which exist here for enterprise and capital. A coast-to-coast examination of our country is the best possible education, and at the same time an incentive to participation in the development of this wonderful Dominion.

Writing of the proposed trip, our enterprising contemporary says: "The British Dominion of Canada is clearly intended by Nature to be an industrial, as well as an agricultural, land of the first magnitude. She possesses the raw material of modern industry in an almost boundless degree. Her reserves of timber (the last great stands in the world), with proper care, are practically inexhaustible; iron, copper, and all the metals required in manufactures are present in great abundance; her coal fields are vast, and already are being profitably worked at many points of her wide territory. Natural gas, oil, and other fuels also abound. To crown all, her water-powers are capable of indefinite expansion at moderate cost—already in her eastern provinces the horse-power developed from water runs well into seven figures. Judged from her infinite capacities in this respect alone, Canada is a potential manufacturing country of the first rank."

There is little need to initiate or encourage business men's trips from the United States to Canada. The industrial captains of the neighboring republic are coming in hundreds of their own accord every month. They know the attractions of the magnet. Too many British visits is an impossibility.

SMALL CHANGE.

Victoria, B.C., until recently a close friend of Morpheus, has dissolved partnership.

GRAND TRUNK'S NEW PRESIDENT.

The official statement regarding the successor of the late Mr. C. M. Hays was in the following terms:

"Mr. J. E. Chamberlin, vice-president and general manager of the Grand Trunk Pacific Railway Company, has been appointed president of the Grand Trunk and Grand Trunk Pacific Railway Companies to succeed the late Mr. Chas. M. Hays. Mr. Chamberlin has also been elected a member of the Grand Trunk Board in the place of Mr. Hays.

"Mr. William Wainwright, second vice-president of the Grand Trunk Pacific Railway, has been elected first vice-president of the Grand Trunk Pacific Railway. Mr. M. M. Reynolds has been elected a director of the Grand Trunk Pacific and second vice-president."

Mr. Edson Joseph Chamberlin is one of the best known railway men in Canada, and his appointment is generally popular. His rise during the last few years has been one of rapid ascent. Previous to his appointment as vice-president and General Manager of the Grand Trunk Pacific he was head of the Canada Central Railway. In eastern Canada he was well-known in connection with the Canada Atlantic Railway, which was built from Parry Sound to Lake Champlain, and sold a few years ago to the Grand Trunk Railway. The construction work on this line was superintended by Mr. Chamberlin.

At the time the Canada Atlantic was transferred to the Grand Trunk, Mr. Hays tried to retain Mr. Chamberlin for the company, but there was no vacant office at that time, and Mr. Chamberlin went to Mexico to supervise some large

No Western city can claim to be up-to-date until its water and sanitary arrangements are above suspicion.

* * * *

When Vancouver reaches New Westminster, which it will do in a few years, will the embrace make the two one?

* * * *

In good soil, wheat-growing is a gentleman's life, said an Alberta farmer. This is the chief explanation of the lack of mixed farming.

* * * *

Imagine a successful wheat-grower selling his farm and getting into the real estate business under the tutelage of the professional land artist. That happened the other day.

* * * *

Factories can scarcely keep pace with the Western demand for pianos and automobiles—which fact leads us to the familiar question, "Where does the money come from?"

* * * *

The British Columbia government must maintain better law and order and make finer for criminals the meshes of escape. Otherwise, the reputation and credit of the province will suffer.

* * * *

The farmers of Saskatchewan are asking the provincial government to obtain money in order to make loans at a low rate of interest to them. Money is in great demand in the West, despite the continued inflow of funds from Great Britain and foreign countries. It is difficult to get cheap money when the demand is so far in excess of a large supply.

* * * *

The Dominion Railway Commission has fixed June 4th for the rehearing of the Hazelton townsite case. Certain journals are supporting the decision which rescinded the late Judge Mabee's order, compelling the Grand Trunk Pacific to establish a station at New Hazelton. Judge Mabee's finding was very definite, and not likely to have been made under any misapprehension. If the Railway Commission adhere to the late chairman's views, we may still have some faith in the Railway Commission and its methods.

railway contracts. For four years he was president of the Morelia and Tacambara Railway, returning to Canada to take charge of the construction of the Grand Trunk Pacific Railway.

Mr. Chamberlin has been in the railway business since 1872. Before coming to Canada he held the position of superintendent of the Ogdensburg and Lake Champlain Railway and the Central Vermont line of steamers. Lancaster, New Hampshire, is his birthplace.

VANCOUVER AS A WORLD PORT.

"To compete successfully for the Panama trade," said Mr. H. H. Stevens, M.P., at Ottawa, "two things are necessary. First, adequate harbor facilities and dockage, together with a terminal elevator of large capacity. Second, the ability to provide return cargoes for the vessels coming to our port. In addition to these things, we must have lower freight rates, both inwardly and outwardly. In order to meet the first needs we have a scheme in contemplation by which we intend to take advantage of every bit of harborage available, and this year we have a million dollars to spend to that end. While in Ottawa I have been conferring with the Dominion authorities as to the manner in which the Government grant can best be utilized. We are already doing a good deal of dredging and purpose ultimately providing harbor and dock facilities by which we may hope to accommodate an immense business, and to establish Vancouver's claim as a world port."

NEW CAR BUILDING COMPANY.

Directors of Nova Scotia Steel and Coal Company Subscribe Block of Stock to an Important Subsidiary Corporation.

One of the chief industrial developments in the Maritime Provinces this year is the organization of the Eastern Car Company, at New Glasgow, which was carried out on Wednesday when \$2,500,000 capital was underwritten for it, within two hours. This company will erect a plant with an initial capacity of twenty-five steel underframe cars per day, and work will be commenced at once. The location of the new industry will be New Glasgow, and the plant will give employment to at least eight hundred men.

The new company will be practically a subsidiary of the Nova Scotia Steel and Coal Company. No announcement has yet been made of the directorate, but most of the "Scotia" directors will be connected with the new project. The entire issue of common stock is thought to have been taken by the Scotia corporation. The Eastern Car Company is in effect a branch of "Scotia."

Entering Car Building Spheres.

In entering steel car building spheres, the Scotia company is merely living up to its record of participating in every branch of the steel trade where money is to be made. Beginning forty years ago by forging iron ships' knees on a little wooden beamed helve hammer, it has evolved until to-day it operates its own iron and coal mines, blast furnaces, steel making plant rolling mills, forges, and a number of finishing departments. For many years, a considerable portion of the business of its mills has been rolling various shapes and sections for car building companies in different parts of Canada. Now it has determined to advance another step and fabricate cars. With the growth of the Dominion and the almost perpetual railway congestion, particularly in the west, for lack of sufficient rolling stock, the car building industry in Canada offers a particularly attractive field. Controlling the materials that enter into every operation, the Scotia Company should be able to build cars at the minimum cost.

Forging by Hydraulic Steam Pressure.

The formation of the company was announced after a meeting of the Scotia board at New Glasgow previous to which the directors saw the first forging by steam-hydraulic pressure ever attempted in Canada. The new forging plant was given its initial tests and although the machinery had never been operated before, an octagonal steel ingot was finished into a forging in about one-tenth of the time required to turn out the same work by the big steam hammers formerly used for this purpose, which although they were the biggest in Canada have now been rendered obsolete by the new machinery. Besides the great saving in time and labor effected by this new installation the company will be enabled to turn out the heaviest forgings required in Canada for many years.

ANOTHER WESTERN STOCK OFFERING

A limited number of shares of the British Columbia Permanent Loan Company are being offered at \$144 per share. The prospectus states that owing to the large demand for mortgage loans throughout Western Canada it was deemed advisable to increase The British Columbia Permanent Loan Company's paid-up permanent capital to \$1,000,000 by placing on the market the remaining \$300,000 of the Company's Permanent Stock. A large amount of this has already been taken up. The balance has been placed in the hands of the National Finance Company, Limited, and this they are now offering.

The funds of the British Columbia Permanent Loan Company, which has been in business for 15 years, are loaned on first mortgages on improved property, in the larger towns and cities of the West, such as Vancouver, Victoria, New Westminster, Edmonton, Calgary, Regina, Moose Jaw, Prince Albert, Brandon, Saskatoon, Winnipeg, etc.

The company has \$384 of security for every \$100 loaned. Every loan is passed on by a local appraiser before being accepted by the board of directors. Once a year all loans are thoroughly inspected by the company's general inspector.

The leading features of the company's business last year show that mortgage loans have increased 9.5 per cent., assets have increased 9.3 per cent., earnings have increased 17.4 per cent., reserve has increased 25 per cent., deposits have increased 30.1 per cent., and sterling debentures have increased 20.5 per cent.

The present rate of dividend is 10 per cent., payable semi-annually.

MONTREAL LIGHT, HEAT AND POWER COMPANY.

Features of Interest to the Public and Financiers—Comparative Earnings—Keeping Pace with City's Requirements.

Monetary Times Office,
Montreal, May 29th.

The financial statement of the Montreal Light, Heat and Power Company for the past year is published. The company will reduce the price of gas and electric current for lighting purposes in Montreal. The price of gas will be reduced in July from \$1 per thousand cubic feet, to 95 cents, while the cost of electricity will be reduced from 7½ cents per kilowatt hour to 7 cents net. These are reductions of 5 per cent. in the cost of gas and of 6.66 per cent. in electricity.

Suggested Reason for Reductions.

These reductions, as in the case of several others, which have occurred during the past few years, were given voluntarily by the company, so far as the public was aware, although it was stated by one of the city controllers that the reduction was a direct outcome of the dealings of the board of control with the company, in entering into a contract for a period of years. This agreement put the company in a position to estimate the amount of its business, and to make sufficiently accurate forecasts to enable it to reduce its price when the time was opportune.

The feature of the company's report is contained in the following comparison between the earnings of the year ended April 30th last:—

	1911.	1912.	Increase.
Gross earnings	\$4,404,126	\$4,969,254	\$565,128
Operating expenses	1,827,786	2,125,238	297,452
Net revenue	\$2,576,339	\$2,844,015	\$267,676
Fixed charges	\$ 472,051	\$ 485,746	\$ 13,695
Net income	\$2,104,288	\$2,358,269	\$253,981
Dividends paid and due			
May 15th	\$1,275,000	\$1,360,000	\$ 85,000
Surplus from operations..	\$ 829,288	\$ 998,269	\$168,981
Contingent depreciation,			
pension, etc.	\$ 476,012	\$ 500,000	\$ 23,988
Transf'd to gen'l surplus.	\$ 353,276	\$ 498,269	\$144,993

When the above sum of \$498,269, being the surplus for the year, is added to the general surplus of \$2,395,837, brought forward at the beginning of the year, a total surplus of \$2,894,106 is found.

What Montreal's Rapid Development Necessitates.

The policy of the directors is to keep pace with the requirements of the city. The arrangements which are being made in advance of these requirements in order that they may be met, are commented upon as follows: "In order to meet the continued demand for gas and electric service, consequent upon the rapid development of the city and suburbs, there was necessitated during the year an expenditure on capital account of \$1,001,984.76, and in this connection it is opportune to state that the several plants of the company are rapidly approaching their capacity, so much so that a new and auxiliary gas generating station is presently being designed for early construction; likewise as regards the electric supply, your company has, with other allied interests, purchased a control in the Cedar Rapids Manufacturing and Power Company with the intention of forthwith constructing a hydro-electric plant, utilizing the water power of the Cedar Rapids for an estimated development of 150,000 horse power."

DEBENTURES AWARDED.

Owen Sound, Ont.—\$49,000 4½ per cent., 20 years, to Dominion Securities Corporation, Toronto.

Waterloo, Ont.—\$57,622, to Messrs. Brent, Noxon & Company, Toronto.

Lethbridge S.D., Alta.—\$140,000 4½ per cent., 40 instalments, to Alberta School Supply Company.

Alexander, Man.—\$8,000 4½ and 5 per cent., 20-year, to Messrs. C. H. Burgess & Company, Toronto.

Yorkton S.D., Sask.—\$60,000 5 per cent., 20 years, to Messrs. W. A. MacKenzie & Company, Toronto.

Dereham Township, Ont.—\$1,903 5 per cent., 5 instalments; \$13,168 5 per cent., 10 instalments, to Dominion Securities Corporation, Toronto.

TELEPHONE EQUIPMENT AND TARIFFS.

Division of Wire Mileage—Long Distance Statistics—
Returns by Provinces.

The equipment of telephone companies in Canada last year was represented in 687,728.50 miles of wire and 302,759 telephones. The mileage of wire was divided as follows:—
Urban 576,712.75, and rural 111,015.75.

By provinces the mileage of wire was distributed as follows:—

Province.	Urban. Miles.	Rural. Miles.	Total. Miles.
Ontario	9,563.25	29,098.00	38,661.25
Quebec	458,166.00	17,781.25	475,947.25
New Brunswick	13,725.50	7,107.00	20,832.50
Nova Scotia	1,155.50	22,718.25	23,873.75
Alberta	20,165.50	151.00	20,316.50
Saskatchewan	18,122.00	9,253.25	27,375.25
Manitoba	22.00	18,593.00	18,615.00
British Columbia	54,793.00	5,604.00	59,857.00
P. E. Island	1,000.00	1,250.00	2,250.00
Total	576,712.75	111,015.75	687,728.50

Extensions from Quebec.

Two explanations would seem to be necessary: First, the wire mileage credited to Quebec is the mileage of the Bell Telephone system, which extends to all the leading centres of Ontario. Second, the return of the Manitoba Government did not make any distinction between urban and rural mileage, and the total was classified as rural. It is confidently expected that a proper adjustment will be made for the current year.

The urban and rural wire mileage was divided into classes in the following way:—

	Urban. Miles.	Rural. Miles.
Galvanized	140,734.00	82,847.75
Copper	1,926.75	16,334.25
Cable—overhead	192,058.00	6,507.25
Cable—underground	240,118.00	5,182.00
Cable—submarine	1,867.00	45.00

Long Distance Mileage.

The long distance wire mileage reported was 94,750.50, distributed among the various provinces as follows:—

Ontario	1,632.00
Quebec	61,086.00
New Brunswick	6,374.00
Nova Scotia	6,055.00
Alberta	6,700.00
Saskatchewan	5,013.50
Manitoba	5,926.00
British Columbia	1,314.00
Prince Edward Island	650.00

Total long distance 94,750.50

The only form of assistance given to telephone companies, of which definite information could be ascertained, had reference to equipment. The Government of Saskatchewan, under an Act passed in June, 1908, undertook to provide the poles for rural systems.

Use of Various Instruments.

As has been indicated, the number of telephones in use totalled 302,759. Of these, 174,994 were operated by central energy, and 127,765 by magneto. Central energy telephones are those which are popularly described as automatic. The mere removal of the receiver from its hook warns Central. The magneto instruments are operated by the turning of a little handle at the right side, and these are the telephones which are invariably used in rural and small communities. In the light of this brief explanation, the following statement with respect to the number of telephones in use on June 30 last will be understood:—

Province.	Central Energy.	Magneto.	Total.
Ontario	2,265	37,368	39,633
Quebec	133,435	24,565	158,000
New Brunswick	6,547	4,541	11,088
Nova Scotia	7,579	4,630	12,209
Alberta	6,983	7,441	14,424
Saskatchewan	386	8,666	9,052
Manitoba		33,881	33,881
British Columbia	17,799	5,662	23,461
P. E. Island		1,011	1,011
Total	174,994	127,765	302,759

The figures relating to Manitoba were not divided in the report of the Provincial Government, and had to be placed in one column or the other. They were put under the head of "magneto" simply because the wire mileage had been classified as rural, for the reason indicated in a preceding paragraph.

Every effort was made by Mr. J. L. Payne, statistician of the Department of Railways and Canals, Ottawa, in his recent report on telephones, to gather data which it was hoped would enable an analysis to be made of tariffs and tolls throughout the Dominion; but the information received could not possibly be classified. It was not found practicable to establish even a maximum and minimum charge, by provinces, for the use of a telephone. The variations and qualifying conditions were too great. In this situation it was felt that, if a fair and intelligible classification could not be made of the various tolls and rentals reported, it would be well not to attempt the task. Whether or not the details which are on hand can be analyzed in such a way as to form a part of next year's report remains to be seen. Certainly they cannot be put into effective shape for the purposes of this report. This is disappointing; but it is quite unavoidable under the circumstances bearing upon Mr. Payne's primary report.

CROP CONDITIONS IN ONTARIO.

Ontario crop conditions, as reported to the Department of Agriculture during the middle of May showed that fall wheat entered May in a worse condition than has been witnessed for many years. Alternate thawing and freezing in the early half of April developed a covering of either water or ice on portions of many fields that proved fatal to a considerable portion of the young wheat. Reports have been made of losses ranging from 10 to 80 per cent. Taking the province over, the net loss of fall wheat may be placed at about one-third. More would have been plowed up but for clover or timothy having been seeded down with the wheat. Where the land was merely "patchy," barley, oats or other spring grains have been drilled or disced in to save the grass. While low fields suffered most severely, a correspondent suggestively remarks that "Under-drained land is all right." Taking the province by districts, the Lake Erie and West Midland counties have suffered most severely; the Lake Huron counties may be classed as from fair to poor, while the Georgian Bay counties range from fair to good. The Lake Ontario counties have done rather poorly west of Toronto, but fairly well to the east. Further east in the province fall wheat has done well, but it is grown there only in very limited areas. Occasionally mention has been made of the wire-worm, white grub, and the Hessian fly, but the crop so far has suffered less than usual from insect pests. It is of interest to note that in Ohio and Michigan, the states immediately south of our main fall wheat districts, 45 per cent. and 26 per cent. respectively of the fall wheat land has been abandoned this spring.

The clover crop has never been so variably described as to condition, from "poor" to "good" being reported in practically every locality. The latest returns to hand, however, are the most encouraging.

Alfalfa, like clover and fall wheat, this crop has been considerably winter killed, or, rather, has suffered greatly from water, frost, and ice in the spring.

The season is regarded by correspondents as being a week or two later than the average, with grass and other field growth relatively ahead of that of orchard and forest. A large number of cattle and other live stock have been turned out to grass, some of them much too early, both for the animals and the pastures.

Considering the rather backward season, seeding is well forward in some localities. While some farmers have not yet got in all their spring grains, others are already putting in mangels and beets. The seedbed as a rule has been in good, friable condition, except on undrained or very low, wet clay soils. More seeding than usual will be done this season on account of so much fall wheat land having been either reinforced with spring grains or plowed up.

In the more western counties of the Lake Erie group, and in Lambton, a number of peach trees were more or less killed back in the bud, and were at first thought to be destroyed; but later examination showed that the damage was not as bad as had been feared, as the deep snow had in most cases prevented root killing. On the other hand, in what is known as the Niagara district—the leading commercial fruit section of the province—peaches have come through winter with but little harm, and the frost of the 13th and 14th of May was not heavy enough to injure the buds. So far as can be judged from the backwardness of the season, plums and cherries give promise of good yields, and apples are also likely to give a fair show of blossom. Raspberries, blackberries, and other bush fruits were considerably broken down or frozen back as a result of the deep snow and the severe cold, but as a rule they have been merely checked. Strawberries have also suffered, but more from the drouth of last summer than from the winter. However, taking fruit prospects generally, the outlook may be classed as rather encouraging, considering the unusual severity of the past season.

As to the supply of fodder all kinds are scarce and very high in price.

Much matter of interest and value are included in the monthly review issued by the Dominion Bond Company, of Toronto, Montreal and London, England.

CALGARY, A CITY OF SUBSTANCE

Where Opportunities Grasped Have Built a Metropolis — Agricultural Lands Create Prosperity and Calgary Shares and Reflects It

STORY OF CALGARY TOLD IN FIGURES

(Staff Correspondence).

Calgary, May 20th.

POPULATION

1901	4,427
1904	10,543
1906	17,000
1908	25,000
1909	29,096
1910	44,000
1911	55,000

BUILDING GROWTH Calgary's Building Permits

1904	\$ 880,193
1906	1,097,126
1909	2,420,450
1910	5,589,594
1911	12,907,638
1912 (estimated)	20,000,000

TOTAL ASSESSMENT Calgary's Realty Values

1904	\$ 4,099,437
1906	7,771,921
1908	17,41,698
1910	30,796,092
1911	52,747,600
1912 (estimated)	80,000,000

1911 Tax Rate, 14½ Mills

BUSINESS GROWTH Calgary's Bank Clearings

1909	\$ 89,754,389
1910	150,677,031
1911	218,681,921

CUSTOMS RECEIPTS

1906	\$ 363,286.00
1908	426,425.00
1910	1,010,000.00
1911	1,738,473.23

EDUCATIONAL

	Teachers	Pupils
1907	45	2,527
1909	67	3,545
1910	80	4,421
1911	133	5,136

POST OFFICE RECEIPTS

1908	\$ 99,070
1909	125,749
1910	155,000
1911	195,117

MUNICIPAL STREET RAILWAY

1909	4 cars	17 miles
1910	18 cars	22 "
1911	30 cars	40 "

STREET PAVING

1908	4 miles
1909	8 "
1910	12 "
1911	22 "

CEMENT SIDEWALKS

1909	48 miles
1910	55 "
1911	103 "

SEWER EXTENSION

1909	44 miles
1910	67 "
1911	110 "

WATER MAINS

1909	52 miles
1910	83 "
1911	147 "

THE Australian sheep raiser who shared the observation platform from Vancouver, said he had heard much of Canada. In Adelaide and elsewhere, they thought our country "overboomed." By the time Calgary was reached his opinions were changed. He had gathered a vague idea of the vastness of our land. Every dweller in Canada with whom he talked, radiated the same optimism, the same faith in the Dominion's possibilities, no matter whether they hailed from the conservative east, the hospitable prairie West, or the genial Pacific Coast. The Australian had not expected to find the May climate which he discovered to the grief of his thick underwear. He, a stranger to our shores, could within a few hours of stepping off the Canadian Pacific's "Empress," scent some good investments. Indeed, it would not have taken much to persuade him to have tried the much neglected industry of sheep raising in Canada instead of Australia.

In all of which is the persistent moral that to understand Canada as a field of opportunities, one must see Canada first hand. The guide book, the government pamphlet, the travel volume, the investment primer, are then materialized.

Testimony to Opportunities Grasped.

Calgary is one of many monuments to Opportunities Grasped. A few years ago, the prairie here nursed only a "cow town." Now a city of 55,000 people are demonstrating that Canada's opportunities are real things, and not dreams and visions of immigrant agents, real estate sharks and fiction writers. Those who were here three years ago will not recognize the metropolitan giant of to-day, its substantial business section, its growing residential areas. Yet it is bursting the seams of its latest suit. The building trades are fashioning a 1912 garment which will give Calgary a still more metropolitan appearance.

The Canadian Pacific Railway are building car shops, an addition to the station and an hotel. The Grand Trunk Pacific are planting their terminal stakes and the Canadian Northern undoubtedly has eyes upon this progressive centre. The three railroads will expend here this year from six to seven million dollars. The new Hudson Bay Company's store will cost a million and a half and several business blocks are being built. This means considerable activity during the current year, and other channels are equally as strong.

"Mushroom" is Not Apparent.

The first impression of the city of the present, is of its substance. No suspicion is there of the mushroom. Calgary has been built to stay. One naturally looks for the strength of its foundation. Briefly, that is found in the situation of the metropolis-to-be, its railroad facilities, its surrounding agricultural lands, its distributing area, and its manufacturing possibilities. Here is Calgary's own claim respecting territory and railroads.

"Broadly speaking, all Southern and Central Alberta, Western Saskatchewan and Eastern British Columbia are tributary to Calgary. Her position is unchallenged and supreme over a trade domain of 90,000 square miles. North, south and east lie the great Canadian wheat fields—the granary of an Empire—while to the west, in close proximity, are almost inexhaustible areas of coal and timber adequate to supply the needs of the entire prairie west, greater in its area than the whole continent of Europe.

Three Transcontinental Railroads.

"Three transcontinental railway systems have their lines built into Calgary, and when all are in operation, the city will be served by ten distinct main and branch railway lines. In addition, four new roads are projected from Calgary, upon which construction will soon begin. It is, therefore, no surprise that a city so advantageously situated and so well served by railways has become the biggest wholesale distributing point between Winnipeg and Vancouver, one hundred and sixty wholesale and manufacturing firms maintaining branches here and sending out seven hundred commercial travellers from Calgary each week to solicit business throughout her trade domain."

Cheap power, natural gas, and labor at fair prices are among the attractions to manufacturers.

How Prosperity is Mirrored.

The result of the tide of opportunities taken at the flood is prosperity. Calgary reflects that fortune at every turn. Its streets are clean and well paved, its store windows attractively dressed, its men and women well groomed, its children smiling, its homes—and the time has come for more—credit-able. Money is plentiful, so much so that extravagance almost stalks as a ghost. When trade depression sweeps our country, as economic laws force it to do periodically, we may hope that some of the dollars frequently earned easily, have been credited to thrift. There is backbone in Calgary, in the shape of its wholesale houses and better still, the fine farming lands which encircle the city. After all, the backbone counts most, for it is easy to remain employed while local improvements last, and to keep prosperous while borrowed money is plentiful. There is hope, too, that Providence will smile upon Alberta crops this year. That will stiffen Calgary's backbone still more.—F. W. F.

INVESTMENTS AND THE MARKET

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

McKinley-Darragh Company.—McKinley-Darragh directors have declared a quarterly dividend of 3 per cent. and bonus of 7, making ten per cent. in all, payable July 1, to holders of record June 15.

Elder Ebano Asphalt Company.—At the meeting of the directors of the Elder Ebano Asphalt Company, Limited, at Montreal, a half-yearly dividend of 3 per cent. was declared, and will be payable to the shareholders on June 1st next. Last year the dividend was 6 per cent.

Buffalo Mines, Limited.—The Buffalo Mines, Limited, of Cobalt, in its mill report for April shows a silver recovery of 91,542 ounces. The company paid a dividend of five per cent. on April 1. It had then returned to its shareholders the sum of \$1,427,000, on a capital of \$1,000,000.

Western Canada Flour Mills, Limited.—The directors of the Western Canada Flour Mills, Company, Limited, have declared a dividend of 2 per cent. for the three months ending May 31st, payable 15th June, 1912. The books of the company will be closed from 6th to 15th June, inclusive.

Dominion Steel Company.—The Dominion Steel Company's new nail mill was given a test last Saturday. The machines were run for a short time and a small quantity of nails produced. The nails were satisfactory. It is expected that the mill will shortly be manufacturing nails regularly.

Shawinigan Water and Power Company.—The earnings of the Shawinigan Water & Power Company for April were \$102,397. This compares with \$83,520 for April, 1911, an increase of nearly 23 per cent. For the first four months of the year earnings were \$409,081, as compared with \$332,409 last year.

American Marconi Wireless Company.—The London Daily Mail states that as a result of the recent wild speculation in American Marconi shares stock, bulls may have lost as much as £2,000,000 sterling between them, and that this sum will have to be found when the day of reckoning arrives. The London Stock Exchange has not yet fixed the date of the settlement, but it must soon come.

Sao Paulo Company.—Sao Paulo earnings show an increase in net for the month of April of \$48,616, and an increase in gross of \$90,977. The statement of earnings for the month and the year to date are:—

	1912.	1911.	Inc.
Total gross earnings	\$ 375,015	\$ 284,038	\$ 90,977
Operating charges, etc.	146,639	104,278	42,361
Net earnings	228,376	179,760	48,616
Ag. gross earnings from Jan. 1	1,468,048	1,125,110	342,932
Ag. net earnings from Jan. 1.	893,614	717,318	176,296

Trust and Loan Company of Canada.—The accounts of the Trust and Loan Company of Canada for the half-year ended March 31st, presented in London on May 23rd, show a net profit of £50,735, and after carrying £16,367 to the statutory reserve fund, the sum at credit of revenue, including £3,605 brought forward, amounted to £37,973. The directors recommend a further dividend of 3 per cent., and a bonus of 1 per cent., making a total distribution of 8 per cent. for the year, and the addition of £7,357 to special reserve, increasing it to £85,000, leaving £5,777 to be carried forward. The statutory reserve fund has been credited with £489, being the net increase in the value of the securities held on this account. This fund now amounts to £307,799. For each of the twelve preceding half-years a similar distribution was made.

Dominion Textile Company.—Mr. C. B. Gordon, the president of the Dominion Textile Company, occupied the chair at the annual meeting held last week, and in presenting the financial statement, stated that the net profits for the year after paying current interest on loans, all mill charges, and writing off the sum of \$204,078 for repairs and betterments to the mills, to have been \$1,137,553. To these profits have been added the dividend received from the Dominion Cotton Mills Company, and the Merchants Cotton Company, amounting to \$120,344, in all \$1,257,897, and after paying interest on bonds, preferred and common dividends, and rental of the Dominion, Merchants and Mount Royal Mills, there was left a surplus for the year of \$100,224.

Sales for the year amounted to \$9,038,463, while the company has enough orders on hand to keep all the mills operating to their full capacity for some time, they have purchased raw cotton to carry them into next season at a fair price. They have in operation 9,355 looms, 427,533 spindles, and employ over 7,500 hands, and the mill wages paid out last year amounted to over two million dollars.

Cuba Railway Company.—The Cuba Railway earnings for March show a gross decrease of nearly \$70,000, but owing to judicious management as to expenses, the net increase for the month is placed at \$52,992. The first three months

of the fiscal year show gains in every department, the earnings being at a figure which is satisfactory.

The following are the earnings for the quarter, with comparisons:

	1912.	1911.	Inc.
March gross	\$ 404,344	\$ 474,322	.....
Net	218,245	195,253	\$ 22,992
Sur. af. chg.	153,120	105,578	47,542
3 months gross	2,722,857	2,228,007	494,850
Net	1,278,281	983,622	294,659
Sur. af. chg.	722,156	584,698	137,458

Rio de Janeiro Tramway, Heat, Light and Power Company.—The net earnings of the Rio Company in April were \$632,203, or an increase over the previous year of \$113,416. A gain of 20 per cent. in net is remarkable even in a South American traction. For the first four months of the year the increase in net was \$333,000, or at the rate of \$1,000,000 a year. The statement for the month of April and for the year to date is as follows:—

	1912.	1911.	Inc.
Total gross earnings	\$1,193,833	\$1,030,111	\$163,722
Operating expenses	561,630	511,324	50,306
Net earnings	632,203	518,787	113,416
Ag. gr. earns. from Jan. 1	4,548,297	3,938,862	609,435
Ag. net earn. from Jan. 1	2,327,779	1,993,797	333,982

The usual dividend of 2½ per cent. is declared.

Consolidated Mining and Smelting Company of America.—The ore receipts at Trail smelter for the week ended May 18, and year to date, in tons, are as follows:—

Company's mines.	Week.	Year.
Centre Star	3,739	58,639
Le Roi	1,258	18,393
Sullivan	644	10,678
Richmond-Eureka	87	550
Molly Gibson	74	827
Other mines	544	24,831
Total	6,356	113,918

Amalgamated Asbestos Corporation.—Offers for the real estate, property and assets of the Amalgamated Asbestos Corporation, Limited, will be received by the Royal Trust Company, who are trustees for the bondholders, up to June 10th.

The transfer will comprise all the property, movable and immovable, and all the buildings, plant, machinery, and tools of every kind and description now belonging to the Amalgamated Asbestos Corporation, Limited, and all rights, assets and franchises, patent licenses, rights in patents of every kind and description belonging to the Corporation, and will include:—

1, The British-Canadian property; 2, the Beaver property; 3, the Standard property; 4, the Hopper property; 5, the Fraser property; 6, the King property; 7, the Dominion property; and 8, additional property.

The business of the Amalgamated Asbestos Corporation, Limited, shall be taken over by the purchaser as a going concern, and the sale shall include all asbestos and supplies on hand and the benefit of all incomplete contracts, the purchaser assuming all undischarged trade obligations of the corporation and of the trustee in its operation of the property.

Payment shall be made in cash or in bonds of the corporation to the amount which would, upon distribution of the net proceeds of such sale, be payable thereon in the manner and as provided in the said Deed of Trust, and any intending purchaser must enclose with his offer an accepted cheque on a chartered bank in Canada, to the order of The Royal Trust Company, as trustee, for the sum of one hundred thousand dollars. No offer will be considered unless the same is received on or before the 10th June, 1912, and the trustee shall not be bound to accept the highest or any offer for the said property and assets.

Messrs. Cramp, Mitchell and Shober, of Philadelphia, who were the syndicate managers of Amalgamated Asbestos Corporation, have circularized the holders of the scrip which represents the bonds of the corporation as follows:

"Inasmuch as this scrip is convertible into bonds only in multiples of \$500, and as the bonds will shortly be exchanged for the securities of the successor company, we suggest, if you have not already done so, that you either buy or sell scrip to even up your holdings. The scrip is quoted nominally at 37½ bid and 42½ asked."

FARMERS BANK INQUIRY CONTINUES.

Destination of Mysterious Cheque Not Elicited—Keeley Mine Stock.

Mr. W. R. Travers, ex-general manager of the Farmers Bank of Canada, testified at the investigation conducted by Sir William Meredith this week that he was worried about some of the questions he had refused to answer, and was seriously considering the advisability of telling the answers to the commissioner in private at the conclusion of the enquiry. One question related to the destination of the proceeds of a cheque for \$3,000, which Travers said he would disclose if the person were named by Crown Counsel Hodgins or Sir William. The other question related to what became of \$90,000 which he borrowed from the bank on shares in the Keeley Mines, Limited, which he then valued at 60 cents on the dollar. Regarding the latter amount, he said that part had been spent in real estate in Rosedale, his house and the improvements in connection with it had been paid for out of that money, and in various ways he was able to account roughly for \$68,000. The rest, he said, he could not account for.

Keeley Mine Stock.

Mr. G. T. Clarkson, the liquidator, stated that Dr. Beattie Nesbitt did not receive cash for the \$60,000 of Keeley Mine stock which he turned over to the bank. There were some \$55,000 in accounts by companies in which he was interested. Dr. Nesbitt was guarantor in these accounts. These he liquidated with his stock, receiving only the balance of \$5,000 in cash.

Of the total expenditure of \$535,000 by the bank on the Keeley mine Mr. Clarkson described \$248,391 and \$118,370 as legitimate. As to the balance he stated "it simmers down to a difference of opinion between Mr. Travers and me."

Box of Papers Removed.

Travers had removed a box and some papers from the vault. The box and contents had been recovered from Mr. Travers' son, but not all of the papers removed by the general manager. Some of these were afterwards recovered.

The bank had started business with cash assets of \$244,965, and securities of \$20,000 given on bank stock.

Of \$64,000 organization expenses, \$42,870 had been paid in stock commissions, Travers getting \$22,290. Of \$13,200 paid in various stock commissions Lindsay got \$11,000. Much smaller amounts had been paid to others.

There were subscriptions to the extent of \$65,400, which might have been antedated. Worthless subscriptions, so considered when they had been taken, totalled \$25,000. Subscriptions cancelled totalled \$21,900. No payments had been made apparently on the worthless subscriptions.

Loaned Without Interest.

According to Mr. G. T. Clarkson, all the assets of the bank, including the double liability of the shareholders, will not more than suffice to pay the circulation. He had instructed his solicitor to take proceedings against the Trust and Guarantee Company for interest on the circulation deposit by the bank with the company. This deposit amounted to \$324,000, the interest on which, Mr. Clarkson declared, would run into a large sum. Excepting \$25,000, which was continually in circulation—and which had an advertising value—the bank had loaned that sum without interest. It was a profitable transaction with the trust company, thought Mr. Clarkson, who were depositors with the bank.

Ontario Government Deposits.

That Dr. W. Beattie Nesbitt and Mr. W. H. Greenwood, formerly managing director of the Toronto World, were instrumental in arranging for the deposits of \$10,000 and \$25,000 which the Ontario Government placed with the Farmers Bank in 1907 and 1908, respectively, was stated by Mr. W. R. Travers. That the latter deposit was secured by Dr. Nesbitt so that the bank might lend it to him for the Keeley mine speculation was also made plain by Mr. Travers.

The first deposits were made by the Government during May and June, 1907, Travers said, when questioned by Mr. F. E. Hodgins, K.C. They were made in small amounts at a time until there was \$10,000 on deposit, when a deposit receipt was issued for that amount.

A remand until June 5th was granted when Dr. Beattie Nesbitt appeared in police court to answer the four charges against him of making false returns to the Government in connection with the bank.

HEAVY SALES OF CANADIAN NORTHERN BONDS.

Five Million Dollars Sold in United States—A Million Sterling Sold Privately in London.

The Canadian Northern Railway is doing considerable financing without much publicity. The latest sale of its securities, which attracted much attention, was the flotation in London last December of £7,000,000 3½ per cent. guaranteed debenture stock at 93, when the market was at a low ebb. This was very slowly absorbed.

Sale of Equipment Securities.

Messrs. William A. Read & Company of New York, and the Dominion Securities Corporation of Canada have purchased \$5,000,000 Canadian Northern Railway 4½ per cent. equipment trusts, payable in semi-annual instalments for ten years. Of the total amount, \$2,000,000 was issued under series C-1 of 1912, and sold in Philadelphia. The remainder are of series D-1, and The Monetary Times learns that practically all these are sold also.

The Monetary Times is advised that the same railroad recently sold privately in London to a syndicate £1,000,000 sterling 4 per cent. bonds guaranteed by the British Columbia government. About £250,000 were resold by the syndicate at 99.

Public Issues in London.

The Canadian Northern Railway has made the following public issues in London since 1905:—

Year.	Securities.	Rate %.	at.	Issued Amount.
1905—	Perpetual con. deb. stock...	4	92	£ 600,000
	First mortgage deb. stock..	3	95	1,923,287
1906—	Perpetual deb. stock	4	90	1,240,000
	Perpetual guar. deb. stock..	4	98	1,000,000
1907—	First mortgage deb. stock..	3½	91½	793,569
1908—	First mortgage land grant bonds	4	95	1,027,400
1909—	Mortgage sterling bonds...	4	94½	2,000,000
	Perpetual con. deb. stock...	4	92	800,000
	Guar. first mortgage deb. stock	4	97½	1,200,000
	Perpetual con. deb. stock...	4	93	850,000
1910—	Perpetual con. deb. stock...	4	95	1,000,000
1911—	Guar. first mortgage deb. stock	3½	94½	358,888
	Convertible deb. stock	5	98	1,543,209
	Guar. deb. stock	4	99	1,438,356
	Guar. deb. stock	3½	93	7,000,000
				\$22,774,709

Big Orders for Equipment.

The destination of the funds received from the sale of equipment securities is indicated by the fact that the Canadian Northern Railway has given orders for the present year for 4,050 box cars, 1,185 flat cars, 400 Hart cars (a convertible construction car), 70 cabooses, 6 snowplows, 1 rotary snowplow, 136 engines, 82 passenger cars, 35 mail and baggage cars, 4 dining cars, 4 cafe parlor cars and 16 sleeping cars. This equipment is all on order for this year, and represents an expenditure of between eight and nine million dollars. Ninety-nine per cent. of the contracts will be completed in Canada.

BANK OF SASKATCHEWAN.

There will probably be fifteen directors of the Bank of Saskatchewan, which is being organized, with headquarters at Moose Jaw. The majority will be residents of that city, the remainder being residents of Regina, Saskatoon and other points in the province.

The stock of the new bank is to be sold at a premium. The authorized capital is \$1,000,000. The bank will begin business during the fall.

Mr. R. H. Fulton has been appointed general manager of the bank. He has had considerable banking experience, having joined the Merchants Bank of Canada at Montreal in 1886. He left this institution at Winnipeg, in 1890, and joined the Royal Bank in Montreal at the west end branch. He was accountant of the Montreal branch and later manager of the west end branch, and in the inspector's department. Mr. Fulton then became associated with the Sovereign Bank as inspector and afterwards superintendent of branches. He left that bank in November, 1905, several years before its failure. Since 1905 he has been in the brokerage business.

Mr. Fulton was in California for four years, from 1893 to 1897. His brother, Mr. J. W. Fulton, is manager of the west end branch of the Royal Bank at Montreal, while another brother, Mr. John H. Fulton, is general manager of the Commercial National Bank, New Orleans.

REAL ESTATE GAMBLING, EAST AND WEST.

Significant Warnings Are Added to Those of The Monetary Times by Some Noted Authorities—
Waste of Capital—British Investor and
Edmonton Land Sale.

"We are in danger of cutting the connection between our future and past history and of our race and world," he said. "We are set down here in such a bewildering and fascinating wealth of natural resources almost imaginable, that we run the risk of forgetting the past and immersing ourselves in the money-getting features." So said Hon. Mr. Foster, in an address at Ottawa last week.

"You are getting rich by swapping houses here in the city of Ottawa," continued Mr. Foster. "If you set your minds on it too much you've made a mistake and lost the sweetness of contentment. The curse in the midst of Ottawa is the new wealth and the extravagance of that new wealth. I would like to throw mildew and ashes on a lot of it. We are possessed with the idea of getting because we hear of a man who bought a property for \$1,200 and then sold it for \$12,000. Every man is so much poorer because of that unreasonable rise in price, and every man will pay his share. Think of prices of land in Vancouver. What could be bought for \$100 a foot a few years ago is now selling for \$1,000. The people are no wealthier, but every man is paying more because of this inordinate rise in the price of land. The man who swaps houses and land on account of the increase, which he does not add, is not adding to the wealth of the land.

Modify the Mad Rush.

"We should begin to modify this mad rush in wealth accumulation. Public service is the thing. Preach it in the clubs and home society and do not make your bodies mere clothes racks on which to stick extravagant garments, nor mere accumulating machines for adding money. This is not the purpose of citizenship. Minister to the good of somebody else."

Mr. D. R. Wilkie, general manager of the Imperial Bank, regarded as one of the soundest bankers and business men in Canada, sounds a true note of warning respecting real estate gambling. "The extraordinary advances in the prices of city property," he says, "not confined to any one province, is alarming. From Pacific to Atlantic values have advanced 200 per cent., 300 per cent., 400 per cent. and even 500 per cent. Enormous profits have been realized, and enormous obligations incurred.

When Will Rise Cease?

"How and when the rise in values is to end it is impossible to say, as even sober, level-headed financially responsible men are amongst the most enthusiastic speculators. Bankers find it difficult to prevent customers engaged in legitimate pursuits using their commercial credits in the purchase of land for which they have no legitimate use. I should not be at all surprised to hear of failures and defalcations as a result of speculation in real estate, and of a waste of capital which must result from the investment of borrowed money in ventures that bring no immediate revenue, the reinstatement of the invested capital in legitimate business being dependent upon realization at still higher figures than cost."

British Investor and Personal Knowledge.

The sale of lots in the Hudson's Bay Company's reserve at Edmonton continues to attract attention. After the sale had been in progress seven and a half days, 702 lots had been sold, the price obtained aggregating \$2,251,600. Commenting upon this event, the London Economist says:—"The Hudson's Bay Company, whose methods have undergone many changes in the last two years, announces a radical change in its policy of disposing of land, if the experiment now to be tried is to be regarded as an indication of what will be done in the future. And presumably, if successful, the procedure will be repeated. The present sale deals with the townsite of Edmonton, the capital of Alberta. The company has published a map of the plots to be disposed of next week. The sale will be made in Edmonton and London at the same time; 1,300 lots are to be offered in Edmonton and 240 in London. A plan of the plots to be offered has been issued, together with the prices of the lots, which are mainly 50 feet by 150 feet. The prices vary from \$27,500 to \$1,300 for a single lot. The arrangements for the sale are curious. Tickets numbered consecutively will be drawn by lot, and holders of drawn numbers will be admitted to the office in numerical order. No one purchaser may acquire more than four plots. The arrangements have apparently been made in anticipation of a great rush, but to whom the tickets are to be issued in the first place is not stated. The fact that the Hudson's Bay Company are the vendors supplies a guarantee of the genuineness of the offer, but the sale is hardly likely to attract London investors without the personal knowledge of Edmonton, which is necessary to gauge the possibilities of a particular plot."

HALF A CENTURY OF UNDERWRITING

Is Completed by the London and Lancashire Fire Insurance Company—History of its Canadian Organization.

The London and Lancashire Fire Insurance Company has good reason to be proud of the substantial records it has made during its fifty years of existence. Half a century back a group of merchants realized the opportunity which existed for the development of fire insurance, a business which, at that time, was restricted. Mr. Alexander Hamilton Gunn, a London merchant, began the promotion of The London and Lancashire Fire and Life Assurance Company, which name was soon changed to The London and Lancashire Fire Insurance Company. The first public announcement was made on October 23rd, 1861, when a prospectus appeared in the newspapers. The company was capitalized at \$5,000,000, divided into 40,000 shares of \$125 each (taking \$5.00 as the equivalent of £1). A payment of \$5.00 per share on application and of \$7.50 per share on allotment, was deemed sufficient for the purposes of the Company at that time, and it was agreed that no further call be made without three months' notice being given. No call has ever been made, however, and the capital paid-up is still 10 per cent. of the subscribed capital. The remarkable growth of the company is described in detail elsewhere in this issue.

Commenced Business in Canada.

The company commenced business in Canada in 1880 when it appointed general agents for Nova Scotia, New Brunswick and British Columbia. Since then it has become one of the foremost underwriting corporations in the Dominion and has absorbed three Canadian companies, in addition to over thirty others. In 1882 an office was opened in Toronto, and the late Mr. Frederick A. Ball, a well-known and successful underwriter, was appointed manager for the remaining provinces and chief agent for Canada. Upon the death of Mr. Ball in 1885, Mr. W. A. Sims succeeded to the management. Mr. Sims was a careful and experienced insurance man, and conducted the company's affairs with great satisfaction until 1892, when he resigned.

Mr. Alfred Wright was appointed in 1893 to succeed Mr. Sims. Mr. Wright had served under Mr. Ball for a number of years in another company and joined the staff of the London and Lancashire at the time Mr. Ball assumed the management in 1882. He is a well known and respected citizen and has given yeoman service to his company.

Chiefly instrumental in the upbuilding of the corporation's big business in the Dominion, Mr. Wright now has the pleasure of recording, at the end of the company's first half century of business, an annual fire premium income from all sources in Canada, of over \$952,500, as compared with the income of only ten years ago of \$374,000, twenty years ago of \$179,000, and thirty years ago of \$31,000.

Company's Canadian Organization.

The head office of the company is in Liverpool, England. The chief office for Canada is at Toronto. Mr. Alfred Wright is manager and chief agent and Mr. A. E. Blogg is branch secretary. The company has a sub-branch for Manitoba and Saskatchewan, with Mr. Arthur W. Blake, Winnipeg, as district secretary. There is also a sub-branch in Alberta, Mr. F. W. Andrews, Calgary, being resident inspector. Mr. Geo. E. Fairweather, St. John, is general agent for New Brunswick. The company's general agents in Vancouver and Victoria, are Messrs. R. V. Winch & Company, Limited. The Quebec Fire Assurance Company represents the London and Lancashire in Quebec City, Mr. Colin E. Sword, Quebec, being secretary of the company.

The Monetary Times has pleasure in extending congratulations to the London and Lancashire Fire Insurance Company upon its fifty years of age and strength, and wishes it continued success and prosperity.

The London and Lancashire Guarantee and Accident Company of Canada, is a subsidiary of the London and Lancashire Fire Insurance Company, the latter owning practically all the stock of the former company. The Guarantee corporation commenced business in Canada when it took over the Ontario Accident Company. Under the capable management of Mr. Alex. McLean, assisted by Mr. Stark, the policy of the Guarantee Company has been eminently sound and conservative.

COBALT ORE SHIPMENTS.

The following are the shipments of ore, in pounds, from Cobalt for the week ended May 24th:—Coniagas, 148,490; Nipissing, 195,711; La Rose, 65,082; McKinley, 76,211; Chambers-Ferland, 64,200; Crown Reserve, 37,010; total, 586,704 pounds, or 293 tons. The total shipments since January 1st are now 17,049,764 pounds, or 8,524 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, valued at \$1,437,196; in 1906, 5,835 tons; in 1907, 14,850 tons; in 1908, 29,360 tons; in 1909, 29,947 tons; in 1910, 34,041 tons; in 1911, 25,089 tons.

CANADIAN AUTO 'BUS COMPANY.

Difficulties of Transportation in Winter—Capital Investment Would Amount to Five Million Dollars.

The Canadian Auto Bus Company is still carrying on negotiations with a view to obtaining an exclusive franchise for ten years, for the operation of a five-cent auto bus service on certain streets of Montreal.

According to the figures made public, it cost \$186,600 to keep the car tracks clear of snow. This compared with \$160,500 for the previous year, the increase in 1911-12 being consequently \$26,100. In the case of the Tramways Company, up to the present the municipality has to pay a proportion of the cost of snow removal. In some wards the railway pays but one-third of the cost, and in one instance a recently annexed municipality had obligated itself to remove snow for a certain fixed sum, which agreement it is now incumbent upon the city to carry out, the ward being annexed. The cost of removal is about six times the sum agreed upon. In all other wards the city and the Tramways Company divide the cost equally between them.

No Mention of Snow Removal.

Up to the present in the negotiations between the Canadian Auto Bus Company and the city, no mention seems to have been made concerning the subject of snow removal.

While it has been demonstrated that the autos can operate practically all winter long, the question of how an auto bus system will be affected by the snows and the cold weather of the winter is being discussed in financial and transportation circles. It is pointed out that it is one thing for a taxi cab to carry from one to four people through the snow, and another question altogether for the auto bus to carry a score of people under similar adverse conditions. In addition to the mechanical difficulties thus presented, the comfort of the passenger is likely to have a considerable influence upon the successful operation of the proposed service. While during the summer months it seems not unlikely that the auto buses will receive their full quota of passengers, whether they are operating on streets upon which the street cars also operate or not, it is reasonable to suppose that during the cold of the winter, passengers would prefer a chance to hang on to a strap in a moderately warm street car, rather than take a seat in an auto bus.

Considerations Influencing the Representatives.

It is doubtless considerations of this character which are influencing the representatives of the city to give consideration to the demand of the Auto Bus Company for an exclusive franchise. Otherwise there would be absolutely no excuse for any discussion upon the matter whatever, there being nothing in the conditions surrounding the operations of an auto bus service which call for exclusive franchises any more than would the operation of vehicles drawn by horses.

Indicating the extent of the service which the Canadian Auto Bus Company expects to perform, might be mentioned some of the particulars given in a communication to the city some days ago. In this it was stated that the company intended to have 286 auto buses in constant service in the city of Montreal and, in addition to this, would have in reserve 64 auto buses, making a total of 350. To operate and maintain these would require a force of 2,000 men. The capital investment would amount to \$5,000,000. It would require four months to establish the first circuit, and, thereafter, 25 auto buses would be added every month until the full service was in operation.

The opinion was expressed that the company will have to carry 50,000,000 passengers a year, or six passengers per car, per mile, to make the project remunerative. It was hoped that when carrying this number of passengers, the company would make a dividend of 3 per cent. The concern evidently expects to do about 42 per cent. of the business of the street railway.

The company is capitalized at \$10,000,000. Of this, \$5,000,000 will, it is claimed, be expended on the Montreal service, while the balance will be expended on service on other towns in the province.

INDUSTRIAL ACCIDENTS IN APRIL.

Industrial accidents occurring to 289 individual work people in Canada during the month of April, 1912, were recorded by the department of labor. Of these 62 were fatal and 227 resulted in serious injuries.

In the preceding month there were 90 fatal and 182 non-fatal accidents recorded, a total of 272, and in April, 1911, there were 79 fatal and 121 non-fatal accidents, a total of 200. The number of fatal accidents recorded in April, 1912, was, therefore, 28 less than in the preceding month and 17 less than in April, 1911. The number of non-fatal accidents recorded in April, 1912, was 45 more than in the preceding month and 106 more than in April, 1911. Altogether there were 17 more industrial accidents recorded in April, 1912, than in the preceding month, and 89 more than in the same month of the preceding year.

MONTREAL DESIRES COMPLETE AUTONOMY.**Board of Control Recommendations—City is Best Judge of its Requirements is the Argument Advanced.**

Monetary Times Office,
Montreal, May 29th.

At the next session of the Quebec Legislature Montreal may make a fight for complete autonomy.

This matter of autonomy is one of much importance not only to Montreal but in other cities of Canada, and is constantly to the fore. The problem crops up in Ontario in connection with the question of autonomy in taxation, which has been requested by a large number of towns but which, up to the present, the Ontario Government refuses to permit. The argument may or may not be different in the case of Montreal, although the reasons would seem to be stronger. Montreal pays the bulk of the taxation of the Province of Quebec, and is the one really large city in the Province. Legislators from Hon. Lomer Gouin down, have apparently more or less favored the view that Montreal should be self-governing to the greatest extent possible.

Complaints Regarding Legislation.

Heretofore the city has had much to complain of in connection with legislation concerning more particularly the public utility concerns, such as the Tramways Company and Light and Power Companies, and there is constant conflict between the rights given to different companies in their charters and the civic rights which the city thinks it should possess.

The Board of Control recently made the following recommendation to the City Council:—"In view of the general desire of the citizens of Montreal to have a charter giving to the city more extended powers, and the most complete autonomy possible, and in view of the favorable declarations made regarding this matter by the public men of the Province, the Controllers believe that the next session of the Legislature will be propitious to have a revision of our charter adopted."

"In consequence, they respectfully pray the Council to request the Law Department, including the consulting lawyer, the City Clerk's Department, and the Recorders of the city, to make a report on the opportunity of making a charter which will give to the city of Montreal powers and autonomy which will permit her to govern herself, and administer her own affairs without being obliged to address herself so often to the Legislature, this project to be ready to be submitted at the next session of the Legislature."

Arguments on Both Sides.

The arguments in favor of autonomy is that the city should be the best judge of what it wants, and that politicians throughout the province are in no way informed as to the city's needs, and yet the desires of the city are over-ridden by these outside politicians. The argument against autonomy is that by a species of persuasion or partial coercion it might be that a designing corporation would obtain powers by which the gravest injustice might be meted out to the citizens, and that consequently it is the part of wisdom to have a wider parliament before which all matters should go before being finally decided upon.

INSURANCE IN CANADA.

The insurance blue books show that the fire losses in Canada paid by the companies last year totalled \$10,937,159, an increase of \$644,766 as compared with 1910. The net cash received in premiums was \$20,572,182, an increase of nearly two millions, and the gross amount at risk at the end of the year was \$2,277,968,950, an increase of a little over 243 millions. Canadian companies are away behind the British companies in amount of Canadian business, but a little ahead of the American companies. The Canadian companies paid out last year \$2,514,462 for fire losses, with \$4,730,461 net cash income on premiums and \$548,614,820 at risk. British companies paid \$6,181,816 for losses, with \$11,199,301 received for premiums and \$1,270,037,077 at risk. American companies paid out \$2,235,881 for fire losses, with \$4,642,420 net premium income and \$459,317,053 at risk.

British companies are evidently capturing the largest share of the new business. During the year they increased their total amount at risk by 127 millions as compared with an increase of 46 millions by the Canadian companies and 71 millions by the American companies.

The total fire loss last year was the largest since 1904 when the companies paid out a total of \$14,099,534.

Life insurance business shows a rapid growth during the year. The premiums totalled \$31,619,626, an increase of \$1,847,723 over 1910, while the amount paid out in claims totalled \$11,043,274, an increase of only \$146,804. The total amount of life insurance in force at the end of 1911 was \$950,413,333, or nearly one billion dollars, on 1,335,047 policies. The increase in the total amount in force during the year was \$94,300,274, the new policies totalling 162,922.

Further details will appear in subsequent issues of the Monetary Times.

SHOE MACHINERY INVESTIGATION ENDS.

Benefits Enjoyed by Canadian Manufacturers — No Merger of Shoe Concerns—System Said to be Great Advantage.

At the investigation of the methods of the United Shoe Machinery Company of Canada, being held at Montreal, Mr. T. C. Casgrain, K.C., appeared for the company. He read extracts from the evidence of Mr. Winslow, of Boston, president of the United Shoe Machinery Company, concerning the general prosperity of the shoe manufacturers, and the fact that new shoe factories were being opened. He also pointed out that the company spent from \$300,000 to \$500,000 in developing new machinery. The Canadian manufacturers enjoyed the entire benefit of this. Moreover, if a new machine were brought out, the manufacturers were given this machine, even if the lease on the old style machines had not expired.

He continued: "Coming to the results of the system invented and maintained by the United Shoe Machinery Company, Mr. Casgrain asked: 'What injury has this system done to the wearer of boots and shoes. I ask Mr. Falconer not to confine himself to general statements, but to point out one iota of evidence to show that the price of boots and shoes has advanced by reason of the methods of this company.'

Competition Increased by System.

"This system has had the effect of increasing competition in shoe manufacturers in Canada. The small manufacturer, who has no money with which to buy machinery, has been able to lease it, and has become a large manufacturer of shoes. Everywhere shoe manufacturers have sprung up throughout Canada. Therefore, the price of shoes has been kept down.

"You speak of the system in England, where there are two systems, the straight purchase of machinery and the leasing system, but I ask you if you can buy as good shoes in England as you can here, although labor is much dearer here.

"There has in the meantime been no large merger of shoe manufacturers in Canada. The men who kicked against the Shoe Machinery Company were men who had made money and could buy the machinery outright, and hoped thereby to squeeze out the small manufacturers.

"Monopolies are not so dangerous after all. A great many have had a good effect on the country.

"Has not the cost of living gone up in Canada? The price of leather has increased; labor has increased, and still, not only has the cost of shoes not increased, and it has decreased in many cases. For the sum you paid five or six years ago you can get a better shoe, a shoe that wears longer, and a more perfect article, for less money. Is that not a benefit to the consumer? Not one witness has said that the price of shoes has increased, although the cost has increased.

Shoe Manufacturers Satisfied.

"Now what effect has this system had on the shoe manufacturers? They seem to be perfectly satisfied. It seems to me the best judge is the shoe manufacturer himself. There were forty-two manufacturers heard, and of these only two said that the service of the company was not good. Manufacturers who lived far from the centre of things could get machines quickly, owing to the excellent service of the company. Every witness spoke of this good service. Mr. Holden, the treasurer of Ames, Holden Company, said that the system had been a great advantage to the company; far from being detrimental, he thought it had been of great benefit to the province. Here is one of the greatest shoe manufacturers of Canada who thinks that the system of the Shoe Machinery Company is the most workable one. On behalf of the Kingsbury Footwear Company it was said that the leasing system was the best. Mr. Chouinard said he would not like to see the United Shoe Machinery Company disappear, because he thought it had been a benefit to the country."

The sessions of the commission appointed for this investigation have ended, but their finding will not be delivered for some time yet.

Four Toronto bond firms bid for the Port Stanley, Ontario, \$22,000 5 per cent. 30-year waterworks debentures, which were awarded, as previously noted, to Messrs. W. A. McKenzie and Company.

For the Midland, Ontario, \$13,000 5 per cent. 20-year electric light extension debentures, six offers were received from Toronto bond houses. The award was made to the Ontario Securities Company, as previously noted.

NIAGARA FALLS BOARD OF TRADE.

At the recent annual dinner of the Niagara Falls board of trade the toast "The administration of laws respecting international relationships," was responded to by Hon. Job E. Hedges, New York, a member of the international fisheries commission, who remarked "That border lines are necessary to make geographical and political limitations that never were intended to regulate, nor have they ever succeeded in regulating finally that normal social intercourse which expresses the real essence of modern life.

"It matters little that a line of territorial demarcation separates Canada and the United States if the people on one side address those on the other in a language that both understand and with a desire to contribute each to the other the amenities of friendly intercourse. An idea progress further than a bullet, and is more effective.

"I look forward with rare pleasure to the efforts now forming for an intelligent celebration by the erection of concrete memorials and of honest public expressions of satisfaction of the one hundredth anniversary of the treaty of peace between two English speaking nations."

In replying to the toast of "Canada," Mr. W. M. German, M.P., Welland, referred to the fact that the colonies were yearly coming closer together and to the mother land, and he looked forward to the time when there would be some sort of a confederation which would result in the establishment of a parliament to sit in London where all branches of the empire would have a voice in the affairs of empire.

Mr. Truman A. DeWeese, director of publicity for the Shredded Wheat Company, spoke on "Municipal Advertising," and suggested that "Canada was bigger than the United States and Alaska by 111,000 miles, and instead of being annexed we were annexing American capital right along."

Canada has more railways than any other country in relation to its population. Nature had given Canada great advantages in the shape of waterways and it behoved Canada to see that full advantage was taken of these, stated Hon. George P. Graham, minister of railways and canals in the late government, in response to the toast "Canadian Transportation Problems." He also paid a striking tribute to the late respected Judge Mabee and his work.

Mr. T. Kennard Thompson, president of the Canadian Club of New York, designer of the 100 year Peace Bridge, spoke briefly on the erection of a suitable memorial in the shape of a bridge that would span Niagara for 100 years to bear before the world the emblem of peace.

Mr. John A. Stewart, chairman of the finance committee of the Peace Celebration Committee, supporting the peace celebration, added "that the United States and Canada were Christian nations, and there was no disputing the Christian edifice was built on a foundation of brotherhood. Bonds existed between the two nations which would never be dissolved."

Mr. H. S. Laycock's, London, England, theme was on "British capital and practical means of obtaining it."

Mr. J. W. Arrowsmith, who has just established a branch plant at Niagara Falls, spoke on "Commission Government." Other speakers were Major C. C. Cole and Mr. E. D. Pitt.

The president of the board of trade, Mr. O. E. Drees, presided at the dinner. Other officers of the board are: Vice-president, Mr. James Harriman; secretary-treasurer, Mr. W. E. Tuttle; council, Messrs. J. J. Bamfield, James Orr, E. R. Dewart, Alex. Fraser, H. R. Wood, A. M. Rosa, F. F. Leslie, W. L. Fenwick, W. H. Arison, Robin Boyle, S. E. Boulter.

LONDON ELECTRIC RAILWAY SOLD.

The sale of the London Electric Railway to a syndicate headed by Sir William Mackenzie means the depositing of 75 per cent. of the stock of the Electric Company with the National Trust Company in pursuance of an offer of \$50 per share. The purchase of the shares at this price was recommended to the shareholders by Mr. W. D. Matthews, president, and Mr. Frederick Nicholls, secretary, in a circular recently issued. To carry out the purchase \$10 per share has been deposited with the National Trust Company, a further payment of \$20 will be made next November, and the final payment of \$20 will be made in May of next year. All of the stock of the electric company will likely be forthcoming under the scheme of reorganization.

The Quebec Bank has opened branches at Denzil, Sask., under the management of Mr. H. J. L. Lyons, and at Penant, Sask., under the management of Mr. G. W. Russell.

RECENT FIRES.

Monetary Times' Weekly Register of Fire Losses and Insurance.

Roland, Man.—May 21st.—Mr. P. Stewart's residence. Loss and origin unknown.

Toronto, Ont.—May 27th.—Mr. C. Bongard's flat. Loss \$2,500. Origin unknown.

Moose Jaw, Sask.—Power house with machinery. Loss estimated \$500,000. Origin unknown.

Welland, Ont.—May 24th.—Mr. R. Cooper's flour mills. Loss \$15,000. Origin, struck by lightning.

Edmonton, Alta.—May 26th.—Great West Coal Company's surface plant. Loss \$35,000.

Oakville, Ont.—May 28th.—Gibson House. Loss \$3,000. Origin, supposed defective wiring.

Snowflake, Man.—May 21st.—Rev. Hilton's stables and team. Loss and origin unknown.

Hartford, Ont.—May 28th.—Mr. R. Thomas's residence and store. Loss and origin unknown.

Nelson, B.C.—May 17th.—Messrs. Dominion Sawmills. timber area partially destroyed by a forest fire.

Vancouver, B.C.—May 20th.—Bush fires damaged many miles of telegraph lines in the Prince Rupert district.

Carden Hill, Ont.—May 28th.—Mr. H. Taylor's woolen factory. Loss \$10,000. Origin, struck by lightning.

Winnipeg, Man.—May 26th.—Grill restaurant. Loss, building, \$800; contents, \$1,200. Origin unknown.

Hudson, Que.—May 26th.—City Ice Company of Montreal, plant. Loss \$80,000. Insurance \$24,000. Origin unknown.

Clinton, Ont.—May 25th.—Mr. G. L. Cook's store, and Messrs. Cantelon's Company's store. Loss and origin unknown.

New Westminster, B.C.—May 18th.—Hartman block containing photo shop, printery, dye works. Loss and origin unknown.

Winnipeg, Man.—May 21st.—Canadian Northern Stockyards at St. Boniface. Loss \$2,500. Origin, probably sparks or incendiary.

South Vancouver, B.C.—May 14th.—Forest fires ravaged the timber lands between Burnaby Lake and the South Vancouver boundary. Several residences were destroyed.

Toronto, Ont.—May 24th.—Central Press Agency Building. Loss \$700. Origin, spontaneous combustion. May 26th.—Mr. C. Twigg's residence. Loss \$1,000. Origin unknown.

Dartmouth, N.S.—May 21st.—Messrs. J. Simmonds & Company's hardware store. Loss unknown. The insurance on the building and stock was:—Halifax Fire Insurance Company, \$3,700; London & Mutual, \$800; Acadia Fire Insurance Company, \$3,500; Anglo-American, \$1,000; Dominion, \$700; British American, \$2,000; furniture, etc., Dominion, \$300. Origin unknown.

St. John, N.B.—May 19th.—Messrs. Hutchins and Company's bedding factory, and Messrs. Patterson's printing works. Loss about \$20,000. Insurance on building \$4,500, Messrs. Hutchins' stock \$7,000; Messrs. Patterson's stock \$6,400. May 26th.—Coffey Building, Messrs. Fraser, Fraser and Company's stock. Loss, building, \$3,000; stock, \$10,000. Origin unknown.

Wainwright, Alta.—May 27th.—Business section, involving the following buildings which were totally destroyed:—The Auditorium block, owned by Freess and Small Brothers, printers and stationery; fire hall; Wainwright cafe; Small's Furniture; public hall; Union Bank; Bisson and Son, gentlemen's furnishings; and Malan's pool room. All the losers carried some insurance. Bisson and Son had \$4,000 on stock and \$2,000 on the building, in the Liverpool, London and Globe. Loss about \$50,000. Origin unknown.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Sudbury, Ont.—Messrs. Young Company, Limited, block, wholesale grocers, destroyed, May 15th. Supposed origin, defective wiring. Insurance as follows:—Hartford, \$18,000; Liverpool & London & Globe, \$19,400; National, \$17,000; Norwich Union, \$16,000; Queen, \$6,000; Nova Scotia, \$5,000; Royal, \$10,000; Western, \$16,000; total, \$107,400.

Owen Sound, Ont.—Messrs. Carney Lumber Company's saw mill plant wiped out, May 18th. Owned by Messrs. F. & F. Carney, of Marinette, Wis. Insurance as follows:—Phoenix of London, \$12,500; North British, \$10,000; Guardian, \$10,000; National, \$17,500; Law Union and Rock, \$5,000; Royal, \$15,000; Union of London, \$15,000; Atlas, \$5,000; London & Lancashire, \$25,000; loss, total, \$115,000.

Byng Inlet, Ont.—Messrs. Graves, Bigwood & Company's two saw mills burned, May 20th. Insurance as follows:—Atlas, \$3,000; Caledonian, \$4,000; Commercial Union,

\$5,000; Union of London, \$6,500; Employers' Liability, \$8,500; Guardian, \$8,000; Law Union & Rock, \$4,000; Liverpool & London & Globe, \$13,750; London & Lancashire, \$14,750; North British, \$12,000; Northern, \$6,000; Norwich Union, \$6,500; Phoenix of London, \$6,500; Royal, \$10,000; Queen, \$7,500; Royal Exchange, \$7,500; Scottish Union & National, \$4,000; Sun of London, \$3,000; Yorkshire, \$3,000; Aetna, \$3,500; Fidelity-Phenix, \$2,500; German-American, \$2,500; Rochester-German, \$1,500; New York Underwriters, \$2,500; Home, \$6,000; Insurance Company of North America, \$5,500; Lumber of New York, \$12,500; National, \$10,000; Phoenix of Hartford, \$3,000; St. Paul Fire & Marine, \$2,500; Dominion, \$750; Nova Scotia, \$5,000; Western, \$6,000; British America, \$6,000; total, \$203,250.

NEW WESTMINSTER'S ADVANCES.

Building in New Westminster is active at present, particularly on property outside the business district. Mills are busy with orders for local consumption, and never in the city's history has building been so active as now. One reason why the business section does not show the same increase is because convenient business property is difficult to obtain. This is now being dealt with. In the near future a new business section will probably be made available which will greatly accelerate building in that line.

During 1911 building permits to the extent of \$1,124,587 were issued, and for the first four months of 1912 the value of buildings proposed is \$518,448.

Extensive plans have been prepared for a harbor on the Fraser River at New Westminster, one that is capable of accommodating vessels of the deepest draught and largest size now plying on the Pacific.

The city is situated on sloping ground for residential purposes, with a large strip some sixteen miles long by four miles wide, part of which is in the city limits and the balance on the river adjoining. Besides this there are other large areas of good flat land on the river, valuable for industrial concerns, and no place on the Pacific Coast lends itself so admirably for factories, wholesale warehouses and the transportation of grain through elevators.

Expansion at New Westminster is steady. The latest development is the proposal of the English syndicate that has taken over the wharfage interests of Mr. E. J. Fader is to increase the dock from a length of 190 feet to 400 feet, with new warehouses. The company will co-operate with the city in its plan of harbor development, which will mean an improvement of the waterfront.

Another indication of progress in the Royal City is the extensions to be made by the Vulcan Iron Works, Limited, and the contract has been let for a new shop in which the latest electrical tooling will be installed. This company last year did three times more business than in any former year.

MOOSE JAW TO SELL DEBENTURES.

Moose Jaw, May 28th.

It costs money to grow, or rather to keep pace with the growth of the West. The city of Moose Jaw, which has been a modest borrower, has for sale more than \$1,500,000 of its debentures. Situated in the centre of excellent agricultural lands and with active railroad development, the city has spread rapidly in every direction during the past few years. The result is that more sidewalks, sewers, water extensions and other improvements are necessary to maintain the prestige and the standard of living comforts.

The following is a list of the debentures to be marketed:—

(1) Sterling Bonds—Hospital extensions, \$75,000; fire alarm fire equipment, \$17,000; Sandy Creek water scheme, \$550,000; subway, \$95,000; sewer and water extensions, \$170,000; electric light, \$225,000. Total, \$1,132,000.

The above are all thirty-eight to forty years, 4½ per cent. sinking fund debentures.

(2) Currency Bonds—Exhibition grounds, \$6,000; library, \$70,000; street paving, \$160,000. Total, \$236,000.

(3) Currency and Sterling Bonds—Sidewalks, \$50,000; permanent roads, \$25,000; high pressure, \$60,000; parks, \$40,000; mill bonds, \$143,000. Total, \$321,000.

Of the third group, the \$50,000 sidewalk debentures are currency bonds for twenty years, the remainder being sterling bonds for thirty-eight years.

The greater part of the city's present requirements will be financed by the sale of debentures in London by the municipality's fiscal agents. The remainder will be sold in Canada. The money is needed only for necessities.

The amount of the rateable property in the city, according to the last revised assessment roll, 1911, is \$20,006,099, with improvements of \$3,571,085. The total amount of existing debenture debts on January 2, 1912, including \$664,499.84 authorized but unsold, was \$3,339,081.33. From this is deducted the amount of local improvement debt, secured by special frontage assessment, amounting to \$317,426.47, and also the amount of sinking fund in hand or invested, namely, \$26,290.60, leaving a total net existing debenture debt of \$2,695,364.26.

INCREASED TRADE FOR THE DOMINION.

Co-operation of Commercial Interests with Canada's Government—Hon. George E. Foster's Appeal.

"These things are about all a government can do," said Hon. Mr. Foster, referring to tariffs, legislation, preferential trade agreements, etc., as a means of increasing the interchange of commodities in an address to the Montreal board of trade. "And when we have done them I am sometimes haunted with the fear that our efforts for the enlarging of foreign trade will not be taken advantage of. I could show you many letters I have received from business firms stating that they are too busy at home to look for foreign markets. While I may not be as wise as you business men, it seems to me that that is not quite the right answer to make at this period in our country's progress, and that business men must not neglect the opportunity of getting into foreign markets until they are filled by our competitors, because once they are entrenched we shall find it hard to get a footing. While home markets are important, I think that even at the expense of enlarging your plants you should look to the future and try to gain entry to those foreign markets which are being competed for so earnestly by every commercial country—we should not neglect them now when they are most easy of access."

Margin Between Imports and Exports Too Great.

Mr. Foster argued that there was far too great a margin between our imports and exports. He pointed out that in 1903 Canada's imports were \$208,000,000 and her exports \$212,000,000. But by 1912 this had been reversed, imports amounting to \$512,000,000 and exports to \$285,000,000, a balance of \$227,000,000 on the wrong side. It meant that while we were not importing too much we were exporting too little, and if the exports approximated imports it would mean much more employment of labor in Canada. It was to aid this that the Government was aiming to secure a first-class steamship connection with the West Indies by next January, when they expected the preferential arrangement to go into effect, while they also intended to work towards improving and cheapening cable communication with the islands.

Interprovincial Trade Important.

To aid this Hon. Mr. Foster asked the board of trade to appoint two committees, one to study export trade and the other interprovincial trade, these committees to work with and advise the department of trade and commerce along practical lines, both by mail and by periodical meetings with himself. In this way he hoped to make his department one of much greater practical value than it had ever been before, both for foreign and interprovincial trade, which latter he considered was of much more importance than many people imagined. As to this Mr. Foster declared he would not rest until, by co-operation with boards of trade, he had secured a system of statistics which would enable the publication of regular figures giving a close approximation of this domestic trade.

NEW FIRM OF CHARTERED ACCOUNTANTS.

Among the provincial business men recently transferring headquarters to Toronto is Mr. A. F. Falls, C.A., of Chatham, Ont. Mr. Falls has entered into partnership with Mr. Norman G. Chambers, C.A. (Scot. and Ont.), under the firm name of Falls, Chambers & Co., chartered accountants, with offices at 507 Standard Bank Building, Toronto. Mr. Falls is a well known business man in Chatham and has many friends in the business community of Toronto who have long urged him to open an office in that city. His partner, Mr. Norman G. Chambers, C.A., is a member of the Institute of Accountants and Actuaries in Glasgow, Scotland, as well as of the Ontario Institute of Chartered Accountants. Before settling in Toronto Mr. Chambers spent some years in the United States on the New York staff of Messrs. Marwick, Mitchell & Co., C.A. In the exercise of his profession he has travelled over the greater part of the United States and Canada, and brings to the new firm a wide experience obtained among the leading firms in the Old Country, the United States and Canada. The new firm are efficiently staffed with qualified assistants, their policy being to have only trained men in charge of work. Although Mr. Falls has removed his residence to Toronto he will continue to operate his Chatham office as formerly. The Toronto office will be chiefly under the direction of Mr. Chambers. The firm will conduct a general accountancy business, including audits, investigations, amalgamations, etc.

Municipal, corporation and industrial issues are dealt with in the folder of Messrs. Murray, Mather and Company, Toronto, "Bonds for Investment."

Mr. G. J. Telfer is in England on a business trip. This gentleman is associated with the National Finance Company, not with the company incorrectly noted in last week's issue of The Monetary Times.

INTERESTING IMMIGRATION SCHEME.

Settlers to Receive Practical Aid of Expert and Staff—Other Items of Importance to British Columbia.

(Staff correspondence.)

Vancouver, B.C., May 25th.

Col. Hill Godfrey Morgan was here from London this week in connection with a scheme to settle in the Nicola valley retired British officers and service men. Thirteen thousand acres of fruit lands at the head of the Nicola valley, near Nicola lake, have been purchased for this purpose. The company proposes to have small holdings, laid out with fruit trees, and to have them all ready for the settler, with houses, etc., the payments being easy. Until such times as the settlers decide they are capable of properly looking after their own places the company will look after them and the whole tract will be under the direction of a manager and an expert staff. This proposition is not a philanthropic one, and if the details are well carried out should result satisfactorily for all concerned. The trouble with immigration generally is that once the immigrants or settlers are in the country they are left to their own resources and forgotten by the government or association that brings them. Many are unsuccessful, simply because they are in a strange community with uncongenial surroundings and conditions entirely different from those to which they have been accustomed. Existence at this critical time is made almost intolerable, and before the country is given a chance, the newcomers are sick of it all.

To Tide Over the Critical Time.

In connection with the Nicola scheme, not only will the settlers' material interests be looked after, but comfort will be attended to and amusement provided, so that an opportunity to work into the way of things under fairly pleasant conditions is given. While the scheme may have the approval of the government, it is a private concern, the directors being Col. Herbert Swayne Fitzgerald, C.B.; Sir Thomas Galloway, surgeon-general; Mr. Philip Beresford-Hope, and Colonel Morgan. Major William Dugmore has been selected as manager of the company for Canada. Trustees for the holders of the company's debentures are Mr. Alfred St. George Hamersley, K.C., formerly of Vancouver; and Sir Francis W. Lowe, M.P., London.

Railway Activities Continue.

Carl R. Gray, who is to be the new president of the Great Northern Railway, was in Vancouver this week, after a trip through the country through which his lines run in British Columbia. It was to see the layout more than anything else that Mr. Gray made the trip. People here are not expecting announcements from heads of the Great Northern, rather they are looking for activity on the part of the railway in regard to the development of the tide flats at the head of False Creek. Little has been done there, and Vancouver is wondering just what other lines may link up to the Great Northern terminals.

It is now declared that the terminals of the Harriman system will be in the basin at the head of False Creek. During the last week a party of surveyors of the new lines came in from Portland and were busy on land in Burnaby, which it is rumored the railway has purchased for yardage. The line as now outlined will come into Vancouver from New Westminster, through the east end paralleling the Great Northern tracks to the north.

Grain Exchange Approved.

The Vancouver Grain Exchange has been organized and last week the provincial government approved its rules and by-laws. The association is limited to fifty at first, and practically all the seats are spoken for. Officers are:—President, Mr. J. E. Hall, of the Vancouver Grain and Milling Company; vice-president, Mr. Charles H. Meek, financial broker; treasurer, Mr. James Sclater, of Macdonald, Marpole & Company; executive, Messrs. Walter Ker, of the Brachman-Ker Milling Company; George E. Macdonald, Fred Allen, O. I. Fox and W. Grant Norton, of Winnipeg. Vancouver is very sanguine in regard to grain shipments, and expects that in a few years all the grain grown west of Medicine Hat will be shipped via this port. The exchange will do everything it can to see that proper facilities are provided for handling the grain and that shipment is expedited.

ENGLISH ACCOUNTANTS HAVE BRANCH HERE.

In conjunction with Messrs. Webb, Read and Hegan, of Winnipeg, Calgary, Edmonton, Vancouver and elsewhere in Canada, Messrs. Callingham, Brown & Co., chartered accountants of London, England, have opened offices at No. 316, Dominion Express Building, St. James' Street, Montreal, under the personal supervision of Mr. E. James Bennett, Fellow of the Institute of Chartered Accountants in England and Wales. In order to facilitate the conduct of the company's business in Canada they have amalgamated their practice in this country with that of Messrs. Webb, Read and Hegan. In future their practice throughout the Dominion will be carried on under the firm name of Webb, Read, Hegan, Callingham & Co.

The company has also an agency in Bombay, India.

EXPRESS REVENUE AND EXPENSES.

**Ratio of Operation Was Nearly Seventy-seven Per Cent.
—Cost of Privileges on Railroads is Heavy.**

Right at the threshold of the work of gathering express statistics Mr. J. L. Payne, Chief of Statistics, Department of Railways, Ottawa, encountered a difficulty with respect to United States companies operating in Canada. They did not, and could not, make an absolutely accurate separation of revenue and operating cost as between American and Canadian business. A simple illustration will make the situation in that regard clear: A package is expressed from Ottawa to New York, the charges on which are, say \$1. These charges might be prepaid or not. If prepaid, it would be manifestly misleading and unsound to credit \$1 to revenue in Canada, inasmuch as that sum provided for the carrying of the package over several hundreds of miles of line in the United States. If, on the other hand, the charges were collected at the New York end, a certain proportion should be credited to revenue in Canada. What should that proportion be?

After considering the whole matter, and having regard to the analogy in railway accounting, American companies were instructed to report their earnings and operating expenses in Canada on the basis of the proportion which their mileage in Canada bore to their total mileage. That is to say, on the package to which reference has been made in the preceding paragraph, the proportion of the \$1 received at either end which should be credited to Canada would be the proportion established on a mileage basis. It must therefore be understood that the return of United States companies given in this report are in accordance with that ruling. It does not provide for an entirely accurate statement of facts but it is the most practicable plan of accounting which could be adopted under the circumstances.

Receipts and Expenses.

The gross receipts from operation for the year ended June 30, were \$9,913,018.31. From this was deducted \$4,553,861.43 as the cost of express privileges, leaving \$5,359,156.88 as the operating revenue for the year.

The operating expenses amounted to \$4,151,227.91, which was equal to 77.46 per cent. of the operating revenue. Deducting operating expenses from operating revenue, a net balance of \$1,207,928.97 is the result. To this should be added a net revenue of \$3,506.60 from outside operations, bringing the total up to \$1,211,435.57.

So far as Canadian companies were concerned, the balance as between operating revenue and operating expenses was \$1,114,897.59. After deducting the sum of \$27,589.64 for taxes, which amount is slightly larger than the figures given in the balance sheet, and is taken from the taxation table, and the remainder was equal to 27.14 per cent. on the capital liability.

For Canadian companies, the ratio of operating expenses to operating revenue was 76.71.

Year's Balance Sheet.

After making deductions for taxes and dividends, the balance carried forward to profit and loss by all companies for the year amounted to \$683,664.33.

The following balance sheet will place the financial results of the year in a convenient form for review:—

Gross receipts from operation.....	\$9,913,018.31
Less express privileges.....	4,553,861.43
Operating revenue	\$5,359,156.88
Operating expenses	4,151,227.91
Net operating revenue.....	\$1,207,928.97
Net revenue from outside operations.....	3,506.60
Other income	41.67
Total net revenue.....	\$1,211,477.24
Less taxes	\$ 19,695.78
Less dividends	481,624.32
Other deductions	26,492.81
	527,812.91
Balance for the year.....	\$383,664.33

It will be observed that the charges for express privileges—chiefly the right to operate over certain railways—were equal to 45.93 per cent. of the gross revenue. For Canadian companies by themselves the cost of these operating rights was equal to 45.66 per cent. of the gross revenue.

The sources of revenue, and the various amounts received, were as follows:—

From transportation:—

Express revenue	\$9,590,907.99
Miscellaneous	53,796.73
Total	\$9,644,704.72

Other than transportation:—

Money orders—domestic	\$181,395.28
Money orders—foreign	16,985.06
Travellers' cheques—domestic ...	2,895.74
Travellers' cheques—foreign	1,186.21
C.O.D. cheques	39,701.71
Other earnings	26,149.59
	268,313.59
Gross revenue	\$9,913,018.31

Apart from Cost of Privileges.

The operating expenses, apart from the cost of express privileges, were, as has been said, \$4,151,227.91. These operating expenses were distributed under the following heads:—

Maintenance	\$ 33,721.75
Traffic expenses	104,307.20
Transportation expenses	3,871,901.69
General expenses	141,297.27
Total	\$4,151,227.91

The details of the maintenance account are as follows:—

Superintendence, \$312.19; buildings, fixtures and grounds, \$90.68; office equipment, \$1,313.53; horses, \$3,038.87; vehicles—repairs, \$11,165.15; vehicles—renewals, \$558.17; stable equipment, \$2,218.01; transportation equipment, \$547.73; other expenses, \$87.23 Total, \$33,721.75.

Of the foregoing total amount, \$14,390.19 was not distributed into items.

Traffic expenses consisted of the following items:—

Superintendence, \$55,631.57; outside agencies, \$4,162.55; advertising, \$8,081.56; traffic associations, \$3,700.66; stationery and printing, \$12,859.38; other expenses, \$13,532.00. Total, \$104,307.20.

Of this amount, \$6,339.48 was not distributed.

Transportation Expenses.

Transportation expenses were made up of the following details:—

Superintendence, \$1,202,406.59; office employees, \$278,461.55; commissions, \$357,009.65; wagon employees, \$138,378.99; office supplies and expenses, \$26,082.42; rent of local offices, \$37,645.62; stable employees, \$10,282.47; stable supplies and expenses, \$441,178.43; train employees, \$157,788.13; train supplies and expenses, \$2,286.13; transfer employees, 2,345.36; transfer expenses, \$59,711.74; stationery and printing, \$97,592.79; loss and damage—freight, \$76,840.97; loss and damage—money, \$361.31; damage to property, \$54.77; injuries to persons, \$680.64; other expenses, \$618,524.04. Total, \$3,871,901.69.

A total of \$364,270.09 was not distributed in the foregoing transportation expenses. It is also to be observed that the Dominion Express Company returned an aggregate of \$1,152,860.53 under the head of superintendence, which really included the salaries and wages of all classes of employees. An effort will be made to have this item adjusted, so that the value of comparison will not be lost in future reports.

The items constituting general expenses were as follows:—

Salaries and expenses of general officers, \$27,575.46; salaries and expenses of clerks, etc., \$50,438.05; general office supplies and expenses, \$14,779.04; law expenses, \$2,199.99; insurance, \$6,204.71; pensions, \$6,006.11; stationery and printing, \$2,950.72; other expenses, \$576.73. Total, \$141,297.27.

Items are lacking in the above for \$30,563.46 of the total.

CONCERNING CALGARY.

The police census in Calgary gives a population of 61,340. At the instance of the Calgary industrial bureau all the boards of trade and industrial bureaus between Regina and Vancouver are asked to meet in Calgary during the first week of July, "Fair Week," to consider joint action for the general increase of trade which will develop through the opening of the Panama Canal. This is in line with the campaign of education which is being prosecuted by those who believe that the whole transportation problem will be altered for Alberta, Western Saskatchewan and British Columbia, and is the first effort to bring about concerted action.

"When we bring gas into the city in August, we will cut the cost of domestic fuel 40 per cent.," said Mr. Eugene Coste, of the Canadian Western Natural Gas Company. This, it is claimed by the advocates of the public coal mine is only likely to be realized if the people are able to obtain cheap coal as well as gas. At present the city pays \$3.10 per ton for steam coal, while private consumers may obtain a good grade of steam coal F.O.B. Calgary for \$2.60. The underlying idea is, however, to ensure a supply for household use and relieve to that extent the cost of living.

Professor Elliott, superintendent of Canadian Pacific Railway farms, says that this is the most favorable seeding season in the history of agriculture in the province of Alberta.

IMPERIAL BANK OF CANADA

Proceedings of the Thirty-Seventh Annual General Meeting of the Shareholders Held at the Banking House of the Institution in Toronto, on Wednesday, May 22nd, 1912

The Thirty-seventh Annual General Meeting of the Imperial Bank of Canada was held, in pursuance of the terms of the Charter, at the Banking House of the Institution, May 22, 1912.

THE REPORT

The Directors have much pleasure in submitting to the shareholders their Thirty-seventh Annual Report and Balance Sheet of the affairs of the Bank as on 30th April, 1912, together with Profit and Loss Account, showing the result of the operations of the Bank for the year which ended on that day.

The net profits of the Bank, after making full provision for all bad and doubtful debts, for interest on unmatured bills under discount, and for the payment of all Provincial and other taxes, amounted to \$1,004,340.23, in addition to which there was received by way of premium upon new stock (issue 1910) the sum of \$230,440.75, making in all \$1,234,780.98, which has been applied as follows:—

(a) Dividends have been paid at the rate of 12% per annum, amounting to	\$ 712,349.22
(b) There was paid to the staff, by way of special bonus, in commemoration of the Coronation of his Majesty King George V.	33,802.50
(c) Employees' Pension and Guarantee Funds have been credited with	7,500.00
(d) There was donated to the Northern Ontario fire sufferers	1,000.00
(e) Bank Premises and Furniture Account has been credited with	60,026.26
(f) Reserve Fund has been credited with the balance of premium received upon new Capital Stock (issue 1910)	230,440.75
(g) Profit and Loss Account has been increased by	189,662.25
	<u>\$1,234,780.98</u>

New branches have been opened during the year as detailed hereunder:—

In Ontario at Windsor, Thorold; Dundas and Bloor Streets, Toronto; Queen Street and Roncesvalles Avenue, Toronto; Queen Street and Kingston Road, Toronto; and at Timmins, in the Porcupine District.
In Quebec, at St. Roch (Quebec), and at St. Lawrence Boulevard, Montreal.
In Manitoba, at Portage Avenue, Winnipeg.
In Alberta, at Medicine Hat, Rocky Mountain House and Millet.
In British Columbia, at Invermere (in the Windermere District) and Main and Cordova Streets, Vancouver.
The branch at Moyie, B.C., has been closed.

The new Capital Stock issued to shareholders in 1910 having been taken up and paid for, it may be thought advisable within the current year to make a further issue of stock out of authorized but unsubscribed capital. The Bank must be in readiness from time to time to take on their fair share of the ever increasing business of the Dominion.

You will be asked to contribute to the Pension Fund of the Bank out of Profit and Loss Account a further sum of \$20,000. Your Directors have been enabled out of the present fund to assist all deserving officials who have been forced by advancing years or ill-health to retire from the service, but provision should be made for the increasing staff and for the further calls which are certain to result therefrom.

The Head Office and Branches of the Bank have been carefully inspected during the year, and your Directors have much pleasure in expressing their satisfaction with the faithful and efficient manner in which the staff have performed their duties.

The whole respectfully submitted.

37th Annual Statement, 30th April, 1912

PROFIT AND LOSS ACCOUNT.

Dividend Nos. 84, 85, 86, 87, payable quarterly for twelve months, at 12% per annum ...	\$ 712,349.22	Balance at credit of account 30th April, 1911, brought forward	\$ 833,125.63
Coronation Bonus to Staff	33,802.50	Profits for the twelve months ended 30 April, 1912, after deducting charges of management and interest due depositors, and after making full provision for all bad and doubtful debts and for rebate on bills under discount	1,004,340.23
Annual Contribution to Officers' Pension and Guarantee Fund	7,500.00	Premium received on new Capital Stock	230,440.75
Transferred to Reserve Fund	230,440.75		
Written off Bank Premises and Furniture Account	60,026.26		
Donation to Northern Ontario Fire Sufferers	1,000.00		
Balance of Account carried forward	1,022,787.88		
	<u>\$2,067,906.61</u>		<u>\$2,067,906.61</u>

RESERVE FUND.

Balance at Credit of Account 30th April, 1911	\$5,769,559.25
Premium received on New Capital Stock	230,440.75
	<u>\$6,000,000.00</u>

D. R. WILKIE,
General Manager.

Thirty-Seventh Annual Balance Sheet, April 30th, 1912

LIABILITIES.

Notes of the Bank in circulation	\$ 5,303,642.00
Deposits not bearing interest	\$11,056,740.44
Deposits bearing interest (including interest accrued to date)	43,931,238.92
	54,987,979.36
Deposits by other Banks in Canada	118,610.39
Total Liabilities to the public	\$60,410,231.75
Capital Stock (paid up)	6,000,000.00
Reserve Fund	\$ 6,000,000.00
Dividend No. 87 (payable 1st May, 1912) for three months, at the rate of 12% per annum	180,000.00
Rebate on bills discounted	138,648.25
Balance of Profit and Loss carried forward	1,022,787.88
	7,341,436.13
	<u>\$73,751,667.88</u>

ASSETS.

Gold and Silver Coin	\$ 1,562,879.16
Dominion Government Notes	10,795,326.50
	\$12,358,205.66
Deposit with Dominion Government for security of note circulation	249,005.03
Notes of and Cheques on other Banks	3,523,469.51
Balance due from other Banks in Canada	932,792.73
Balance due from Agents in the United Kingdom	1,708,049.35
Balance due from Agents in Foreign Countries	2,719,333.33
	\$21,490,915.61
Dominion and Provincial Government Securities	\$ 517,914.99
Loans to Provincial Governments	168,159.61
Canadian Municipal Securities, and British or Foreign or Colonial Public Securities Other than Canadian	4,343,907.73
Railway and other Bonds, Debentures and Stocks	737,358.43
	5,767,340.76
Call and Short Loans on Stocks and Bonds in Canada	3,277,814.21
Call and Short Loans on Stocks and Bonds elsewhere than in Canada	1,001,378.11
	\$31,537,448.69
Other Current Loans, Discounts and Advances	40,171,085.13
Overdue Debts (less provided for)	47,565.85
Real Estate (other than Bank premises)	79,451.22
Mortgages on Real Estate sold by the Bank	94,186.49
Bank Premises, including Safes, Vaults and Office Furniture, at Head Office and Branches	1,800,000.00
Other Assets, not included under foregoing heads	21,930.50
	<u>\$73,751,667.88</u>

D. R. WILKIE,
General Manager.

THE PRESIDENT: Gentlemen,—I have much pleasure in rising to move the adoption of the Report.

ANNUAL STATEMENT.

The profits of the year have been at the rate of 16.93%, as compared with 15.18% for the year 1911, and with 14.05% for the year 1910. The total gain in deposits and circulation has been from \$51,052,453 to \$60,631,738. On the other side of the account liquid assets are \$31,537,448, as compared with \$28,315,850. Other current loans, discounts and advances amount to \$40,171,085, as compared with \$33,571,232. These figures indicate very satisfactory growth and are evidence of a judicious selection of business and also of prosperity amongst our customers.

NEW CAPITAL.

Reference is made in the report to a possible further issue of stock out of the authorized capital not yet subscribed. It would not have been wise to have placed an issue of shares upon the market before the issue of 1910 had been fully absorbed, but this condition having been arrived at, your Directors feel justified in contemplating a further issue in the near future of an additional \$1,000,000, payable over the next eighteen months, making it comparatively easy for shareholders to meet the calls upon their allotments. During the past year, owing to the circulation of the Bank's notes being restricted by the Bank Act to an amount within the paid-up capital of the Bank, we were compelled for several months to make use of Government notes and notes of other banks, the circulation of our own notes being on the border of the legal limit. The effect of this restriction, which is right enough in the abstract, can, however, be overcome by availing ourselves of the provision of the Act under which we can add to the amount of our paid-up capital to any extent we may think prudent. We think it wisest that we should avail ourselves of the provisions of the present Act by enlarging our capital than await the amelioration of the terms of the Act itself.

SHAREHOLDERS.

Our shareholders number 1,470, as compared with 1,392 in 1911. A gratifying increase which, while broadening our influence, gives stability to the market value of our shares.

STAFF.

The staff now numbers 818, as compared with 691 in 1911. The Coronation Bonus distributed amongst the staff afforded them much satisfaction and comfort, and, I am sure, meets with your approval.

NEW BRANCHES.

We have not found it possible to reply favorably to all the applications we have received from deserving places for branches of the Bank, and have been obliged to content ourselves with the few that are referred to in the Report.

In extending the number of branches we have not only to consider the question of our available supply of capable and tried officials, but we must also be careful not to break away from our lines of communication—our "trade routes." We have now, including sub-branches, 120 offices, as compared with 107 in 1911.

BANK PREMISES.

During the year we have expended upon Bank Premises the sum of \$260,026.26, and from the profits of the year, as stated elsewhere, we have applied the sum of \$60,026.26 in reduction of that account. I think that a careful valuation of our Bank Premises would result in finding that we have made ample provision for any possible depreciation in value, and that we have brought the account to a figure which would be readily realized by a sale of the properties even if for other purposes than banking.

RENEWAL OF BANK CHARTERS.

The decennial revision and renewal of bank charters has had to be postponed until next session of Parliament owing to causes with which you are all familiar. The present charters have been extended until 1st July, 1913, before which date the revision of the Act and the extension of our charters will be, it is expected, disposed of by Parliament. It is, perhaps, fortunate that there has been a delay of three years in revising the Act. Within that time several very important defects have come to the surface, and possible abuses which were not thought of when the Act was last amended have made themselves not only seen but felt. We have had time, too, to consider suggestions that have been made regarding the auditing and inspecting of banks. A suggestion that the Government should undertake the responsibility of inspection is one that the Government has not so far seriously entertained, recognizing no doubt the difficulty, if not the impossibility, of carrying out a system that would not be faulty and misleading and embarrassing to the Government itself. It has also been suggested that the duty should be undertaken by the Bankers' Association. Thorough inspection could not be carried out any better by the Association than by the Government; its value and importance might be exaggerated on the one hand, and on the other it would be unreasonable to hold the Association as a whole responsible for the reputed solvency and worthiness of its members. Moreover, no bank under present conditions of competition and with the readiness of some to retire from business, and of others to add to their size and importance, with mergers and amalgamations following, one on the heels of another, should be called upon to place its affairs under the review of officials appointed by rival institutions. One can imagine what might happen to even a sound institution whose business and connections were coveted by a Bank more influential than itself in the Councils of the Association. The very proxies given to Directors to assist in carrying on a Bank might be used to destroy its separate existence. Mergers may even throw the control of the Association into comparatively few hands. Would you not, rather than be at the mercy of inspectors selected by your competitors, prefer to have the report of auditors and inspectors, men of repute, selected by yourselves, and responsible to you, and whose appointment and reappointment would be subject to your pleasure?

BANKING DEVELOPMENT.

During the past twelve months, ending 30th April, 1912, the paid-up capital of all the Banks has grown from \$100,000,000 to \$112,038,900. The Rest Accounts from \$85,000,000 to \$100,638,000. Circulation from \$83,000,000 to \$95,145,000 (with a maximum for the year of \$106,260,000). Public Deposits in Canada from \$837,000,000 to \$960,000,000. Deposits outside of Canada from \$69,000,000 to \$85,000,000. Total Liabilities from \$1,046,000,000 to \$1,211,000,000. In 1911 there were 2,435 branch Banks in Canada; there are now 206 more. Bank Premises Accounts have grown from \$27,000,000 to \$34,000,000. The total Assets of all the Banks on 30th April, 1911, amounted to \$1,247,000,000, and on 30th April, 1912, amounted to \$1,439,000,000, of which "Current Loans" representing advances to manufacturing, lumbering, mining and agricultural concerns and ordinary mercantile business, have expanded from \$710,000,000 to \$833,000,000. The statement which I made at our last Annual Meeting that the whole amount deposited with the Banks of Canada by the public of Canada (less a portion of the cash reserves) is loaned back again to the public of Canada by the Banks of Canada, still holds good.

GOLD RESERVES.

Complaint has been made of late through the public journals that there are large and abnormal holdings of gold by the Receiver-General for account of the Chartered Banks. There must be some misunderstanding regarding the gold in the Dominion Treasury. There is no gold stored for the Chartered Banks, but what is no doubt referred to is the accumulation of gold held against issues of Dominion notes in the hands of the Banks. These notes are held as part of the cash reserves of the Banks. The total amount of Government notes held by the Banks on 30th April was \$96,188,455. The total deposits in Canada with the Banks on that day were \$960,735,531, in addition to which there was the liability in connection with notes in circulation of \$95,145,371. It would not appear that the Dominion notes in the hands of the Banks were excessive in amount or formed too large a proportion of the liabilities against which they are held as a reserve. It is true that there was also held by the Banks gold and silver coin amounting to about \$37,000,000, but a considerable portion of this amount is no doubt held abroad against foreign liabilities; but even taking the whole amount as being available in Canada the total cash reserves of \$133,000,000 would only be about 13% of the total liabilities of the Banks. As the tendency of Canadian Banks has been in the past to hold insufficient cash reserves, it is to be regretted if the effort to improve conditions and strengthen reserves is discouraged and adversely criticized. We feel particularly interested in the argument, as our own cash reserves represent nearly 22% of our obligations to the public. Within the past few years the Government has reduced the amount of gold which it is obliged to hold against its Dominion note obligations outstanding to 25% of the same up to \$30,000,000; in excess of that amount reserves must be held against the outstanding issues dollar for dollar. It is a debatable question if the time has not arrived when the Government might not with safety extend the amount of their note liabilities against which a reserve of 25% or perhaps 50% would be considered sufficient.

ROYAL MINT.

The completion of the branch of the Royal Mint at Ottawa, and the issue of Canadian gold and silver coins is an incident in the life of the Dominion that should not be passed over without some notice being taken of it. The total cost of the building and equipment, including the refinery, is \$540,000, a trifling sum when compared with the immense satisfaction which we now have in the manufacture of our own coin within our own borders. The coins struck are a credit to Dr. Bonar and his assistants. I have specimens here if any gentleman desires to see them. The new ten-dollar Canadian gold piece and the new Canadian five-dollar gold piece are marvels of beauty and execution, whilst the "Sovereign," although in every respect identical with the same coin struck in London by the Royal Mint, and recognized as on a par therewith, has a more attractive appearance. The silver coins are also to be admired. We need no longer be dependent upon a foreign Government for our gold currency, and with the enormous profit to the Government in the manufacture of silver currency there is every reason why the Government should continue to encourage the "deportation" of foreign coins of that metal. Few elements tend more to build up a national sentiment than a national coinage. Royal or National Mints exist in every important country of the world, even countries of much less importance than Canada have such establishments, to wit, Argentina, Chili, Columbia, Denmark, Holland, Honduras, Norway, Persia, Peru, Siam, Switzerland, all of them have found it desirable and directly or indirectly profitable to encourage the manufacture of their own coinage in their own country.

CROPS.

We have advices from reliable authorities in the West that the acreage under crop in the three prairie Provinces is 16,350,000 acres, as compared with 16,000,000 acres in 1911, but for the unseasonable and disappointing autumn the increase would have been much greater. The yield of agricultural products in those three Provinces in 1911 was valued at \$229,323,000, as compared with \$145,000,000 in 1910. The value would have been greater had it not been for the wretched weather with which the harvest had to contend, many millions of bushels having been damaged by weather conditions before and after harvest, and many millions left unharvested until winter had set in. On the other hand the advance in prices which took place after the close of navigation has compensated to a great extent for the loss occasioned by the bad harvesting season. The area of field crops occupied in all Canada in 1911 was 32,853,074 acres, the value of the

crops has been estimated at \$565,711,600, as compared with 32,711,062 acres in 1910, with a valuation of \$507,185,000. The average yield of wheat per acre in the western Provinces in 1910 was only fifteen bushels, as compared with 20.63 bushels in 1911.

MANUFACTURING.

We have from all sides most satisfactory reports on the condition of manufacturing industries. Many factories are working over-time—in fact we have not one report that is not encouraging. The exportation of manufactured goods is increasing, and with increased capacity of railways, additional harbor facilities, and the opening up of new markets, our manufacturers should soon be able to give the consumer in Canada the benefit of the lower cost of production. I must make one exception, however, in speaking of the prosperity of manufacturers. The lumber producers, particularly in British Columbia, have had to contend, through, some say, the laxity of Customs officials, with importations of American lumber free of duty upon which duties should have been collected. This has since been remedied, and our latest reports indicate a turn in the tide, and with every prospect of a good harvest and increasing immigration our lumbermen and sawmillers are looking forward with confidence to a profitable season. The total value of American lumber imported into Canada free of duty for the twelve months ending 31st March amounted to \$11,697,055, of which fully \$5,000,000 worth came into direct competition with the product of our own mills. In addition to this amount there was an importation of manufactured lumber valued at \$2,431,127.

PANAMA CANAL.

Constant reference is made in the West to the benefits which will be derived from the opening of the Panama Canal. Even now considerable shipments to Great Britain of the produce of British Columbia and of Alberta have been made by sea from Vancouver to Salina Cruz, thence via the Tehautepec Railway and the Gulf of Mexico. It is difficult to estimate what will be the effect upon our western Provinces of low carrying charges from Vancouver to Liverpool, via the Panama Canal, with all-the-year-round navigation.

POPULATION.

The steady emigration to Canada from the Mother Country, from the Continent of Europe and from the United States continues, and with increased energy. For the year ending 31st March, 1911, new arrivals numbered 311,064. The new arrivals to the same date 1912 numbered 354,237. Of the new arrivals 138,121 came from the British Isles, 133,710 from the United States, 82,406 from the Continent of Europe. It is surprising to note the large number of settlers who have been attracted by the agricultural lands and salubrious climate of British Columbia, but Alberta and Saskatchewan and Manitoba have also been discovered by immigrants on the lookout for happy homes. The total population of the four Western Provinces, including British Columbia, at the census of 1911, which is, however, supposed to indicate only 90% of the then actual population, amounted to 1,741,000, as compared with the Maritime Provinces, 940,000; Quebec, 2,002,000; Ontario, 2,523,000. We do not begrudge the Great West their increasing influence in the Councils and in the framing of the policy of the Dominion. With fair consideration the one for the other, East and West will grow great together in honest and harmonious rivalry. The banking system of Canada has done more, with the exception, perhaps, of railways, to build up the West than any other influence, and to-day we find that of 1,453 branches of the nine leading Banks doing business in Canada, 682 are West of Kenora, as compared with 771 to the East thereof. Any additional restriction upon the powers of Banks to circulate their own notes would be followed by the closing up of many branches, and would occasion at least a serious setback in the development of the Great West.

RAILWAY CONSTRUCTION.

Railway extensions continue to be made at a marvellous rate. The additional mileage constructed during the year ended 30th June, 1911, was 669, seventy per cent. of which was in the Western Provinces. The total railway mileage in Canada in actual operation on the 30th June last year was 25,400, in addition to which there were about 1,600 miles in actual operation but not officially recognized. For this result we have to thank in the first place the perhaps too generous subsidy policies of the Dominion and Provincial Governments, but we must not overlook the fact that we are dependent, in a great measure, for the capital to develop our resources upon our credit in the Motherland. We should not abuse that credit, and although some will say that the transmigration of capital is the result of perspicacity and confidence on the part of the investor, yet the confidence itself is, in the main, the result of sentiment and affection of mother for child. Let us not betray it.

MINING.

The output of the Cobalt Silver Camp for the year 1911 was valued at \$16,500,000, as compared with \$14,500,000 in 1910. The total value of the output of the Cobalt Mines to the end of last year is estimated at \$64,800,000. The exploitation of the Cobalt District has led to the discovery of the Porcupine District, from which source it is expected many millions of gold will be won during the present year. Nowhere are good roads needed more than through the portions of Northern Ontario, and it is satisfactory to note that large sums of money, no less than \$5,000,000 from the Ontario Provincial Treasury alone, are about to be expended throughout the Province, resulting in closer social and business relations between its inhabitants, and in readier and less expensive access to the markets and to the lines of railway and steamboat communication.

EXPORTS AND IMPORTS.

The total exports of merchandise and agricultural products during 1911 amounted to \$290,000,000, as against total imports of \$462,000,000. The balance of trade has been settled by the immense sums brought into the country by immigrants, and by borrowings abroad in connection with railway, municipal, manufacturing, timber and other enterprises.

REAL ESTATE SPECULATION.

The extraordinary advances in the prices of city property not confined to any one Province is alarming. From Pacific to Atlantic values have advanced 200%, 300%, 400% and even 500%. Enormous profits have been realized, and enormous obligations incurred. How and when the rise in values is to end it is impossible to say, as even sober, level-headed financially responsible men are amongst the most enthusiastic speculators. Bankers find it difficult to prevent customers engaged in legitimate pursuits using their commercial credits in the purchase of land for which they have no legitimate use. I should not be at all surprised to hear of failures and defalcations as a result of speculation in real estate, and of a waste of capital which must result from the investment of borrowed money in ventures that bring in no immediate revenue, the reinstatement of the invested capital in legitimate business being dependent upon realization at still higher figures than cost.

I beg to move the adoption of the Report.

The customary motions were made and carried unanimously.

The Scrutineers appointed at the meeting reported the following Shareholders duly elected Directors for the ensuing year:—Messrs. D. R. Wilkie, Hon. Robert Jaffray; Wm. Ramsay, of Bowland, Stow, Scotland; Elias Rogers, I. Kerr Osborne, Peleg Howland, Sir Wm. Whyte (Winnipeg), Cawthra Mulock, Hon. Richard Turner (Quebec), Wm. Hamilton Merritt, M.D., (St. Catharines), W. J. Gage.

At a subsequent meeting of the Directors Mr. D. R. Wilkie was re-elected President and the Hon. Robert Jaffray, Vice-President for the ensuing year.

One of the large, well-established casualty companies wishes to secure the services of a competent contract and fidelity guarantee bond underwriter. A good salary and permanent position awaits the right person. An official announcement appears on another page.

The Gillette Safety Razor Company of Canada, a subsidiary of the Gillette Safety Razor Company, has been incorporated under the Massachusetts laws with a capitalization of \$500,000, consisting of 5,000 shares of common stock at \$100 a share.

GOLD PRODUCTION.

Figures for the Past Year—Their Relation to the Cost of Living.

The statement of the Department of Labor at Ottawa, that that the cost of living in Canada was higher in 1911 than in any previous year, has again drawn attention to gold production as a contributory cause. A Massachusetts State Commissioner recently reported that a marked increase in the world's gold supply, and extravagance and waste, public and private, were the principal reasons given for the high cost of living. The commission gave the increased gold supply as the primary cause, and classed as a contributory factor "the enormous waste of income in the United States through uneconomic expenditures for war and national armament and through multiple forms of extravagance, both public and private." The commission also stated that the advance of prices had been further promoted by a complexity of causes operating on the side of the supply to reduce the volume and increase the expenses of production; and on the side of demand to extend and diversify the consumption of commodities. One of the most interesting conclusions was that the tariff, trusts and trade unions cannot be regarded as direct or active causes of the recent general advance of prices.

The reason why prices are greater to-day than at any previous time recently stated Roger W. Babson, the United States Statistician, is due to the increased production of gold, which is the standard of measurement. "If all dry good merchants should wake up some morning and find that by some mysterious method their yard sticks had increased 10 per cent. in length during the night, there would be only one thing for them to do, namely, to increase the price of their goods 10 per cent., it is the same with the prices of commodities. Gold is the world's yard stick to-day, and as it depreciates in value prices must of necessity be increased correspondingly, and this determines the broad price movement, extending over a large number of years, which is upward to-day.

Gold production from the world's mines was larger in 1911 than ever previously recorded in any one year. The total output is estimated by a New York authority in the following table, with comparative statistics for 1910:—

	1910.	1911.
Transvaal	\$155,730,260	\$170,487,900
United States	96,269,100	96,233,528
Australia	65,634,340	61,072,409
Russia	43,168,389	40,600,000
Mexico	24,073,100	19,500,000
Rhodesia	12,607,791	13,045,100
India	12,089,400	10,505,506
Canada	10,224,910	10,646,000
China	10,102,300	10,000,000
Japan, East Indies, etc.	10,522,437	10,600,000
West Africa	3,674,087	5,268,100
Madagascar	2,149,721	1,900,000
France	1,114,700	1,275,000
Central and South America	14,886,234	15,000,000
Other countries	7,118,841	7,250,000
Total	\$469,365,610	\$473,383,543

Commenting on the above, the London Economist says:—The Transvaal output is above that of 1910 by nearly \$15,000,000, which alone more than accounts for the increase in the world's production. Rhodesia, Canada and West Africa also show fair gains upon 1910, while the United States production is about stationary. In Australia there is a considerable decline, owing partly to labor conditions, but mainly to the fact that in Western Australia and Victoria gold mines which gave good yields from the upper levels fail to maintain their quality with increasing depth.

The Mexican output was affected by the revolutionary disturbances; drought interfered with Siberian placers; while the Kolar mines in India are stated to be still in a zone of lean ore. The relation of last year's gold output to the output of previous years is shown in the next table, which gives the world's gold production in each of the past twenty years:—

1892	\$146,202,600	1902	\$298,812,493
1893	158,437,551	1903	329,475,401
1894	182,509,283	1904	349,088,293
1895	198,995,741	1905	378,411,054
1896	211,242,081	1906	405,551,022
1897	237,833,984	1907	411,294,458
1898	287,327,833	1908	443,434,527
1899	311,505,947	1909	459,927,482
1900	288,829,703	1910	469,365,610
1901	260,877,429	1911	473,383,543

The output has increased more than threefold in twenty years, mainly owing to the wide adoption of the cyanide pro-

cess, which enables ores of a much lower grade to be treated more remuneratively than was formerly possible. The process was introduced in the early '90's, and the expansion in the gold production in the next few years was extremely rapid. In the past decade the rate of expansion was less rapid, though the absolute amount of the increase was greater than from 1892 to 1901. The figures supply no evidence of any diminution in the annual output of the world during the next few years.

The approximate distribution by producing states and territories of the production of gold in the United States for the calendar year 1911, as estimated by the Director of the United States Mint, was as follows:—

States and Territories.	Gold.	
	Fine ounces.	Value.
Alabama	887	\$ 18,335
Alaska	774,144	16,002,976
Arizona	142,938	2,954,790
California	982,544	20,310,987
Colorado	926,568	19,153,860
Georgia	1,477	30,532
Idaho	56,563	1,169,261
Illinois	280	5,788
Michigan	1	20
Missouri		
Maryland	1	20
Montana	153,341	3,169,840
Nevada	917,605	18,968,578
New Mexico	39,955	639,897
North Carolina	3,710	76,693
Oklahoma	1,485	30,668
Oregon	28,988	599,235
Pennsylvania	378	7,814
Philippine Islands	6,313	130,501
Porto Rico	106	2,191
South Carolina	650	13,437
South Dakota	359,444	7,430,307
Tennessee	684	14,140
Texas	57	1,178
Utah	227,834	4,709,747
Virginia	208	4,300
Washington	24,407	504,537
Wyoming	909	18,791
Miscellaneous	12,820	265,013
Total	4,655,297	96,233,528

The gold production in Canada in 1911 is estimated by the Department of Mines, Ottawa, as approximately \$9,762,006 which, compared with the 1910 production \$10,205,835 shows a falling off of \$443,730. The Yukon placer production in 1911 is estimated at \$4,580,000 as against \$4,550,000 in 1910, the total exports on which royalty was paid during the calendar year, according to the records of the Interior Department, being 277,430.97 ounces in 1911 and 275,472.51 ounces in 1910. The British Columbia production in 1911 was \$4,989,524, of which the placer production, as estimated by the Provincial Mineralogist, was \$468,000, smelter recoveries and bullion obtained from milling ores being valued at \$4,521,524.

The production in Nova Scotia is estimated at \$142,000 all from milling ores. In Quebec there was a small recovery from alluvial workings and a small content in the pyrite ores shipped, the total value of production being \$12,443. Returns so far received from Ontario show a production of \$37,929. The exports of gold-bearing dust, nuggets, gold in ore, etc., in 1911 were valued at \$7,493,523. Gold was imported during 1911 in bars, blocks, ingots, etc., to the value of \$924,233.

At a meeting of the Harriston, Ont., board of trade the following committees were appointed for the ensuing term: Reception committee—Messrs. A. Spotton, J. A. Macauley, J. L. Eedy, Dr. J. T. Ireland, Dr. H. R. McCullough, J. McMurchie and W. A. Glenney. Arbitration committee—Messrs. J. McMurchie, J. Meiklejohn, J. M. McKay, J. M. Young and George Gray. Membership committee—Rev. C. Scudamore, Messrs. G. T. Wheley, J. B. Bingham, Dr. H. R. McCullough and J. M. McKay. Mercantile committee—Messrs. E. W. Lambert, H. J. Hucks, H. G. Lemon, J. Bradley, Dr. Sutherland and W. Montgomery. Citizens' committee—Dr. S. M. Henry, Messrs. R. A. McCready, J. Meiklejohn, W. M. Clarke, W. H. Jackson and Dr. T. E. Ball. Transportation committee—Messrs. J. J. Pritchard, A. A. Stepler, W. C. Chambers, L. W. Wright and W. Dulmage. Manufacturers' committee—Messrs. George Gray, John Holmes, F. G. Blacker, H. Leighton and Dr. George Beacon. The first named on each committee to act as chairman.



After Fifty Years

FFIFTY years ago! The phrase arrests us. Fifty years as a period of time is but a fragment. But how much of development and change in the world's moulding and evolution do the last fifty years represent!

It takes us back to the early sixties—when there was no "Dominion of Canada"—before Confederation—when the trade of Canada amounted to very little more than \$100,000,000 annually as compared with our present trade of over \$860,000,000. In Europe a war was raging between France and Austria; in the United States our cousins were engaged in a terrible civil war; in England, following upon the disastrous war in the Crimea, and the stormy days of the Indian Mutiny, a period of welcome peace had supervened.

As soon as this peace had been firmly established, England settled down to a term of prosperity, and this was speedily reflected in the development of industrial and agricultural resources. Trade grew enormously, and the commerce of London, Liverpool and other centres increased by leaps and bounds. Property appreciated in value and business houses sprang up rapidly; in short, the prospects of success for commercial enterprise appeared brighter than for many years past.

It was in those days and under those conditions that a company of merchants recognized the opportunity presented for the development of Fire Insurance, a business restricted at that time to comparatively few offices. Mr. Alexander Hamilton Gunn, a London merchant, began the promotion of "The London and Lancashire Fire and Life Assurance Company," which name was soon changed to "The London and Lancashire Fire Insurance Company." The first public announcement was made on October 23rd, 1861, when a prospectus appeared in the newspapers. The Company was capitalized at \$5,000,000, divided into 40,000 shares of \$125 each (taking \$5.00 as the equivalent or £1). A payment of \$5.00 per share on application and of \$7.50 per share on allotment, was deemed sufficient for the purposes of the Company at that time, and it was agreed that no further call be made without three months' notice being given. No call has ever been made, however, and the capital paid-up is still 10% of the subscribed capital.

Mr. William P. Clirehugh, then manager of the Queen Insurance Company of Liverpool, became manager; Mr. Francis W. Russell, M.P., chairman; and Mr. Henry E. Warren, who was associated with Mr. Gunn in promoting the Company, acted as secretary pro tem. The promoters' connection with the Company was terminated in December, 1861. On February 1st, 1862, advertisements of the Company began to appear in the daily and weekly papers; and before the end of March, the Company was fully prepared to transact business at London and Liverpool. The first policy was taken out March 25th, 1862, by J. R. Cooper, a shareholder, covering the contents of his iron-mongery premises in Liverpool. The policy which replaced this one, issued in 1866, is still in force.

The "London and Lancashire" adopted a most enterprising course from the very beginning. It tried to purchase the "Queen" of Liverpool, but 211 of the 652 "Queen" shareholders voted against the merger, and as a three-fourths vote was needed, according to the "Queen" charter, the merger was not consummated. In the very first year of business the directors resolved to underwrite in France, Holland, Germany, Jamaica, India, Australia and elsewhere. Optimism ruled, and seemingly with cause. The premium income for the first three months was \$12,500; for the second three months, \$30,000; for the third three months over \$80,000. The total premiums reported in the First Annual Statement (for the nine months' business in 1862, ending December 31st) amounted to \$120,345. The loss ratio was 16%.

The premium income was \$307,840 for the second year, and the losses 37%. For the third year the premiums amounted to \$502,145, but the loss ratio soared to 67%.

Although a rigid examination was made into the causes of such high losses, the ratio for the year 1865 was 68%, with \$546,865 premium income.

In 1866 a crisis was reached and for a time the very existence of the Company was threatened. A loss of \$100,000 in Yokohama, Japan, seriously embarrassed the Company. Largely through the activity of Mr. Duncan Graham, a shareholder who shortly afterward became chairman, the Company overcame the difficulties and gradually made headway until in 1873 it had a substantial reserve fund, which has grown since to the sum of \$13,496,720, or over 118% of the premium income.

In 1867 the Liverpool office became the head office of the Company, and Mr. Gale was appointed manager. He was succeeded in 1874 by Mr. Charles George Fothergill, who managed the Company for 24 years. Mr. Fothergill is still a director, but expressed a desire to retire from the management at the close of 1898, on account of advancing age. He was succeeded by Mr. Frederick William Pascoe Rutter, who has managed the Company ever since. Mr. Rutter had spent the whole of his business career in the service of the Company at the head office. Educated at Liverpool College, he joined the Company as an apprentice in 1873, and rose successively through the positions of Head of the Foreign Department, Assistant Secretary, and Sub-Manager.

From the appointment of Mr. Fothergill as manager in 1873, the Company's success was assured. Although he was not the founder of the Company, Mr. Fothergill founded its success. Both under Mr. Fothergill's and Mr. Rutter's control expenses have been kept low, premium income has been constantly increased, an enormous reserve fund built up, and losses kept quite within bounds, with the exception of a few years, chief of which was 1906, the year of the San Francisco earthquake and fire. The "London and Lancashire" net loss in San Francisco was \$5,000,000. On account of the great reserve fund of the Company, the shareholders were able to view this stupendous loss with comparative equanimity. The gross loss in San Francisco was \$8,750,000, paid to 2,995 claimants, necessitating the continuous employment for over four months of 25 special adjusters to arrange the claims. This is the largest sum that has ever been disbursed by a British Insurance Office for a single fire.

The promptness with which all San Francisco losses were met, added much to the popularity of the Company on this continent, which was one of the first of the "foreign" fields to be actively courted by the "London and Lancashire." In 1879 two United States companies were absorbed, giving the Company's business on this side of the Atlantic an excellent start. Incidentally it may be mentioned that during its career, the London and Lancashire has bought up between thirty and forty Fire, Accident and Marine Companies, including three in Canada.

Canadian business was started in 1880 by the appointment of general agents for Nova Scotia, New Brunswick and British Columbia.

In 1882 an office was opened in Toronto, and the late Mr. Frederick A. Ball, a well-known and successful underwriter, was appointed manager for the remaining provinces and chief agent for Canada. Upon the death of Mr. Ball in 1885, Mr. W. A. Sims succeeded to the management. Mr. Sims was a careful and experienced insurance man, and conducted the Company's affairs with great satisfaction until 1892, when he resigned.

Mr. Alfred Wright was appointed in 1893 to succeed Mr. Sims. Mr. Wright had served under Mr. Ball for a number of years in another Company and joined the Staff of the London and Lancashire at the time Mr. Ball assumed the management in 1882.

(Continued on next page)

LONDON AND LANCASHIRE FIRE INSURANCE COMPANY





After Fifty Years—(Continued from preceding page)

Through the hearty and appreciated co-operation of the entire office staff, and of the secretaries for the various provinces and the officials of the subsidiary companies, the organization in Canada has been soundly built up.

The insuring public of the Dominion must be thanked by the Company, at the close of its first half century of business, for an annual premium income, from all sources in Canada, of over \$1,110,000, comparing favorably with the income ten years ago of \$374,000; twenty years ago, \$179,000; and thirty years ago, \$31,000.

In closing, special mention should be made of the excellent services rendered the Company by the five gentlemen who have successively occupied the post of Chairman of the Board of Directors. Their untiring zeal and brilliant business foresight have been mighty factors

in the Company's success. Mr. Francis Braun was the first official chairman. He was succeeded in 1872 by Mr. Duncan Graham, of whom previous mention has here been made. Death removed Mr. Graham in 1901, Mr. E. H. Harrison succeeding to the chair. Mr. Geo. H. Robertson became chairman upon Mr. Harrison's death in 1907. Mr. Robertson died in February, 1912, after a very brief illness, and Mr. John Henry Clayton, then Deputy-Chairman, was elected as his successor. Mr. Clayton has been a member of the Board since 1897. He is prominent in the cotton world, and a director on the head office board of Lloyds Bank. Canadians will be interested in the fact that he played in the first International Rugby match between England and Scotland in 1871, at Edinburgh. Mens sana in corpore sano!

Fiftieth Annual Statement

Results of Business for 1911

(\$4.86²/₃ taken as the equivalent of £1)

Fire Premiums	\$7,825,630		
“ Losses and Expenses		\$6,428,280	
“ Surplus			\$1,397,350
Accident Premiums	\$2,708,770		
“ Losses and Expenses		\$2,478,440	
“ Surplus			\$ 230,330
Marine Premiums	\$ 891,620		
“ Losses and Expenses		\$ 683,700	
“ Surplus			\$ 207,920
	\$11,426,020	\$ 9,590,420	\$1,835,600
Interest on investments			461,656
Total Surplus for Year			\$2,307,256





Totals for Fifty Years

Net losses paid, \$ 99,911,000
 Net premiums rec'd, 180,554,000

Funds now available, \$14,780,000
 Security to policyholders, 26,350,000

Growth of the Company

Year	Net Premium	Reserve Fund
1862.....	\$ 117,000	\$ 5,795
1871.....	705,000	Deficit 265,360
1881.....	2,065,000	1,111,335
1891.....	3,899,000	3,961,952
1901.....	5,712,000	6,168,835
1911.....	11,422,000	13,496,720

Premium Receipts in Canada

(Including Subsidiary Fire and Accident Companies)

1881.....	\$ 31,000
1891.....	179,000
1901.....	374,000
1911.....	1,110,000



F.W.P. RUTTER
 GENERAL MANAGER



ALFRED WRIGHT
 CANADIAN MANAGER

Canadian Organization

Chief Office for Canada :
 8 Richmond Street East
 Toronto

ALFRED WRIGHT
 Manager and Chief Agent.

A. E. BLOGG, Branch Secretary.

SUB-BRANCH, MANITOBA AND SASKATCHEWAN
 Arthur W. Blake, District Secretary, Winnipeg.

ALBERTA
 F. W. Andrews, Resident Inspector, Calgary.

Province of New Brunswick
 Geo. E. Fairweather, General Agent, St. John.

Province of Quebec
 Thos. F. Dobbins, Resident Secretary, Montreal.

Province of British Columbia
 R. V. Winch & Co., Limited, General Agents,
 Vancouver and Victoria.

Quebec City
 Quebec Fire Assurance Company
 Colin E. Sword, Quebec,
 Secretary.





SECURITY \$26,350,000

HEAD OFFICES — LIVERPOOL: LONDON

CHIEF OFFICE FOR CANADA, 8 RICHMOND ST. EAST, TORONTO

A. E. BLOGG,
Branch Secretary.

ALFRED WRIGHT,
Manager and Chief Agent.

CANADA'S IMPORTS.

Latest Statistics Show Our Principal Purchases—Iron and Steel is a Large Item.

Last year Canada's total imports of merchandise were valued at \$462,041,330, as compared with \$186,878,231 in 1901. This is an increase in the ten years of \$275,163,099, or 147.24 per cent. Our imports are nearly double our exports and that fact gives considerable interest to the following table, from the records of the Department of Trade and Commerce. It shows the principal articles imported into Canada in 1901 and 1911, with increases and percentages of increase during the decade:—

Articles Imported.	Fiscal Years.		Increase.	Increase Per Cent.
	1901.	1911.		
Ale, beer and porter.....	\$ 207,998	\$ 759,092	\$ 551,094	264.95
Animals, living	1,252,341	3,363,640	2,111,299	168.59
Asphaltum or asphalt	67,587	452,250	384,663	569.14
Books, pamphlets, etc.....	1,663,601	4,597,854	2,934,253	176.38
Breadstuffs	15,605,836	16,392,825	786,989	5.04
Bricks, clays, tiles	692,997	2,194,889	1,501,892	216.72
Brooms and brushes	194,833	482,765	287,932	147.78
Buttons	180,604	638,869	458,265	253.74
Carriages, automobiles, etc.....	1,122,567	7,243,350	6,120,783	545.25
Clocks	208,032	504,257	296,225	142.39
Coal, coke, etc.....	14,160,341	33,875,442	19,715,101	139.23
Cocoa, chocolate, etc.....	438,417	1,431,552	993,135	226.52
Coffee	493,775	1,407,977	914,202	185.15
Cordage, rope and twine.....	1,181,680	2,532,617	1,350,937	114.32
Corsets.....	100,133	402,063	301,930	301.53
Cotton, raw	4,773,993	11,757,105	6,983,112	146.27
Cotton manufactures	7,399,725	21,168,975	13,769,250	186.08
Drugs, dyes, chemicals, etc.....	5,019,037	12,222,801	7,203,734	143.53
Earthenware	1,139,058	2,405,693	1,266,335	111.20
Electric apparatus	938,060	5,170,520	4,232,460	451.19
Fancy goods	1,930,722	4,008,452	2,077,730	107.61
Fish	892,830	1,932,996	1,040,166	116.50
Flax, hemp, jute, etc.....	3,405,316	5,423,963	2,018,647	59.28
Fruits	4,184,069	11,941,158	7,757,089	185.40
Furs.....	2,406,928	5,016,585	2,609,657	108.42
Glass.....	1,584,922	3,464,814	1,879,892	118.61
Gloves and mitts.....	702,747	2,098,250	1,395,503	198.58
Grasses and manufactures of.....	134,131	1,805,182	1,671,051	1,245.84
Grease	385,023	1,162,155	777,132	201.84
Gunpowder	287,630	1,217,930	930,300	323.44
Gutta percha	2,598,185	6,980,494	4,382,309	138.67
Hats and caps	1,923,739	4,026,913	2,103,174	109.33
Hides and skins	4,120,443	8,105,330	3,984,887	96.71
Jewellery	539,116	1,486,233	947,117	175.67
Leather and manufactures of.....	1,733,312	5,326,537	3,593,225	207.30
Marble	97,610	308,259	210,649	215.80
Metals—Iron and steel	27,107,419	82,086,492	54,979,073	202.82
Metals—Other	6,911,473	23,995,634	17,084,161	247.18
Musical instruments	415,131	1,479,443	1,064,312	256.38
Oils	2,202,265	7,916,119	5,713,854	259.45
Oilecloth	423,705	1,679,660	1,255,955	296.42
Optical, etc., instruments.....	249,997	1,347,716	1,097,719	439.09
Paintings, drawings, etc.....	668,965	1,807,370	1,138,405	170.17
Paints and colors	926,508	1,594,934	638,426	72.14
Paper	1,797,520	5,533,402	3,735,882	207.84
Pickles.....	242,003	601,373	359,370	148.50
Precious stones	765,042	2,624,749	1,859,707	243.08
Provisions	3,085,576	4,853,665	1,768,089	57.30
Rags	225,924	1,012,538	786,614	348.17
Resin or rosin	125,363	568,108	442,745	353.17
Ribbons	643,628	1,350,619	706,991	109.84
Settlers' effects	3,740,630	14,072,611	10,331,981	276.21
Silk	3,383,498	6,925,967	3,542,469	104.70
Soap.....	366,179	875,611	509,432	139.12
Spirits and wines	2,166,589	4,884,204	2,717,615	125.43
Stone	243,012	1,337,172	1,094,160	450.25
Sugar, molasses, etc.....	9,345,386	17,190,895	7,845,509	83.95
Tea	3,189,567	5,354,528	2,464,961	77.28
Tobacco.....	2,172,420	4,952,446	2,780,026	127.97
Tobacco pipes	292,895	796,114	503,219	171.80
Turpentine, spirits of	309,339	683,236	373,897	120.87
Vegetables	445,385	1,827,690	1,382,305	310.36
Watches	624,000	1,230,369	606,369	97.17
Wood	4,943,878	17,248,760	12,304,882	248.89
Wool and manufactures of.....	11,243,746	26,451,358	15,207,612	135.25
All other articles	14,853,820	26,148,760	11,294,940	76.04
Total imports, mdse.....	\$186,878,231	\$462,041,330	\$275,163,099	147.24

country, \$1,382,305, or 310.36 per cent. Canada imported large quantities of potatoes from Great Britain early in 1912.

Largest Imports Last Year.

Our largest imports last year in order of value were as follows:—

Metals, iron, steel and other.....	\$106,082,126
Cotton manufactures	21,168,875
Coal, coke, etc.....	33,875,442
Breadstuffs	16,392,825
Sugar, molasses, etc.....	17,190,895
Wool and their manufactures.....	26,451,358

Other large imports are raw cotton, drugs, dyes, chemicals, fruits, settlers' effects, tea, tobacco, wood, carriages, automo-

Items Which Showed Large Increases.

An examination of these figures shows that the largest gain was in grasses and their manufactures, the actual increase being \$1,371,051 or 1,245.84 per cent. Asphaltum or asphalt shows the next largest gain, \$384,663 or 569.14 per cent. Then come carriages, automobiles and similar articles. The gain in these items in the ten years was \$6,120,783, or 545.25 per cent. Optical and other instruments shows a large gain, \$1,097,719, or 439.09 per cent. Stone has increased \$1,094,160, or 450.25 per cent., and vegetables, almost an anomaly for an agricultural

biles, fancy goods, flax, hemp, jute, gutta percha, hides, skins, paper, silk, spirits, wines, leather and their manufactures.

The imports of wool and their manufactures last year were valued at \$26,451,358, compared with \$11,243,746 in 1901, an increase of \$15,207,612, or 135.25 per cent. in the ten years. Of the total last year, \$22,295,782 worth were imported from the United Kingdom, only \$1,515,285 of which came in free of duty.

(Continued at foot of next page.)

LEGAL NOTICES

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 30th day of April, 1912, incorporating Harry Riley and Willis Bertram Sturupp, law clerks; John Fraser MacGregor, accountant, and William Hamilton, Walter and Joseph Edward Riley, secretaries, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of manufacturers and dealers in accessories and supplies for automobiles, motor cars, cycles, carriages and vehicles of all kinds, whether moved by mechanical power or not, and all machinery, implements and all things capable of being used therewith or in the manufacture thereof, respectively; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (e) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company and, to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) To take or otherwise acquire and hold, shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company, notwithstanding section 44 of The Companies Act; (g) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (h) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company or for any other purpose which may seem directly or indirectly calculated to benefit the company; (i) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and in particular any machinery, plant, stock-in-trade; (j) To lend money to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (k) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (l) To sell or dispose of the undertaking of the company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (m) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (n) To do all or any of the above things as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others; (o) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Automobile Association, Limited," with a capital stock of fifty thousand dollars, divided into 5,000 shares of ten dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 2nd day of May, 1912.

THOMAS MULVEY,

Under-Secretary of State.

BICKNELL, BAIN, STRATHY & MACKELCAN,

Solicitors for

CANADIAN AUTOMOBILE ASSOCIATION, LIMITED.

45-2

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 11th day of May, 1912, incorporating

Willis Bertram Sturupp and Harry Riley, law clerks; John Fraser MacGregor, accountant; Joseph Edward Riley, stenographer, and Donald Alexander McRae, student-at-law, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of builders, contractors, decorators, dealers in stone, brick, timber, hardware and other materials or requisites, and to wreck, manufacture, erect, build, construct and repair under contract or otherwise buildings, bridges and structures of all kinds and for such purposes to carry on a general engineering and contracting business; (b) To manufacture, buy, sell, export, import, deal and trade in any and every kind of brick, stone and other building material and supplies, and transport for its own use sand, brick, building materials, goods and merchandise by land or water, and for such purposes to own or charter and operate steamboats, steam tugs, barges and other boats; (c) To purchase, lease or otherwise acquire, hold, own, sell or otherwise dispose of any and all real estate and personal property; (d) To apply for and maintain, register, lease, acquire and hold or to sell, lease or otherwise dispose of and grant licenses in respect of or otherwise turn to account any patents, brevets d'invention, improvements or processes, trade marks, trade names and the like, grants, licenses, leases, concessions and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to inventions and any formulae and secret processes which may seem calculated to benefit the company; (e) To acquire by purchase, lease, hire, exchange or otherwise any rights or privileges which may be necessary or useful for the carrying on of the business of the company; (f) To lease, sell, improve, manufacture, develop, exchange, turn to account or otherwise dispose of any or all of the property and assets of the company for such consideration as the company deems fit, including shares, debentures or securities of any other company; (g) To acquire, purchase or assume all or any part, including the good-will of the business or undertaking, or the property or assets, privileges, contracts, rights, obligations and liabilities of any company, person or persons carrying on any business which this company is authorized to carry on or any business similar thereto or possessing any property suitable for the purposes thereof, and to pay for the same wholly or in part in bonds, debentures or fully paid and non-assessable stock of the company, and to sell, lease or otherwise dispose of the same or any part thereof; (h) To enter into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on any business or transaction which this company is authorized to engage in or carry on, or to amalgamate with any such company; (i) To acquire, purchase and hold the stock or shares of stock in or debentures or other securities of any other corporation carrying on business similar to that which this company is authorized to carry on; (j) To issue paid-up shares, debenture stock, debentures, bonds or other securities of the company in payment or part payment for any property, rights or easements which may be acquired by or for any services rendered or agreed to be rendered or work done or agreed to be done for the company, or in or towards the payment and satisfaction of debts or liabilities owing by the company; (k) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (l) To distribute among the shareholders of the company in kind any property of the company, and in particular any shares, debentures or securities in any other companies belonging to the company or which the company may have power to dispose of; (m) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with its business, or calculated, directly or indirectly, to enhance the value of or render profitable any of the company's property or rights; (n) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (o) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, warehouse receipts, bills of lading, warrants and other negotiable or transferable instruments; (p) To adopt such means of making known the products of the company as may be expedient; (q) To do all or any of the above things as principals, agents, bailies, contractors, trustees or otherwise and either alone or in conjunction with others; (r) To do all such other things as are incidental or conducive to the attainment of the above objects; (s) The powers in each paragraph are to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Morris and Allan, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 15th day of May, 1912.

THOMAS MULVEY,

Under-Secretary of State.

BICKNELL, BAIN, STRATHY & MACKELCAN,

Solicitors for

MORRIS AND ALLAN, LIMITED.

47-2

CANADA'S IMPORTS.

(Continued from previous page.)

Complaint of British Competition.

It will be recalled that the report of the Paton Manufacturing Company of Montreal for the year ended January 31st, 1912, stated that the competition from England in finished goods is more keenly felt than ever. "It is admitted by the English trade journals," said the report, "that Canada has afforded a large market for British goods; and it is further shown that English exports of woollens to all countries have increased by over 60 per cent. in eleven years, while at the same time the British imports from France and Germany have decreased, and that the excess of these exports over imports has increased 126 per cent. in the same period. It is, therefore, evident that Britain does not need a preferential tariff in Canada in order to hold its supremacy, and it may fairly be questioned whether it was wise to give this preference merely to gratify sentiment to the injury of our woolen industries. Besides, British manufacturers and merchants when-

ever they find it advantageous to do so reduce their prices for export below 'fair market value' in disregard of the dumping clause of our tariff."

The only large item in our imports, which shows a percentage increase in the last ten years, less than 50 per cent., is breadstuffs, with a gain of 5.04 per cent., an item which we would naturally expect to be small.

The Firemen's Insurance Company of Newark, N.J., has received a Dominion license to transact fire insurance. Mr. B. B. Smith, Winnipeg, has been appointed chief agent.

Seeding operations have been completed in the Edmonton district with very favorable conditions prevailing throughout the season. The seed could hardly have gone into the ground in better shape; there has been ample moisture, and the earlier planted fields are showing excellent progress. Pasture is already excellent, and the condition of timothy and other fodder crops is satisfactory.

The Canada Financial Corporation, Ltd.

Winnipeg, Manitoba

Authorised Capital - \$500,000

(Divided into 5,000 Shares of \$100.00 each)

BOARD OF DIRECTORS

President :
VALENTINE WINKER, Esq., M.P.P.

Vice-President and Managing Director :
JOHN McIVOR,
Capitalist.

Secretary-Treasurers
ERNEST A. FLETCHER,
Barrister-at-Law.

R. M. SIMPSON, M.D.,
President American Public Health
Association.

BERNARD SHRAGGE,
Manufacturer.
FORTUNAT LACHANCE, M.D.

Solicitors :
Messrs. MONTEITH, FLETCHER
and DAVID.

Bankers : UNION BANK OF CANADA

Auditors : Messrs. WEBB, READ and HEGAN

The main business object of the Canada Financial Corporation is to purchase agreements for sale and mortgages, and to make money by buying such agreements at sufficient discount from their face value to make the business profitable. This is not an experimental business but one which has been thoroughly tested and proven on every point, and it is pretty well known that there is a comfortable margin of profit in this line of investment. The company will also have agents on the lookout for good buying in city and farm properties throughout the West, and will use this means of still further swelling the tide of profits from their business. The capital stock of the company—\$500,000—will give it ample funds to work with.

The Canada Financial Corporation

OFFERS AN INVESTMENT OPPORTUNITY OF EXCEPTIONAL VALUE.

An investment that is safe, sound and highly profitable; strongly backed by local capital and officered by sound business men.

An investment that is based upon the **best of all securities—real estate**, and operating in a country of phenomenal, but solid and substantial growth.

The company has an authorized capital stock of \$500,000 divided into shares of a par value of \$100.00 each, with a premium of \$15.00 a share, making the selling price \$115.00.

The terms of subscription are:—Sixty-five Dollars (\$65.00) per share, which will include the premium of \$15.00, all cash, or twenty-five (\$25.00) dollars per share with the application, and the balance at any period not exceeding nine months. The stock is selling rapidly, over 2,000 shares having been already subscribed.

IF YOU HAVE MONEY TO INVEST

It will pay you to look into this stock offering.

You will receive full information and proof of quality.

You can do so with little trouble and without cost.

Write to-day to

JOHN McIVOR, Esq., MANAGING DIRECTOR. CANADA FINANCIAL CORPORATION, LTD.

403 Northern Crown Bank Chambers, Winnipeg, Man.

OR

PHILIP NEY & CO., 222 Portage Ave., Winnipeg, Man.

Fiscal Agents Canada Financial Corporation, Ltd.

RELIABLE AGENTS WANTED—WRITE FOR PARTICULARS

CANADA'S BANKS THROUGH UNITED STATES GLASSES.

Question of Supervision—Relation of Banks and the Farmers—Practicability of the System.

The Canadian banking system has been a prime topic of discussion in the United States during the past few weeks. The Wall Street Journal, noting that the chartered banks are the principal banking institutions of our country, says:—

"They have practically all the functions that in this country are allowed national, state and savings banks, trust companies and private bankers. Although chartered by the Government, there is little supervision exercised over them. The Canadian Bankers' Association, of which each bank is a member, is authorized by law to supervise the issuance and redemption of bank notes, and it also regulates the clearing houses throughout the country. Each institution has a system of inspection of its branches, but the head office is not examined and the utmost secrecy is maintained by officers and employes, in fact, have to take an oath of secrecy before they may secure a position. A report of the condition of the banks is made each month, but this report is condensed and does not give any information regarding the conditions of the territories in which the branches are located.

"One Bank" Policy.

"Another feature of Canadian banking which would hardly be countenanced in this country is that known as the "one bank" policy. In effect this policy prevents a person from doing business in more than one institution. In other words, if a merchant fails to secure a loan from his bank he has little hope of obtaining his requirements from another."

The relation of the Western farmer and the Canadian bank is analyzed by the Commercial West, a Minneapolis contemporary. The farmers look upon the further amalgamation of the banks as having in view the formation of a combination that will oppress them, says that journal, and continues:—

"They do not appear to be very clear in their minds as to where they are being, or may be, pinched, but they are talking a good deal about the banks and they are alleging that they constitute a monopoly and are burdensome to the community. Prosperity of Farmers.

"Probably the farmers have been reading about the 'money trust' investigation south of the boundary line, and fear that the few big banks, with their hundreds of branches throughout the West, will, if their number is materially reduced, be in a position to work against the farmers' interests to the advantage of the banks. Yet why the farmers should fear this, is beyond comprehension; for the more fully developed the Canadian West becomes, and the more prosperous the farmers as a whole, the greater will be the banks.

"The branch bank system has, we believe, during the last half-dozen years of phenomenal development in Western Canada, done all that its advocates have maintained that it would or could accomplish. During the rapid growth of the country it certainly has accommodated itself to local conditions in an admirable manner. It has been elastic during seasons when expansion was required, and it has contracted in other seasons when the demand for expansion was over.

How System Has Worked.

"Small towns have had the benefits of banks of unquestioned strength, and local business men in such towns, no matter how remote from great centres, have had all the credit to which their standing entitled them. And, on the other hand, remote towns where there was little demand for money but where a bank was useful to receive deposits, a branch bank has invariably been established; and money from such sources finds its way to localities where there is a demand for it. We recall an instance of the latter kind, away off in British Columbia, some two hundred miles north of the nearest railroad. The town is Quesnelle, on the Fraser river, and it is reached by automobile or stage and steamboat. The local bank is a branch of a Winnipeg bank and has been in existence about three years, and the manager is a bright, active and intelligent young man who is a real asset to that new country. The bank, however, is an advantage to the locality largely as a safe place in which to deposit money, as the commercial or agricultural demands for money are comparatively small. This specific instance illustrates the contracting feature of the branch bank system, where contraction is necessary, while at the same time elasticity in the way of expansion is being demonstrated in other localities.

Development of Canadian West.

"Without doubt the most rapid development over a great area in the history of the world has taken place in the Canadian West in the last half-dozen years, and the fact that the banking system has responded so well to local and general requirements should be sufficient guarantee to the farmers that the bankers are not combining with a view to preying upon the agricultural provinces. Moreover, it is entirely probable, no matter how many mergers there may be, that competition among the several head banks and their branches will not be

reduced in spirit, though it is in volume. The fewer branch banks in a town, the fewer competitors, it is true; but with two branch banks in a town—and there will never be less than two—competition will be sufficiently keen to give every person, whether depositor or borrower, a square deal.

"And in the reduced number of branch banks is doubtless found the incentive for consolidation or merging of some of the incorporated banking companies. Throughout the West nearly every town has three or more branch banks. Now if any two of the head banks are merged, fifty or one hundred branch banks are wiped out of existence, reducing expenses correspondingly and a large part of the expenses of one of the head officers as well. It is a plain business proposition, and we fail to see in the merger movement any hidden bugaboo that is going to get Western Canadian farmers."

Practicability of System.

Mr. Edmund D. Fisher, the Deputy Comptroller of New York City, a banker and formerly secretary of the Flatbush Trust Company, said at the Canadian Club dinner in New York City: "We who are interested in the problem of reforming the currency system of the United States, view with envy the remarkable practicability of your Canadian banking system.

"It may not be possible for us to adopt your system in every detail; but I believe that when the currency system, for which we have worked and hoped and waited these many years, is finally produced, it will contain many of the salient features of your system."

IMPERIAL BANK OF CANADA.

Increased profits, satisfactory gains in the principal accounts and a substantial addition to the reserve fund were some of the features of the thirty-seventh annual report of the Imperial Bank, presented to the shareholders last week. The net profits, after making full provision for all bad and doubtful debts, for interest on unmatured bills under discount, and for the payment of all provincial and other taxes, amounted to \$1,004,340.23, in addition to which there was received by way of premium upon new stock (issue 1910) the sum of \$230,440.75, making in all \$1,234,780.98. The profits were at the rate of 16.93 per cent., as compared with 15.18 per cent. for 1911 and with 14.05 for 1910.

The total gain in deposits and circulation has been from \$51,052,453 to \$60,631,738. On the other side of the account liquid assets are \$31,537,448, as compared with \$28,315,850. Other current loans, discounts and advances amount to \$40,171,085, as compared with \$33,571,232. These figures, as the general manager stated, indicate very satisfactory growth and are evidence of a judicious selection of business and also of prosperity amongst the bank's customers.

The sum of \$1,234,780.98, available for distribution, was applied as follows:—Dividends have been paid at the rate of 12 per cent. per annum, amounting to \$712,349.22; there was paid to the staff, by way of special bonus, in commemoration of the coronation of his Majesty King George V., \$33,802.50; employees' pension and guarantee funds have been credited with \$7,500.00; there was donated to the Northern Ontario fire sufferers, \$1,000.00; bank premises and furniture account has been credited with \$60,026.26; reserve fund has been credited with the balance of premium received upon new capital stock (issue 1910), \$230,440.75; and profit and loss account has been increased by \$189,662.25. Total, \$1,234,780.98.

New branches of the bank were opened during the year as follows:—

In Ontario, at Windsor, Thorold; Dundas and Bloor streets, Toronto; Queen street and Roncesvalles avenue, Toronto; Queen street and Kingston road, Toronto, and at Timmins, in the Porcupine District.

In Quebec, at St. Roch (Quebec), and at St. Lawrence Boulevard, Montreal.

In Manitoba, at Portage avenue, Winnipeg.

In Alberta, at Medicine Hat, Rocky Mountain House and Millet.

In British Columbia, at Invermere (in the Windermere District) and Main and Cordova streets, Vancouver.

The branch at Moyie, B.C., was closed.

The new capital stock issued to shareholders in 1910 having been taken up and paid for, it is thought advisable within the current year to make a further issue of stock out of authorized but unsubscribed capital, the amount will probably be \$1,000,000.

The strong position of the bank was further improved last year, and the report was received by the directors and shareholders with considerable satisfaction.

A contract has been let for another wholesale warehouse on Fourth Street, Edmonton. This makes the fifth wholesale warehouse commenced within the past few weeks.

A syndicate of Canadian interests had under consideration the establishment of a large car manufacturing plant at Sydney, Nova Scotia. Mr. J. H. Plummer, president of the Dominion Steel Corporation, says that his corporation would not engage in the car-building business, but that, under proper conditions, it would co-operate with a strong independent company.

ACTUARIAL SOCIETY OF AMERICA.

PERSONALS.

The annual meeting of the Actuarial Society of America was recently held at Astor House, New York, when the following officers were elected: President, Mr. W. C. Macdonald, Confederation Life of Toronto; vice-presidents, Messrs. Arthur Hunter, New York Life, and J. M. Craig, Metropolitan; secretary, Mr. Robert Henderson, Equitable Life of New York; treasurer, Mr. David Alsop, Provident Life and Trust; editor, Mr. Wendell Strong, Mutual Life; new members of council, Messrs. Frederick H. Johnston, Prudential; William Young, New York Life; and Percy C. H. Papps, Mutual Benefit.

The election of Mr. W. C. Macdonald as president is of particular interest to the Canadian insurance world, as are the papers given by Mr. W. Arthur Watt of the Sun Life of Canada on "Workmen's Compensation Benefits," and Mr. Pipe, of Toronto. Mr. Watt commented on the fact that, while this branch of insurance was one of the latest which actuaries have been called upon to consider, yet it had already received considerable attention. He discussed the varied and elaborate systems of workmen's compensation prevailing in Europe, and expressed the belief that it was improbable that there will be any material deviation in the principles laid down in the United States from those abroad.

The insurance of workman against injury may be carried by the employer himself, said Mr. Watt, or he may pay an insurance company to carry it for him. It is not desirable that the employer should undertake to carry his own risk, and where he might be tempted to do so, the state usually offers inducements to insure by relieving him of his liability.

The basis of income is the pay roll, and for this reason—unlike life insurance—the individual worker whose life is to be insured against accident occurring in the course of his employment is not considered. Because of the considerable difference between the average number of persons insured and the number of full time workmen, it is necessary to use the latter basis in discussions regarding accident rates.

Mr. S. H. Pipe discussed the permanent disability features as an adjunct of a life insurance contract, or, as it is sometimes styled, the "waiver of premium" benefit. He said that its practical side had been well developed, but opinions differed as to the correct method of calculating premiums for this benefit. He said that Mr. Arthur Hunter had shown that the financial results of two methods commonly used were about the same. The paper was timely there being at present so much agitation for the combined life, accident and health policies.

LIFE INSURANCE "TWISTING."

The practice of agents in "twisting" a life insurance policyholder from one company to another is discussed in his latest bulletin by Mr. W. L. Clayton, Commissioner of Insurance of the State of Colorado. This habit is rapidly disappearing. "As a rule," says Mr. Clayton, "twisting or changing from one company to another, or, indeed, from one policy or contract to another, even as between authorized companies, is not only useless, but harmful. If you are now insured in a reputable, duly authorized company, the chances are any change will ultimately work to your detriment. This is especially true as to life insurance. Should you decide to take a policy offering greater immediate benefits than those of the policies you now hold, and pay therefor less price, you can undoubtedly get it in your present company, who can offer same more advantageously than any other company.

"When you allow yourself to be thus twisted by an agent or alleged expert adviser, you are simply paying to some one a second commission on the same business. The expense of writing life insurance business is put largely upon the first premium paid, and very little is consumed for expenses after two full annual premiums have been paid, and every time a policyholder is induced by persuasion, deception or any other device to drop a policy he is carrying and take one in either the same or another company, is only paying, as we have stated before, a duplicate commission for the same service in addition to paying a larger premium, even if it be apparently less in dollars and cents, because each man entering at a given age pays for the risk carried practically an equivalent in premiums regardless of plan, when the benefits paid for are considered."

The Canadian Bank of Commerce has leased temporary premises at the north-west corner of St. Clair Avenue and Dufferin Street, Toronto, and will open for business shortly. A substantial bank building will be erected at the north-east corner of the streets in the near future.

M. G. G. Adam, assistant manager at the Toronto branch of the Bank of Montreal, has been appointed acting manager at that office.

The Toronto city council has appointed property and street commissioner R. C. Harris to the position of commissioner of works, and decided that Mr. Harris should continue in control of the street cleaning and garbage disposal. He is to have full authority in the reorganization of the works department.

Mr. J. A. Prendergast, general manager of the Bank of Hochelaga for the last 25 years, died at Montreal on Monday. The deceased was born in Quebec City in 1844. He was decorated with the Order of Pius IX. for his services to the Roman Catholic Church. He was a vice-president of the Canadian Bankers' Association for many years.

Mr. G. G. Dean, for a number of years acting manager of the Bank of Montreal, has been appointed to the full managership of the bank; Mr. W. J. Ambrose, formerly manager at Lethbridge, goes to Spokane as acting manager in the absence through ill-health of Mr. A. H. Buchanan; Mr. A. J. C. Galletly, manager at Victoria, B.C., who is retiring from the service, is succeeded by Mr. J. S. C. Fraser, formerly of Rossland; Mr. R. R. Wallace, assistant manager at Vancouver, has been appointed manager at that office.

Mr. C. Hamilton Wickes has been appointed by the British Government to succeed Mr. Richard Grigg as British Trade Commissioner in Canada. Mr. Wickes is an Englishman, and at present holds the position of British Trade Commissioner in Australia, with headquarters at Melbourne. He is not a stranger to Canada, however, having visited the Dominion some years ago. Mr. Wickes will enter upon his new work this autumn. The head office of the British Trade Commission in Canada is in Montreal, and the Commission has correspondents in various parts of the Dominion.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks of June 1st, 1911; May 23rd and May 30th, 1912, with percentage change:—

	June 1, '11.	May 23, '12.	May 30, '12.	Ch'g %
Montreal ...	\$48,881,334	\$57,668,329	\$48,978,156	+ 0.1
Toronto ...	35,174,941	48,782,524	37,533,662	+ 6.7
Winnipeg ..	21,158,481	32,634,278	28,171,659	+33.1
Vancouver ..	10,746,664	12,551,484	11,706,979	+ 8.9
Ottawa	3,979,245	4,989,449	4,683,555	+17.6
Calgary	4,028,338	5,499,808	4,657,307	+15.3
Quebec	2,724,910	3,019,254	2,581,736	- 5.2
Victoria	2,441,511	3,348,355	2,774,293	+13.6
Hamilton	2,535,880	3,105,191	*2,682,643	+ 5.7
Halifax	1,802,602	1,601,463	1,617,059	-10.2
St. John ...	1,508,631	1,726,038	1,505,226	- 0.1
Edmonton ..	2,177,873	4,659,523	3,332,912	+53.0
London	1,277,130	1,639,679	1,384,679	+ 8.3
Regina	1,258,257	1,883,843	1,569,627	+24.7
Brandon	518,755	739,037	581,880	+12.1
Lethbridge ..	508,390	668,107	600,514	+18.1
Saskatoon ..	1,112,377	2,288,749	1,908,028	+71.4
Brantford ...	1,421,341	531,439	461,138	-67.5
Moose Jaw ..	837,171	1,155,684	991,484	+18.4
Fort William .	.....	983,268	1,262,422	.....
Total	\$144,093,831	\$188,483,234	\$157,722,537	+ 9.4

*Five days only.

A Hamilton despatch says that the Macdonald Tobacco Company, of Montreal, and the Tuckett Tobacco Company, of Hamilton, will amalgamate in order to make greater competition for the American Tobacco Trust in Canada.

The Canada Brick Company, Limited, has just been incorporated at Montreal with a capital of \$1,000,000, of which \$400,000 is 7 per cent. preference and \$600,000 common. Only \$200,000 of the preference stock and \$300,000 of the common will be issued at the present time. The stock will be offered at 95, and will carry a bonus of 40 per cent. of the common. The company will manufacture a new style of brick, known as the sand-lime process.

The Standard Bank of Canada will increase its capital by a new issue of a par value of \$500,000 at a premium of 100 per cent. For every four shares of old stock held by each shareholder will be allotted one new share as of date of record, June 17th, and, as the Bank Act prescribes, no fraction of a share shall be allotted. A circular will immediately be issued to the shareholders advising the dates upon which the instalments will be payable.

COMPANY INCORPORATION ACTIVE.

One Hundred and Five New Concerns Receive Charters
—Thirteen Millions of Authorized Capital.

The following is a list of 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:—

One hundred and five companies have been incorporated with an aggregate capital of \$13,690,301.

- Lakemere, B.C.**—Fau-Vel, \$25,000.
Victoria, B.C.—Cassiar Syndicate, \$1,501.
Govan, Sask.—Govan Telephone Company, \$10,000.
Glenside, Sask.—Citizens' Security Company, \$50,000.
Bredenburg, Sask.—Great West Hotel Company, \$15,000.
Outlook, Sask.—T. J. Cowan Realty Company, \$50,000.
New Westminster, B.C.—Crystal Dairy Company, \$25,000.
Swift Current, Sask.—Swift Current Realty Company, \$10,000.
North Vancouver, B.C.—Burrard Development Company, \$100,000.
Gleichen, Alta.—Muir Company, \$50,000. C. S. Warner, A. E. Davison, J. F. Muir.
Quebec, Que.—Nor-Mount Realty Company, \$400,000. E. Roy, B. Langlais, O. Morin.
Windsor, Ont.—Boyle Concessions, \$750,000. N. A. Bartlet, A. R. Bartlet, W. G. Bartlet.
Disraeli, Que.—Eastern Township Box Company, \$24,000. E. Gilbert, O. Gilbert, D. Binette.
Thetford Mines, Que.—Syndicate de Thetford Mines, \$20,000. J. Laverdiere, T. Roy, J. Alain.
Selkirk, Man.—Daerwood, \$15,000. W. Grassie, Winnipeg; F. A. Gemmel, R. C. Moody, Selkirk.
Prince Albert, Sask.—Adanac Land Company, \$20,000. Prince Albert Realty Company, \$22,000.
Chapleau, Ont.—Criminalo Company, \$100,000. G. A. Archibald, G. E. Buchanan, R. S. Deacon, Toronto.
Clair, N.B.—Clair Electric Company, \$9,900. A. O. Robbins, W. J. Robbins, Fort Kent; T. Pallard, Clair.
Nicolet, Que.—Compagnie Immobiliere Ouest de Notre-Dame de Grace, \$149,000. J. Courteau, L. N. Dorminault, F. X. Leblanc.
St. Lin des Laurentides, Que.—La Compagnie Electrique des Laurentides, \$149,000. A. Roy, L. Vennes, Laurentides; J. F. Daniel, St. Esprit.
Hampton, N.B.—Farmers' Dairy and Produce Company, \$9,900. G. Raymond, Bloomfield; H. V. Dickson, Jubilee; E. F. DeMille, Hampton.
Moose Jaw, Sask.—O. M. Akers Lumber Company, \$25,000. Western Canada Brush Manufacturing Company, \$50,000. Industrial Homesites, \$70,000.
Icelandic River, Man.—Sigurdson-Thorvaldson Company, \$50,000. J. Sigurdson, Winnipeg; S. Thorvaldson, Icelandic River; J. H. Johnson, Oak Point.
St. Victor, Que.—Compagnie des Cultivateurs de la Paroisse de Saint Victor de Tring, \$20,000. H. Gosselin, St. Benoit; P. Boldue, St. Victor; G. Poulin, St. Victor.
Humboldt, Sask.—Star Realty Company, \$20,000. Central Townsite Company, \$50,000. Humboldt Commission Company, \$20,000. John Adams Realty Company, \$40,000.
Regina, Sask.—Saskatchewan Prospectors, \$40,000. Dominion Lime and Coal Company, \$50,000. Dominion Odic Electric Company, \$1,000,000. Stanley Park Company, \$80,000.
Sherbrooke, Que.—Sherbrooke Construction Company, \$100,000. C. Beauchesne, H. Beauchesne, A. N. P. Gendron. Compagnie Mutuelle d'Immeubles des Cantons de l'Est, \$49,000. J. E. Noel, J. A. Leblanc, A. Dubuc.
Saskatoon, Sask.—Martin & Hargreaves, \$300,000. Middle West Investment Company, \$20,000. Saskatoon Financial Corporation, \$250,000. Saskatchewan Navigation and Recreation Company, \$10,000. North Battleford Securities Company, \$16,000.
Vancouver, B.C.—Sechelt Granite Quarries, \$25,000. North West Refrigerating Company, \$10,000. Maple Leaf Liquor Company, \$25,000. Vacuum Inventions, \$150,000. 20th Century Transfer and Storage Company, \$15,000. Acme Realty Company, \$25,000. Premier Investment Company, \$100,000. Bungalow Finance and Building Company, \$250,000. San Juan Fisheries, \$100,000. Barney Friction Wrench Company, \$200,000. Lillooet Farm Lands Development Company, \$10,000. Purdy & Henderson Company, \$200,000. C. T. Purdy, Blooming Grove, N.Y.; L. Henderson, Chicago; J. Rogers, Vancouver.
Toronto.—Electric Company of Canada, \$1,000,000. G. H. Sedgewick, A. G. Ross, E. V. Macmillan. Dominion Construction Company, \$150,000. G. S. Deeks, T. R. Hinds, H. E. Wil-

liams. Toronto Ad. Club. J. Blackhall, C. H. Ashley, H. M. Tedman. Toronto Building and Land Company, \$50,000. C. J. McLaughlin, W. J. McCallum, Miss P. Hotson. Prudential Investments, \$40,000. R. B. Haley, S. G. Hoffman, G. B. Mansfield. Hub Realty Company, \$40,000. W. A. Skirrow, J. H. Lavery, G. Rogers. Graduates, \$40,000. G. R. Geary, J. T. Richardson, G. S. Hodgson. Boniveen Realty Company, \$42,000. A. K. Goodman, D. G. M. Galbraith, W. A. McFarlane. Oshawa Land and Investments, \$100,000. H. C. Macdonald, T. J. W. O'Connor, N. L. LeSueur. Big Four Brick Company, \$150,000. J. McFarlane, J. K. Mishaw, C. J. Parker. Canada Acme Metal Weather Strip Company, \$75,000. J. M. Ferguson, E. V. O'Sullivan, S. C. Arrell. York Sandstone Brick Company, \$80,000. J. H. Proctor, G. E. Oxley, J. F. Lennox. Toronto and Leasehold Properties, \$100,000. W. McBain, L. H. Coombes, J. H. Oliver. Yukon Fortymile Gold Concessions, \$1,250,000. G. A. Grover, D. W. O'Sullivan, Miss M. Manton. Nipissing Syndicate, \$40,000. R. W. Hart, G. M. Miller, C. H. C. Leggett.

Montreal.—Lewis Building Company, \$50,000. C. G. Green-shields, E. R. Parkins, S. G. Dixon. Beresford Realty Company, \$50,000. H. J. Elliott, E. C. Baker, G. L. Alexander, Hygienic Specialties, \$50,000. F. C. Jackson, J. W. Blair, F. J. Lavery. Corona Park Company, \$20,000. J. Courtois, N. Vincent, P. Allard. Standard Advertising Company, \$50,000. J. W. Blair, F. J. Lavery, J. Dunlop. Assets Realization Company, \$50,000. H. P. Thornhill, A. G. C. Dann, D. Burley-Smith. Diligent Trust Company, \$1,000,000. H. S. Ross, R. Taschereau, T. Rinfret. Anglo-Canadian Estates, \$1,000,000. A. H. Milne, J. McFarlane, E. J. Cote. National Hockey Association of Canada, \$50,000. T. E. Quinn, S. E. Lichtenheim, H. R. Bisailon. Chelsea Park Realty Company, \$100,000. W. W. Skinner, W. G. Pugsley, G. G. Hyde. Burland Realty Company, \$50,000. H. J. Elliott, L. A. David, G. L. Alexander. Montreal House Construction Company, \$200,000. T. M. Papineau, A. Angers, Miss M. Bradley. Hermitage Land Company, \$40,000. W. L. Bond, J. B. Johnson, J. McBride. Bleury Realities, \$18,000. F. G. Bush, G. R. Drennan, K. J. O'Brien. Trust Realities, \$140,000. F. G. Bush, G. R. Drennan, K. J. O'Brien. Gervais Decary, \$5,000. A. Decary, P. A. Decary, G. Decary. Rocco Danzi Company, \$20,000. R. Danzi, A. De Rosa, L. Zigliani, J. C. H. Dussault.

Winnipeg, Man.—Port Nelson Company, \$1,000,000. E. A. Dunfield, P. J. Dixon, G. H. Dutton. H. H. Pigott & Co., \$40,000. H. H. Pigott, R. J. Kennedy, A. S. Bond. Dumbarton Investment Company, \$100,000. A. W. Montgomery, H. Mecklin, A. D. Campbell. Western Fiduciaries Company, \$10,000. A. E. Littleton, R. W. Stayner, V. H. G. Pickering. Western Provinces Investments, \$100,000. W. Vincent, H. G. Richards, J. W. Sherwin. Gatlin Institute, \$25,000. F. E. Corson, Fargo, N.D.; H. G. Curtis, H. J. Dubois, Winnipeg; Gibsons, \$20,000. P. S. Cairns, Brantford; C. Dowling, C. D. H. MacAlpine. Burrin Boulevard Company, \$20,000. W. S. Fallis, M. Krolik, A. S. Knight. British North America Company, \$30,000. J. J. McGuire, W. S. Detlor, J. Horsington. Ashwic Painting and Decorating Company, \$5,000. W. Ashall, W. Ashall, G. A. Wickson. Self Drying Portable Granary Company, \$200,000. L. Johnstone, G. L. Steinrich, J. E. Hansford. Canadian Plantations, \$150,000. J. McDiarmid, Winnipeg; T. Berry, St. Boniface; C. W. Clark, Winnipeg. Inter-Provincial Security and Investment Company, \$20,000. J. W. Williams, M. J. Foley, A. E. Littleton. Lancashire Canadian Investment Company, \$500,000. J. F. McAllum, H. R. McTavish, F. Woodman. Wanderers Investment Company, \$20,000. E. J. Smith, J. Crichton, A. E. Emby. Knight, McKee & Smith, \$5,000. A. S. Knight, R. F. McKee, W. C. Smith. Taylor Investment Company, \$60,000. J. Taylor, F. W. Smith, S. Taylor. Winnipeg Properties, \$40,000. G. Voorheis, G. J. Vandorsser, M. Baker. Rice & Whaley, \$40,000. H. G. Whaley, Buffalo; J. Black, Toronto; H. E. Crabbe, Winnipeg.

ATERAS WHARF AND WAREHOUSE COMPANY.

Monetary Times Office,
Montreal, May 29th.

A Havana merchant and financier was in Montreal recently, Mr. T. H. Harris, president of the Ateras Wharf and Warehouse Company, in which Canadians acquired a considerable interest through the financial house of J. A. Mackay & Co., Limited, Montreal. Mr. Harris was one of the originators of the Ateras undertaking. This was the reclamation of a section of the low-lying lands of Havana harbor. After two years' work or more, the low-lying lands have all been filled in, largely with the material taken from the bottom of the bay. The result is that the company finds itself in possession of thirty-five acres of land within about four blocks of the Union Station, having a value of more than the total of the issued securities. Ten of the thirty-five acres have a frontage on the Bay, with thirty feet of water, and an excellent shore dock running its entire length. All the trains entering the city now pass through the centre of the property. The company is about to construct warehouses and to add the necessary dockage facilities.

Mr. Harris expresses the view that the Canadians who invested their money in the bonds and stock of the company will shortly have every reason to be satisfied with their holdings.

DEBENTURES FOR SALE

TENDERS FOR DEBENTURES.

Tenders will be received by the undersigned up to noon on Monday the 10th day of June, 1912, for the purchase of the following issue of Debentures of the Town of Pincher Creek, \$25,000 at 6 per cent., for 30-years, repayable in thirty equal annual instalments of principal and interest, the highest or any tender not necessarily accepted, for further particulars apply to,

C. D. PLUNKETT,
Secretary-treasurer Town of Pincher Creek, Alta.

TENDER FOR DEBENTURES.

FORT FRANCES, ONT.

Tenders will be received by the undersigned up to 7 p.m. on the 17th day of June, 1912, for the following debentures:—
(a) \$10,000 local improvement for the purpose of building granolithic sidewalks in the town of Fort Frances. (b) \$14,436.79 local improvement debentures for the purpose of building sewers. (c) \$40,000 debentures for the purpose of building a school and buying the site for the same.

J. W. WALKER,
Town Clerk.

May 21st, 1912.

PRESTON, ONT.

Tenders will be received by the undersigned for the purchase of \$25,500, 5 per cent. waterworks debentures of the town of Preston. Also \$11,800, 5 per cent. electric light debentures of the town of Preston, re-payable in equal annual instalments of principal and interest in twenty years, up to noon, June 15th, 1912. The highest or any tender not necessarily accepted.

For further particulars apply to,

H. C. EDGAR,
Town Clerk and Treasurer.

DEBENTURES FOR SALE.

Sealed tenders will be received by the undersigned up to the 15th of June, 1912, for the purchase of debentures of the town of North Bay, \$80,000.00 for the purpose of removing rock and constructing streets in the town of North Bay, bearing interest at the rate of five per cent. per annum, payable in thirty equal annual instalments.

Delivery to be made at the Traders Bank of Canada, North Bay.

T. N. COLGAN,
Commissioner of Works.
May 29th, 1912.

The Canadian Bank of Commerce has purchased a site for premises at Smith's Falls, Ont., and will shortly open a branch at that point.

"There is ample room for safe and profitable investment in Canada, but investors should scrutinize the securities in which they propose to invest their money."—Sir Thomas Shaughnessy.

At a meeting held at Kaslo recently a subsidiary company was formed under the Canadian Pacific Railway to operate and rebuild the Kaslo and Slocan Railway, when the following officers were elected:—Mr. George Bury, vice-president, Canadian Pacific Railway, president; Mr. I. S. Dennis, assistant to president Canadian Pacific Railway, vice-president; Mr. G. A. Walker, solicitor Canadian Pacific Railway, Calgary, secretary-treasurer; Mr. T. Hoeny, Natural Resources Department, Calgary, and Mr. C. L. Stephens, Kaslo, directors. The following despatch signed by Mr. James Anderson, president; Mr. Henry Giegorich, vice-president; Mr. O. T. Stone and Mr. W. H. Burgess, directors, was sent to Mr. Louis Hill, Great Northern Railway, St. Paul: "You will be glad to learn that the Canadian Pacific Railway to-day took over the Kaslo & Slocan Railway, which they will standardize and operate continuously."

WILKIE, Sask.

Tenders will be received by the undersigned up to the 3rd day of June for the purchase of the following 5 per cent. debentures: Waterworks \$25,000 thirty annual instalment. Electric Light \$10,000 thirty annual instalment. Local Improvement \$2,500 fifteen annual instalment.

T. A. DINSLEY,
Secretary-Treasurer.

May 13th, 1912.

SALTCOATS, SASK.

Sealed tenders marked "Tenders for Debentures" will be received by the undersigned up to noon, June the 11th, 1912, for \$17,000 thirty-year five per cent. electric light debentures town of Saltcoats, Sask. For particulars, apply to C. E. Boake, Secretary-Treasurer.

C. E. BOAKE,
Secretary-Treasurer.

May 11th, 1912.



TENDERS FOR PULPWOOD LIMIT.

Tenders will be received by the undersigned up to and including the 15th day of August next, for the right to cut pulpwood on a certain area situated on the Abitibi Lakes and River, tributary to the Grand Trunk Pacific Railway, and the Temiskaming and Northern Ontario Railway, in the District of Temiskaming.

Tenderers shall state the amount they are prepared to pay as a bonus in addition to dues of 40 cents per cord for spruce, and 20 cents per cord for other pulpwoods, or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council, for the right to operate a pulp mill and a paper mill on or near the area referred to.

Such tenderers shall be required to erect a mill or mills on or near the territory and to manufacture the wood into pulp and paper in the Province of Ontario,—the paper mill to be erected when directed by the Minister of Lands, Forests and Mines.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honourable the Treasurer of the Province of Ontario for ten per cent. of the amount of their tender, to be forfeited in the event of their not entering into agreement to carry out conditions, etc.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

W. H. HEARST,

Minister of Lands, Forests and Mines.

Toronto, Ontario, May 15th, 1912.

A meeting of the business men of Pincher City, Alta., was held recently for the purpose of organizing a board of trade, and the following were elected as officers for 1912:—President, Mr. B. L. Griffith; vice-president, Mr. A. F. Franklin; secretary-treasurer, Mr. J. L. Boag; executive, Messrs. R. W. Morgan, W. Laidlaw and O. Larum.

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

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

OFFICES:

TORONTO MONTREAL WINNIPEG CALGARY

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

Subscription List opens on Tuesday, June 4th, and closes on or before Saturday, June 8th, 1912.

MONTREAL BOND COMPANY, Limited

Offer for Subscription at 95, with 40% Bonus of Common Stock.

\$100,000 7% Cumulative Preference Stock

of

CANADA BRICK COMPANY

LIMITED

(Incorporated under the Laws of the Dominion of Canada)

CAPITALIZATION

	AUTHORIZED	ISSUED
Preference Stock 7% (Cumulative).....	\$400,000.00	\$200,000.00
Common Stock	600,000.00	300,000.00

Of the \$200,000 of Preference Stock now issued, \$100,000 has been taken firm by investors, leaving only \$100,000 available for the present offering.

Subscriptions will be payable as follows:---

10% on Application	25% on July 1st, 1912	25% on Sept. 1st, 1912
10% on Allotment	25% on Aug. 6th, 1912	95%

The following persons have agreed to become

DIRECTORS

- | | |
|--|---|
| C. H. CAHAN, President, Western Canada Power Co., Limited. | H. A. LOVETT, President, Canadian Coal & Coke Company, Limited. |
| F. LOOMIS, of D. G. Loomis & Sons, Contractors. | G. F. GYLES, Director, British Canadian Cannery, Limited. |
| A. G. CAMERON, Barrister. | |

Mostyn Lewis, Secretary.

Transfer Agents and Registrars

CORPORATION AGENCIES, Limited

Bankers—The Bank of Toronto

The Canada Brick Company, Limited, is incorporated under The Companies' Act of the Dominion of Canada to manufacture brick in Canada.

PROPERTIES.

The Company owns approximately 130,000 square feet of land fronting on the G.T.R. at St. Lambert, just across the River from Montreal, and 40,000 square feet fronting on the C.P.R. at Mile End, Montreal. At both points shipping facilities are excellent.

PLANTS.

On each of these properties there is now being erected a plant capable of turning out 20,000 bricks per day. The St. Lambert plant will be operating early in June. The plants are being supplied by the Berg Machinery Manufacturing Co., of Toronto, who will supervise the installation. They have agreed, before payment, to produce at each plant 200,000 bricks at the rate of 20,000 bricks per day, these bricks to be equal to the sample which the Company now holds.

PROCESS.

The **SAND LIME** Process of manufacture is to be used. This is a comparatively new process, but its success is shown by the fact that though the first plant in America was built in 1901, there are already over seventy plants in operation. From the nature of the process, sand lime brick can be made of greater regularity of form and uniformity of dimensions than clay brick. Tests made by Milton Hersey & Co., Limited, show that it is equal in strength to pressed brick. Its remarkable properties of resistance to extreme climatic changes made it particularly valuable in Montreal.

MARKET.

Montreal will be the Company's chief market. Here the constantly increasing demand far exceeds the supply. It is estimated that the total requirements for 1912 will be at least 325,000,000 bricks, while the total estimated output of the clay brick companies (who control practically the entire supply of brick clay around Montreal) does not exceed 135,000,000. Of these the greater part will be common brick, and will not compete with the high grade sand lime brick manufactured by the Canada Brick Co., Limited.

Contracts have already been closed by the Company for the sale of over half of their first year's estimated output at prices in excess of the minimum price given in the statement of estimated earnings below. The entire output could have been sold at these prices had the Company thought it advisable to guarantee delivery.

RAW MATERIAL.

Contracts in perpetuity have been entered into with the two companies controlling the best available supply of sand, to supply all the sand needed by the Canada Brick Company, Limited, and to supply no other firm making sand lime bricks. Contracts have also been signed which will ensure a regular supply of lime.

ESTIMATED EARNINGS.

The average cost of sand lime bricks, including operating, selling and general expenses, as estimated by Milton Hersey & Co., Limited, on a basis of 40,000 bricks per day, is \$5.80 per thousand.

The present price in Montreal of bricks which can be compared in quality to the sand lime brick is \$18.00 per thousand.

In the estimate below, the cost is put at \$7.00, the net selling price at \$12.00 (considerably less than the price specified in the contracts now made), and the output at only 2/3 of the capacity of the plants.

On this basis the estimated earnings will be as follows.—

Gross Income	
10,000,000 bricks at \$12.00 per thousand.....	\$120,000
Expenses	
10,000,000 bricks at \$7.00 per thousand	70,000
	\$50,000

Prospectus giving full information, and Subscription blanks, may be had from any Branch of the Bank of Toronto or from the Montreal Bond Company, Limited.

Or simply fill in the coupon Application form below and forward it, with a Cheque covering 10% of the amount subscribed for, to—

Any Branch of the
BANK OF TORONTO
 Or direct to the
MONTREAL BOND COMPANY, Limited
 Transportation Building, Montreal.

FILL OUT AND MAIL

Montreal Bond Co., Limited, Montreal, Que.

In accordance with the conditions mentioned in your advertisement, I hereby subscribe for shares at \$95.00 (par value \$100.00) each of the 7% Cumulative Preference Stock of the Canada Brick Co., Limited, carrying a Bonus of 40% of Common Stock and agree to sign the regular Subscription Form.

I enclose cheque for Dollars, being first instalment of 10% of the par value.

Name

Address.....

RICHELIEU AND ONTARIO NAVIGATION COMPANY.

Monetary Times Office,
 Montreal, May 29th.

At the conclusion of the meeting of the directors of the Richelieu and Ontario Navigation Company at Montreal on Tuesday it was announced that the company would issue \$1,908,000 of new stock, at par, to shareholders at the ratio of one new to every four shares of old stock.

The issue of the new stock is being made for the purpose of paying for the Niagara Navigation Company, as well as for other expenditures which will have to be made in connection with the complete merger scheme. This is much larger than was contemplated. When the deal is completed it will take in, it is stated, the following companies: Richelieu and Ontario Navigation Company, Niagara Navigation Company, Northern Navigation Company, Inland Lines, Turbine Steamship Company, St. Lawrence Steamboat Company, Thousand Islands Steamboat Company, Hamilton Steamboat Company, and there are also several smaller lines mentioned, making upwards of seventy passenger and freight steamers, practically placing the Richelieu and Ontario in control of the passenger and freight service on the Canadian lakes.

The company's capital was recently increased to \$10,000,000, with a view to carrying out the changes which are now taking place. When the whole is completed it is expected that the entire \$10,000,000 of stock will have been issued. The companies entering the merger have been estimated as earning an average of 13 per cent. on their capital. Operating under single management may make it possible to bring about economies, not only in the matter of managerial expenses, but in connection with dockage, repairs, and purchase department, advertising expenses, etc.

Among the principal properties are the central wharves at Quebec, Three Rivers, Sorel, Toronto, Hamilton, Niagara, Sault Ste. Marie, Midland and Fort William.

The meeting was presided over by Sir Rodolphe Forget. The difficulties concerning the taking over of the Inland Line, which were agreed upon last year, but which had been considerably delayed, were evidently arranged, as other outstanding points of dispute seem to have been. English interests, represented by Lord Furness and his associates, probably now own about one-sixth of the entire capital of the company.

Net Income	
Less Preferred Dividend at 7%	14,000
Surplus	\$ 36,000
This is equal to 12% on the common stock.	
Dividends on the Cumulative Preference Stock accrue from August 1st, 1912. Dividends will be payable quarterly.	
Subscription list will close on or before June 8th, 1912. As far as possible all applications for 25 shares or under will be allotted in full.	
The right is reserved, however, to allot only such subscriptions, and for such amounts, as may be approved, and to close the subscription books without notice.	

The Merchants Bank of Canada have opened up a sub-office to the Munson branch at Rumsey, Alta.

Mr. W. W. Bruce, local manager of the Home Bank of Canada branch at Walkerville, Ont., has resigned owing to ill-health and will not resume business activities for some time. He is succeeded by Mr. F. A. Cheadle, who leaves a bank in Detroit to take the Walkerville post. Mr. Cheadle was formerly connected with the Home Bank as a local manager in 1908, and this former association, together with his recent experience in Detroit fully qualifies him for the position.

King's Birthday  **Canada's Double Track Line**

SINGLE FARE FOR ROUND TRIP

Between all Stations in Canada (Minimum charge 25c) **Good Going May 31st, June 1, 2, 3 Return Limit June 5, 1912**

Fast Muskoka Express

Leaves Toronto 10.15 a.m. daily, except Sunday, making direct connection at Muskoka Wharf for Muskoka Lake points.

Homeseekers' Excursions to Western Canada

JUNE 11 and 25 JULY 9 and 23 and every second Tuesday thereafter until Sept. 17, via Sarnia or Chicago. **Winnipeg and Return \$34.00, Edmonton and return \$42.00.** Tickets good for sixty days. Special train will leave Toronto 10:30 p.m. on above dates, carrying Through Coaches and Pullman Tourist Sleeping Cars.

NO CHANGE OF CARS

Tickets will also be on sale via Sarnia and Northern Navigation Company. Full particulars and tickets from any Grand Trunk Agent.

INVESTMENTS OF INSURANCE COMPANIES.

Safety in the Spreading of Funds—Geographical Distribution is Basis of Sound Investment.

A group of actuaries in London recently discussed the present want of system in investing the funds of insurance companies. A paper was read on the subject by Mr. G. E. May, F.I.A., of the Prudential Assurance Company. The Post Magazine reports the proceedings fully.

What Mr. May confessed might possibly appear as a truism was the following reference to low-yielding and high-yielding securities:—

(1) That because a security gives a low yield it by no means follows that it is a bad investment; on the other hand, because the yield is low the capital is not necessarily secure.

(2) Similarly, because an investment shows a high yield the capital is not necessarily insecure; nor does it follow that because the yield is high the investment will prove remunerative.

Those offices which have spread their investments the most, and at the same time have gone farthest afield, have suffered the least from depreciation and have also been the ones to obtain the most satisfactory returns.

Referring to the burning question of the depreciation of investment values Mr. May said:—

I know that I am laying myself open to the argument that I am wise after the event, but I feel sure that if any impartial person will make such an investigation as I have indicated, it will go a long way towards satisfying him that, by a careful selection of investments over as wide an area as possible, both in regard to the different classes of investment and to their geographical distribution, satisfactory results could have been attained.

Geographical Distribution, Basis of Sound Investment.

The first question, of course, to be decided is the scheme of investment, and Mr. May considers that the chief points to be determined are mainly in regard to the field to be covered, and the relative amounts to be invested (a) in each geographical division, and (b) in the various classes of securities of such geographical divisions.

The schedule submitted was divided horizontally into the following sections: Mortgages, Governments, Provincial Governments, Municipal, Railways, other groups (as required), and miscellaneous; each section having two monetary columns, for the amount authorized and the amount held respectively. The various geographical divisions follow one another vertically, thus: Great Britain; British Colonies, etc.—India, Canada, etc.; Europe—France, Germany, etc.; Asia—China, Japan, etc.; Africa—Egypt, etc.; United States of America; South America—Argentina, Brazil, etc.

Mr. May dealt at length with the selection of securities suitable for investment by the assurance companies. To the now famous five canons on investment—laid down just fifty years ago by Mr. A. H. Bailey—he desired to add one other: That in order to minimize the result of temporary fluctuations and to best secure the safety of the capital it is desirable to spread these investments over as large an area as possible. The discussion which followed was, if anything, more interesting than the paper itself, because of the variety of expert opinions which were brought to bear on the question of investment. Mr. A. T. Winter observed that—

With regard to the geographical distribution of their investments, he thought that not only should they distribute their investments abroad more generally, but they should also carefully watch to see that they were not overloaded in any particular country. They should also keep watch on the amount of stock they held in any particular class of undertaking.

Safety in Spreading of Funds.

Mr. F. Schooling commented on the attitude of investors towards gilt-edged securities.

Events of recent years had taught them that safety and immunity from loss were not to be obtained by simply investing in so-called gilt-edged securities, but rather that a wide field of investment, a spreading of funds, should be adopted in a large number of varying interests all the world over. He thought that knowledge had come not only to insurance offices but to the investing public in general, and that it had been a factor in producing the present price of Consols. People now generally recognized that there was a wide field of investment open and he did not think they would be cajoled into putting their money into Consols by any scheme for the purpose of raising the price unless such scheme also embraced a means of raising the interest yield, and it was exceedingly difficult to see how such a plan could be formulated without loss to the country.

Formation of a Financial League.

Some speakers referred to the formation of some sort of financial league amongst life offices.

All those practical financiers, many of them men of eminence, to whom he had mentioned the possibility of the scheme coming into existence had welcomed the idea as something perfectly new and as one of the most important movements that

could take place in the world of finance. No other body could bring to bear the united resources of such enormous funds as the life offices, if they only hung together.

Sir Gerald Ryan pointed out that the subject lay at the very foundation of the prosperity of life offices.

In dealing with the general question of the suitability of particular forms of securities for life offices it was very difficult indeed to find any underlying principles which enabled them to discuss the matter without undue diffuseness. He remembered a friend of his, who was chairman of one of the great life offices, telling him that the investments his company made were made to be held and not to be sold, and the policy had answered exceedingly well; but he thought if they could differentiate between those financial advisers who selected investments yielding a moderate rate, to be permanently held, and those who proceeded more upon the lines of the trust company taking second-class securities in small bundles, and looking to the higher yield and possible appreciation in value as a set-off against the inferiority in the security, then at any rate they would see different schools of thought or underlying principles in regard to finance.

Investment Registry for Insurance Companies.

An outcome of the discussion has since been the suggested formation of an "Investment Registry" for insurance companies. Mr. J. R. Hart, of 70 Lombard street, London, writes a long letter to the Post Magazine.

It has occurred to me that something in the nature of an Investment Registry might be formed by the offices, from which considerable advantage might be reaped without the drawbacks the creation of a trust company would entail. Such a Registry would record the sums the subscribing offices had available for investment—if necessary, divided up according to "geographical distribution" or otherwise—and with this information would be in a position to receive from the large issuing house an offer of a substantial block of underwriting of any new issue of suitable securities.

The suggestion is an interesting and a very practical one. The idea that the proposed Insurance Companies' "Investment Registry" should distribute its investments geographically is excellent evidence of the advance which this principle of investment (advocated in this Review for many years) has made among the very conservative but able class of professional statisticians and actuaries. It has its lessons for the private investor.

ACCIDENTS IN ONTARIO'S MINES.

During January, February and March, 1912, in and about the mines regulated by the Mining Act of Ontario there were eight fatal accidents, causing the death of eight men. The fatalities below ground numbered six, and above ground two. There were no fatal accidents at metallurgical works or quarries. A decided decrease is shown in the number of fatalities during the quarter as compared with the corresponding period for 1911. The number is as follows:—

Fatal Accidents.		1911.	1912.
Number Killed.			
Mines:—	January	6	3
	February	1	3
	March	6	2
Metallurgical Works:—	January	1	0
	February	0	0
	March	1	0
Quarries:—	January	0	0
	February	0	0
	March	2	0
Totals		17	8

The total number of non-fatal accidents reported for the same period is forty-eight, involving forty-nine men, made up as follows:—

In Mines—Below ground, 26; above ground, 7; and in metallurgical works—above ground, 15.

Of the non-fatal accidents two were very serious, causing permanent disability in each case. There were two other serious accidents, involving fractures of the leg and causing disability for six and eight weeks respectively. The other non-fatal accidents resulted mainly in bruises and lacerations, and incapacitated the injured men for work for periods varying from one to three weeks.

DEADMAN'S ISLAND DOCK SCHEME.

The leaseholders of the Deadman's Island property, Vancouver, recently sent to the Norton Griffiths Steel Construction Company, Limited (Canada), a suggested scheme for docks on this property, asking them to arrange for their engineers to design the construction work. The next day they were asked not to proceed with the matter, as the leaseholders were considering extensive alterations from their first ideas. Nothing further, therefore, has been done.

The Norton Griffiths Company is in no way interested, financially or otherwise, in this dock scheme.

QUARTERLY BOND LIST

A booklet giving complete particulars of our current offerings :

GOVERNMENT BONDS to yield 3.90 %

MUNICIPAL DEBENTURES to yield 4 % to 5½ %

RAILROAD BONDS to yield 4¾ % to 5 %

PUBLIC UTILITY BONDS to yield 4¾ % to 5½ %

PROVEN INDUSTRIAL BONDS to yield 5½ % to 6 %

A COPY SENT ON REQUEST

DOMINION SECURITIES CORPORATION LIMITED.

26 KING STREET
TORONTO.

LONDON · ENG ·

CANADA LIFE BLDG.,
MONTREAL.

HOUSTON'S STANDARD PUBLICATIONS



7-9 King Street East
Toronto, Ont.



THE Annual Financial Review

WILL BE READY

JUNE 8th, 1912

TORONTO AND WESTERN CANADA

Table with columns: Capital thousands, Subscribed, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent., Price June 1 1911, Price May 22 1912, Price May 30 1912, Sales Week ended M'y/30, Price June 1 1911, Price May 22 1912, Price May 30 1912, Sales Week ended M'y/30. Includes sections for TORONTO, MONTREAL, Mining, and BONDS.

WINNIPEG STOCK EXCHANGE

Table with columns: Cap. in thou'ds, Subscribed, Par value, LISTED, Dividend, Price May 17 1912, Price May 27 1912. Lists various stocks like Canada Landed, C.P.R., City & Pro. Ln., etc.

VANCOUVER STOCK EXCH'GE.

Table with columns: Cap. in thou'ds, Authorized, Par value, LISTED, Dividend, May 16 1912 Bd. Ask, May 23 1911 Bd. Ask. Lists stocks like Alberta Can. Oil, International Cl., etc.

VICTORIA STOCK EXCHANGE

Table with columns: Cap. in thou'ds, Authorized, Par value, LISTED, Dividend, May 16 1912 Bd. Ask, May 23 1912 Bd. A. Lists stocks like Am. Can. Oil, Can. N. West Oil, etc.

CANADIAN SECURITIES IN LONDON

Dom. Prov. & Mun. Government Issues		Price May 16	Railroads	Price May 16	Railroads—(Cont'd)	Price May 15	Miscellaneous—(Cont'd)	Price May 16
DOMINION								
Canada, 1913.....	4	100 102	Alberta and Gt. Waterways mort. bonds.....	110 112	St. L'ence & Ot'wa, 4% bds.	99 101	Canada Cement, ord.....	29 31
Ditto, 1909-34.....	3 1/2	97 99	Alberta Railway, \$100.....		Shuswap & Okanagan 4% bds	91 93	Ditto, 7% pref.....	93 95 1/2
Ditto, 1938.....	3 1/2	91 92	Do., 5% deb. st'k.....		Temiscouata, 5% pr. lien bds	99 101	Ditto, 6% 1st mort. bonds.....	102 104 1/2
Ditto, 1947.....	3 1/2	77 78 1/2	Algoma Central 5% bonds.....	101 103	Ditto, committee certs.....	30 33	Canada Iron, 6% deb.....	99 102
Ditto, Can. Pac. L.G. stock	4	100 100	Algoma Eastern 5% Bonds.....	96 98	Toronto, Grey & Bruce, 4% bds	101 103	Canada Car and Foundry.....	74 76
Ditto, debs. 1912.....	4	100 101	Atlantic & N.-W. 5% bonds.....	111 113	White Pass & Yukon, sh., £10	2 1/2 3 1/2	Ditto, 7% pref. stock.....	139 111
Ditto, 1930-50 stock.....	3 1/2	97 98	Atlan. & St. Law., 6% sh'rs	146 148	Ditto, 5% 1st mort. deb. stk	93 96	Ditto, 6% debs.....	112 111
Ditto, 1912 stock.....	3 1/2		Buffalo & L. Huron, 1st mor.		Ditto, 6% deben.....	92 95	Canadian Collieries, 5% debs	89 91 1/2
Ditto, 1914-19.....	3 1/2	100 101 1/2	5 1/2% bds.....	131 134	Banks			
PROVINCIAL								
Alberta, 1938.....	4	100 102	Ditto, 2nd mor. 5 1/2% bonds	131 134	Bank of Brit. North Am., £50	79 81	Can. Cotton 5% Bonds.....	88 90
British Columbia, 1917.....	4 1/2	102 104	Ditto, ord. shares, £10.....	12 13	Can. Bk. of Commerce, \$50..	£23 24	Can. Gen. Electric ord., \$100	114 118
Ditto, 1941.....	3 1/2	85 86	Calg. & Edm'n. 4% deb. st'ck	130 102	Land Companies			
Manitoba, 1923.....	5	107 106	Can. Atlantic, 4% bonds.....	94 96	Alberta Land, 5% stock.....	95 96	Can. Min'r'l Rub'r, 6% deb. st'k	90 92
Ditto, 1928.....	4	99 101	C. N., 4% (Man.) guar. bonds	99 101	Brit. American Land, A. £1.	9 10	Can. N. Pac. Fish 5% deb. stock	84 86 1/2
Ditto, 1947.....	4	100 102	Do., 4% (On.D.) 1st m. b'ds	99 101	Calgary & Edmonton Ld., Is.	1 1/2 1 1/2	Can. Pacific Lumber 6 1/2 bds.	88 90
Ditto, 1949.....	4	100 102	Do., 4% deb. st'k.....	97 99	Canada Company, £1.....	26 28	Can. Pacific Sulphite, £1.....	103 105 1/2
Ditto, 1950 stock.....	4	99 100	Do., 3% (Dom.) guar. stock	82 83 1/2	Can. North-West Land, \$1..	84 89	Can. Steel F'nd's 6% 1st mor	103 105 1/2
New Brunswick, 1934-44.....	4	100 102	Do., 4% Land Grant bonds	99 101	Can. City & Town Properties		Can. W.L'mb'r, 5% Deb. stock	89 91
Nova Scotia, 1942.....	3 1/2	89 91	Do., Alberta, 4% deb. stock	98 100	Can. North-West Land, \$1..		Cascade Water & Power 4 1/2	87 89
Ditto, 1949.....	3 1/2	78 80	Do., Saskatchewan, Do.	98 100	Can. North. Prairie Lands, \$5	2 1/2 2 1/2	Cockshutt Plow, 7% pref.....	104 105
Ditto, 1954.....	3 1/2	90 92	Ditto 3 1/2% stock.....	92 93 1/2	Canadian Wheat, £1.....	1 1	Col. Rr. Lumber 5% deb. Sk	98 100
Ontario, 1946.....	3 1/2	93 94	Ditto 5% Con. deb. stock.....	105 107	Hudson's Bay, £10.....	137 138 1/2	Dom. Iron & Steel, 5% con. b'ds	102 104
Ditto, 1947.....	4	99 101	Ditto Alberta, 3 1/2% deb. st'k	92 93 1/2	Investment of Canada.....	97 100	Dominion Sawmills, 6% debs	42 52
Quebec, 1919.....	4 1/2	101 103	C. N. Ont., 3 1/2% deb. st'k.....	89 91	Ditto, 4 1/2% pref. stock.....	87 90	Elec. Develop. of Ont., 5% debs	92 94
Ditto, 1912.....	5	100 102	Do., 3 1/2% deb. stock, 1938..	90 92	Land Corp. of Canada, £1..	3 1/2 3 1/2	Imp'l Tobacco of Can., 6% pref	1 1 1/2
Ditto, 1928.....	4	101 103	Do., 4% deb. stock.....	93 95	Manitoba & N.W., £1.....	11 11	Kaministiquia Power.....	120 124
Ditto, 1934.....	4	100 102	Ditto, 3 1/2% debent. stock	58 59 1/2	N. Sask. Land 6% Bonds.....	95 97	5% gold b'd's	103 105
Ditto, 1937.....	3	83 85	C.N.Pacific, 4% stock.....	98 99 1/2	Scottish Ont. & Man. L'd £3	4 4 1/2	Lake Superior, common.....	30 31
Saskatchewan, 1949.....	4	100 102	Can. Nor. Que., 4% deb. st'ck	92 94	£2 paid.....	4 4 1/2	Ditto, 5% gold bonds.....	97 98 1/2
Ditto, 1951 stock.....	4	100 101 1/2	Do., 4% 1st mort. bonds.....	90 92	Southern Alberta Land, £1..	2 1/2 2 1/2	Ditto, 5% income bonds.....	81 83
MUNICIPAL								
Burnaby, 1950.....	4 1/2	97 99	Canadian Pacific, 5% bonds.....	103 105	Ditto, 5% deb. stock.....	104 106	Lake Superior Iron, 6% bonds	86 88
Calgary, 1930-40.....	4 1/2	104 106	Ditto, 4% deb. stock.....	103 104 1/2	West. Can. Invest. 5% pref. £1	1 1 1/2	Lake Superior P'p'r, 6% gd bds	95 1 96 1/2
Ditto, 1928-37.....	4 1/2	103 105	Ditto, Algoma 5% bonds.....	111 113	Western Canada Land, £1.....	1 1 1/2	Monk Nickel, 7% pref., £5..	6 1/2 7 1/2
Ditto, 1932-42.....	5	104 106	Ditto, 4% pref. stock.....	99 100	Ditto, 5% deb. stock.....	100 102	Ditto ord., £1.....	3 3 1/2
Edmonton, 1915-47.....	4 1/2	101 107	Ditto, shares \$100.....	270 270 1/2	Monterey Rly., Power 5% 1st		Ditto, 5% deb. stock.....	104 106
Ditto, 1917-29-49.....	4 1/2	102 104	Central Counties, 4% debs.....	92 94	mont. stock.....	87 89 1/2	Montreal Cotton, 5% debs.....	95 97 1/2
Ditto, 1918-30-50.....	4 1/2	102 104	Cent. Ont., 5% 1st mor. bonds	106 108	Mont. Lt., Heat & Power, \$100	207 212	Montreal Street Railway.....	235 250
Fort William, 1925-4.....	4 1/2	100 102	Daw. Grand Forks, 6% d. st'k		Ditto, 4 1/2% debs.....	100 102	Ditto, ditto (1908).....	100 102
Hamilton, 1934.....	4 1/2	95 97	Detroit, Grd. Haven, equip.	108 110	Mont. Water, &c., 4 1/2% pr. lien	96 98	North'n Lt. & P'r., 5% gold bds	39 41
Ditto, 1930-40.....	4 1/2	95 97	5% bonds.....	107 109	Nova Scotia Steel, 5% bonds.....	95 97	Ocean Falls, 6% bonds.....	80 84
Maisonneuve, 1949.....	4 1/2	99 101	Dom. Atlan. 4% 1st deb. st'k	97 99	Ditto, ditto, £2 paid.....	2 1/2 2 1/2	Penmans, 5% gold bonds.....	91 93
Moncton, 1925.....	4 1/2	97 99	Ditto, 4% 2nd deb. stock.....	98 100	Ditto, 4 1/2% pref. £10.....	9 10	Price Bros., 5% 1st Mort. bds.	87 89
Montreal, permanent.....	3	76 78	Duluth, Winnipeg, 4% d. st'k	93 95	Ditto, 4% deb. stock.....	97 98 1/2	Pryce Jones, 6% pref.....	1 1
Ditto, 1932.....	4	100 102	G.T.P., 3% guar. bonds.....	81 82	Do., 5% pref. stock.....	93 95	Ditto, 6% 1st mort. bonds.....	100 105
Ditto, 1933.....	3 1/2	89 91	Do., 4% m. b'ds. A.....	94 96	Can. & Empire Trust.....	95 98	Richelleu & Ont. Navig., new	5% debs.....
Ditto, 1942.....	3 1/2	89 91	Do., 4% 1 m. b'ds (L. Sup. br.)	94 96	In. Cor. of Can. £10.....	9 10	Rio de Janeiro Tram. & Light	97 99
Ditto, 1948-50.....	4	100 102	Do., 4% deb. stock.....	95 97	L'dn & B. N. Am. Co. £10..	2 2 1/2	Royal Elec. of Montreal, 4 1/2	del's.....
Ditto (St. Louis).....	4 1/2	104 106	Do., 4% b'ds (B. Mountain)	94 96	N. Brit. Can. Inves., £5, £2 pd	5 1/2 5 1/2	Shawinigan Water & Power,	\$100.....
Moose Jaw, 1950.....	4 1/2	98 100	G.T.P., Br'nch Lines, 4% b'ds	97 99	Ditto, 4% deb. stock.....	98 99	Ditto, 5% bonds.....	137 141
New Westminster, 1931-61.....	4 1/2	100 102	G. T., 6% 2nd equip. bonds.....	111 113	Do., 5% 1st pref. stock.....	700 101	Ditto, 4 1/2% deb. stock.....	104 106
North Vancouver.....	4 1/2	98 100	Do., 5% deb. stock.....	123 125	Do., 4% 3rd pref. stock.....	60 60 1/2	Spanish R. Pulp, 6% gd. bds.	98 100
Ottawa, 1913.....	4 1/2	99 101	Do., 4% deb. stock.....	98 99	Do., ord. stock.....	31 31 1/2	Standard Chemical of Canada	7% pref. stock.....
Ditto, 1926-46.....	4 1/2	99 101	Do., Gt. West, 5% deb. st'k	122 124	G. T. Junction, 5% mort. bds	106 108	Steel of Canada, 6% bonds.....	101 103
Point Grey, 1930-61.....	4 1/2	97 99	Do., N. of Can., 4% deb. st'k	98 100	Ditto, 4% dollar bonds.....	95 97	Toronto Power, 4 1/2% deb. stk	100 102 1/2
Port Arthur, 1930-40.....	4 1/2	100 102	Do., Mid. of Can., 5% b'ds	119 124	Manitoba S. West'r'n, 5% bds	112 114	Ditto, 4 1/2% Con. Deb. Stk.	98 100
Quebec, 1914-18.....	4 1/2	100 102	Do., W., G'y & Br'e, 7% b'ds	119 124	Minn. S.P. & S.S. Marie, 1st	101 103	Toronto Railway, 4 1/2% bonds	99 101
Ditto, 1923.....	4 1/2	100 102	Do., 4% guar. stock.....	91 93	mort. bonds (Atlantic).....	101 102	West Can. Sub. Rly., 4 1/2% debstk	92 94 1/2
Ditto, 1928.....	3 1/2	89 91	Do., 5% 1st pref. stock.....	111 112	Ditto, 2nd mort. 4% b'ds	99 101	West Can. Collieries, 6% debs	91 93
Ditto, 1932.....	4	100 102	Do., 5% 2nd pref. stock.....	700 101	Ditto, 7% pref., \$100.....	153 158	W. Kootenay Power 6% bds.	105 107 1/2
Ditto, 1942.....	4	100 102	Do., 4% 3rd pref. stock.....	60 60 1/2	Ditto, common, \$100.....	144 146	W. Can. Flour Mills, 6% bds.	101 103
Ditto, 1948-50.....	4 1/2	104 106	Do., ord. stock.....	31 31 1/2	Ditto, 4% Leased Line stk.	89 91	W. Dom. Collieries, 6% debs.	70 80
Regina 1923-38.....	4 1/2	109 104	G. T., 6% 2nd equip. bonds.....	111 113	Nakusp & Slocan, 4% bonds.	97 99	Win'p'g Elec. 4 1/2% d'b. stk.	102 104 1/2
Ditto, 1940-50.....	4 1/2	109 104	Do., 5% deb. stock.....	123 125	New Bruns., 1st m't. 5% bds.	110 112	Newfoundland Securities	
St. Catherine's, 1926.....	4 1/2	96 98	Do., Gt. West, 5% deb. st'k	122 124	Ditto, 4% deb. stock.....	100 102	Newfoundland Gov'm't. 3 1/2	
St. John, N.B., 1934.....	4 1/2	97 99	Do., N. of Can., 4% deb. st'k	98 100	Do., 5% 1st pref. stock.....	700 101	bds, 1911-7-8 and 1951.....	90 92
Ditto, 1946.....	4 1/2	95 97	Do., Mid. of Can., 5% b'ds	119 124	Do., 4% 3rd pref. stock.....	60 60 1/2	Ditto, 4% ins. stock, 1913-38	100 102
Saskatoon 1938.....	4 1/2	105 107	Do., W., G'y & Br'e, 7% b'ds	119 124	Do., ord. stock.....	31 31 1/2	Ditto, 4% ins. stock, 1935..	105 107
Ditto, 1940.....	4 1/2	98 100	Do., 4% guar. stock.....	91 93	G. T. West'n 4% 1st mort. bds	94 96	Ditto, 4% cons. stock, 1936..	102 104
Ditto, 1948.....	4 1/2	98 100	Do., 5% 1st pref. stock.....	111 112	Ditto, 4% dollar bonds.....	98 100	Ditto, 3% bonds, 1947.....	79 81
Sherbrooke 1938.....	4 1/2	98 100	Do., 5% 2nd pref. stock.....	700 101	Ditto, 7% pref., \$100.....	153 158	Ditto, 3 1/2% ins. stock 1945..	97 98 1/2
South Vancouver, 1961.....	4 1/2	98 100	Do., ord. stock.....	31 31 1/2	Ditto, common, \$100.....	144 146	Ditto, 3 1/2% stock, 1950.....	97 98 1/2
Toronto, 1919-20.....	4 1/2	92 94	G. T. Junction, 5% mort. bds	106 108	Ditto, 4% Leased Line stk.	89 91	Anglo-Newfound'd Develop.	5% deb. stock.....
Ditto, 1921-28.....	4 1/2	104 106	Ditto, 4% 1st mort. bds.....	94 96	New Bruns., 1st m't. 5% bds.	110 112	* Ex Dividend	
Ditto, 1909-13.....	4 1/2	98 100	Ditto, 4% dollar bonds.....	95 97	Ditto, 4% deb. stock.....	100 102		
Ditto, 1929.....	3 1/2	91 93	Ditto, 7% pref., \$100.....	153 158	Ont. & Que., 5% deb. stock.....	126 128		
Ditto, 1944-8.....	4 1/2	98 100	Ditto, common, \$100.....	144 146	Ditto, shares, \$100 6%.....	147 150		
Ditto, 1936.....	4 1/2	98 100	Ditto, 4% Leased Line stk.	89 91	Qu'Appelle, Long Lake, 4%	94 96		
Vancouver, 1931.....	4 1/2	98 100	Nakusp & Slocan, 4% bonds.	97 99	deb. stock.....	94 96		
Ditto, 1932.....	4 1/2	98 100	New Bruns., 1st m't. 5% bds.	110 112	Q. & L. St. J., pr. lien bonds.....	90 92		
Ditto, 1926-47.....	4 1/2	98 100	Ditto, 4% deb. stock.....	100 102	Ditto, 5% 1st mort. bonds.....	62 64		
Ditto, 1947-48.....	4 1/2	98 100	Ont. & Que., 5% deb. stock.....	126 128	Ditto, 5% 1st mort. bonds.....	10 12		
Ditto, 1950-51.....	4 1/2	97 99	Ditto, shares, \$100 6%.....	147 150	Que. Central, 4% deb. stock.....	99 101		
Victoria 1920-60.....	4 1/2	98 100	Qu'Appelle, Long Lake, 4%	94 96	Ditto, 3% 2nd deb. stock.....	83 85		
Ditto, 1962.....	4 1/2	96 98	deb. stock.....	94 96	Ditto, income bonds.....	10 12		
Westmount 1954.....	4 1/2	95 *7	Q. & L. St. J., pr. lien bonds.....	90 92	Que. Central, 4% deb. stock.....	99 101		
Winnipeg, 1914.....	5	101 103	Ditto, 5% pref. ord. stock.....	125 130	Ditto, 3% 2nd deb. stock.....	83 85		
Ditto, 1913-36.....	4 1/2	97 99	Ditto, def. ord. stock.....	139 143	Ditto, income bonds.....	124 127		
Ditto, 1940.....	4 1/2	97 99	Ditto, 5% pref. stock.....	111 114	Ditto, 3% 2nd deb. stock.....	83 85		
Ditto, 1940-60.....	4 1/2	96 98	Calgary Power, 5% bonds.....	94 1/2 96 1/2	Ditto, income bonds.....	124 127		

GOVERNMENT FINANCE

UNREVISED STATEMENT of IN- LAND REVENUE (April, 1917)

PUBLIC DEBT	1912		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND		Total to 31st Mar. 1912	SOURCE OF REVENUE		Amounts
	\$	cts.						
LIABILITIES—			REVENUE—			EXCISE—		
Payable in Canada.....	4,814,014	35	Customs.....	85,807,137	01	Spirits.....	762,122	44
Payable in England.....	263,131,936	77	Excise.....	19,038,593	55	Malt Liquor.....	17,128	48
Bank Circul'n Redemp. Fund.....	4,661,776							

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF FEBRUARY				ELEVEN MONTHS ENDING FEBRUARY			
	1911.		1912.		1911.		1912.	
	Imports.	Exports	Imports.	Exports.	Imports.	Exports	Imports	Exports
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	8,685,221	5,731,225	10,036,941	7,351,217	99,088,438	12,949,801	104,609,297	141,638,700
Australia.....	36,352	20,110	47,082	217,978	456,532	3,589,339	389,549	3,578,872
Bermuda.....	717	35,632		46,170	9,025	422,756	7,509	419,659
British Africa:—								
East.....		5,589		5,834	477,741	10,654	240,271	18,573
South.....	12,913	192,719	9,268	98,885	196,468	2,006,107	140,546	2,211,245
West.....		1,802		10,141		19,338		47,879
British East Indies.....	352,533	14,832	542,325	41,100	4,107,401	110,795	4,460,488	276,318
Guiana.....	549,003	80,169	1,373,335	47,942	3,243,304	556,542	5,115,014	489,204
West Indies.....	95,982	391,024	56,784	352,314	6,180,574	3,685,214	5,288,657	3,478,793
Fiji.....	37,361	10,548	62,697	16,995	355,234	94,010	169,801	116,312
Hong Kong.....	37,640	12,439	83,046	22,673	521,190	443,849	676,541	559,704
Newfoundland.....	161,419	122,316	43,230	131,844	1,707,954	3,748,905	1,726,809	4,153,317
New Zealand.....	71,473	91,561	269,735	109,611	839,247	925,893	1,074,701	1,213,113
Other British Colonies.....	91	694	159	5,912	26,969	6,194	14,364	49,648
Totals, British Empire.....	10,040,708	6,809,694	12,524,602	8,458,586	117,189,884	144,587,302	123,914,047	158,231,297
<i>Foreign Countries.</i>								
Argentine Republic.....	217,436	119,916	746,120	96,731	1,995,873	2,555,769	2,647,411	2,830,866
Austria-Hungary.....	91,349	21,741	97,414	13,323	32,861	106,801	1,432,630	34,878
Belgium.....	324,916	48,719	308,961	520,831	3,255,107	2,577,184	3,419,246	3,381,521
Brazil.....	63,840	112,830	74,825	91,707	873,590	1,009,754	923,723	737,079
Central American States.....		8,419	2,824	20,033	78,348	88,131	138,173	115,384
China.....	27,731	62,527	31,578	79,536	636,416	423,305	553,887	347,537
Chile.....	31,918	31,918	23,604	18,576	392,481	529,185	305,637	141,944
Cuba.....	53,416	115,216	73,805	148,741	1,215,273	1,742,114	850,073	1,867,239
Denmark.....	2,964	22,628	6,775	57,208	393,055	44,300	538,345	9,990
Dan. W. Indies.....		1,252		551	79,135	15,438	76,579	5,689
Dutch E. Indies.....	159,856	150	513,520	1,842	144,184	15,438	1,568,093	48,950
Dutch Guiana.....		2,908	43,507	3,763	1,150,735	38,241	47,980	48,950
Egypt.....	1,969	2,553	2,553	3,763	11,669	11,669	38,371	4,954
France.....	1,129,258	179,421	1,066,544	110,638	10,532,672	2,547,523	10,697,441	1,956,521
French Africa.....		1,183		62,377	23,601	23,601	12,170	520,353
French West Indies.....		1,052	112	5,745	3,828	2,504	616	12,170
Germany.....	888,164	63,151	873,858	295,554	8,851,742	2,491,780	9,873,162	3,501,738
Greece.....	10,762		8,070		414,631	133,621	532,297	1,240
Hawaii.....	1,600	2,725	191	2,551	129,512	29,788	29,658	119,088
Hayti.....		3,845		462	91,601	36,840	98	22,708
Holland.....	140,956	60,741	170,385	136,753	1,573,854	1,319,290	2,237,220	1,662,203
Italy.....	94,161	61,967	83,553	57,414	864,986	321,976	1,037,379	269,868
Japan.....	136,944	40,718	153,794	76,431	2,240,388	505,100	2,201,608	370,566
Mexico.....	28,904	71,903	45,033	55,499	459,196	1,164,306	922,872	371,475
Norway.....	13,595	42,447	16,619	31,828	259,606	372,884	295,967	576,488
Panama.....		34,433		26,932		262,052		199,611
Peru.....		370		500	61,624	33,488	167,136	12,317
Philippine Islands.....	12,093		250	2,694	20,911	58,265	70,385	21,224
Porto Rico.....		81,386	472	51,235	204	443,049	833	591,109
Portugal.....	8,811	28,010	19,199	2,250	165,613	88,040	238,382	70,390
Portugese Africa.....		2,405		8,357		166,935		49,827
Roumania.....	100	27,736		2,751	2,510	125,669	743	62,472
Russia.....	13,467	292,317	34,750	164,412	261,552	1,030,245	318,210	1,217,026
San Domingo.....	104,783	3,664	49,527	1,194	207,715	26,143	940,149	22,675
St. Pierre.....	189	4,512	569	1,632	3,422	134,951	11,900	132,069
Spain.....	55,939		49,478	30,967	1,074,721	22,672	1,206,419	106,995
Sweden.....	35,028	4,676	32,189	8,568	291,834	99,186	294,320	125,711
Switzerland.....	248,817	3,745	424,083	942	2,763,764	20,914	3,082,927	17,847
Turkey.....	32,182	7,809	27,414	7,645	527,799	10,793	450,918	28,307
United States.....	21,629,739	8,854,804	25,019,858	11,170,804	252,711,364	109,015,014	316,254,887	107,552,868
Alaska.....	13,700	22,735	25	21,171	236,396	432,858	154,150	396,713
U. S. of Colombia.....	3,605	3,073	46,254	1,772	96,582	35,597	96,299	17,416
Uruguay.....			14,803	11,291	6,194	76,750	232,289	183,135
Venezuela.....		3,239	2,571	2,363	67,505	27,526	98,113	19,975
Other foreign countries.....	1,832	2,176	1,076	394	77,714	76,477	45,344	59,541
Totals, foreign countries.....	25,547,405	10,457,500	30,069,143	13,402,568	294,879,749	130,718,417	363,539,825	129,969,532
Grand Totals.....	35,588,113	17,357,164	42,593,745	21,861,154	412,069,633	275,306,719	487,453,872	288,200,829

DOMINION GOVERNMENT SAVINGS BANKS
Statement of the Balance at Credit of
Depositors on April 30th, 1912.

BANK	Deposits for April 1912	Total Deposits	Withdrawals for April 1912	Balance on 30th April 1912.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>Manitoba:—</i>				
Winnipeg.....	18,782.00	747,396.25	32,597.56	714,798.69
<i>British Columbia:—</i>				
Victoria.....	49,452.00	1,225,976.67	55,361.78	1,170,614.89
<i>Prince Edward Island:</i>				
Charlottetown.....	34,678.85	2,205,669.62	52,439.22	2,153,230.40
<i>New Brunswick:</i>				
Newcastle.....	2,481.00	308,481.55	3,205.10	305,276.45
St. John.....	75,212.83	5,820,501.34	102,234.42	5,718,266.92
<i>Nova Scotia:—</i>				
Acadia Mines.....	785.00	35,429.68	767.00	34,662.68
Amherst.....	6,033.70	400,828.03	7,545.56	393,282.47
Arichat.....	345.00	136,429.63	1,046.92	135,382.71
Barrington.....	1,179.00	155,047.95	3,903.42	151,144.53
Guysboro'.....	473.00	124,652.12	1,434.42	123,217.70
Halifax.....	34,633.58	2,453,983.65	62,715.33	2,391,268.32
Kentville.....	4,071.00	269,225.79	5,584.49	263,641.30
Lunenburg.....	5,417.00	153,022.54	7,042.07	145,980.47
Pictou.....				
Port Hood.....	225.00	118,145.31	1,065.00	117,080.31
Shelburne.....	1,914.00	220,622.32	2,269.70	218,412.62
Sherbrooke.....	991.00	90,875.60	986.75	89,888.85
Wallace.....	1,190.00	127,189.64	1,288.71	125,900.93
Totals.....	237,913.96	14,893,477.69	341,427.45	14,552,050.24

POST OFFICE SAVINGS BANK ACCOUNT
(MARCH 1912).

DR.	Cr.
BALANCE in hands of the Minister of Finance on 29th Feb. 1912	42,760,594.34
DEPOSITS in the Post Office Savings Bank during month.....	862,563.40
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.....	16,861.85
INTEREST accrued on Depositors accounts and made principal on 31st March.....	1,168,068.61
INTEREST allowed to Depositors on accounts during month.....	17,613.63
WITHDRAWALS during the month.....	1,270,877.56
BALANCE at the credit of Depositors' accounts on 31st Mar. 1912.....	43,563,764.33
Total	44,834,641.83

STOCKS AND BONDS—CONTINUED FROM PAGE 2255

Issue	Due	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO				MONTREAL				
					Price June 1 1911	Price May 22 1912	Price May 30 1912	Sales Week ended M'y30	Price June 1 1911	Price May 22 1912	Price May 30 1912	Sales Week ended M'y30	
750	1932	1000	Ogilvie Milling B.....	6	.....	.....	.....	.....	113½	112½	.....	.....	.....
3,500	1936	.....	Ontario Loan.....	4	.....	101½	101½	.....	.....	.....	.....	.....	.....
.....	.....	.....	Penmans.....	.....	.....	91	91	.....	.....	91	90½	88½	.....
3,000	1935	.....	Porto Rico.....	5	90	93	95	.....	90	89	95	99	95
£1,000	1940	1000	Price Bros. Ltd.....	5	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	1939	.....	Quebec Rly. L. H. & P.	5	83½	80	80	.....	84	83½	72½	72½	72
471	1916	1000	Rich. & Ont. Nav.....	5	.....	.....	.....	.....	.....	.....	.....	.....	6300
2,500	1935	100	Rio. de Janeiro.....	5	102	101½	103½	103½	2000	99½	.....	101	8000
.....	1945	.....	Rio. 2nd Mtg.....	5	.....	.....	.....	.....	.....	.....	.....	.....	.....
6,000	1929	500	Sao Paulo.....	5	95½	100½	100½	.....	.....	.....	.....	.....	.....
.....	.....	.....	Sherwin Williams.....	.....	.....	.....	.....	.....	.....	100½	1604	2000	.....
.....	.....	.....	Spanish River.....	.....	.....	100	97½	.....	.....	97	97	96½	17500
800	1932	.....	St. John Rly.....	5	.....	.....	.....	.....	.....	.....	.....	.....	.....
7,500	1940	+	Steel of Can.....	6	100	99½	100½	1000	.....	99½	100½	100	100
.....	1919	.....	Tor. York Rad'l.....	5	.....	.....	.....	.....	.....	90	85	85	.....
600	1928	1000	West India Elect.....	5	.....	.....	.....	.....	.....	.....	.....	.....	.....
600	1931	100	Windsor Hotel.....	4½	101	101½	105½	103½	8060
1,000	1935	100	Winnipeg Elect. Rly.....

MONETARY TIMES
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DIVIDENDS AND NOTICES

THE TRADERS BANK OF CANADA.

Notice is hereby given that a Special General Meeting of the Shareholders of The Traders Bank of Canada will be held at the Head Office of the said Bank, in the city of Toronto, Ont., on **Tuesday, the Second Day of July, A.D., 1912**, at the hour of twelve o'clock noon, for the purpose of considering an agreement for the sale by the said The Traders Bank of Canada of its assets to The Royal Bank of Canada upon the terms set out in such agreement, a copy of which will be mailed to each shareholder, with this notice, and, if deemed advisable, of passing a resolution or resolutions approving the said agreement, and authorizing the President and General Manager of The Traders Bank of Canada to affix to said agreement the corporate seal of the Bank, and to sign and execute the same for and in the name of, and on behalf of the Bank; and also for the purpose of considering, and, if deemed advisable, of passing all such other and further resolutions for fully carrying out the said agreement and the terms thereof, as the shareholders shall consider expedient or advisable, and for the purpose of authorizing the Board of Directors to give all such notices and make all such applications, and to pass and execute all such other acts, resolutions, deeds, instruments, matters and things as may be deemed necessary for procuring the assent of the Governor-in-Council to the said agreement, and for carrying out the same and distributing the proceeds of the said sale.

By Order of the Board.
STUART STRATHY,
 General Manager.
 Toronto, 13th May, 1912.

Twenty-five million dollars, by the issue of one hundred and fifty thousand shares of the par value of \$100 each share, with power to the Directors to allot and issue such increased capital stock from time to time in accordance with the provisions of The Bank Act.

(b) To enact and pass a By-law increasing the number of Directors of the Bank from twelve to sixteen, and providing for the election of new Directors to fill the vacancies thus created, and to make provision for the remuneration of Directors.

(c) To approve of an agreement for the purchase of the assets of The Traders Bank of Canada, for the consideration in the said agreement mentioned (a copy of which agreement will be mailed to each shareholder with this notice), and to authorize the execution of the said agreement in the name and on behalf of and under the corporate seal of The Royal Bank of Canada.

(d) To authorize the issue and allotment of shares of the capital stock of The Royal Bank of Canada of the par value of \$100 each share, in payment of the purchase price of the assets of The Traders Bank of Canada.

(e) To authorize the Directors to give all such notices and to make all such applications, and to do, pass and execute all such acts, resolutions, deeds, instruments, matters and things as they deem necessary for the due carrying out of the said agreement and for obtaining the recommendation by The Treasury Board and the approval of the Governor-in-Council thereto.

By Order of the Board,
E. L. PEASE,
 General Manager.
 Montreal, 13th May, 1912.

THE ROYAL BANK OF CANADA.

Notice is hereby given that a Special General Meeting of the Shareholders of The Royal Bank of Canada will be held at the Head Office of the Bank, No. 147 St. James Street, in the City of Montreal, on **Wednesday, the 3rd day of July next (1912)**, at the hour of twelve o'clock noon, for the following purposes:—

(a) To enact and pass a By-law increasing the capital stock of the Bank from Ten million dollars to

THE ROYAL BANK OF CANADA.

DIVIDEND No. 99.

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 July next**, to shareholders of record of 15th June.

By order of the Board.
E. L. PEASE,
 General Manager.
 Montreal, P.Q.,
 May 14th, 1912.

The Ontario Paper Company's mill at Thorold will be erected by the Lackawanna Bridge Company of Buffalo.
 At the Winnipeg Grain Exchange and among business men generally much interest has been shown in the extent of the fine warm rain which has swept over the West and done incalculable good.

The Northwestern National Insurance Company of Milwaukee, Wis., has been licensed to transact in the provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia, fire, tornado and hail insurance. The chief agency of the company is at Winnipeg, and Mr. G. M. Harris, has been appointed chief agent.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

MANAGER WANTED

The Dominion Gresham Guarantee and Casualty Co. require a Manager for the new branches of their business, and invite applications for the position. Applicants must state what experience they have had in these departments, which include Employers' Liability, Personal Accident, Health, Fidelity and Automobile Insurance, and what salary they expect. Applications by letter only, which will, if desired, be considered strictly confidential, may be addressed to
The President, Dominion Gresham Guarantee & Casualty Co.
 New P.O. Box 577, Montreal, P.Q.

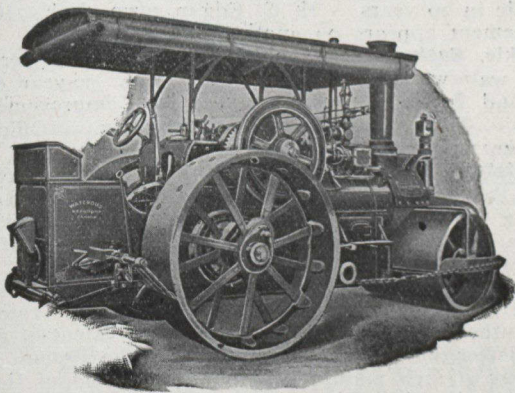
WANTED

One of the large, well-established casualty companies wishes to secure the services of a competent contract and fidelity guarantee bond underwriter. Good salary and permanent position for the right person. All communications treated confidentially. Address Box 39, Monetary Times, Toronto.

THE CASUALTY COMPANY OF CANADA, incorporated by special Act of the Parliament of Canada (session 1911), capitalized at \$250,000, and in process of organization, has openings for active workers as general, district and resident agents throughout the Dominion. For prospectus and particulars communicate with Head Office, Confederation Life Chambers, Toronto.

The Waterous Steam Roller

Over 30 Sold in 1911



We can show no better proof of the goodness of the Waterous Roller than this record of One Year's Sales

Vancouver, B.C.	Port Arthur, Ont. (2)
Wolfville, N.S.	Point Grey, B.C. (2)
Chicoutimi, Que.	Barrie, Ont.
Revelstoke, B.C.	Coquitlam, B.C.
Simcoe, Ont.	Leeds and Grenville
Enderby, B.C.	Prince Rupert, B.C.
Windsor, N.S.	Woodstock, N.S.
Hamilton, Ont.	Quebec City, Quebec
Theford Mines, N.S.	South Vancouver, B.C.
St. Eustache, Que.	York County, Ont.
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Will YOU be on our 1912 List?

The Waterous Engine Works Co., Ltd.
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WANTED.—First Mortgage Funds for investment in Vancouver, New Westminster and Victoria, on business and residence property, yielding 6 per cent. net to investors; conservative valuations; principal and interest guaranteed. Correspondence invited. Urban Investment Company, Limited, Vancouver, B.C.

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

ENERGETIC BUSINESS MAN with capital is anxious to buy part or whole of light manufacturing industry. Address Box 37, The Monetary Times, Toronto.

ACCIDENT AND SICKNESS INSURANCE.—Gentleman of wide experience is open to represent first-class company in Western Ontario. High-class business. Please address Box 43, Monetary Times, Toronto.

WANTED.—Position of trust and responsibility, by young man of over fifteen years' experience (junior to manager inclusive) in one of the largest Canadian banks. Highest references as to character and business ability. Box 41, Monetary Times.

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New, up-to-date stock.

Large warehouse, with railroad siding.

Worth investigating. Apply by letter.

ROYAL LE SAGE, 15 St. Lawrence Blvd., MONTREAL

Mr. J. B. Tyrell, who will report on the territory from the new provincial boundary through to Port Nelson, which Ontario is to secure from the Dominion, left Toronto this week for Winnipeg, accompanied by Professor Stewart, of the University of Toronto, who will act as surveyor, and Mr. Ellis Thompson, the geologist. There the party will begin the long journey to Port Nelson, going up by way of Lake Winnipeg and the Nelson River. Much of the time spent in the North will be devoted to securing data upon the harbor facilities at the mouth of the Nelson River, where Ontario is entitled to a frontage on the river and Hudson Bay of ten miles. The party will then strike south-east along the coast to gain an idea of the best five-mile strip to the border of the district of Patricia.

LAKE ERIE AND NORTHERN BONDS SOLD.

**Bell Telephone to Issue Large Block of Securities—
Edmonton City Has Sold Issue to Imperial Bank.**

The bonds of the Lake Erie and Northern Railway Company to the amount of \$1,100,000 have been sold in Montreal on condition that \$500,000 of debenture stock is subscribed. Of this amount the directors of the company, Messrs. Lloyd Harris, Harry Cockshutt, J. Muir, R. Thompson and J. A. Sanderson, have subscribed \$275,000, and the municipalities which will be benefited by the line to Port Dover will be asked to subscribe the balance, Brantford's share being \$125,000 and Port Dover, Simcoe, Galt and Paris \$25,000 each. By-laws will be submitted in all of these places on the issue. Officials state that the success of the enterprise is assured. The new road will be an electric traction line.

Messrs. Dunn, Fischer & Company offered in London last week at 95 £1,000,000 5 per cent. first mortgage bonds of the International Railways of Central America, of which Sir William Van Horne is a director. The bonds were issued simultaneously in Brussels by the Banque d'Outremer.

Bell Telephone Issue.

The Bell Telephone may shortly issue \$2,500,000 of bonds. The company did considerable financing during 1911, issuing \$1,250,000 of 5 per cent. bonds, and also \$2,500,000 stock. The company in September, 1911, decided at a directors' meeting to increase the paid-up capital from \$12,500,000 to \$15,000,000.

A small block of the Ritz-Carlton Hotel bonds is to be issued shortly. The total authorized issue is \$1,000,000 5 per cent. thirty-year first mortgage bonds. The entire issue was underwritten about a year ago, and this will be the first lot to be offered to the public.

The finance committee of the Edmonds Burnaby council have decided to terminate the fiscal agency to the municipality of Messrs. Wood, Gundy & Company, of Toronto, and to call for tenders for the entire bond issue authorized by the ratepayers this year.

Edmonton Sells Large Issue.

The Imperial Bank has notified the Edmonton city commissioners that it has arranged for a sale of the entire issue of \$3,000,000 4½ per cent. bonds at 97. The bank is to receive quarter of 1 per cent. for handling the issue, this to include the exchange, which means that the offer to the city is 96¾ cents for every dollar.

Preston, Ont., has a total assessment of \$1,803,438. The tax rate is 22 mills on the dollar. The existing amount of debenture debts, excepting the local improvement debentures, is \$199,027, and the local improvement debenture debt is \$47,887. The assessment of the town has practically doubled within the last six years, and the town is growing very rapidly, thereby necessitating considerable extensions in water mains and electric services. The town has a population of about 4,500 people.

Some Municipal Statistics.

Saskatoon's assessment for 1912, as announced, is \$36,734,270.

It was deemed best by the officials that the figure should be kept down as low as possible, and after it was found that the amount would run between forty and fifty millions, it was decided to make the necessary cuts.

Land	\$35,534,495
Improvements	2,910,455
Business	1,417,215

Total	\$39,862,165
Exemptions	3,127,895

Net assessment \$36,734,270

The rateable assessment of Winnipeg realty, land and improvements for the year 1912 is \$214,360,440. The increase over the assessment for 1911, when the total was \$172,677,250, is \$41,683,190, or just over 24 per cent. The big increase this year is in the valuations placed upon land. Last year land was assessed at a total of \$118,407,740. This year it stands at \$151,795,740, an increase of \$33,388,000, or just above 28 per cent. The increase in the valuation of buildings is only \$8,295,100, the total for 1911 being \$54,269,600, while that for 1912 stands at \$62,564,700.

As has been the rule for several years past, land is assessed at its full value, while buildings are assessed at two-thirds of their actual value. As the estimated cost of buildings erected in Winnipeg during 1911 was \$17,550,400, this being the total of building permits issued, it is apparent that the assessors have made a fair allowance for depreciation.

BOND TENDERS INVITED.

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

Minnedosa, Man.—Until June 4th for \$10,000 5 per cent. 30-year debentures. G. T. Turley, town clerk.

Strassburg, Sask.—Until June 15th for \$5,000 fire protection debentures. L. A. Smyth, secretary-treasurer.

Exeter, Ont.—The ratepayers voted in favor of a by-law to raise \$5,000 for the improvement of the sewage system.

South Vancouver.—The ratepayers of South Vancouver voted on the expenditure of \$275,000 for sewers in the municipality.

Shoal Lake, Man.—Until June 15th, for \$12,500 5 per cent. 20-year municipal and fire hall debentures. F. Dobbs, secretary-treasurer.

Kenora, Ont.—The following by-laws were carried: \$40,000, fire hall; \$25,000, 850 horse-power unit to power house; and one for improvements to roads and parks.

North Bay, Ont.—Until June 15th for \$80,000 5 per cent. 30-year street debentures. T. N. Colgan, Commissioner of Works. (Official advertisement appears on another page).

Wallace Rural Municipality No. 243, Sask.—The municipality has been authorized to borrow \$20,000 for permanent improvements. R. C. Perkins, Yorkton, secretary-treasurer.

Pincher Creek, Alta.—Until June 10th for \$25,000 6 per cent. 30-year debentures. G. D. Plunkett, secretary-treasurer. (Official advertisement appears on another page).

Saltcoats, Sask.—Until June 11th for \$17,000 5 per cent. 30-year electric light debentures. C. E. Boake, secretary-treasurer. (Official advertisement appears on another page).

Tramping Lake Rural Municipality, No. 380, Sask.—The municipality has been empowered to borrow \$10,000 for permanent improvements. J. E. Rodney, secretary-treasurer, Scott.

Fort Frances, Ont.—Until June 17th, for \$10,000 sidewalk, \$14,436.76 sewer, and \$40,000 school debentures. J. W. Walker, clerk. (Official advertisement appears on another page.)

Assiniboia Rural Municipality, Man.—On June 8th, the ratepayers will vote on a by-law to issue \$100,000 debentures for school purposes. Frank Ness, secretary-treasurer, Kirkfield Park P.O.

Duncan, B.C.—Until June 5th for \$50,000 5 per cent. 25-year road improvement debentures. No offer under 99 in British Columbia or 99¼ East will be considered. J. W. Dickinson, C.M.C., Duncan.

Preston, Ont.—Until June 15th for \$25,500 5 per cent. waterworks and \$11,800 5 per cent. electric light debentures, repayable in 20 years. H. C. Edgar, town clerk. (Official advertisement appears on another page).

Wilkie, Sask.—Until June 3rd for \$25,000 5 per cent. 30-year waterworks; \$10,000 5 per cent. 30-year electric light; and \$2,500 per cent. 15-year local improvement debentures. T. A. Dinsley, secretary-treasurer. (Official advertisement appears on another page).

Battleford, Sask.—The citizens have endorsed two by-laws for the expenditure of \$150,000 as follows:—\$100,000 for extending electric light and power plant and waterworks and sewerage, and \$50,000 for granolithic sidewalks, all of which are under construction.

Ottawa, Ont.—The waterworks committee has secured authority from council to submit a by-law to the ratepayers to ask authority to issue debentures to the extent of \$66,500 to provide for the cost of improvements to the system, including a new 16-inch main in the south-west end of the city. At next municipal election a vote will be taken on a by-law for \$40,000 to build two civic swimming baths.

Brandon, Man.—The by-law authorizing the city to endorse the bonds for \$70,000 for the building of the arena by the Winter Fair and Live Stock Association was carried. A by-law was passed to borrow \$100,000 for street car system construction work. On June 13th there will be submitted to the people a by-law by which the city council seek power to issue debentures amounting to \$300,000 for the purpose of a street railway system.

North Vancouver.—Twenty-five thousand dollars for current expenses was added to the temporary loan by-law of the district of North Vancouver, and several local improvement by-laws, providing for the expenditure of \$60,000 on Lynn Valley and North Lonsdale roads, were passed by the District Council. The temporary loan by-law for 1912, calling for \$50,000, passed by the council before the session of West Vancouver, will be rescinded automatically by the passing of the by-law which was given its first three readings. This by-law calls for \$75,000. The local improvement by-laws, amounting to \$68,000, will be added to the amount to be voted on by the ratepayers this spring, bringing that amount to a third of a million dollars.

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JOHNSTON, McCONNELL & ALLISON

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MONTREAL

Correspondence Invited

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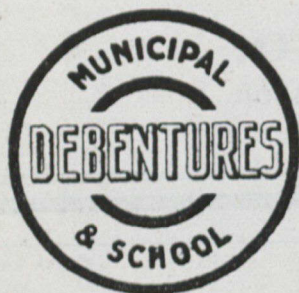
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Inquiries are solicited from parties seeking a sound investment in any of the above named Cities and Towns. Many of these places afford splendid openings for business and professional men. Full information will be freely furnished, and booklets, maps,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

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FIVE PER CENT. DEBENTURES, MATURING 1940

FINANCIAL STATEMENT (as furnished us)

Assessed Value of Property	\$2,552,125
Estimated Real Value	\$4,000,000
Total Debenture Debt (including this issue)	\$285,000
Less Waterworks Debentures	\$ 62,500
Irrigation Debentures	180,000
Electric Light Debentures	17,500
Sinking Fund	6,241
	<u>\$266,241</u>
Net Debenture Debt	\$18,759

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North Battleford, Sask.

5% DEBENTURES DUE 1952

Interest payable half-yearly. Denominations \$1,000

Assessment (1912)	Over \$2,500,000
Net debenture debt	80,812
Population	3,000

Correspondence invited

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NORTH WEST SCHOOL BONDS

To Yield 5½ per cent.

Particulars gladly submitted.

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5. Each application for loan is passed on by Board of Directors, men of absolute integrity.
6. Guarantee covers a net return of six per cent. and repayment of principal and interest at the due dates, interest payable yearly or half-yearly as desired.
7. Can be purchased in sums of from \$500 up. Ask for our Mortgage Booklet, which gives full particulars.

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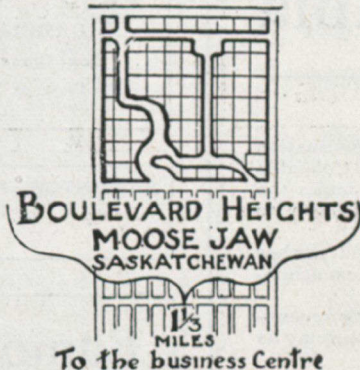
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Central City Property and
Winnipeg Suburban Acreage
ARE OUR SPECIALTIES

Managers of "Co-operative Investments," Limited
Special Attention given to Investments for Non-resident Clients.

References: R. G. Dun & Co., Bradstreets, or
Eastern Townships Bank.

ADDRESS—
1010 and 1011 McArthur Block, WINNIPEG, Man.

The Dominion Security Co.

DEALERS IN

Western Canada Farm Lands

AND

Inside Winnipeg City Property

810 Somerset Bldg. WINNIPEG, Man.

Alloway and Champion

BANKERS AND BROKERS

Members Winnipeg Stock Exchange

362 & 667 Main St. - WINNIPEG, Man.

KARL K. ALBERT

Speculative Investments

Send for Prospectus and Full Particulars.

708 McARTHUR BUILDING
WINNIPEG - CANADA

NEW WESTMINSTER

BRITISH COLUMBIA

INDUSTRIAL SITES ON FRASER RIVER

S. F. MARK, Real Estate and Financial Broker

Reference: Bank of Montreal

FOR SALE

We offer for immediate sale the following choice farm property, seven miles from Summerberry, Sask.

1,120 acres together, of which 400 is under the plow, 375 is in crop this year, 320 acres pasture and 40 acres yet to break. The soil is heavy sand loam with clay subsoil, generally flat. The property is two miles from church and school. The buildings consist of the following:—houses 12 x 32, stable 16 x 26 with lean-to 16 x 26 and 4 granaries 14 x 16 each. The price is \$28,000, \$6,400 cash, the assuming of a mortgage of \$4,300 and the balance in four annual payments. A mortgage could easily be obtained for an amount sufficient to make the cash payment and clear the present mortgage, so that the purchaser would not require to put his own money into it. This is good and must be sold at once.

For full particulars write or wire us

CURRAN BROTHERS

1846 Scarth St. - - - REGINA, Sask.

Anderson, Lunney & Co.

Western Canada Investments, Bonds,
Debentures, Mortgages, Real Estate.

Inside City and Revenue Bearing
Property. Warehouse Sites our
Specialty.

Correspondence Solicited—English, French, German

REGINA, SASK.

INVESTMENT OFFERINGS

British Columbia — Timber —

The difficulty of obtaining impartial, reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson, devoted exclusively to timber.

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.

Correspondence solicited.

British Canadian Securities Limited

Dominion Trust Building - VANCOUVER, B.C.

Paid-up Capital \$250,000

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

G. S. WHITAKER & CO.

Offices—Calgary and Toronto

Financial, Real Estate and Insurance

Best Classes of Western and Toronto Property Handled.

709 First St. West,
Calgary, Alta.

114 King St. West, Phone
Toronto. M. 3111.

EDMONTON, ALBERTA

offers safe investment opportunities.
Reports furnished. Scrip handled.

J. C. BIGGS & CO.

Edmonton Investments

8% We can place funds **8%**
to net investors

No Speculation. Absolutely Guaranteed

In first mortgages on both city and farm property

McNamara & Co. 44 Jasper Av. W.
Private Bankers **Edmonton, Alta.**

KOOTENAY FARM LANDS

Block of 3440 acres Crown Granted land, close to the City of Rossland. 50% is excellent fruit land, 25% upland pasture land, and balance bottom land. Soil for most part of excellent quality, a rich loam, dark red to a deep chocolate brown in color, of exceptional fertility. Splendid transportation facilities. Equitable climate. Some valuable white pine and cedar. \$13.50 per acre, good terms. Send for map and detailed description.

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

18½% Guaranteed on
\$1300 Investment

I am building a number of new cottages, and selling them on easy terms covering ten years. Wishing to dispose of my agreements I can offer you an investment netting 18½% on amounts from \$1300 to \$2800.

Write for further particulars to

Clifford C. Mitchell, Box 2, Edmonton, Can.

THE CONTINENTAL SECURITIES COMPANY, LTD.

The Great Northern Assurance Bldg.,

Corner King St. and Bannatyne Ave., WINNIPEG, Man.

FISCAL AGENTS

We will consider the flotation of ABSOLUTELY
CLEAN COMPANIES.

No gift bonus or watered stock propositions considered
Correspondence solicited.

VICTORIA, B.C.

OFFERS EXCEPTIONALLY GOOD OPPORTUNITIES FOR CAPITALISTS AND INVESTORS FOR SAFE INVESTMENTS IN HIGH-CLASS SUB-DIVISION PROPERTY, VALUABLE BUILDING SITES, TIMBER, AND ALL CLASSES OF LAND. Write to

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

BRITISH INVESTMENTS DEPT.

TRACKSELL, DOUGLAS & CO. - Victoria, B.C., Canada

British Columbia

Contains 252,800,000 acres of rich farm and fruit lands, timber, mineral and coal lands.

Railroads now building will open up to settlers and investors.

We specialize on British Columbia Investments, and can tell you about opportunities to GET AT THE BEGINNING in town lots, townsite subdivisions or farm, timber, mineral, coal lands and water powers, wholesale or retail.

Your name and address on a post card will bring you valuable information FREE!

WRITE OR CALL

Natural Resources Security Co., Limited

Paid-up Capital \$250,000.

Joint Owners and Sole Agents Fort George Townsite
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M. ALDOUS · Cable Address "MALLA." G. S. LAING

Montague Aldous and Laing

501 & 503 Trust and Loan Building, WINNIPEG, Canada

Real Estate Investments Loans

Members Winnipeg Stock Exchange

Loans placed on gilt edge security. Bona fide investments in real estate made in improved or unimproved Winnipeg property or farm lands. Thirty years experience in Manitoba lands. Properties managed and rents collected.

Bankers—Bank of Montreal

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

INVESTMENT OFFERINGS

THE
F. H. LANTZ CO., Ltd.

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

**INSURANCE. INVESTMENTS.
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.

Write for particulars:—

Head Office 640 Hastings St. W.
Canada Life Building.

VANCOUVER, BRITISH COLUMBIA.

BANKERS THE ROYAL BANK OF CANADA

MORTGAGES

We are in a position to place a large amount of money in First Mortgages on Improved City and Farm property.

First-class Security Only.

References: Canadian Bank of Commerce, Bradstreet's, or R. G. Dun & Company.

Correspondence solicited

Geddes & Sheffield

707A FIRST ST. E., CALGARY, ALBERTA, CANADA

**London & British North America
Company, Limited**

With which is incorporated

MAHON, McFARLAND & PROCTER, Ltd.

Financial and Insurance Agents

MORTGAGE LOANS ESTATES MANAGED

543 Pender Street, Pinner's Hall,
VANCOUVER, B. C. Austin Friars
LONDON, ENGLAND.

**Saskatoon Business &
Residential Property**

Is the best investment in the West to-day

Write us for particulars

BUTLER & BYERS

SASKATOON, Sask.

Reference — The Bank of British North America

Cable Address—
"Hunter, Vancouver."

Code—
A.B.C., 5th Edition

**BRITISH COLUMBIA
INVESTMENTS**

No matter how pessimistic a person may be, he never questions the great future for this Province. Opinions differ as to degree but not to the fact.

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

Full particulars furnished on application.

NOTARY PUBLIC **JAMES J. HUNTER** FINANCIAL BROKER

(Formerly for 13 years on staff of The Canadian Bank of Commerce)

Reference: The Canadian Bank of Commerce. British reference; Bank's branch, No. 2 Lombard St., London, E.C.

Room 16 Imperial Block Vancouver, B.C.

**Manitoba and Eastern
Saskatchewan Lands**

We have some very choice investments for private parties or small syndicates. A few blocks of good grain land, about 5,000 acres in each block, at very attractive prices. All well located and in good districts.

Write or wire us for full particulars.

Bulmer, Downie, Reid & Curle

1102-3-4 McArthur Building

WINNIPEG, Man.

Regina Investments

Inside Business Properties
Legitimate Residence Properties and acreage
Vendors' Agreements discounted to yield 10 and 12%
First Mortgages netting 7%
Bonds and Debentures.

McAra Bros. & Wallace

FINANCIAL AGENTS

Established 1886 by Peter McAra, Jr.

REGINA SASK.

Bankers: Canadian Bank of Commerce

ACREAGE FOR SUBDIVISION PURPOSES

The half-section known as the Ross Estate, adjoining the City of

MOOSE JAW

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

ALL WITHIN THE 1½ MILE CIRCLE (taking the Post Office as centre)

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

HENRY Y. SMITH

17 HIGH STREET E. MOOSE JAW, SASK.

Established 1904

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'EQUITABLE' ADVANTAGES

Some of the Good Things Enjoyed by Equitable Representatives

- The backing of one of the largest and strongest financial institutions in the world.
 - A Participating Company.
 - A Prompt Paying Company.
Of the 5,089 domestic death claims paid by the Equitable during 1911, 5,035 or nearly 99% were paid within one day after receipt of "Proofs of Death."
 - A Company whose policies are standard contracts, drawn to conform to the insurance laws of New York and other States.
 - A Company issuing every desirable form of insurance, including Corporation Insurance, Income Insurance, Employe Insurance, Home Purchase Insurance, Joint Life Insurance, and a large variety of Annuities.
 - A Company sufficiently large and strong to insure applicants for large amounts *under a single policy*.
 - A Company whose policyholders include the world's Captains of Industry whose identification with the Equitable is in itself an endorsement.
 - A Company granting insurance to sub-standard physical risks—bringing protection within the reach of applicants who might otherwise be deprived of it, and saving business for the agent.
 - A Company which insures women at the same premium rate as men.
 - A Company whose canvassing documents are comprehensive, adequate and attractive.
 - A Company engaged in a broad "conservation of life" movement—aiming to lengthen the lives of its policyholders as well as insuring them.
 - A Company that has withstood every conceivable test—wars, financial panics, epidemics, and lastly, a great fire.
- The Society has openings in practically every State for energetic agents of character and ability—
Address:

GEORGE T. WILSON, Second Vice-President.

The Equitable Life Assurance Society of the United States
165 BROADWAY - - - - - NEW YORK

The Western Canada Accident and Guarantee Insurance Co.

HEAD OFFICE - WINNIPEG

DIRECTORS:

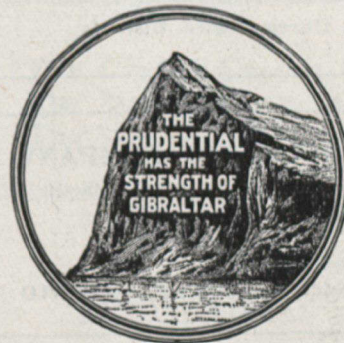
Thos. M. Milroy, M.D., President. E. Cass, Vice-President
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R. E. BURCH, MANAGING DIRECTOR.

We are giving unexcelled service in the following classes of Insurance:

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Workmen's Compensation

Contractors' Bonds	Automobile Liability
Personal Accident and Sickness Insurance	Teams Liability
Employers' Liability	Elevator Liability and Industrial Insurance

OUR MOTTO: Prompt and Just Treatment of Claims.



Don't Rust in Contentment

Selling Life Insurance for a Company like The Prudential develops a "progressive urge" that means success.

Write us about an agency.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

Founded by JOHN F. DRYDEN, Pioneer of Industrial Insurance in America
FORREST F. DRYDEN, President. Home Office, NEWARK, N.J.
Incorporated as a Stock Company by the State of New Jersey.

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.

LONDON GUARANTEE & ACCIDENT COMPANY LIMITED OF LONDON ENGLAND.

INSURING YOUR SALARY

An accident and sickness policy will insure to you the continuance of your salary during disability from accident or sickness. If an injury is sustained in a public conveyance the amount of indemnity payable under the policy is doubled.

HEAD OFFICE FOR CANADA:

TORONTO

COR. YONGE AND RICHMOND STS.

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Canada Branch
Head Office, Montreal

DIRECTORS:
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 Chairman.
 Geo. E. Drummond, Esq.
 F. W. Thompson, Esq.
 Sir Alexandre Lacoste,
 M. Chevalier, Esq.
 Wm. Molson Macpherson,
 Esq.

J. Gardner Thompson,
 Manager.
 J. W. Binnie,
 Deputy Manager.



Head Office - Halifax, Canada.
 R. K. ELLIOT, Secretary-Treasurer.

"A SOUND CANADIAN COMPANY"

Western Branch—
 Keewayden Building, Portage Avenue East, Winnipeg, Manitoba.
 L. O. C. Walker, Branch Manager.

Ontario Branch—
 8-10 Wellington Street E., Toronto, Ont.
 G. L. Moore, Branch Manager.

Toronto Agents:
 Messrs. Burruss & Sweatman, Ltd., 10-12 Wellington St., E.

Applications for Agencies solicited in unrepresented districts

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON Founded in 1806
 Assets exceed \$45,000,000 Over \$8,000,000 invested in Canada
 FIRE and ACCIDENT RISKS Accepted
 Canadian Head Office: 112 St. James St., Place d'Armes, Montreal
 Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent J. E. E. DICKSON,
 Accident Department Canadian Manager

SUN FIRE Insurance Office

Founded A. D. 1710
 Head Office: Threadneedle St., London, England

The Oldest Insurance Company in the World

Canadian Branch—15 Wellington St. E., Toronto, Ont.

H. M. BLACKBURN, MANAGER RICHARD REA, Ontario Inspector
 TORONTO } HIGINBOTHAM & LYON, PHONE M. 488
 AGENTS } IRISH & MAULSON, LTD., PHONES M. 6966 AND 6967
 Agents Wanted in all Unrepresented Districts

ROYAL EXCHANGE ASSURANCE

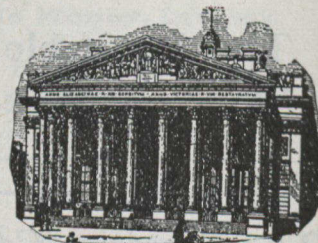
FOUNDED A.D. 1720.

Losses Paid Exceed
 \$235,000,000

Head Office for Canada
 Royal Exchange Bldg.
 MONTREAL

ARTHUR BARRY · Manager

Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.



Head Office: Royal Exchange, London

MERCHANTS FIRE INSURANCE COMPANY

GEO. H. HERS, President JOHN H. C. DURHAM, General Manager
 Assets Security to Policyholders.....\$384,591.60
 Government Deposit 75,000.00

Head Office—Merchants Fire Building
 86 Adelaide Street East, TORONTO

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds - \$20 000,000

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

THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875.
 All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

Waterloo Mutual Fire Insurance Co.

ESTABLISHED IN 1863.

Head Office - WATERLOO, Ont.

Total Assets 31st December, 1908 - - - - \$600,000.00
 Policies in force in Western Ontario, over - - - - 30,000.00

WM. SNIDER, President. GEORGE DIEBEL, Vice-President.
 FRANK HAIGHT, Manager. T. L. ARMSTRONG, Director.

British Northwestern Fire Insurance Company

Head Office - Winnipeg, Can.

Subscribed Capital \$461,000 Capital Paid-up \$105,000
 Security for Policyholders \$482,619

EDWARD BROWN, President SIR WM. WHYTE, K.B., Vice-Pres.
 HON. D. C. CAMERON, 2nd Vice-Pres.

F. K. FOSTER, Managing Director

Columbia Fire Insurance Co. Limited

Head Office Vancouver, B.C.

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:
 Northern Agency Company, 519 McIntyre Block, Winnipeg.

INSURANCE COMPANIES



The LONDON MUTUAL Fire Insurance Company

Established 1859

Head Office: 31 Scott St., Toronto

Assets December 31, 1911	.....	\$926,906.76
Liabilities do	.....	337,306.07
Surplus do	.....	589,600.69
Security for Policy Holders	....	967,910.97

The Strongest Canadian Non-Tariff Company

Agents wanted in unrepresented Districts.

F. D. WILLIAMS, Managing Director.



Total Assets
\$93,057,042

Canadian Investments
Over \$8,000,000
(Greatly in excess of other Fire Companies)

—
Manager for Canada
Randall Davidson

—
Resident Agents, Toronto Branch
Evans & Gooch

—
John R. Rowell,
Inspector.



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.
Manager for Canada, MAURICE FERRAND.
Toronto Office, 18 Wellington St. East.
J. H. EWART, Chief Agent.

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada - MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

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.

THE EXCELSIOR LIFE INSURANCE COMPANY

Head Office - - TORONTO, Canada

ASSETS	.....	\$ 2,842,654.08
INSURANCE IN FORCE	.....	15,000,000.00

SECURITY and PROFIT are what intending insurers desire. Both are obtained under "Excelsior" policies, which also contain the "Last Word" in liberal features.

THE REASON the Company has been able to pay satisfactory profits is because it has been continuously foremost in those features from which profits are derived. In 1911

INTEREST EARNINGS	7.33 PER CENT.
DEATH RATE	34 PER CENT. OF EXPECTED
EXPENSE DECREASED	2.50 PER CENT.

Wanted agents to give either entire or spare time

E. MARSHALL, General Manager

D. FASKEN, President

The Central Canada Insurance Company The Saskatchewan Insurance Company The Alberta-Canadian Insurance Company

All Classes of desirable Fire Risks undertaken. Also Live-Stock and Hail Insurance.

Insurance Agencies Limited

GENERAL AGENTS { 246 Somerset Block, Winnipeg, Man.
20 Eighth Street, Brandon, Man.
504 Northern Bank Building, Regina, Sask.
629 First Street, Edmonton, Alta.
4 Cadogan Block, 8th Ave., Calgary, Alta.
Willoughby, Sumner Block, Saskatoon.

JOS. CORNELL, General Manager

And over ONE THOUSAND local agents in Manitoba, Saskatchewan and Alberta.

On our Record in our Home Field we solicit patronage

COLONIAL (Fire) ASSURANCE CO. WINNIPEG, MAN.

Security to Policyholders - - \$199,908.26

Assets equal to \$40 for each \$1,000 of Insurance carried, compared with \$14.78 average assets of other Canadian companies.

See last report of the Superintendent of Insurance.

President—W. SMITH.

Vice-President—LOUIS W. HILL

The Northern Assurance Company, Ltd. of London, Eng.

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

Accumulated Funds (1910)\$37,835,660

Applications for Agencies solicited in unrepresented districts.

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

INSURANCE COMPANIES

HUDSON BAY INSURANCE COMPANY

HEAD OFFICE, VANCOUVER, B.C., CANADA

J. R. BERRY, President. C. E. BERG, Manager.

Assets over \$1,000,000.00. Security to Policyholders \$886,082.79
Operating throughout the Dominion. Reliable Agents wanted everywhere
A CANADIAN INSTITUTION
worthy of your confidence and support.

German American Insurance Company New York

STATEMENT MAY, 1911
CAPITAL

\$2,000,000

RESERVE FOR ALL OTHER LIABILITIES

9,802,074

NET SURPLUS

8,447,668

ASSETS

20,249,742

AGENCIES THROUGHOUT CANADA.

WESTERN ASSURANCE COMPANY INCORPORATED 1851 Fire and Marine

Capital..... \$2,500,000.00
Assets 3,284,179.93
Losses paid since organization 55,000,000.00

Head Office— TORONTO, Ont. HON. GEORGE A. COX, President.
W. B. BROCK, Vice-President. W. B. MEIKLE, General Manager. C. C. FOSTER, Secretary.

GUARDIAN ASSURANCE COMPANY Assets exceed Thirty - Two Million Dollars

Established 1821. :: LIMITED
Head Office for Canada, Guardian Bldg., Montreal
H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, General Agents,
16-18 Leader Lane, TORONTO

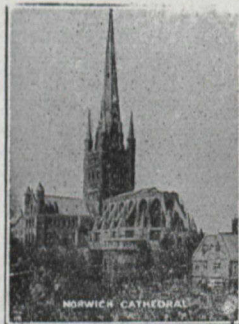
Norwich Union FIRE Insurance Society, Limited

Founded 1797

Head Office for Canada:

TORONTO

John B. Laidlaw, Manager. A. H. Rodgers, Branch Secretary.



WINNIPEG FIRE ASSURANCE COMPANY

HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western points. Apply

L. H. MITCHELL, Secretary

British and Canadian Underwriters

Assets, \$10,297,530 :: NORWICH, England

Guaranteed by the Norwich Union Fire Insurance Society, Limited, of Norwich, England.

Head Office for Canada:

12-14 Wellington Street East - TORONTO

JOHN B. LAIDLAW, Manager.

BURRUSS & SWEATMAN, LIMITED
Toronto Agents.

Phoenix Assurance Company, Ltd. FIRE of London, England. LIFE

Founded 1782.

Total resources over..... \$8,500,000
Fire losses paid..... 425,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed 2,500,000

Agents wanted in both branches. Apply to R. MacD. Paterson, J. B. Paterson } Managers.

100 St. Francois Xavier St., Montreal, Que.
All with profit policies taken out prior to 31st December will participate in five full years' reversionary bonus as at 1915.

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833. Head Office, TORONTO

BOARD OF DIRECTORS:

HON. GEO. A. COX, President W. R. BROCK, Vice-President
ROBT. BICKERDIKE, M.P. E. R. WOOD
E. W. COX GEO. A. MORROW
D. B. HANNA AUGUSTUS MYERS
JOHN HOSKIN, K.C., LL.D. FREDERIC NICHOLLS
ALEX. LAIRD JAMES KERR OSBORNE
Z. A. LASH, K.C., LL.D. SIR HENRY M. PELLATT

W. B. MEIKLE, Managing Director

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

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch - - - - - Montreal
T. L. MORRISEY, Resident Manager

North-West Branch - - - - - Winnipeg
THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent - - - - - TORONTO

Agencies throughout the Dominion

INSURANCE COMPANIES

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

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

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

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

St. Paul Fire and Marine Insurance Co.

Founded 1853. ST. PAUL, MINNESOTA

Assets Over\$2,500,000
Policyholders' Surplus Over.....\$7,000,000

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars (\$160,000) for the security of Canadian Policyholders.

For Agency Contracts (Fire), communicate with the following:
DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q., General Agents for Province of Quebec.
DALE & COMPANY, LIMITED, 19 Wellington St. East, Toronto, General Agents for Province of Ontario.
ANDREW M. JACK & SON, 169 Hollis Street, Halifax, N.S., General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department,
DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q.

THE EQUITY FIRE INSURANCE COMPANY

Established 1898

HON. THOS. CRAWFORD, President WM. GREENWOOD BROWN, Gen. Manager

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

GENERAL AGENTS

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

Head Office - 24 King St. W., TORONTO

ESTABLISHED 1808.

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-six 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

Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE - BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

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

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

The Western Union Fire Insurance Company

Head Office: VANCOUVER, CANADA

Archibald York, President M. DesBrisay, Vice-President
V. C. James, General Manager C. G. McLean, Secretary

Authorized Capital \$1,000,000. Subscribed Capital \$424,500
Surplus to Policy Holders \$449,133.

Agents wanted in unrepresented Districts.

The Chief Difficulty

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

More Policyholders in Canada than any other Canadian Company.

THE UNION LIFE ASSURANCE COMPANY
Head Office - Toronto, Canada



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CANADIAN-PHOENIX INSURANCE CO.

Head Office - BRANDON, Manitoba

F. J. CLARK, Managing Director.

WINNIPEG AGENCY—

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

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North American Life Assurance Company

"Solid as the Continent."

PRESIDENT: EDWARD GURNEY
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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, 1911, \$2,295,176.98
 ASSETS, \$12,313,107 NET SURPLUS, \$1,300,784

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

"BUSINESS INSURANCE"

Is one of the most significant developments of modern protection. Large firms are increasingly disposed to protect themselves against loss caused by the death of important members.

These large risks are placed with the utmost care. No weak feature could pass muster. The fact that the Great-West Life so frequently secures this type of business is a high endorsement in itself.

Ask for rates and printed matter.

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 HEAD OFFICE - - - - WINNIPEG



The Home Life Association of Canada

Head Office
 Home Life Building, Toronto

Issues all POPULAR PLANS of Life Insurance Free from Restrictions, with Liberal Privileges and Generous Guarantees.

Write for illustrative pamphlets.
 H. POLLMAN EVANS, President
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 A. J. WALKER, Secretary-Treasurer

GROWING APACE!

Abundant prosperity has attended the operations of the

Mutual Life of Canada

During the past year in every department of its business.

Death losses were very much below the "expected" and as usual the expenses of conducting the business were very moderate.

Policies in force Jan. 1, 1912 - - - - \$71,024,770.88

The Western Empire Life Assurance Company

Head Office: 701 Somerset Block, Winnipeg, Canada

Low Premiums combined with high Cash Guarantees, with Capital and Assets to back them more than sufficient, make the Policy Contracts of this Company unusually attractive.

Agents who are Proven Producers can secure an attractive contract with exclusive territory.

WM. SMITH, Managing Director.

SUN LIFE OF CANADA

- 1911 -

Assets	\$43,900,885 98
Surplus over all liabilities, and Capital	
Company's Standard	4,717,073 73
Income, 1911	10,557,385 52
Assurances in Force	164,572,073 00
Assurances paid for in 1911	26,486,781 19

Ask for Leaflet entitled "Prosperous and Progressive."

Sun Life Policies are easy to sell

Manager Wanted

For Ontario Branch, with headquarters in Toronto. Address in confidence:

GRESHAM LIFE Assurance Society, Ltd., Montreal

ARCH. R. HOWELL, Manager for Canada
 Funds \$50,000,000 Established 1848

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 POLICYHOLDERS MUTUAL

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.

A. M. Featherston, Gen. Mgr. 503 Temple Bldg, Toronto, Ont.

NO WEAK SPOTS

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

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

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

INSURANCE COMPANIES

Assets over
\$44,258,000

1911

Business in force
\$135,616,000

was a RECORD YEAR for the
CANADA LIFE

THE SURPLUS EARNED
THE GROWTH IN ASSETS

THE NEW PAID-FOR POLICIES
THE INCOME BOTH FROM PREMIUMS AND INTEREST

were all the Greatest in the Company's history of 65 years.

Agents who would share in the success of the Company should write

CANADA LIFE ASSURANCE COMPANY
Head Office - - - Toronto

CONFEDERATION LIFE ASSOCIATION

Issues LIBERAL POLICY CONTRACTS
ON ALL APPROVED PLANS
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HEAD OFFICE - - - TORONTO

The Standard Life Assurance Co. of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.
Invested Funds.....\$ 65,115,110
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..... 147,446,000
D. M. MCGOUN, Mgr. F. W. DORAN, Chief Agent Ont.

Northern Life Assurance Company of Canada LONDON, ONTARIO

1910

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

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

LONDON LIFE

HEAD OFFICE - LONDON, Canada

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

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

COMMERCIAL UNION ASSURANCE CO.

LIMITED. OF LONDON, ENGLAND

FIRE	LIFE	MARINE	ACCIDENT
Capital Fully Subscribed.....			\$14,750,000
Total Annual Income exceeds.....			36,000,000
Life Fund and Special Trust Funds.....			63,596,000
Total Assets exceed.....			111,000,000

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
Jas. McGregor, Mgr. Toronto Office, 49 Wellington St. E.
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

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

The Imperial Life Assurance Company of Canada

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

Head Office - TORONTO

Good Places for Men Who Work

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

UNION MUTUAL LIFE INSURANCE CO. Portland, Maine

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

Crown Life Insurance Company

Head Office - TORONTO

RECORD FOR 1911

New Business	\$2,712,100	Increase	\$ 700,000
Total Insurance in Force	7,683,279	Increase	1,431,000
Premium and Interest Income	\$293,882.44		
Payments to Policyholders	54,644.22		
Total Assets	\$1,027,058.46	Increase	\$165,442.77
Average Interest Earning Rate on Investments			6.71%
Net Reserve Fund for Policyholders	805,765		
Total Security for Policyholders	\$1,471,531.29		
Surplus on Policyholders' Account	166,275.52		

CROWN LIFE POLICIES include Automatic Non-Forfeiture, Total Disability, Extended Insurance, Guaranteed Loan, Cash Surrender and Paid-Up Values, and other modern privileges, with Low Premium Rates. AGENCY OPENINGS, with Salary and Commission Contracts, for successful Life Insurance Writers. Apply to WILLIAM WALLACE, General Manager.

The 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

A Toronto Agency with continuous renewals to the RIGHT MAN. See CONTINENTAL LIFE Contract, Continental Life Bldg., Toronto.

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary

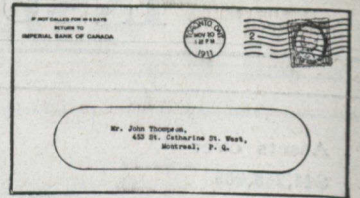


Personal Accident	Sickness
Employers' Liability	Workmen's Compensation
Fidelity Guarantee	Elevator Insurance
Teams' Liability	Plate Glass
	Automobile Insurance

HEAD OFFICE
Company's Building
61 - 65 Adelaide Street East
TORONTO

Applications for agencies invited in unrepresented districts

6



1—Statements
2—Invoices

3—Circular Letters
4—Regular Correspondence
5—The Matter of Quality

THE ELEMENT OF PRICE

YOU can save envelope money in two ways. First, by eliminating the labor and expense involved in addressing ordinary envelopes. Second, in the price of the envelopes themselves. The B-E WINDOW ENVELOPE effects the first economy by using the superscription of the letter itself—or the heading of bill or statement—as the address for the envelope. The "Window" does it. ¶ Then, this improved envelope **costs less** than any imitation or substitute. It is made **right** here in Canada, by Canadian workmen in a Canadian factory. ¶ It is sold to you at a price **below** any competition. Its quality and "idea" are way **above** any comparison.

SEND FOR SAMPLES AND QUANTITY PRICES — AND SEE FOR YOURSELF

BARBER-ELLIS, Limited
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INCORPORATED 1799

PROVIDENCE WASHINGTON INSURANCE COMPANY

FIRE and MARINE Insurance
ASSETS . . \$4,142,911.66
SURPLUS TO POLICYHOLDERS 1,609,455.52
Applications for agencies where the Company is not already represented should be addressed to

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CHIEF AGENTS FOR CANADA
1-5 St. John Street - MONTREAL
Burruss & Sweatman, Ltd., Agents for Toronto

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McDougall Bldg., Granite Bldg.,
CALGARY, ALTA. ROCHESTER, N.Y.
KINGMAN NOTT ROBINS - Treasurer.

Negotiate with their own funds and offer at par and accrued interest

First Mortgages on Improved Farms in Alberta
To Yield 6% Net in Toronto, Montreal, London, Eng., or New York par funds

Every Mortgage Protected by Special Agreement whereby this Company guards the investor from loss by delinquent interest, taxes, insurance premiums, depreciated security or foreclosure, without extra charge.

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MONTREAL: Ambrose & Kingman, Lake of the Woods Bldg.
Also in New York, Chicago, Boston and Washington, D.C.

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

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