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THE ACADIA
FIRE INSURANCE COMPANY
 OF HALIFAX, N.S.
 ESTABLISHED A.D. 1842
 Total Cash Assets \$5,000,000
 Sound Canadian Capital \$1,000,000
 MONTREAL BRANCH
 COR. ST. JAMES AND MCGILL
 T. L. MORRISSEY, Manager.

The Shareholder

BANKING, INSURANCE AND COMMERCE.

"NOTHING IN MALICE."

VOL. XXXII.—No. 9.

MONTREAL, FRIDAY MORNING MARCH 1, 1912.

\$2.00 per annum

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The Guarantee Company of North America.

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MONTREAL, FRIDAY MORNING, MARCH 1, 1912

CANADA AND THE UNITED STATES.

Business North of Border Good—South at Standstill.

THE contrast between conditions north and south of the Canadian border line is causing our American cousins no end of concern. Business in the United States has been more or less disorganized and unsettled for the past two or three years, and is now culminating in the still greater upheaval which is always incidental to a presidential election year. For years past the United States has been passing legislation and instituting enquiries into the affairs of the railroads and, as a matter of fact, into all trusts and combines in the country. As a result, business is at a standstill; railroads are afraid to order new equipment or to engage in any new undertakings for fear that they will be prosecuted. The largest trusts and industrial corporations in the country are before the courts, and many of them are being compelled to dissolve into the integral companies comprising the corporation. Briefly stated, business men in the United States are merely marking time and everything is practically at a standstill. It is true that a large volume of business is being transacted, but this volume does not show any increase over the figures of the preceding years. In Canada, conditions are different. Here our railroad earnings, bank clearings, building statistics, and the other barometers of trade all show good gains over the figures of the previous year. Business men show no hesitation in undertaking new enterprises,

capital is seeking investment and, generally speaking, rapid progress is being made. Part of this is doubtless due to the fact that in Canada there is not the same disposition on the part of the Government to interfere with business. It is true that we have our Railway Commission for the regulating of our railways, and have a Tariff Commission in the making, but they do not interfere with business to the same extent as do similar organizations in the United States.

This contrast between Canada and the United States can best be shown by comparative figures. In the matter of bank clearings, the following tables will show the difference between Canada and the United States:—

Annual clearings:		Per cent		Per cent	
	Canada.	Inc.	United States.	Inc.	
1911 ..	\$7,194,618	17.6	\$159,999,959	*2.5	
1910 ..	6,064,420	16.8	163,721,744	*1.3	
1909 ..	5,190,312	25.3	165,838,141	25.1	
1908 ..	4,142,094	*0.4	132,408,849	*8.5	
1907 ..	4,324,678	9.5	144,888,664	*9.5	
1906 ..	3,949,797	18.6	160,019,717	11.3	
1905 ..	3,330,122	21.4	143,872,974	27.7	
1904 ..	2,743,935	---	112,621,012	---	

*Decrease.

Coming down to 1912, we have for the first six weeks of the year an average weekly increase of 1.4 per cent. on the part of the United States as compared with an average weekly gain of 26.2 per cent. in Canadian clearings.

In the matter of railway earnings, there is a corresponding contrast between the showings made in Canada and the United States. The Canadian railroads for the last six months of the year 1911 showed a gross gain of 13.7 per cent., as compared with a decrease of about ½ per cent. on the American roads. The railroad mileage being constructed in the United States has been increasing at a rate of only 1½ per cent., while in Canada for the past five years it has been growing at a rate of about 5 per cent. per year.

In building statistics, Canada again shows a large gain, while her American neighbors show a decrease. During the year 1911 our building statistics increased by about 70 per cent., while American building statistics showed a considerable decrease. Last year Canada increased her iron production by 11½ per cent., while the United States decreased hers by 13.3 per cent. Many American cities are surfeited with men out of employment, Chicago alone having 125,000 out of work at the present time. In the Canadian West the railroads cannot secure sufficient men to carry on the construction work which they have under way. Into the Canadian West a thousand people a day have been pouring for the past two or three years, while scores of new towns are being laid out every year. During the year 1912, our three great railroads are planning the expenditure of \$65,000,000 west of the Great Lakes. Altogether, Canada continues to forge ahead, while the United

States is, in an industrial and economic sense, standing still. The *Boston News Bureau*, commenting on this, says:

"Times are good there and poor here. We are down in the mouth, while the Canadians are cheerful and confident. They advance, while we mark time. Expansion, not retrenchment, is their watchword. The difference is palpably not physical but psychological."

THE SALARIES OF BANK CLERKS.

THE frequent defalcations among bank clerks, especially in the West, has aroused more than ordinary interest among the public. Numerous letters are appearing in the press in regard to what is termed the miserable salaries paid bank clerks and the exacting nature of the work they are called upon to do. There is no doubt but that there is considerable cause for complaint on the part of the bank clerks, especially in the West. In that part of the country development has been going ahead at a rapid pace, and competition has been so keen that the banks are forced to put forth almost herculean efforts to keep pace with the development. This means that banks are forced to keep open all day and until late in the night involving a constant strain upon their employees. In many ways it is impossible to avoid this, as a large number of the banks' customers are farmers living many miles from the bank. During the busy season they find it impossible to get into town during banking hours and have developed the habit of coming whenever it is convenient, with the result that the banks must keep open doors at all hours of the day and night. In addition to the long hours, there is a dearth of social privileges; the clerks are forced to work under trying conditions and, generally speaking, their lot is far from being an enviable one. In addition to this, they see other young men making money much more quickly and much more easily through real estate investments or the many other business enterprises open to progressive young men in a new and rapidly developing country.

It is small wonder, therefore, that a bank clerk who finds himself unable to make both ends meet, as a result of the high cost of living and his meagre salary, takes a portion of the funds he handles. Bank clerks are not a bit more dishonest or more liable to appropriate that which does not belong to them than are the thousands of young men engaged in other financial and commercial enterprises. That so many of them do take what does not belong to them is due solely to the fact that their duties, responsibilities and temptations on the one side more than over-balance the salaries which they receive. In a word, they are paid far too little for the duties they are expected to perform.

Some time ago there was a movement on the part of some bank clerks and outside sympa-

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Capital Paid up, \$ 4,000,000 00
Reserve Fund, 4,600,000 00

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Countries.

Letters of Credit and Cheques issued to
Travellers, payable in all parts of the World.
Drafts sold available in any city or bank-
ing town in the United Kingdom or United
States

D. C. MACAROW, Local Manager, Montreal.

Keough & Mountain
CUSTOM BROKERS AND
FORWARDING AGENTS
200 Commissioners Street
Room 5 Tel. Main

IMPERIAL BANK OF CANADA

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. R. JAFFRAY Vice President
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Peleg Howland Sir William Whyte, Winnipeg,
Cawthra Mulock, Hon. Richard Turner, Quebec,
Wm. Hamilton Merritt, M.D., St. Catharines,
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HEAD OFFICE, - TORONTO.

Branches in Province of Ontario
Amherstburg Humberstone Port Colborne
Belwood Ingersoll Porcupine
Bolton Jordan-Vielaud Port Robinson
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Cochrane Marshville St. Davids
Cottan Nashville St. Thomas
Dawsonville New Liskeard South
Elk Lake Niagara Falls Porcupine
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Houhull North Bay Timmins
Fort William Ottawa Toronto
Galt Palgrave Welland
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Branches in Province of Quebec
MONTREAL, QUEBEC

Branches in Province of Manitoba
Brandon, Portage la Prairie, Winnipeg.

Branches in Province of Saskatchewan
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Branches in Province of Alberta
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Arrowhead Kamloops Nelson
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Letters of Credit, Travellers' Cheques
and Drafts etc. negotiated at all
Branches of the Bank.

Collections on any point in Canada
will receive prompt attention.

Agents and Correspondents through-
out the World.

The Dominion Bank

Head Office, Toronto, Can.

SIR EDMUND B. OSLER, M.P., President.

W. D. MATTHEWS, Vice-President.

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

A Branch of this Bank has been
established in London, England,
at

73 CORNHILL, E. C.

This Branch issues Letters of Credit
and Drafts on all important points in Can-
ada, negotiates Bills sent for collection
makes telegraphic transfers, and transacts
every description of banking business.

Information furnished on all Canadian
matters.

A special department has been provided
for the use of visitors and bearers of our
Letters of Credit.

C. A. BOGERT, Gen. Manager

Traders Bank of Canada

Assets, over \$52,000,000 00
Capital Paid up, 4,354,500 00
Rest, 2,500,000 00
Deposits 39,977,000 00

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W. J. Sheppard, Esq., Waukegan, Ill.
C. S. WILCOX, Esq., Hamilton.
E. F. B. JOHNSTON, Esq., K.C., Toronto.
H. S. STRATTON, Esq., Toronto.
J. B. TUDHOPE.

HEAD OFFICE, TORONTO

STUART STRATHY, General Manager
N. T. HILLARY, Asst. Gen. Manager
J. A. M. ALLEY, Secretary.
P. SHERRIS, Inspector.
J. L. WILLIS, Director's Auditor

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*Alma Norwich Tottenham
*Appin Orillia Tweed
Arthur Ottawa Vars
*Avon Otterville *Warsaw
Aylmer Owen Sound Windsor
Ayton Paisley *Porcupine
Beeton Blind River Port Hope
Blind River Bridgeburg Prescott
Browsville *Putnam Webbwood
Bruce Mines Ripley W. Fort
Burgessville Ridgetown William
Burlington, Rockwood Wroxeter
Cargill Rodney
Chapleau St. Catharines
Clifford St. Mary's Beiseker
Collingwood Sault St. Marie Calgary
Dryden Sarina Camrose
Durham Schomberg Castor
Dutton *Spencerville Didsbury
Elmira Steelton *Drumheller
Elora Stoney Creek Edmonton
East Toronto Stratford Brskine
Embro Strathroy Gadsby
Embrun Sturgeon Falls *Halkirk
Fergus Sudbury Holden
Fort William Tavistock *Morris
Glencoe Thamesford Munson
Grand Valley Tilsonton *Red Willow
Guelph Danforth Ave. Settler

ALBERTA
Beiseker
Calgary
Camrose
Castor
Didsbury
Edmonton
Brskine
Gadsby
Gleichen
Holden
Halkirk
Morris
Munson
Red Willow
Settler

Manitoba
Winnipeg
Saskatchewan
Forget
Regina
Rosetown
Saskatoon
Zealandia
British Columbia
South Fort,
George
Stewart
Vancouver
Quebec
Montreal

GRAND BRITAIN—The London City & Midland
Bank, Limited.
NEW YORK—The National Park Bank of New
York
CHICAGO—First National Bank.
BUFFALO—Marine National Bank.
MONTREAL—The Merchants Bank

THE BANK OF NOVA SCOTIA

INCORPORATED 1882
Capital, - - - \$ 3,988,320 00
Reserve Fund - - - 7,480,000 00
HEAD OFFICE, HALIFAX, N. S.

DIRECTORS:
JOHN V. PAYZANT, President.
CHAS ARCHIBALD, Vice-President.
G. S. Campbell, J. Walter Allison,
Hector McInnes, N. Curry,
J. H. Plummer, R. E. Harris,
General Manager's Office, TORONTO, Ont.
H. A. RICHARDSON - General Manager.
D. WATERS, Assistant General Manager
GEO. SANDERSON, }
C. D. SCHURMAN, } - - - Inspectors.
E. CROCKETT,

BRANCHES
In Nova Scotia—Amherst, Lunenburg, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Sydney, Truro, Trenton, sub to New Glasgow, Thorburn, sub to New Glasgow, Westville, Windsor, Whitney Pier, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Jacques River, Moncton, Newcastle, Port Elgin, Sackville, St. George, St. Andrews, St. John, St. John, Charlotte St., St. Stephen, Sussex, Woodstock

In P. E. Island—Charlottetown & Summerside.

In Quebec—Montreal, New Richmond, Paspébiac, Port Daniel, Quebec.

In Ontario—Auriprior, Barrie, Belmont, Berlin, Bramford, Hamilton, Harrietsville, London, Ottawa, St. Catharines, St. Jacobs, Toronto, King St., Dundas St., Bloor Street, West, Queen & Church Sts.; Bloor & Spadina Sts.; Don Branch; Peterborough, Welland, Weston, Woodstock.

In Manitoba, Alberta and Saskatchewan—Calgary, Edmonton, Prince Albert, Regina, Saskatoon, Winnipeg.

In British Columbia—Vancouver, Granville Street Branch, Vancouver, Victoria.

In Newfoundland—Bonavista, Burin, Carbonear, Grand Bank, Harbour, Grace, St. John's and Twillingate.

In West Indies—Cienfuegos, Cuba, Havana, Port Maria and Savanna-la-Mar, San Juan, Porto Rico, St. Ann's Bay, Jamaica; Kingston, Mandeville, Montego Bay, Port Antonio, Black River, Jamaica.

In United States—Boston, Mass., Chicago and New York

The Bank of Ottawa
Established 1874
Your business with the
Mining Districts of Northern Ontario
can be handled to your advantage by this Bank.
BRANCHES AT
PORCUPINE, COBALT, HAILEYBURY.

thizers, to form an association to be known as the Bank Clerks' Association of Canada. The object of the association was "to unite together all the employees of the different banks into an organization for their mutual benefit, protection, improvement and advancement." While the bank clerks have more reason to form themselves into a union than have many of the labor organizations, the method adopted by the promoters of the association was against its successful consummation. The promoters of the scheme were largely outsiders, who no doubt wished to profit personally by the promotion of such an organization. Another objection to the scheme was that it was to be kept secret from the general managers and head officials of the various banks. We believe that if the clerks of these banks went to their general managers and explained the situation and laid their cause before them, that they would secure a sympathetic hearing. There is no doubt that they have a claim to some further share of the banks' profits. During the past few years the banks have been earning increasingly large returns on their capital and have been able to increase the dividends to shareholders. In the cases of some banks there have been two or three increases within the past two or three years. Instead of further increases to the shareholders, it would seem more the part of wisdom to grant larger salaries to the employees. By making the bank clerks' salaries larger, the banks would secure more and better men. The competition from outside sources, especially from other financial institutions, is so keen that many of the banks' best and most promising young men are induced to leave. Possibly in self-defence the banks will be forced to pay more than they are doing at the present time. It is a big question which must be grappled with and settled before very long.

COST OF GRAND TRUNK'S ELEVATED TRACKS.

THE Grand Trunk Railway are not finding it an easy matter to come to an agreement with the city regarding the elevation of their tracks into Bonaventure Station. The matter came up recently before the Board of Railway Commissioners, but the city and Grand Trunk Railway were unable to agree upon their proportionate shares in the cost, and the matter was left in abeyance until a future meeting of the Railway Commissioners. Some years ago the city agreed to contribute \$2,000,000 towards the cost of elevated tracks. At that time the elevation was to be on embankments and the \$2,000,000 which the city agreed to contribute would about pay for half the outlay. Later on the city changed its mind and declared that it must have concrete retaining walls. The Grand Trunk Railway opposed this on various grounds claiming that the earth embankments

are more suitable from an engineering standpoint and are also much cheaper than a concrete retaining wall would be. However, the city held out in its determination to have concrete, with the result that the Railway Company have asked them to contribute more than \$2,000,000. The city refused to do this with the result that a deadlock has occurred between the Railway Company and the city.

The Railway Commissioners will now have their own engineers go over the estimates and plans submitted and endeavor to determine what the cost will be, and what proportion the city should bear. It is just possible, however, in the meantime that the Grand Trunk and city will get together and compromise upon the amount to be paid. The plans as submitted by the Railway Company showed that the cost of a union station, freight houses, elevation of tracks, etc., would amount to \$8,800,000. Of this the cost of the station and freight houses would be \$3,200,000, leaving a cost of \$5,600,000 for the elevation of the tracks. The railway contended that the city should pay half of this expenditure of \$5,600,000. It is expected that as soon as an agreement is reached, work will commence upon the elevation of the tracks and the construction of the new station and freight houses.

This determination on the part of the Grand Trunk to spend in the neighborhood of \$9,000,000 on improved terminal facilities in the city means that a sum in the neighborhood of \$40,000,000 will be expended by the three railroads within the next two or three years. The Canadian Northern have announced plans for tunnelling the mountain and building new terminals, elevated tracks, etc., at a cost of \$25,000,000, the Grand Trunk are now prepared to spend \$9,000,000, while the Canadian Pacific Railway are now at work on improved terminal facilities which will cost in the neighborhood of \$5,000,000, making a total outlay of almost \$40,000,000 in Montreal alone.

CANADIAN BANK STOCKS.

Our Banks Said to Be Making More Than Paid Out.

JAFFRAY, CASSELS and BIGGAR, of Toronto, in a circular dealing with bank stocks, say:— The Bank Act permits the issue of new stock at a premium equivalent to the proportion of reserve to capital. With this permission directors prefer to make new issues on that basis. Further increases in reserve funds will mean higher prices for new issues of capital. But already it is evident that difficulty is foreseen for new issues. The last issue of Dominion Bank stock, for instance, was offered at 200, whereas the low would have permitted a higher price, but the market seemed to prohibit it. Growing business will require steady increases in capital to furnish circulation. In

this view, then it would seem that to facilitate absorption of new issues, a check in additions to reserve funds or else increased dividend distributions might be expected.

Earnings would seem to justify larger dividends. Banks have been earning much more than has been paid out; have, in fact, been growing "fat," and this condition must, some day, be of benefit to the shareholder. Dividends have been increased. The average of the dividends of the banks noted below a year ago was 10 per cent, and is now about 11 per cent.

The profits of a number of banks were as follows:—

	Last year's profits.	Rate on present assets.	Rate on present Cap. & Res.	Rate on Capital.
Montreal	\$2,276,518	.90	7.28	15.67
Commerce	2,305,409	1.25	10.69	21.76
Merchants	1,179,581	1.54	10.34	19.66
Imperial	841,692	1.17	7.01	15.15
Dominion	704,045	1.03	6.76	16.58
Nova Scotia	815,519	1.29	7.09	23.00
Union	662,437	1.14	8.30	14.00
Toronto	677,964	1.23	6.60	15.33
Traders	601,193	1.14	8.77	13.80
Ottawa	595,228	1.28	7.94	16.72
Hamilton	443,506	1.00	7.03	16.22
Standard	381,601	1.03	8.48	19.08

Net profits on capital and rest combined amounted to 8.84 per cent the past year as against 8.16 per cent a year ago. A comparison of rates of earnings of individual banks follows:—

Banks.	1911.	1910.	1909.	1908.
Montreal	15.20	12.48	12.68	13.59
Commerce	19.70	18.38	15.10	16.27
Merchants	19.65	17.61	13.85	16.31
Dominion	16.49	16.48	15.59	16.21
Imperial	15.14	14.05	14.89	15.39
Nova Scotia	23.00	22.08	20.14	18.65
Toronto	16.36	14.74	14.48	14.55
Traders	14.00	13.54	10.50	11.50
Union	14.00	15.64	12.75	12.61
Ottawa	17.00	15.21	13.86	14.33
Hamilton	16.22	16.32	15.29	14.58
Standard	18.65	17.11	18.14	17.94

AN INSURANCE TRANSACTION.

It is rumored in insurance circles that the syndicate which purchased the London Mutual Fire Insurance Company a few years ago for, it is believed, somewhere in the vicinity of \$150,000, accomplished the selling to the Midland & Textile Fire Insurance Company, of England, recently, at the price of \$350,000. The company will in future be called the London Fire Insurance Company of Canada, and the Midland & Textile Company will enter the Canadian field through it.

LIABLE TO INCOME TAX.

THE Appeal Court at London has ruled that money deposited by fire insurance companies with Dominion governments so as to enable them to transact business in the Dominions, was liable to income tax in England. The decision affects three appealing companies.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid-up - - - \$6,250,000
Reserve and Undivided Profits \$7,450,000
Total Assets - - - \$110,000,000

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

H. S. HOLT, President. E. L. PEASE, Vice-President.
WILEY SMITH D. K. ELLIOTT
HON. DAVID MACKEEN W. H. THORNE
JAS. REDMOND HUGH PATON
F. W. THOMPSON T. J. DRUMMOND
G. R. CROWE WM. ROBERTSON

175 Branches in Canada and Newfoundland

Nineteen Branches in CUBA and PORTO RICO; BAHAMAS, Nassau
BARBADOS, Bridgetown; JAMAICA, Kingston; TRINIDAD,
Port of Spain and San Fernando.

LONDON, ENG.
Princes St. E.C.

NEW YORK CITY
Cor. William and Cedar

SAVINGS DEPARTMENT AT ALL BRANCHES

Collections In CANADA, CUBA and BRITISH WEST
INDIES receive careful attention.

Bank of Hamilton

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

HEAD OFFICE, - HAMILTON.

HON. WM. GIBSON, President
J. TURNBULL, Vice-Pres. & Gen. Mgr
H. M. Watson, Asst. Gen. Mgr.

BRANCHES:

Ontario:
HAMILTON
N. End Brch. Paris
Port Elgin
E. End Brch. Port Rowan
W. End Brch. Princeton.
Deering Bch. Ripley
Barton St. Selkirk
Jarvis Simcoe
Listowel Southampton
Lucknow Teeswater
Midland TORONTO
Milton Cor. Bathurst
& Arthur Sts.
Mitchell College & Os-
sington Sts.
Milverton Queen &
Moorefield Spadina Sts
Neustadt Yonge and
New Hamburg Gould Sts
Niagara Falls West Toronto
Niagara Falls Wingham
South Wroxeter.
Crangeville
Owen Sound
Palmerston

Manitoba.
Kenton
Killarney
La Riviere
Maitou
Mather
Minnedosa
Miami
Morden
Pilot Mound
Roland
Rosebank
Starbuck

Saskatchewan.
Dundurn
Estevan
Francis
Grand Coulee
Heward
Loreburn
Marquis
Melfort
Moose Jaw
Mortlach
Osage
Redvers
Rouleau
Saskatoon
Tuxford
Tyvan

Alberta.
Brant
Cayley
Carnaugay
Nanton
Parkland
Slavely
Taber
Granum

British Columbia:
Ferrie
Kamloops
Port Hammond
Milner
Salmon Arm
Vancouver
North Vancouver
East Vancouver
South Vancouver

Correspondents in United States.
New York—Fourth National Bank and Han-
over National Bank. BOSTON—International
Trust Co. BUFFALO—Marine National Bank.
CHICAGO—Continental National Bank, First Na-
tional Bank. DETROIT—Old Detroit National
Bank. PHILADELPHIA—Merchants National
Bank. St. LOUIS—Third National Bank. KANSAS
CITY—National Bank of Commerce. SAN
FRANCISCO—Crocker National Bank. PITTS-
BURG—Mellon National Bank. MINNEAPOLIS—
The Security National Bank.
Correspondents in Great Britain.
National Provincial Bank of England (Ltd).
Collections effected in all parts of Canada
promptly and cheaply.
Correspondence Solicited

The Bank of Toronto

CANADA
Incorporated - - - 1855.
HEAD OFFICE, TORONTO.

Paid-up Capital, - - - \$4,600,000
Reserve Fund, - - - 5,600,000

DIRECTORS:

DUNCAN COULSON, President.
W. G. GOODERHAM, Vice-Pres.
JOSEPH HENDERSON, 2nd "
W. H. Beatty, Toronto.
Robert Reford, Montreal.
Hon. C. S. Hyman, London.
William Stone, Toronto.
John Macdonald Toronto.
Lt.-Col. A. F. Gooderham, Toronto.
Nicholas Bawlf, Winnipeg.
Lt.-Col. F. S. Meighen, Montreal.
T. A. BIRD, General Manager.
Inspector

BRANCHES

ONTARIO:
Toronto—Ten Offices
Allandale
Barrie
Hastings
Havelock
Keene
Kingston
London
Parr Sound
Pen'tauguish
Peterboro
Petrolia
Porcupine
Port Hope
Preston
St. Catharines
Sarnia
Shelburne
Stayner
Sudbury
Thornbury
Wallaceburg
Waterloo
Welland
Wyoming

QUEBEC:
Montreal
Six Offices
Maisonneuve,
St. Lambert,
Gaspé.

ALBERTA:
Calgary
Vancouver
Coronation
Lethbridge
Mirror
BRITISH COLUMBIA:
(Two Offices) Aldergrove, Merritt,
New Westminster.

MANITOBA:
Winnipeg.
Portage la Prairie
Cartwright
Rosburn
Benito
Pilot Mound
Swan River
Trauscona

SASKATCHEWAN:
Glenavon
Mounthartre
Ristow
Vibank
Colonsay
Summerberry
Kennedy
Wolsley
Churchbridge,
Bredenbury,
Preceville
Langenburg
Yorkton
Kipling
Steneu
Pelly

BANKERS:
London, Eng.—The London City and Midland
Bank, Limited.
New York—National Bank of Commerce.
Chicago—First National Bank.
Special attention given to the collec-
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rities

QUEBEC SECURITIES

Our Specialties are Municipal Debentures
issued by Cities and Towns in the Province
of Quebec. We have always a large number
of attractive issues on hand and will be
pleased to send you our Bond Circular
describing them.

HANSON BROS.,
164 St. James St., Montreal

McGibbon &
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STOCK, BOND & INVESTMENT
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Canada Life Building.
TELEPHONES MAIN 7041-7042
Weekly lists mailed on application.

LA BANQUE NATIONALE

Founded in 1860.
Capital \$2,000,000.00
Reserve Fund 1,300,000.00

Our System of Travellers' Cheques
has given complete satis-
faction to all our patrons, as
to rapidity, security and
economy. The public is in-
vited to take advantage of
its facilities

Our Office in Paris
Rue Boudreau, 7 Sq. de l'Opera
is found very convenient for Can-
adian tourists in Europe.
Transfers of Funds, Collections,
Payments, Commercial Credits in
Europe, United States, and Canada
transacted at the lowest rate.

A Legal Depository For Trust Funds

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

Three and One-half Per Cent.

One dollar opens an account. Every
facility is afforded depositors.
Are you a depositor with the Corporation? If not, we invite your account.

Established 1855

Canada Permanent
MORTGAGE CORPORATION
Toronto Street, Toronto

National Trust Co.

LIMITED.
Capital Paid-up, - \$1,000,000
Reserve, - - - 700,000

Acts as
Executor, Administrator and Trustee,
Liquidator and Assignee for the
Benefit of Creditors, Trustee
for Bond Issues of Corpo-
rations and Com-
panies.
Receives funds in Trust, allowing
4 per cent. per annum, payable
half-yearly, upon amounts of \$500.00
and upwards lodged with the Com-
pany from one to five years.

Members of the Legal and Notar-
ial professions bringing any busi-
ness to this Company are always
retained in the professional care
thereof.

The Montreal Board of Directors is com-
posed of the following:
H. MARKLAND MOLSON,
Director of the Molsons Bank.
WM. McMASTER,
Vice-President, Dominion Steel Corporation.
H. B. WALKER,
Director, Canada Life Assurance Life.

A. G. ROSS, Manager,
Office and Safety Deposit Vaults,
153 St. James St., Montreal.

THE TARIFF QUESTION AND THE WEST. Steel Bounties Opposed by Westerners who Want Lower Tariffs.

ONE of the most important questions confronting the Borden Administration at Ottawa is in connection with the tariff. This is a subject which appeals not only to the business men of the country, but to every laboring man as well. The real fight seems to centre around the question of a renewal of the bounties on steel. The steel manufacturers and "interests" generally did a great deal towards the election of Mr. BORDEN and consequently have a big say in regard to what he shall and shall not do. On the other hand, the rural members have had all they want of bounties and are bitterly opposing any legislation which will grant special privileges to the steel manufacturers. The chief opposition is coming from the West, where high duties and tariffs are becoming more and more unpopular. Recently the Saskatchewan Legislature, by vote of 27 to 11, asked for reciprocity with the United States.

The Western farmers who voted against securing a larger outlet for their crops, are now repenting of their action. The weather, which promised to be so favorable early in the season, turned unfavorable in the fall, with the result that millions of bushels of grain were not threshed. The railways also fell down in their efforts to move the crops, so that altogether the Western farmers, blessed in many cases with an abundant harvest, have been unable, between inclement weather and inadequate railway facilities, to realize on their crops. The result is that they are asking for wider markets and more outlets for their grain. While in this humor they are not likely to entertain any proposal of the Government to increase the bounties and pay out a million dollars or more in good hard cash to a few millionaire steel manufacturers.

The Borden Government has sought to alleviate the distress in the West by asking the United States Interstate Commerce Commission to allow Canadian grain to be carried through to Duluth and Chicago, in order to relieve the congestion prevailing in Canada. This is somewhat ironical in the light of the exhortations made by the Government a few months ago, "to have no truck or trade with the Yankees!" Writing editorially on this, the *Victoria Times* has the following to say:—

"It is a confession that the Government of Canada is completely at the mercy of Washington, to which it must kneel as a suppliant for help in solving a problem which it is otherwise incapable of solving. Though an order has already been passed granting such a privilege to come into effect on March 1—in itself a great concession—that date is too far away to relieve the stress of the situation, and Mr. BORDEN has made another plea for immediate action. The

fact that neither railways, millers, nor the wheat pit has made objection to the first order, has shown that what Mr. BORDEN'S henchmen stated on the hustings is untrue. The Canadian must have truck and trade with the Yankee, or double the \$25,000,000 loss already suffered by the defeat of reciprocity. It would almost appear as though Dame Nature had taken a turn at the wheel to show Canada the full extent of the folly which manifested itself in the absurd verdict of last September, and it is in harmony with the principles of her usual justice that Hon. Mr. BORDEN is the man who stands in the gap of humiliation. Canada has witnessed no more humbling spectacle than that of her Prime Minister supplicating a much abused neighboring republic for an extraordinary favor. Should the United States grant the favor, it will be another nail in the coffin of the lies fabricated to defeat reciprocity by the loyal guard who claimed to hold the destiny of the empire in their hands.

"As if to make the humiliation and the exposure of fallacy more complete, our prairie stock and cattle men are asking Mr. BORDEN to lift the duty on cattle coming in from the United States, in order that these may eat up the wheat now spoiling on the farms. These cattle, now subject to a duty of 25 per cent., may then be brought in to consume the grain which would otherwise become a total loss.

"What we wish to point out is the singular facility with which people who are struck by a simoon of unfortunate circumstances rush for relief in the first instance to the tariff headquarters. It was so when the Crow's Nest Pass coal strike was on. In order to anticipate a coal famine, the Government was asked to remit the duty on coal brought in from the United States. The dealers and combines desired the handicap of the duties "lifted," so that the poor consumer might not be overtaxed. Now it is the duty which stands between the unfortunate grain grower and the loss of his harvest. In circumstances of distress the abolition of "duties" is the short cut to relief. While people are prosperous it is assumed that they do not mind the money mulcted from them by duties, but when there is a chance that business may be prostrated, the duties must go. The National Policy and an 'empire within ourselves' are thrilling subjects while the 'Interests' are prospering, but when these are threatened, the first blow is struck at the duties. We may then safely and patriotically have both truck and trade with the Yankees. We may even go farther; we may fall at their feet and beseech them to save us from being confined to an empire within ourselves. The very interests, predatory when times are good, see that they cannot continue to prosper unless the markets are opened when nature puts a sprag in the revolving wheels. Duties are good only so long

as they make it possible for the corporations to prey upon the public. Threaten the prosperity of the corporations and they are the first to ask that the duties be 'lifted.'

"For ourselves, we are unable to see how, if it is permissible to trade with the Yankees in seasons of distress, it should be disloyalty to trade with them when we are prosperous; especially when, by that means, our prosperity might be increased. It requires more than ordinary human power of self-repression to refrain from vindictive triumph in seeing Mr. BORDEN on his knees at Washington supplicating a favor which gives the lie to the whole campaign of false sentiment upon which he won his way to political victory."

THE MONTREAL COTTONS' REPORT.

THE Montreal Cottons, Limited, formerly known as the Montreal Cotton Company, held their annual meeting on the 27th inst. More than ordinary interest was attached to the meeting owing to the fact that this was the first one held since the company reorganized. The profits for the past year were \$291,277, as compared with \$295,024 the previous year. The profit and loss "surplus" now stands at \$2,002,610, against \$1,982,040 a year ago. Cloth sales this year were \$3,048,084, as compared with \$3,194,220 in 1910. In reply to the question of a dividend on the common stock, it was stated that this would be dealt with as soon as all the old shares had been transferred to the new company. Recently the Montreal Cotton Company cut a "melon" in the shape of doubling the capitalization of the company. It is believed that the earnings are sufficient to justify a small dividend on the common stock.

Mr. S. H. Ewing, president of the company, in the annual report to the shareholders, referred as follows to the reorganization of the company under the Montreal Cottons, Limited:

"Since the last annual meeting your directors, after careful consideration and advice from leading actuaries, decided that the accumulations of surplus should be divided amongst the company's shareholders. To carry this out a new charter was obtained for the company, under the name of the Montreal Cottons, Ltd., with an authorized capital of \$10,000,000, divided thus: Preferred for \$5,000,000, bearing interest at 7 per cent. per annum, cumulative, and common for the same amount. Of these \$3,000,000 each have been issued to the shareholders. Only common stock carries voting powers."

The following directors were elected: S. H. Ewing, president; H. Markland Molson, vice-president; H. S. Holt, A. Hamilton Gault, F. Orr Lewis, Chas. B. Gordon, John P. Black, Wm. C. Finley, Senator R. Dandurand; John Lowe, jr., sec.-treasurer.

RICHELIEU AND ONTARIO REPORT.

THE Richelieu and Ontario Navigation Company had a very satisfactory year, the net profits being \$448,240, or \$85,125 above those of the previous year.

This is over 14 per cent on the 1910 capital of \$3,132,000, but less than 9 per cent on the present capital of \$5,311,875. The figures compare :

	1911.	1910.
Gross receipts.....	\$1,556,159	\$1,437,931
Operating expenses	1,050,289	1,016,233
Fixed charges, interest, etc....	57,629	58,582
Net profit.....	\$ 448,240	\$363,115
Increase	85,125	

The sum of \$36,000 was added to the insurance fund, \$92,883 was written off for depreciation. The insurance fund now stands at \$275,939.

Sir Rodolphe in his report says that \$24,333 of the debentures were redeemed during the year, and in connection with the Northern Navigation, says :

" Under special authority of the shareholders June 26th, 1911, your company acquired control of the above-named company by the purchase of 9,648 fully paid-up shares of the capital stock, amounting in all to 10,000 shares. Your directors are pleased to report that the acquisition of this company is proving of material benefit."

The board of directors was re-elected with one exception, Hon. E. B. Garneau, of Quebec, being replaced by Mr. D. O. Lesperance, of the same city. The Right Hon. Lord Furness of Grantly was elected Hon. President, and Sir Rodolphe Forget, M.P., was elected President, with Mr. William Wainwright as Vice-President. The General Manager and Secretary will be Messrs. C. J. Smith and F. Percy Smith respectively, as last year.

CANADA CEMENT COMPANY.

THE Canada Cement Company has just made public its financial statement for the year ended December 30th, 1911. The statement showed net profits of \$1,382,038. After meeting all fixed charges and the payment of a 7 per cent dividend on the \$10,500,000 preferred stock, there remained a net surplus of \$278,808 on the year's business. This is equal to 2.06 per cent on the \$13,500,000 common stock, and is regarded as a very satisfactory showing. The Canada Cement Company started off its career somewhat seriously handicapped by over capitalization. However, under the careful management of Mr. F. P. JONES, the company has been showing very satisfactory progress.

A comparison of this year's statement with that of the previous year follows :—

	1910.	1911.
Net profits	\$1,177,697	\$1,382,038
Charges.....	300,000	368,229
Preferred dividends ..	735,000	735,000
Surplus	142,667	278,808

SHAWINIGAN POWER COMPANY.

THE annual meeting of the Shawinigan Water & Power Company was held February 20th.

Comparisons of financial statements for 1911 and 1910 are as follows :

	1910.	1911.
Gross earnings from all sources, including premiums on new stock issues.....	\$991,029	\$1,349,715
Operating expenses, general expense and maintenance	127,886	160,452
	\$863,643	\$1,189,263
Interest on bonds and debenture stock, &c.....	456,388	436,750
Net revenue	407,255	752,513
Balance from previous year	2,876	23,146
	410,131	775,659

The company earned at the rate of 7.52 per cent on capital of the \$10,000,000 as compared with 4.80 per cent on capital of the \$8,500,000 during the previous year.

Mr. ALDRED pointed out that the company now has a total capacity of 85,000 horse-power. Three additional units of 15,000 horse-power each will be installed as required. He added that the new transmission lines were very satisfactory.

COBALT SHIPMENTS.

COBALT shipments for the month of January in tons were :—

La Rose	217.69
McKinley-Darragh	170.77
Coniagas	170.01
Nipissing	118.63
Cobalt Townsite	96.85
Buffalo.....	90.20
Crown Reserve.....	68.26
Hudson Bay	62.95
O'Brien	61.15
Temiskaming.....	41.87
Right of Way.....	35.88
City of Cobalt	33.33
Chambers-Ferland	32.00
Colonial	20.00
Trethewey	17.62

Total

BANK OF BRITISH NORTH AMERICA.

The Directors of the Bank of British North America announce a further dividend of 40s. and a bonus of 10s. per share, less income tax, making 8 per cent. for the past year, transferring £25,000 to reserve and £10,000 to the bank premises account, and carrying forward about £19,000.

For each of the five preceding years the dividends amounted to 7 per cent., but were paid free of income tax.

A year ago £35,000 was added to the reserves and £17,201 carried over, while at the end of 1909 the respective sums were £35,000 and £20,545.

TORONTO'S REVENUE FROM STREET RAILWAY.

TORONTO'S share of the Toronto Railway Co.'s revenue for January tops the \$50,000

mark for the first time in the city's history. It is \$52,838, as compared with \$43,485 in January of last year.

The city's share has more than doubled in six years. The figures are :—

January.	Receipts.	Per Cent.
1912	\$408,043	\$52,838
1911	362,380	43,485
1910	331,346	37,704
1909	289,346	30,174
1908	271,772	27,177
1907	259,459	25,944

THE CUMULATIVE VALUE OF ADVERTISING.

YOU engaged the services of an able salesman. You perhaps found his second year's business was ahead of the first year. You eventually found that he was a valuable man ; a great asset to your house. When you took him on you had confidence in his ability and every reason to believe that in time he would make good.

So it is with advertising. It requires confidence and time. Advertising is nothing more or less than a salesman. Possibly the first advertisement may not produce the desired results, or the second, third, or fourth. Continuity in advertising is what pays. The constantly increasing business of the successful banking houses to-day has been built on advertising commenced years ago.

TO CHANGE PAR VALUE OF SHARES.

THE Standard Bank will apply to the Dominion Government for authority to change the value of its shares from \$50 as at present to \$100. This is understood to be in line with legislation shortly to be introduced at Ottawa to make the par value of all banks' stocks \$100.

BLACK LAKE ASBESTOS BALANCE SHEET.

THE balance sheet of the Black Lake Asbestos Co. for the six months ended November 30th last, shows a net loss for the period of \$42,325.

Bond interest amounted to \$36,271 and other expenses to \$10,397, while gross profits on sales were \$3,550, to which is to be added \$793 for rents collected, making total receipts of 4,343.

This, taken into conjunction with the statement made by the committee on the re-organization of the Amalgamated Asbestos that the average earnings of that company for three years and a half were \$250,000, while the fixed charge under the original capitalization was \$400,000, is not overly encouraging for the Canadian asbestos industry.

FINANCIAL AND INSURANCE NOTES.

Canada gets 83 per cent of her borrowed money from Great Britain.

The twenty-two banks transacting business in Australia and New Zealand distributed £1,664,384 in dividends and bonuses to shareholders in 1911.

Fire Chief Tremblay has asked that the insurance companies be taxed two per cent on premiums received instead of one per cent.

The insurance brokerage firm of Morrissey, Robinson & Freygang, Montreal, has been dissolved.

United States has 243 wireless stations, Great Britain 93, Germany 83, Russia 59, and France 40.

William J. Bryan announces that he will not be a candidate for Democratic nomination for President this year.

Last year the world added to its merchant vessels a tonnage of 2,650,140. Of this prodigious amount of shipbuilding, Great Britain produced 1,803,844 tons.

By next fall the Canadian Northern Railway will have an electric line completed between Toronto and Guelph.

Pupils in the elementary schools of Austria are compelled to learn English.

Spanish courts have ordered dissolution of 400 trade unions.

The final provisional census returns give the total population of India at 315,000,000.

The London "Economist" predicts a Democratic victory in the United States next November.

Dr. F. S. Pearson heads an English syndicate which has purchased Mount Popocatepetl, Mexico, for \$8,000,000, and will mine sulphur.

Mr. A. J. Hughes, who for some years was actuary of the Crown Life Insurance Co., and who resigned to join the China Mutual Insurance Co. of Shanghai, China, has been appointed managing director of that company.

In the past sixty years the population of England and Wales has doubled.

Fairbanks Bros. have been heavy buyers of Canadian Power bonds recently, and in the last four or five weeks have picked up about \$100,000 worth.

Mr. Gordon Greenshields and Mr. W. Marler have been elected members of the Montreal Stock Exchange.

The Grand Trunk has acquired an important parcel of 21,000 square feet of land in Providence for freight yard purposes.

Out of the total population of the States, amounting to nearly 92,000,000 or one seventh are foreign born.

During 1911 there were about 6,753 buildings with a value of about \$25,000,000 erected at Sydney, Australia, eclipsing the previous year's record.

It has been calculated that on the present footing the present war costs Italy about \$250,000 a day, or \$7,500,000 a month.

Government experts estimate the value of fuel peat in the United States at forty billion dollars.

Table necessities at retail have been generally increased approximately 25 per cent in cost to New York consumers during the past 12 months.

The German railways had a favorable year in 1911. For 11 months there was an increase of about 5 per cent in passenger earnings and 9 per cent in freight earnings.

The new transmission line of the Sherbrooke Railway & Power Co., 32 miles in length, running southward from Sherbrooke to Stanstead and Rock Island, has been completed.

Investigation of inequalities of freight rates between Eastern and Western Canada has been set for March 8 by the Railway Commission, at the instigation of the Government.

The Canadian Northwest Grain Dealers' Association estimates the amount of wheat still in the farmers' hands at 179,000,000 bushels.

The National Highways Association has been incorporated at Washington for the purpose of promoting good roads in the United States.

Bounties paid by the Dominion Government during the last year they were in operation amounted to \$1,808,533.

In 1911 Ontario produced 16,000 tons of nickel and 7,000 tons of copper.

The C.P.R. expect to build 700 miles of road during the coming year. Most of it will be west of the Great Lakes.

Mr. Jas. McKinnon, former general manager of the Eastern Townships Bank, has been made manager-in-chief of all the E.T. Bank branches east of Toronto.

Cobalt has paid in dividends over \$36,500,000, and in wages, supplies, etc., \$22,783,000.

There are seven million women earning their own livelihoods in the United States. More than 80 per cent of English women are self-supporting.

Eighty per cent of excavation work on the Panama Canal has been completed.

General T. Coleman du Pont, believed to be worth \$10,000,000, will give all the surplus of his fortune to building good roads in Delaware and adjoining States.

The Black Lake Asbestos Company has defaulted on its bond interest. Plans for re-organization of the company are now being considered.

In future all directors of loan and building societies in Ontario must be 21 years of age, be British subjects, and own at least \$1,000 worth of the company's stock.

Jas. J. Hill says:—"Wood is rapidly disappearing, and it is only a matter of a short time until wooden railroad ties will be a curiosity. The concrete age is upon us, and only by extensive use of concrete can forests be conserved."

Mexican Power net earnings in January were \$588,800, an increase of \$58,449.

The revised census figures give this Province a population of 2,002,712, Montreal 470,480, Quebec city 78,190.

Wisdom is cherished by the few, neglected by the many, and hired by the powerful—"Life."

PACIFIC BURT EARNINGS.

THE shareholders of the Pacific Burt Co. had reason to be pleased with the report presented at the first annual meeting. The prospectus estimated the earnings at some \$66,000 a year, whereas they were over \$77,000 for the last 12 months' period, or some 15 p.c. higher than the estimates when the company was formed.

The total earnings for the 15 months were over \$97,000. This is at the rate of about 12 p.c. on the preferred and 5 per cent on the common after the preferred dividend is paid. Mr. S. J. Moore is president of the company.

MOUNT ROYAL ASSURANCE.

THE Mount Royal Assurance Co. reports net premiums for the year of \$172,884.

The interest from investments and profits amounted to \$38,893.19, thus making the total net income \$211,777.83. The losses, after making ample provision for outstanding claims, amount to \$93,443.93, showing a loss ratio of 54.39 p.c. of the premium income

CANADIAN POWER COMPANY FREE FROM ICE TROUBLES.

Dr. Barnes Puts an End to False Reports.

FOR some weeks past malicious reports regarding the Canadian Light & Power Company have been in circulation on the "Street" and in some cases have found their way into print. These reports were to the effect that since the recent cold spell set in the entire plant of the company at St. Timothee had been frozen up and that little or no electrical power was being generated. These reports were denied *in toto* by the president and directors of the company but despite their denials the statements continued to be made. It is believed that these malicious statements were set in circulation by the same interests who have all along opposed the Canadian Light & Power Company. The latter organization has had an up-hill fight since it first secured its charter. Between opposition from powerful financial interests, from rival power companies, and the City Council the directors of this company have been greatly harassed. Their success in spite of the violent and prolonged opposition is attributed to the sterling qualities of the members constituting the Board and to the merits of the project which they have undertaken. The latest opposition in the form of spiteful rumors regarding the company's plant is on a par with much of what has already appeared.

The following letter from the pen of Dr. HOWARD BARNES which appeared in a recent issue of the Montreal *Star* shows the falseness of the report that ice has seriously interfered with the power generated by the company.

In view of the discussion over the Canadian Power Company affairs, the *Star* asked Dr. HOWARD BARNES, of McGill, who is the foremost ice expert in America, to give his impression of an engineer's letter which appeared on Friday. Dr. BARNES writes:
Financial Editor, Montreal *Star*:

SIR,—My attention is directed to a letter signed "Engineering Staff," published in Friday evening's issue of the *Star* supposed to be a report of the Canadian Light and Power Co.'s operations at St. Timothee.

As I am anxious for the public to have always correct knowledge of the ice conditions on the St. Lawrence, particularly as they bear on the development of our vast water powers, I wish to point out how misleading this article really is.

I have no idea who has written it, but it is to me another illustration of the erroneous ideas people get of ice conditions by superficial examination. I am continually meeting this in my efforts to have adequate experiments tried on the maintaining of an open channel in the St. Lawrence in winter, so much so that I have for the time being practically abandoned all efforts in this direction.

I have been conducting a series of scientific experiments on Lake St. Francis and vicinity on the rate of growth of surface ice to determine the time of limiting thickness, the period of retrogression of the ice, and the effect of snow on the growth. These observations extend over a wide area, and include about seven stations on the Beauharnois Canal between Valley-

field and St. Timothee. I am, therefore, quite familiar with the ice conditions as they have influenced the operation of the Canadian Power Co.

The only frazil of any account that has been produced in the canal was on the night of the 28th of December, when the sudden drop of temperature with high wind ushered in the severe weather of January. This frazil accumulated in the small portion of the canal above St. Timothee bridge, which has not as yet been dredged, and considerably reduced for that reason the available free waterway. The company was not alone in experiencing ice troubles on that date, since all the hydraulic works in the vicinity of Montreal were affected, if not entirely shut down.

The Canadian Power Co., did not suffer to so great an extent as others, inasmuch as they had absolutely no rack or gate troubles, owing to their modern equipment. Letters to me show that practically all hydraulic works in Eastern Canada and the Northern United States were affected at that time. A large company in the States, who never before experienced ice troubles, was completely shut down. The weather conditions were exceptional, and might not occur again in the same way for ten years.

Even if they should, such trouble as was experienced at St. Timothee could be easily avoided by regulating correctly the freezing of the canal each year with the advent of cold weather, and especially when the canal is dredged throughout its entire length. Naturally the company employed a force or men to cut a channel in the forebay and blast out the frazil. This was done expeditiously. In regard to statements made by Engineer such as "the canal is pretty well blocked." I personally saw the canal at the point he refers to open from bank to bank a few days previous to his visit. He says of this section, "the water passage is irregular and running at four miles per hour." As a matter of fact, when he saw this section, the bodge ice had grown out from the sides over this open water, but had not at the time entirely covered it over. The irregular contour of this ice, no doubt, gave him needless cause for alarm. That no frazil existed there I know because I had measurements of the rate of growth outwards of this bodge ice as a matter of scientific interest. Measurements of the water current showed two miles per hour, and not four, showing how deceptive it is to gauge velocities in running water from eye observations. Engineer gives a loss of head of two feet in this section of canal, where he supposed the frazil to exist, but this must surely be a misprint, and should read two-tenths of a foot, which actually existed at the time. The whole loss of head over the entire canal is not more than two feet.

In my opinion, the Canadian Power Co's development at St. Timothee is exceedingly favorably situated, and when the dredging is completed this summer, coupled with their up-to-date design, they should be absolutely immune from ice troubles of any kind.

H. T. BARNES, D.Sc., F.C.S.,
McGill University, Feb. 26, 1912.

CONTROLLER WANKLYN'S VALEDICTORY ADDRESS.

Advises Others to do What he Himself Neglected.

MR. WANKLYN has been given a good deal of publicity in connection with the valedictory address he delivered when giving up his position as controller. There is no doubt but that the Board of Control accomplished a good deal during the past two years, but in regard to one or two of the more important questions there has been absolutely no progress made.

Mr. Wanklyn devoted a good deal of attention in his address to the problems awaiting

settlement. The most important one, according to him, was in connection with the Street Railway and the need to provide new streets, etc. In the course of his remarks he says that a "new contract on a fair basis to both parties must be entered into." Mr. Wanklyn has had nearly a year and a half in which to "make a new contract on a fair basis to both parties" but absolutely nothing was done in the matter. If we are rightly informed the onus of blame in connection with this "do-nothing" policy rests primarily with Mr. Wanklyn himself. He was the recognized leader of the Board of Control and his refusal to negotiate with the Street Railway Company is responsible for the non-settlement of this important question. If he had shown any disposition to meet the Street Railway Company the whole matter could have been settled months ago. As it is the city and the Street Railway Company are as far apart today as they were when this question was first brought up. If Mr. Wanklyn had put into practice some of the professions he has made he would have left a better record behind him. The following extract from his speech referring to the Street Railway question is worthy of perusal. The only fault we have to find with the speaker is that he did not show a disposition earlier in his career to make "a new contract on a fair basis to both parties."

"If you will permit me," said Mr. Wanklyn, "I will venture to mention some problems still to be solved by my colleagues and this council. First I will call your attention to the tramways service. The old contract with the Montreal Street Railway entered into when the population was about half what it is now, no longer meets the requirements of the city. A new contract on a fair basis to both parties must be entered into. The city, owning as it does the most valuable consideration of all, the franchise or use of its streets, can offer the same to the company for the extended period allowed by law, viz., for 41 years from date. That is a most valuable consideration, the importance of which it is impossible to overlook, practically a monopoly in a city containing 600,000 souls and extending over 45 square miles, while 12 years ago the receipts of the company hardly averaged \$2,500, whereas today they often exceed four times that amount. Can any one tell what they will be in ten, twenty, thirty or forty years hence? Then care must be taken that of the certain increment the citizens get their proper share. A uniform fare throughout the city must be granted, placing all citizens on an equal footing, and the company, in return for the great privileges it hopes to enjoy, must contribute its share to civic improvements, and assume, as in every other city on this Continent, its proportion of the first cost and maintenance of the permanent pavements, a fair share of the cost of snow removal and street cleansing, and put into its service an adequate amount of rolling stock to prevent overcrowding and delay. A double track should be constructed between Gosford street and Bonaventure station, as the congestion on St. James street has become almost intolerable."

MONTREAL STREET RAILWAY EARNINGS.

THE Montreal Street Railway Company continues to show substantial increases. The report covering the January earnings, which appears below, shows that the company's gross earnings during January increased by \$49,678, or over 13 per cent, while the net in-

creased by \$20,450, or by nearly 16 per cent. For the first four months from October 1st to January 31st the gross earnings have increased by over \$211,000, or over 14 per cent, while the net earnings have increased by over \$91,000, or nearly 15½ per cent. Altogether, the showing made by the company is a most gratifying one to the shareholders.

Montreal Street Railway Company's comparative statement of earnings and expenses for the month of January and for the four months from October 1st, is as follows :

JANUARY.

	1912.		1911.		—Increase—	
	Amount.	P. C.	Amount.	P. C.	Amount.	P. C.
Passenger earnings	\$112,826.23		\$363,147.35		\$49,678.88	13.68
Miscellaneous earnings.....	5,135.70		6,977.25		*1,841.55	*26.39
Total earnings.....	\$117,961.93		\$370,124.60		\$47,837.33	12.92
Operating expenses.....	267,369.52		239,982.64		27,386.88	11.41
Net earnings.....	\$150,592.41		\$130,141.96		\$20,450.45	15.71
City percentage on earnings.....	24,143.04		18,352.08		5,790.96	31.55
Interest on bonds and loans.....	15,959.84		15,475.86		483.98	2.99
Rental leased lines.....	661.37		607.50		53.87	8.87
Taxes.....	5,000.00		4,700.00		300.00	6.38
Total charges.....	\$45,764.25		\$ 39,155.44		\$ 6,608.81	16.88
Surplus.....	\$104,828.16		\$ 90,986.52		\$13,841.64	15.21
Expenses per cent. of earnings.....	63.97		64.84		*.87

OCTOBER 1st TO JANUARY 31st.

	1912.		1911.		—Increase—	
	Amount.	P. C.	Amount.	P. C.	Amount.	P. C.
Passenger earnings.....	\$1,673,503.53		\$1,462,911.79		\$210,591.74	14.40
Miscellaneous earnings.....	38,266.24		37,272.98		993.26	2.66
Total earnings.....	\$1,711,769.77		\$1,500,184.77		\$211,585.00	14.10
Operating expenses.....	1,028,476.02		908,383.96		120,092.06	13.22
Net earnings.....	\$ 683,293.75		\$ 591,800.81		\$ 91,492.94	15.46
City percentage on earnings.....	\$ 73,449.36		\$ 59,442.20		\$14,007.16	23.56
Interest on bonds and loans.....	62,907.72		61,700.67		1,207.05	1.96
Rental leased lines.....	2,483.06		2,265.80		217.26	9.59
Taxes.....	20,000.00		17,400.00		2,600.00	14.94
Total charges.....	\$ 158,840.14		\$ 140,808.67		\$18,031.47	12.81
Surplus.....	\$ 524,453.61		\$ 450,992.14		\$ 73,461.47	16.29
Expenses per cent. of earnings.....	60.08		60.55		*.47

Interest on bonds of M. P. & I. Railway and M. T. Railway Companies owned by this company not included.

*Decrease

FIFTY YEARS WITH ONE COMPANY.

THE Canada Life has issued a handsome souvenir edition of its monthly publication, giving an account of the recent celebration of the Golden Jubilee of its President, Hon. GEO. A. COX, who for fifty years has been associated with that Company.

Among the illustrations is an interesting portrait of Senator Cox at the age of 21 when he first joined the Company and commenced writing insurance in a district of Eastern Ontario which under his direction and energy soon became the largest of all the Canada Life Branches. A large flashlight picture is also shown of the Directors, Officers, and Branch Managers gathered at the banquet which was tendered to him on the evening of the Company's Annual General Meeting, 1st February.

Such an event as the completion of fifty years of continuous service to his Company, advancing from the field to the Presidency, is unique in the history of Life Insurance, and it was fitting that the Canada Life should commemorate the event in the way it has been done.

RAILWAY MEN'S PAY.

THE railways of Canada in the year 1910-11, according to the volume of statistics issued by the Department of Railways and Canals, employed 141,244 people in their operation the increase over the preceding year being 17,457. The average rate of pay per day of the various classifications is given as follows :

General officers	\$11.72
Other officers	4.81
General office clerks	1.98
Station agents.....	2.28
Other station men	1.73
Engine men.....	4.40
Firemen	2.78
Conductors	3.62
Other trainmen	2.44
Machinists	3.14
Carpenters	2.44
Other shop men	2.22
Section foremen	2.32
Other trackmen	1.66
Switch tenders, etc.....	1.98
Telegraph operators	2.28
Employees—floating equipment	1.11
Other employees.....	1.87

BONUS OF TEN SHILLINGS.

THE Bank of British North America has declared a dividend of 40 shillings per share, and a bonus of 10 shillings payable April 4th.

GREAT BRITAIN PROSPERING.

THE following facts regarding the trade and shipping of Great Britain indicate that the "tight little island" is still forging ahead.

The aggregate foreign trade of the United Kingdom in 1911 surpassed all previous records. The total imports amounted to \$3,311,941,226, a gain of \$11,203,419 over 1910. Exports of British products were valued at \$2,210,765,592, an increase of \$11,298,100 over 1910. Exports of foreign and colonial products amounted to \$499,890,768, a loss of \$5,062,357 compared with 1910, but a gain of \$55,259,782 over 1909.

The tonnage of vessels constructed in British shipbuilding yards for foreign countries and British possessions and launched during 1911 was 404,074, which was more than 22 per cent of the total output. Norway furnished the largest amount of work for the shipyards, being 23 vessels, aggregating 89,889 tons, followed by the British colonies with 59,974 tons; Austria-Hungary, 51,157 tons; the Netherlands, 26,665 tons; Germany, 20,527 tons, and Japan 19,814 tons.

OTTAWA ELECTRIC COMPANY INCREASE CAPITAL.

THE Ottawa Electric Railway Company announces an issue of new stock to the extent of \$600,000 to cover expenditure on extensions, new rolling stock, and an auxiliary steam plant. This practically brings the company's stock up to the authorized capital of \$2,000,000. The new issue is available to shareholders at par, on the basis of one share of new stock to two shares held of the old

LLOYDS

HEREAFTER, the Corporation of Lloyds must make annual reports. Furthermore, the society must not guarantee the payment of losses of any member for an amount greater than his premium receipts for the previous year, but the society may make good any default of a member. Lloyds policies have in the past been taken pretty much on trust, the public knowing little or nothing what the society was, as the underwriters were responsible individually and not as a corporation. Of late years, however, more publicity has been given to Lloyds and the public are not so anxious to accept their policies.

CONTINENTAL LIFE REPORT.

THE report of the Continental Life Assurance Company for last year shows a net premium income of \$240,192, and an income from investments of \$60,362, a total of \$300,555. The surplus to policy-holders has been increased to \$269,991, and the assets of the company now amount to \$1,292,211, an increase of \$207,389 over the previous year.

THE BANK OF TORONTO

DIVIDEND No. 122

NOTICE is hereby given that a Dividend of Two and three-quarters per cent. for the current Quarter, being at the rate of Eleven per cent. per annum, upon the paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 1st day of March next, to Shareholders of record at the close of business on the 15th day of February next.

THE TRANSFER BOOKS will be closed from the Sixteenth to the Twenty-fifth days of February next, both days inclusive.

By order of the Board,
THOMAS P. HOW,
General Manager.

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

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

Notice is hereby given that a Dividend of Two Dollars per share on the Capital Stock of this Institution has been declared and will be payable at its Banking House, in this city, on and after Monday, the 2nd October next, to Shareholders of record at the close of business on the 15th September next.

By order of the Board,
A. P. L'ESPERANCE,
Manager.
Montreal, August 31st, 1911.

UNION BANK OF CANADA

Dividend No 100.

Notice is hereby given that a dividend of Two per cent. (being at the rate of eight per cent. per annum) on the Paid-up Capital Stock of this Institution, has been declared for the current quarter, and that the same will be payable at the Bank and its Branches on and after Friday, the first day of March next, to Shareholders of record on February 15, 1912.

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

Quebec, January, 19th, 1912.

BANK OF MONTREAL.

NOTICE is hereby given that a DIVIDEND OF TWO-AND-ONE-HALF PER CENT. upon the paid-up Capital Stock of this Institution has been declared for the three months, ending 31st January, 1912, and that the same will be PAYABLE at its Banking House, in this City, and at its Branches, on and after FRIDAY, the FIRST DAY OF MARCH next, to Shareholders of record of 31st January 1912.

By order of the Board,
H. V. MEREDITH,
General Manager.

Montreal, 23rd January, 1912.

RUBY RUBBER BANDS

A Requisite for Home and Office

Clear, bright red Bands of best quality
Put up in boxes, assorted sizes

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STATIONERS, BLANK BOOK MAKERS AND PRINTERS
115-117 Notre Dame St. West, Montreal

The Bank of Ottawa

Dividend No. 82

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

By order of the Board,
GEO. BURN,
General Manager.
Ottawa, Ont., January 15th, 1912.

H. C. SCOTT HOPE SCOTT
H. C. Scott & Co.
Members Montreal Stock Exchange
STOCK & BOND BROKERS
Telephone Main 700. 21 Hospital St.

Sun Life of Canada

At December 31st, 1911

Assets \$43,900,385.98
Surplus over all Liabilities and Capital, Company's Standard. 4,717,073.73
Income 1911 10,557,335.52
Assurances in force ... 164,572,073.00

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

SUN LIFE POLICIES ARE EASY TO SELL

QUEBEC CENTRAL RAILWAY

TIME TABLE

In effect October 2nd, 1911.

LEAVING SHERBROOKE

BOSTON AND NEW YORK EXPRESS—Leave Sherbrooke 7.35 a.m. daily, arrive Levis 1.00 p.m., Quebec 1.05 p.m. Dining car Sherbrooke to Robertson daily except Sunday. Pullman buffet sleeping car New York to Levis leaving Sherbrooke daily. The Boston Pullman sleeping car makes connection at Sherbrooke with the New York Pullman for Levis.

PASSENGER—Leave Sherbrooke 4.00 p.m. daily except Sunday, arrive Levis 8.10 p.m., Quebec 9.15 p.m. Dining car Sherbrooke to Black Lake.

ACCOMMODATION—Leave Sherbrooke 7.00 p.m. daily except Sunday, arrive Valley Jct. 3.30 a.m.

ARRIVING SHERBROOKE

BOSTON AND NEW YORK EXPRESS—Leave Quebec 3.00 p.m. daily, Levis 3.30 p.m., arrive Sherbrooke 9.00 p.m. Dining car Black Lake to Sherbrooke, daily except Sunday. Pullman buffet sleeping car Levis to New York daily, connecting at Sherbrooke with Pullman sleeping car for Boston.

PASSENGER—Leave Quebec 7.30 a.m. daily except Sunday, leave Levis 8.00 a.m., arrive Sherbrooke 1.15 p.m. Dining car Robertson to Sherbrooke.

ACCOMMODATION—Leave Valley Jct., 8.00 p.m. daily except Sunday, arrive Sherbrooke 3.50 a.m.

Also connecting trains on the Megantic & Chaudiere Valley Divisions.

For time tables, tickets and all information apply to any of the Company's Agents.

J. H. WALSH, E. O. GRUNDY,
Gen. Manager. Gen. Pass. Agent.



SYNOPSIS OF CANADIAN NORTH-WEST

HOMESTEAD REGULATIONS.

ANY even numbered section of Dominion Lands in Manitoba, Saskatchewan and Alberta, excepting 8 and 26, not reserved, may be homesteaded by any person who is the sole head of a family, or any male over 18 years of age, to the extent of one-quarter section of 160 acres, more or less.

Application for entry must be made by person by the applicant at a Dominion Lands Agency or Sub-agency for the district in which the land is situate. Entry by proxy may, however, be made at an Agency on certain conditions by the father, mother, son, daughter, brother or sister of an intending homesteader.

The homesteader is required to perform the homestead duties under one of the following plans:

(1) At least six months' residence upon and cultivation of the land in each year for three years.

(2) A homesteader may, if he so desires, perform the required residence duties by living on farming land owned solely by him not less than eighty (80) acres in extent, in the vicinity of his homestead. Joint ownership in land will not meet this requirement.

(3) If the father (or mother, if the father is deceased) of a homesteader has permanent residence on farming land owned solely by him, not less than eighty (80) acres in extent, in the vicinity of the homestead, upon a homestead entered for by him in the vicinity, such homesteader may perform his own residence duties by living with the father (or mother).

(4) The term "vicinity" in the two preceding paragraphs is defined as meaning not more than nine miles in a direct line, exclusive of the width of road allowances crossed in the measurement.

(5) A homesteader intending to perform his residence duties in accordance with the above while living with parents or on farming land owned by himself, must notify Agent for the district of such intention.

Six months' notice in writing must be given to the Commissioner of Dominion Lands, at Ottawa, of intention to apply for patent.

W. W. CORY
Deputy of the Minister of the Interior

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We Aim to Please.

Great Britain's Wealth.

The London *Economist* has attempted to compute, in money value, the capital and property in all of Great Britain. Basing its figures on an estimate made by Sir Robert Giffen in 1885, it shows that since that time, and up to 1909, there was an increase of £3,950,000,000, making the total value £13,986,000,000.

Although admitting that the principle followed may have resulted in overestimating, the *Economist* finds in the figures a subject for much interesting comment. Since 1885 the return on capital has, on the whole, risen considerably, and this has caused a shrinkage in value of many fixed-interest securities, such as consols, railway debentures, and even ordinary railway stocks. In this way capital value has been affected. But allowing for this, the table of periodical increases since 1885 is given as follows:

	1909.	1905.	1895.	1885.
Land.....	1,300	1,306	1,385	1,691
Houses.....	3,284	3,024	2,318	1,927
Farmers' Capital.....	348	340	368	520
Railways in U. K.....	1,075	1,050	960	932
Mines, quarries, iron-works, canals, and other industries.....	550	568	427	330
Other trade capital, pub, co's, etc.....	2,727	2,458	1,500	1,414
British capital abroad..	2,332	2,025	1,600	1,302
Capitalized value of local insurance.....	290	240	175	126
Capital of non-insurance taxpayers.....	450	420	380	335
Furniture, etc.....	1,000	1,000	1,000	960
Government and local property.....	630	695	550	500

Total..... £3,986 13,036 10,663 10,037

"Important features of the calculation are the changes in the first three categories," writes the *Economist*. "The total capital value of land shows a steady decline since 1885, and even in that year Sir Robert Giffen's figure was more than three hundred millions lower than in 1875. The capital value of houses, on the other hand, has increased rapidly, a result which is certainly not unexpected in view of the growth of the town population of the United Kingdom. The figure as to farmers' capital is put forward with all reserve.

"Farmers' profits are calculated for income-tax purposes at one-third of the annual value of the property, the estimate having been one-half of the annual value at the time when Giffen made his estimate. This is purely an arbitrary figure, affording little indication of the amount of farmers' capital. The alternative method of estimating it by assuming an average amount of capital per acre is scarcely more definite, for statisticians are not agreed as to the average amount per acre, taking the country as a whole.

"Comparing the figures with Giffen's previous estimates, we get the following result, showing the increasing accumulation of wealth since 1865:

1909....	£13,986,000,000	1885....	£10,037,000,000
1905....	13,036,000,000	1875....	8,548,000,000
1895....	10,663,000,000	1865....	6,113,000,000

"In this comparison the changes are, of course, affected by price variations, the period 1875 to 1895 being one of falling prices, and that from 1895 to the present day one of rising prices. The consideration affects certain categories more than others, for while rising prices tend to swell profits and increase the value of capital in general trade, it has no such effect on, say, railway capital where the income earned is restricted by a legal maximum for freights and fares. Hence, while our estimate of railway capital in the United Kingdom shows an increase during the last fifteen years of some 12 per cent., general trade capital has increased 82 per cent. Price charges, therefore, are responsible for part of the change shown in this table."

World's Greatest Tunnel.

Exchange.

The great Jungfrau Railroad Tunnel, which has a length of 27,900 feet, was pierced to-day as far as the new station of Jungfrauoch, which is at an altitude of 13,000 feet above sea level.

The railroad is to mount another 400 feet to the terminal station, which is to be connected with the summit of the Jungfrau by an elevator ascending 244 feet.

The total cost of construction of this railroad, which is the highest in Europe, amounts to \$2,000,000.

The Jungfrau Railway will be one of the wonders of the world when completed: The total length of the road will be a little less than eight miles, running right up to the Eiger Glacier, penetrating into the Eiger by tunnels, then proceeding around the back of the Eiger to the Monch and the Jungfrauoch and finally into the Jungfrau.

The late Guyer-Zeller, the so-called king of the northeast Railway, was the enthusiastic originator of the project; and he and his family have advanced most of the capital.

The boring is done by electric drills that give a constant series of little stabs with a sharp point at the rate of several hundred a minute. The motion of the point is imparted by the suction and thrust of an alternating magnet surrounding it. Formerly the engineers used revolving burrs, like those used by dentists, but they did not prove so satisfactory. Of course, the only boring required is in the making of the long narrow holes, of about the size and length of a rifle barrel. The dynamite packed into them does the rest.

Another Bugaboo.

Insurance Register.

A hundred years ago many people thought that marine insurance was immoral, because it occasionally led to the wilful scuttling of ships at sea with the destruction of human life and property, and that fire insurance ought to be prohibited, because it was looked upon as a gamble and as offering inducements to criminal property owners to become felonious incendiaries. Fifty years ago many well-meaning, but stupid and superstitious people opposed life insurance, because they thought it was flying in the face of Providence and an incitement to murder. Twenty years ago there was a considerable outcry against industrial life insurance, because it was thought that it promoted child murder. Ten years ago there was opposition to employers' and liability insurance, because of its supposed tendency to promote negligence and indifference on the part of employers, and transportation and other public service corporations, thereby promoting accidents and injury to the public, together with the unnecessary loss of human life.

To-day all these forms of insurance meet with practically unanimous public favor.

But every generation seems to breed its own peculiar specimens of human folly and intolerance, and now comes Commissioner Blake, of Missouri, announcing his conviction that insurance of automobile owners against liability for damage to person and property, of druggists against liability for mistakes in dispensing medicines and of doctors against claims for damages for malpractice, are against public policy; that he proposes to ascertain whether he has authority to refuse to license companies insuring against such risks, and that if the law confers no such authority, he will have introduced into the next legislature a bill prohibiting such insurance. A statute in Missouri expressly authorizes automobile insurance.

There are some people so insufferably stupid that they cannot learn that in this imperfect world in which we live, there are few things that are wholly good, few blessings that cannot be abused.

The Gowganda District.

(Boston News Bureau.)

There are distinct signs of a revival of interest in the Gowganda section of the northern Ontario silver belt. A New York syndicate has purchased the O'Brien property on the West Ridge and incorporated it with the Burke-Remy claims, and they will be at once developed. At Smoothwater Lake the Willings' property has been sold and will be opened up right away. The Mann is now getting remarkable ore from an old open cut and will make a small initial shipment soon.

The two producing properties, Miller Lake-O'Brien and Millerett, are shipping a car of high-grade ore every six weeks. The Miller Lake-O'Brien car runs about \$30,000 at each shipment. This property has an ore shoot 140 feet long on two levels, and 20 feet of high-grade ore opened up at the 250-foot level, with best values in the bottom of the drift. The vein varies from an inch and a half to six inches in the width of 400-ounce ore.

The Boom in Canada.

Saturday Evening Post.

Some measure of the boom our Canadian neighbors are enjoying may be obtained from the record of building operations in the Dominion. Returns from thirty-five Canadian cities, compared with like returns from two hundred and six cities in the United States, show that, two years ago, Canada invested in new buildings only seven cents to our dollar; whereas last year she spent fourteen cents to our dollar. In two years her building operations have almost doubled.

The boom spirit is evidently in the air across the border. Governmental or government-aided projects are under way, or under discussion, that make our own little venture at Panama look quite modest. The government is building eighteen hundred miles of railroad from Winnipeg to New Brunswick, at a cost likely to reach a hundred and fifty million dollars, and is aiding by guaranty of bonds another line from Winnipeg to the Pacific Coast. It will also probably undertake a road to Hudson Bay, with steamships to Europe, involving fifty million dollars or so. It is proposed to deepen the Welland Canal at a cost of twenty millions; and there is even talk of a Georgian Bay Canal that will take a hundred millions. The government is expected also to aid liberally in improving country roads.

These things help to make booms—which sometimes come to unhappy ends. We hope Canada's boom, like the brook, will go on forever.

The Mexican Situation as Seen by Dr. Pearson.

Dr. F. S. Pearson, the famous promoter and engineer, has just completed a trip to Mexico and Canada, and sails for Europe. He said:

"Our properties in and about Mexico City, the Tramways Co. and the Mexican Light & Power Co. have not been disturbed by the political unrest. Our programme for new work this year on these two properties called for the expenditure of about \$5,000,000. We are building extensions of the Tramways lines to Toluca and Pachuca that will cost \$5,000,000 in gold; but this work will not all be done this year. Fully \$1,000,000 gold is being expended on extensions of the property of the Light & Power Co. This should be sufficient evidence of my confidence in the future of Mexico. As a matter of fact, as I go away, I am not worrying about it.

An Unusual Kind of Tip.

Despatches from Vienna to the London financial newspapers quote from a Czech paper an extraordinary will, left by Herr Rutte, chief controller of the life insurance company, "Praha." He desires, according to this account, that in the notices of his death the name of the "Praha" shall not be mentioned, as it is in very bad hands, and if it continues being managed in the same way, ruin is inevitable. He also protests against the attendance of the directors, employees, or servants at his funeral.

A Complaint from the West.

By unanimous vote, the Saskatchewan Legislature passed a resolution, moved by Mr. Simpson, of Battleford, urging that the duty on steel rails be suspended until such time as the rail mills of Canada are capable of supplying steel required for the construction of Canadian railways.

The Minister of Railways, Hon. J. A. Calder, stated that at the present time it was no exaggeration to say that there was from 550 to 600 miles of graded line in Saskatchewan incomplete because of the impossibility of procuring rails.

Supply and Demand of Capital.

"There is plenty of idle capital," writes the London *Economist's* correspondent of the Paris money market, "seeking investment. On the other hand, extensive financial operations are expected in Paris as soon as a favorable moment arrives. The demand for capital is enormous, and there is great activity in the metal trades, at iron works, iron foundries, and in engineering workshops."

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CANADA LIFE.

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THE GROWTH IN ASSETS
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were all the greatest in the Company's history of 65 years.

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OF EDINBURGH

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Invested Funds, - 63,750,000.00
Investments under the Canadian Branch - 16,000,000.00
Deposited with Canadian Government and Government Trustees, over - 7,000,000.00
Annual Revenue - 7,600,000.00
Bonus declared - 40,850,000.00
Claims Paid - 142,950,000

Unconditional Policies:
Claims settled immediately on proof of death and title.

See Our World-Wide Policies.

FAMILY TRUST POLICIES

D. M. McGOUN,

Manager.

North American Life Assurance Company

"Sold as the Continent."

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Asst.-Sec. W. M. CAMPBELL, Actuary—D. E. KILGOUR, M.A., A.I.A., F.A.S.

1911

Cash Income - \$ 2,295,176.98
Assets - 12,313,107.57
Net Surplus - 1,300,784.00
Insurance in Force - 45,849,515.00

Active and reliable men desirous of taking up field work would find it to their advantage to write at once to the

HOME OFFICE - TORONTO

.. THE ..

SILK PENNANT POST CARD

The Latest Novelty.

The Colours of McGill M. A. A. A., Shamrocks, Victoria Rifles, Westmount A. A. and the High School beautifully embroidered in silk. You take them off the card and sew them on your sleeve or hat-band.

PRICE, 15c. EACH

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Newfoundland Railway and Coastal Steamship Service.

SS Bruce runs between Port aux Basques and North Sydney, C. B., connecting the Newfoundland Railway with the Intercolonial.

R. G. REID, St. Johns Nflds

Cables for Sending Family Letters.

President Vail, of the American Telephone, writes in *The World's Work*:

The cable situation is like that of the telegraph. There is a class of peremptory business which must receive instantaneous flash service. But we believe there is a large amount which now goes by mail, but which would make use of a non-urgent cable at reduced rates. We have set ourselves the task of discovering business and winning it over to the use of the cable. A man goes home Saturday evening after the day's toil and worry. His family is in London. He cannot write a letter which will reach them twelve days later. But here at last is a chance to send them that same letter (for thirty words will communicate a real family message), and it will be in their hands on Tuesday morning. We believe that a large proportion of the social and business messages will make use of a system which provides communication half way between the instantaneous wire and the delayed slow-moving mails. It is our hope to capture 90 per cent. of the word traffic that now goes by mail. That is the goal toward which we are moving.

With few exceptions, the cable system of the world is to-day complete. The great trade routes are covered. As that trade develops, other lines will be laid to handle increased traffic. But they will duplicate existent lines. Two great trade regions are still left on the map of the world for the future to develop. One is Siberia and Manchuria. The other is South America, north of the Equator, not north of it. If our business is to be free to develop in units of 100 and 1,000, instead of in fragments of 10, our nation can take possession of the trade opportunity in South America. We can lead the world.

Industrial Insurance.

The Independent.

To a very large number of persons industrial insurance is merely a name. When its plan and scope and development come to be fully understood, however, it is impossible to measure the true philanthropy it signifies, or to overestimate the power for good it exercises among the very poor. Industrial insurance is a refuge for people of all classes and is an aid to all that is best in the progress of humanity. This kind of insurance calls for the employment of an army of men and women to spread its doctrines, and to collect the small weekly premiums that enter into it as a distinguishing feature. It appeals to and helps the mother, the father and the children of all ages. It provides a burial fund and because of it the Potter's Field is by no means the end of the life struggle. The weekly or monthly wage provides the premium in fractions that are possible to the very poor, those low down in the social scale, through its agency, are enabled in the hour of tribulation to maintain their position among their fellow workers, and it affords a safeguard at a time when it is most wanted. The whole trend of industrial insurance is toward the best type of charity, which is to provide a safe and certain way for the deserving to help themselves. Industrial insurance of necessity carries an uplift in its train. Independence and reliance are guaranteed by it to those who avail themselves of it, and the companies who are devoting themselves to industrial insurance are deserving of all honor and all praise.

Eat or be Eaten.

(Wall Street Journal.)

of James J. Hill's statement that "the law of survival would linger with that other law of the 'survittest' until long after every statute has expired," Judge Freeman, vice-president and general manager of the Texas & Pacific and International Northern railroads, said:

of commercialism means at all times the survival of the fittest. The idea is better expressed in a little verse which goes—

- In church and in state, it is rule or be ruled;
- In courtship or marriage, it is fool or be fooled;
- In logic and law, it is nick or be nicked;
- In gambling or trade, it is trick or be tricked;
- In treaty and war, it is beat or be beaten;
- In the struggle for life, it is eat or be eaten."

The Course of Gold in 1911.

The Bankers Magazine.

Preliminary figures of the Director of the Mint indicate a total domestic gold output of \$96,233,528 in 1911, against \$96,269,100 in 1910.

According to estimates made by the Bureau of Statistics, the imports in 1911 comprised gold valued at \$11,150,000 in foreign ore, \$29,300,000 in foreign bullion, \$5,750,000 in United States coin, and \$10,050,000 in foreign coin—a total of \$56,250,000. The gold exported in 1911 was valued at \$500,000 in domestic ore, \$8,050,000 in domestic bullion, \$30,000,000 in United States coin, and \$2,250,000 in foreign coin—a total of \$40,800,000. The excess of imports over exports was about \$15,500,000, including a marked change from the conditions in 1910, when the excess of imports over exports was \$447,696, and also from those in 1909, when the excess of exports was \$88,793,855.

The gold imported in 1911 was mainly in the form of ore and bullion, and came chiefly from Mexico, although considerable gold is received from Canada every year and smaller amounts from the Central and South American countries, and in 1911 a large quantity of gold was imported from Japan. The exports consisted largely of gold coin and went chiefly to Canada, although smaller shipments were also made to France, South America, the West Indies and Japan.

Simmons and the Pin.

Exchange

One day Simmons saw a pin and remembered the old adage, "See a pin, pick it up, and all day long you'll have good luck." He stooped to get the pin; his hat tumbled off and rolled into the gutter; his eyeglasses fell on the pavement and broke; his suspenders gave way behind; he burst the buttonhole on the back of his shirt and nearly lost his new false teeth. But he got the pin.

Some people who try to economize on their advertising expenditure find it about as profitable as Simmons' lucky (?) pin.

WEEKLY CLEARING-HOUSE RETURNS.

MONTREAL.

Week ending Feb. 29, 1912....\$43,837,148
Corresponding week, 1911.... 41,153,099
Corresponding week, 1910.... 36,305,931
JOHN KNIGHT, Manager.

QUEBEC.

Week ending Feb. 29, 1912.... 2,613,039
Corresponding week, 1911.... 1,793,390
F. W. RUSSELL, Manager.

HAMILTON.

Week ending Feb. 22, 1912.... \$2,872,632
Corresponding week, 1911.... 2,013,153
Corresponding week, 1910.... 1,624,818
G. W. BRENT, Manager.

BRANDON.

Week ending Feb. 22, 1912.... \$ 494,601
Corresponding week, 1911.... 370,594
C. M. ARNOLD, Manager.

CALGARY.

Week ending Feb. 22, 1912.... \$ 4,561,148
Corresponding week, 1911.... 3,009,034
F. G. CRERAR, pro-Manager.

VANCOUVER.

Week ending Feb. 22, 1912....\$11,190,678
Corresponding week, 1911.... 9,502,261
Corresponding week, 1910.... 7,916,775
B. LOCKWOOD, Manager.

VICTORIA.

Week ending Feb. 20, 1912. . . \$3,131,359
F. H. LAUNDY, Manager

G. T. R. EARNINGS.

Traffic earnings of the Grand Trunk Railway from February 15th. to 21st., 1912:

1912.....\$ 818,729
1911..... 748,988
Increase.... \$ 69,741

Copper's Feast and Famine.

"We continue to hear about a prospective copper famine, writes the *Engineering and Mining Journal*. The fact is that there is no dearth of copper yet. Europe and America ought to have a stock of about 100,000,000 pounds to insure the ordinary smooth running of trade. At the beginning of 1912 the actual visible supply was about 248,000,000 pounds."

RAILROAD EARNINGS.

The following tables cover the railroad earnings for the third week of February:—

CANADIAN PACIFIC.

1912.....\$2,127,000
1911..... 1,681,000
Increase..... \$ 446,000

GRAND TRUNK.

1912.....\$ 818,729
1911..... 748,988
Increase..... \$ 69,741

CANADIAN NORTHERN.

1912.....\$ 323,500
1911..... 224,200
Increase..... \$ 99,300

CANADA PERMANENT MORTGAGE CORPORATION.

QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend of two and one-quarter per cent. current quarter, being at the rate of

NINE PER CENT. PER ANNUM

on the paid-up Capital Stock of this Corporation, has been declared, and the same will be payable on and after

Monday, the First Day of

next, to Shareholders of record at the close of business on the fifteenth day of

By Order of the Board.

GEO. H. SMITH, Secretary.

Toronto, February 28th, 1912.

EASTERN TOWNSHIPS BANK

Dividend Notice

Notice is hereby given that a dividend of nine per cent. (9 p. c.) per annum upon the Paid-up Capital Stock of this Bank has been declared for the months ending 29th February, 1912, that the same will be payable at the Office and Branches of the Eastern Townships Bank, with which is the Eastern Townships Bank, on Monday, 25th day of March 1912, the date upon which the transfer of Sale between the Eastern Townships Bank and the Canadian Bank of Commerce becomes effective.

By order of the Board,

J. MAGKINNON,

General Manager

Sherbrooke Que. February 20th 1912

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OF LONDON, ENG.

CAPITAL AND ASSETS OVER \$20,000,000.

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PARIS:—62 Rue du Faubourg Poissonniere.

LONDON:—14 Canute Road.

NEW YORK:—17 State Street.

Blakelock Bros. Custom House Brokers, No 41 Common St.

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COMMERCIAL UNION

Assurance Company Limited

of London, Eng.

Capital Fully Subscribed, - - -	\$14,750,000
Life Fund and Special Trust Funds - - -	63,596,000
Total Annual Income, exceeds - - -	36,000,000
Total Assets, exceed - - -	111,000,000
Deposit with Dominion Government - - -	1,269,327

Canadian Branch, - - - Commercial Union Building
232-236 St. James St., Montreal.

Applications for Agencies solicited in unrepresented districts

W. S. JOPLING, Asst. Manager

J. McGREGOR, mgr. Can. Brar

Incorporated 1888.

BRITISH AMERICA

ASSURANCE COMPANY.

Head Office: - - - Toronto, Ont.

Capital, - - - - -	\$1,400,000.00
Assets, - - - - -	\$2,016,670.59

Losses Paid Since Organization - \$34,470,308.91

HON. GEO. A. COX,
President.

W. R. BROCK,
Vice-President.

W. B. MEIKLE, GENERAL MANAGER.

P. H. SIMS, SECRETARY

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