

# The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG  
LONDON

OF CANADA

VANCOUVER  
MONTREAL

Vol. 48—No. 18

Saturday

TORONTO

May 4th, 1912

10 Cents

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

(Incorporated by Act of the Parliament of Canada)

Engravers and Printers

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

Work acceptable on all Stock Exchanges  
Special safeguards against counterfeiting

HEAD OFFICE AND WORKS :  
OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

## BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted  
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LONDON, NEW YORK, BOSTON  
and other STOCK EXCHANGES.

HEAD OFFICE - OTTAWA

Branches :

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

## GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION  
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,  
Chairman,  
Canadian Advisory Board

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

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

## GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA.

Personal Accident  
Health

Property Damage  
Liability

Steam Boiler Insurance

Manager for Canada,  
J. J. DURANCE

## CANADIAN CASUALTY

BOILER INSURANCE COMPANY

## Canadian Investment Securities

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

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

## F. B. McCurdy & Co.

Members Montreal Stock Exchange

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

# CHARTERED BANKS

## BANK OF MONTREAL

Established 1817  
 Incorporated by Act of Parliament  
**Capital Paid Up (Authorized \$16,000,000.00) \$15,529,000.00**  
**Rest ..... 15,000,000.00**  
**Undivided Profits..... 1,855,185.36**

### Head Office, MONTREAL

#### BOARD OF DIRECTORS

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

### Branches in Canada

**At all Important Cities and Towns in the following Provinces**  
 Province of Ontario Province of Prince Edward Island  
 Province of Quebec Province of Nova Scotia  
 Province of New Brunswick Northwest Provinces  
 Province of British Columbia

### Branches Outside of Canada

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

### Bankers in Great Britain

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

### Bankers in the United States

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

Savings Bank Departments connected with each Canadian Branch,  
 and interest allowed at current rates.  
 Collections at all points of the world undertaken at most favourable  
 rates.  
 Travellers' Checks, Limited Checks and Travellers' Letters of Credit  
 issued negotiable in all parts of the world.  
 This Bank with its Branches at every important point in Canada,  
 offers exceptional facilities for the transaction of a general Banking  
 business.

## The Canadian Bank of Commerce

HEAD OFFICE  
 TORONTO

**Paid-up Capital \$11,000,000**  
**Rest \$9,000,000**

#### Board of Directors

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., PRESIDENT  
 Z. A. LASH, Esq., K.C., LL.D. .... VICE-PRESIDENT  
 Hon. George A. Cox William McMaster, Esq.  
 John Hoskin, Esq., K.C., LL.D. Robert Stuart, Esq.  
 J. W. Flavelle, Esq., LL.D. G. F. Galt, Esq.  
 A. Kingman, Esq. Alexander Laird, Esq.  
 Sir Lyman M. Jones William Farwell, Esq. D.C.L.  
 Hon. W. C. Edwards Gardner Stevens, Esq.  
 E. R. Wood, Esq. G. G. Foster, Esq., K.C.  
 Sir John M. Gibson, K.C.M.G., Charles Colby, Esq., M.A., Ph.D.  
 K.C., LL.D. A. C. Flumerfelt, Esq.

ALEXANDER LAIRD, JOHN AIRD,  
 General Manager Asst. General Manager

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

Collections effected promptly and at reasonable rates.

## IMPERIAL BANK OF CANADA

Established 1875

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

#### DIRECTORS

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

#### HEAD OFFICE - - TORONTO

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

#### BRANCHES

##### Province of Ontario

Amherstburg	Fonthill	Marshville	Ridgeway
Belwood	Fort William	New Liskeard	Sault Ste. Marie
Bolton	Galt	Niagara Falls	South Woodslee
Brantford	Hamilton	Niagara-on-the-Lake	St. Catharines
Caledon East	Harrow	North Bay	St. David's
Cobalt	Humberstone	Ottawa	St. Thomas
Cochrane	Ingersoll	Palgrave	Thessalon
Cottam 1.	Jordan-Vineland	Porcupine	Timmins
Elk Lake	Kenora	Port Arthur	Toronto
Essex	Listowel	Port Colborne	Welland
Fergus	London	Port Robinson	Woodstock

##### Province of Quebec

Montreal Quebec

##### Province of Manitoba

Brandon Portage la Prairie Winnipeg

##### Province of Saskatchewan

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

##### Province of Alberta

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

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

#### SAVINGS DEPARTMENT

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

## THE DOMINION BANK

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

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

C. A. BOGERT, GENERAL MANAGER.

### American Business in Canada

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

Head Office - - - Toronto, Ont.

# CHARTERED BANKS

## THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840  
**Paid-up Capital \$4,866,666.66 Reserve Fund \$2,774,000.00**

HEAD OFFICE—5 GRACECHURCH STREET, LONDON, E.C.  
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS.  
 H. BRODIE, Esq. E. A. HOARE, Esq.  
 H. MAYNE CAMPBELL, Esq. H. J. B. KENDALL, Esq.  
 JOHN JAMES CATER, Esq. FREDERIC LUBBOCK, Esq.  
 RICHARD H. GLYN, Esq. C. W. TOMKINSON, Esq.

HEAD OFFICE IN CANADA, ST. JAMES STREET, MONTREAL.  
 H. STIKEMAN, General Manager.  
 H. B. MACKENZIE, Supt. of Branches.  
 J. McEACHERN, Supt. of Central Branches, Winnipeg.  
 JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns.  
 E. STONHAM, Asst. Secretary. J. H. GILLARD and N. V. R. HUUS, Asst. Inspectors. A. S. HALL, Assistant Inspector, Winnipeg.

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

AGENCIES IN THE UNITED STATES, ETC.  
 NEW YORK—52 WALL STREET—H. M. J. McMichael and W. T. Oliver, Agts.  
 SAN FRANCISCO—264 CALIFORNIA ST.—G. B. Gerrard and A. S. Ireland, Agts.  
 CHICAGO—Merchants Loan and Trust Co.  
 MINNEAPOLIS—Security National Bank.  
 FOREIGN AGENTS—LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. LIVERPOOL—Bank of Liverpool. SCOTLAND—National Bank of Scotland, Limited and Branches; IRELAND—Provincial Bank of Ireland, Limited, and Branches; NATIONAL BANK, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited. NEW ZEALAND—Union Bank of Australia, Limited. INDIA, CHINA, and JAPAN—Mercantile Bank of India, Limited. WEST INDIES—Colonial Bank. PARIS—Credit Lyonnais. LYONS—Credit Lyonnais  
 DRAFTS ON SOUTH AFRICA AND WEST INDIES MAY BE OBTAINED AT THE BANK'S BRANCHES  
 ISSUES CIRCULAR NOTES FOR TRAVELLERS, AVAILABLE IN ALL PARTS OF THE WORLD. AGENTS IN CANADA FOR COLONIAL BANK, LONDON AND WEST INDIES.

## The Commercial Bank of Scotland, Ltd.

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

## The Bank of Nova Scotia

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

BRANCHES—Nova Scotia  
 Amherst Halifax Parrsboro Trenton (sub. to New Glasgow)  
 Annapolis Royal Hollis St. Pictou River Hebert Truro  
 Antigonish North End Kentville Stellarton Westville  
 Bridgetown Kentville Liverpool Sydney Mines Whitney Pier  
 Canning New Glasgow New Waterford Thorburn (sub. to Yarmouth)  
 Dartmouth Digby North Sydney New Glasgow  
 Glace Bay Oxford  
**New Brunswick**  
 Campbellton Newcastle St. John St. Stephen  
 Chatham Port Elgin Sackville " Prince William Street Sussex  
 Fredericton Sackville " liam Street Woodstock  
 Jacquet River St. Andrews " Charlotte Street  
 Moncton St. George  
**Prince Edward Island**  
 Charlottetown Summerside  
**Quebec**  
 Montreal New Carlisle (sub. to Paspebiac) Paspebiac Quebec  
 New Richmond Port Daniel  
**Ontario**  
 Arnprior London Toronto Toronto  
 Barrie Merriton " King St. W. " Queen &  
 Belmont Ottawa " Bloor & St. Church  
 Berlin Peterborough " Clarens Welland  
 Brantford Port Arthur " Bloor & Weston  
 Hamilton St. Catharines " Spadina Woodstock  
 Harrietsville St. Jacob's " Don  
 (sub. to Belmont) " Dundas St.

**Manitoba** **Alberta**  
 Winnipeg Calgary Edmonton  
**Saskatchewan**  
 Regina Saskatoon Prince Albert  
**British Columbia**  
 Vancouver Vancouver Hastings Street Victoria  
 Granville Street  
**Newfoundland**  
 Bonavista Carbonear Harbor Grace Twillingate  
 Burin Grand Bank St. John's  
**West Indies**  
**JAMAICA** **CUBA** **PORTO RICO**  
 Black River Port Antonio Cienfuegos San Juan  
 Kingston Port Maria Havana  
 Mandeville Savanna-la-Mar  
 Montego Bay St. Ann's Bay  
**United States**  
 BOSTON..... W. CALDWELL..... Manager  
 CHICAGO..... J. A. MCLEOD..... Manager  
 NEW YORK AGENCY (48 Wall St) W. H. DAVIES..... Agent

## THE BANK OF TORONTO

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

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

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

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

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

# CHARTERED BANKS

ESTABLISHED 1817

## BANK OF NEW SOUTH WALES AUSTRALIA

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



HEAD OFFICE, GEORGE STREET, SYDNEY. LONDON OFFICE, 29 THREADNEEDLE STREET, E.C.  
GENERAL MANAGER—J. RUSSELL FRENCH

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

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

## The Quebec Bank

### QUARTERLY DIVIDEND

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

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

B. B. STEVENSON,

Quebec, 19th April, 1912. General Manager.

## The Home Bank of Canada

### QUARTERLY DIVIDEND NOTICE

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

By order of the Board,

JAMES MASON, General Manager.

Toronto, April 17th, 1912.

## The TRADERS BANK OF CANADA

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

### BOARD OF DIRECTORS:

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

### HEAD OFFICE: TORONTO

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

### BRANCHES: ONTARIO

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

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

## THE MOLSONS BANK

CAPITAL PAID-UP \$4,000,000  
RESERVE FUND \$4,600,000

Incorporated by Act of Parliament, 1855.

### HEAD OFFICE - MONTREAL

### BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President  
W. M. Ramsay Geo. E. Drummond  
Chas. B. Gordon D. McNicoll JAMES ELLIOT, General Manager  
A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPER, Insp.  
E. W. WAUD, J. H. CAMPBELL and H. A. HARRIES, Asst. Insprs.

<b>ALBERTA</b>	<b>BRANCHES</b>	<b>BRANCHES</b>
Calgary	Exeter	Smith's Falls
Camrose	Forest	St. Mary's
Diamond City	Frankford	St. Thomas
Edmonton	Hensall	West End Brch.
Lethbridge	Hamilton	East End Brch.
BRITISH COLUMBIA	James St.	Teeswater
Revelstoke	Market Branch	Toronto
Vancouver	Highgate	Bay St.
Hastings St.	Iroquois	Queen St. W.
Main Street	Kingsville	Trenton
MANITOBA	Kirkton	Wales
Winnipeg	Lambton Mills	Waterloo
Main St.	London	West Toronto
Portage Ave.	Lucknow	Williamsburg
MEAFORD	Meaford	Woodstock
Merlin	Morrisburg	Zurich
Norwich	Norwich	QUEBEC
Ottawa	Ottawa	Arthabaska
Owen Sound	Owen Sound	Bedford
Petrolia	Petrolia	Chicoutimi
Port Arthur	Port Arthur	Drummondville
Ridgetown	Ridgetown	Fraserville
Simcoe	Simcoe	and Riviere du
		Loup Station
		Knowlton
		Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.  
FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba  
AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

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

# CHARTERED BANKS

## THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

**Board of Directors**

H. S. HOLT, Esq., President  
Wiley Smith, Esq., Hon. D. Mackeen, Jas. Redmond, Esq.,  
F. W. Thompson, Esq., G. R. Crowe, Esq., D. K. Elliott, Esq.,  
W. H. Thorne, Esq., Hugh Paton, Esq., T. J. Drummond, Esq.,  
Wm. Robertson, Esq.

**HEAD OFFICE, MONTREAL**

E. L. Pease, General Manager; W. B. Torrance, Supt. of Branches.  
C. E. Neill and F. J. Sherman, Assistant General Managers.

**BRANCHES—ONTARIO**

Arthur	Elmwood	Kenilworth	Sault Ste. Marie
Bowmanville	Fort William	London	South River
Burk's Falls	Galt	Niagara Falls (2)	Tillsonburg
Chippawa	Guelph	Oshawa	Toronto (3)
Clinton	Hamilton	Ottawa (3)	Welland
Cornwall	Hanover	Pembroke	
	Ingersoll	Peterborough	

**QUEBEC**

Joliette and Rawdon - - - - - Montreal (10) - - - - - Quebec

**NEW BRUNSWICK**

Bathurst	Edmundston	Moncton	St. John, North End
Campbellton	Fredericton	Newcastle	St. Leonards
Dalhousie	Grand Falls	Rexton	Sackville
Dorchester		St. John	Woodstock

**NOVA SCOTIA**

Amherst	Glace Bay	Maitland	Shubenacadie
Annapolis Royal	Guysboro	Meteghan River	Springhill
Antigonish	Halifax (4)	Middleton	Stellarton
Arichat	Inverness	Mulgrave	Sydney
Baddeck	Kentville	New Glasgow	Sydney Mines
Barrington Passage	Lawrencetown	New Waterford	St. Peter's
Bear River	Liverpool	North Sydney	Truro
Berwick	Lockeport	Parrsboro	Weymouth
Bridgetown	Londonderry	Pictou	Whitney Pier
Bridgewater	Louisburg	Port Hawkesbury	Windsor
Dartmouth	Lunenburg	Port Morien	Wolfville
Digby	Mabou	Sherbrooke	Yarmouth

**PRINCE EDWARD ISLAND**

Charlottetown Summerside Tignish

**NEWFOUNDLAND**

St. John's Trinity

**MANITOBA**

Brandon	Winnipeg	Athabasca Landing	Medicine Hat
Plumas	do. Grain Exchange	Blairmore	Morinville
		Calgary	Taber
		Edmonton (2)	Magrath
			Vermilion

**SASKATCHEWAN**

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

**BRITISH COLUMBIA**

Abbotsford	Hope	New Westminster	Rosland
Alberni	Kamloops	North Vancouver	Salmo
Chilliwack	Kelowna	Port Alberni	Sapperton
Courtenay	Ladner	Port Moody	Sardis
Cranbrook	Ladysmith	Prince Rupert	Vancouver (11)
Cumberland	Nanaimo	Princeton	Vernon
Eburne	Nelson	Rosedale	Victoria
Grand Forks			Victoria West

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

**CUBA**

Antilla	Camaguey	Havana (4)	Sagua
Bayamo	Cienfuegos	Manzanillo	Puerto Padre
Caibarien	Cardenas	Matanzas	Sancti Spiritus
Ciego de Avila	Guantanamo		Santiago de Cuba

**PORTO RICO**

Mayaguez Ponce San Juan

**DOMINICAN REPUBLIC**

San Pedro de Macoris

Santo Domingo

**BAHAMAS**

Nassau

**BARBADOS**

Bridgetown

**JAMAICA**

Kingston

**TRINIDAD**

Port of Spain

San Fernando

LONDON: 2 Bank Bldgs., Princes St.

NEW YORK: Corner William and Cedar Sts.

## THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - - - - - EDINBURGH

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

## THE BANK OF OTTAWA

ESTABLISHED 1874.

Capital Paid up ..... \$ 3,500,000  
Rest and Undivided Profits..... \$ 4,118,167  
Total Assets Over ..... \$46,000,000

This Bank issues

### BANK MONEY ORDERS

Payable at par at any Chartered Bank in Canada (Yukon excepted).

## BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

**DIRECTORS**

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

**BRANCHES**

**ONTARIO**

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

**MANITOBA**

Bradwardine	Franklin	Mather	Starbuck
Brandon	Gladstone	Miami	Stonewall
Carberry	Hamiota	Minnedosa	Swan Lake
Carman	Kenton	Morden	Treherne
Dunrea	Killarney	Pilot Mound	Winkler
Elm Creek	La Riviere	Roland	Winnipeg
Foxwarren	Manitou	Snowflake	" Princess St.

**SASKATCHEWAN**

Aberdeen	Carievale	Heward	Osage
Abernethy	Caron	Loreburn	Redvers
Battleford	Dundurn	Marquis	Rouleau
Belle Plaine	Estevan	Melfort	Saskatoon
Bradwell	Francis	Moose Jaw	Tuxford
Brownlee	Grand Coulee	Mortlach	Tyvan
Creelman			

**ALBERTA**

Blackie	Nanton
Brant	Parkland
Carmangay	Stavely
Cayley	Taber
Champion	Vulcan
Granum	

**BRITISH COLUMBIA**

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

**CORRESPONDENTS IN GREAT BRITAIN.**

National Provincial Bank of England, Ltd.

**CORRESPONDENTS IN UNITED STATES.**

New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.

Collections effected in all parts of Canada promptly and cheaply.

## LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

# CHARTERED BANKS

## The Merchants Bank of Canada

### QUARTERLY DIVIDEND

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

By order of the Board

E. F. HEBDEN,  
General Manager.

Montreal, April 23, 1912.

## THE STERLING BANK OF CANADA

### Payment by Cheque Preferred

Your tradesmen will be glad to receive payment by cheque, which, when cancelled, is an additional receipt. A savings account with us thus obviates the necessity of carrying large sums of money in the house, where it may become misplaced.

Head Office :

King and Bay Streets, Toronto

Branches:

Adelaide and Simcoe Streets  
Queen St. and Jameson Ave.  
College and Grace Streets

Broadview and Wilton Avenues  
Dundas and Keele Streets  
Wilton Ave. and Parliament St.

## THE BANK OF NEW BRUNSWICK

HEAD OFFICE — ST. JOHN, N.B.

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

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

R. B. KESSEN, General Manager

ESTABLISHED 1865

## Union Bank of Canada

Head Office - QUEBEC

Paid-up Capital - - - - \$ 4,951,000  
Reserve and Undivided Profits - \$ 3,500,000  
Total Assets (over) - - - - \$58,000,000

BOARD OF DIRECTORS

HON. JOHN SHARPLES	- - -	President
WILLIAM PRICE, Esq.	- - -	Vice-President
W. R. Allan, Esq.	R. T. Riley, Esq.	E. J. Hale, Esq.
Geo. H. Thomson, Esq.	Wm. Shaw, Esq.	R. L. Drewry, Esq.
John Galt, Esq.	M. Bull, Esq.	F. E. Kenaston, Esq.
G. P. Reid, Esq.	E. E. A. Duvernet, Esq.	S. Barker, Esq.
		S. Haas, Esq.

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

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

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

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

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

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

## The Bank of Vancouver

Head Office : VANCOUVER, British Columbia

SUBSCRIBED CAPITAL \$822,900.00 CAPITAL AUTHORIZED \$2,000,000

DIRECTORS—

R. P. McLENNAN, Esq., President, McLennan, McFeeley & Co., Wholesale Hardware, Vancouver, B.C.  
M. B. CARLIN, Esq., Vice-President, Capitalist, Victoria, B.C.  
His Honor T. W. PATERSON, Lieutenant-Governor British Columbia.  
L. W. SHATFORD, Esq., M.L.A., Merchant, Hedley, B.C.  
W. H. MALKIN, Esq., The W. H. Malkin Co., Ltd., Wholesale Grocers, Vancouver, B.C.  
ROBT. KENNEDY, Esq., Capitalist, New Westminster, B.C.  
J. A. MITCHELL, Esq., Capitalist, Victoria, B.C.  
E. H. HEAPS, Esq., E. H. Heaps & Co., Lumber and Timber; President Columbia Trust Co., Ltd., Vancouver, B.C.  
J. A. HARVEY, Esq., K.C., Formerly of Cranbrook, B.C., Vancouver, B.C.  
A general banking business transacted. A. L. DEWAR, Gen. Man.

## The Standard Bank of Canada

Established 1873 108 Branches

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

DIRECTORS—

W. F. COWAN, President. FRED WYLD, Vice-President. W. F. Allen,  
W. Francis, F. W. Cowan, A. Langlois, T. H. McMillan

HEAD OFFICE - TORONTO, Ont

GEO. P. SCHOLFIELD, General Manager.  
J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

# CHARTERED BANKS

## THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

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

Branches in Saskatchewan at

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman and Radville

A General Banking Business Transacted.

H. O. POWELL, General Manager

## THE METROPOLITAN BANK

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

Head Office - TORONTO

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

## The London City and Midland Bank, Limited

Established 1836

Paid-up Capital .. . . . \$19,946,187  
Reserve Fund .. . . . \$16,951,568

SIR EDWARD H. HOLDEN, BART., Chairman

Head Office—Threadneedle Street, London, England

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

## Northern Crown Bank

HEAD OFFICE - WINNIPEG

Capital (authorized), \$6,000,000 Capital (paid up), \$2,200,000

DIRECTORS

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

### BRANCHES IN WESTERN CANADA

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

### BRANCHES IN EASTERN CANADA

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

### OFFICERS OF THE BANK

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

# INVESTMENT AND LOAN COMPANIES

## THE STANDARD LOAN COMPANY

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

Capital and Surplus Assets, \$1,400,600.00  
Total Assets, \$2,800,000.00

President: J. A. KAMMERER

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

DIRECTORS:

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

Head Office: Cor. Adelaide and Victoria Streets, TORONTO

## The Manitoba Permanent Loan Co.

Head Office - Winnipeg, Manitoba

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

MONEY TO LOAN AGENTS WANTED

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

BOARD OF DIRECTORS:

J. T. GORDON, President; President Gordon, Ironside & Fares, Ltd.; Pres. The Standard Trusts Company, Director The Sterling Bank. H. WILBUR HUTCHINSON, Vice-President; Manager The John Deere Plow Company, Director The North Empire Fire Insurance Company. A. L. JOHNSON, Vice-President The Ames, Holden, McCready Co. E. A. MOTT, Western Manager and Director The Cocksbutt Plow Company. FRANK S. NUGENT, Capitalist. WM. GEORGE-SON, The Wm. Georgeson Company, Calgary; Director The Standard Trusts Company. THEO. A. BURROWS, Lumber Merchant. A. KOHLER BUTCHART, MANAGING DIRECTOR.

## The Commercial Loan and Trust Co.

Head Office - WINNIPEG

THOS. D. ROBINSON, President C. W. N. KENNEDY, Vice-President.

WESTERN MORTGAGE INVESTMENTS UNDERTAKEN FOR CLIENTS. Correspondence Solicited.

W. H. SPROULE, Manager.

## 5% DEBENTURES 5%

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

### The Dominion Permanent Loan Company

12 King Street West, Toronto

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

REVISED EDITION NOW READY

## "Capital Investments in Canada"

By FRED. W. FIELD :: Order from The Monetary Times, 62 Church St., Toronto

**INVESTMENT AND LOAN COMPANIES**

**FIRST MORTGAGE INVESTMENTS  
6% IN BRITISH COLUMBIA 8%**

We are prepared to place money on First Mortgage over improved or revenue-producing properties in British Columbia Cities to yield 6% to 8%. The security given is absolutely safe. This is a safe and profitable form of investment for the conservative investor.

SEND FOR FURTHER PARTICULARS

**ISLAND INVESTMENT COMPANY, LTD.**

Head Office:  
**VICTORIA, B.C.**

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

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

**IT IS FREE**



**"WHAT  
TO DO  
WITH  
MONEY"**

IS THE TITLE OF OUR LATEST  
BOOKLET AND IT SUCCESS-  
FULLY ANSWERS THE QUES-  
TION.

ASK FOR IT.

WE SEND WITH THE BOOKLET  
OUR FINANCIAL STATEMENT  
AND A SAMPLE IN MINIATURE  
OF OUR NEW IMPROVED 5 PER  
CENT COUPON DEBENTURE.

**THE GREAT WEST PERMANENT LOAN CO**  
Head Office                      Winnipeg

# INVESTMENT AND LOAN COMPANIES

## One Hundred Dollars

And upwards may be invested in our Debentures. They are issued for fixed terms of one or more years, and have coupons attached for interest payable twice a year. They are

### An Authorized Trustee Investment

Send for specimen Debenture, last Annual Report, and all information.

**Canada Permanent Mortgage Corporation**  
 Toronto Street        ::        ::        ::        Toronto  
 ESTABLISHED 1855.

## The HURON and ERIE LOAN and SAVINGS CO.

Incorporated 1864  
 HUME CRONYN Mgr.

### 4%                      4½% DEBENTURES

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

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

## The Hamilton Provident and Loan Society

Capital Subscribed, \$1,800,000. Capital Paid-Up, \$1,160,000  
 Reserve and Surplus Funds \$760,294.13  
**TOTAL ASSETS - \$4,587,030.04**

**DEBENTURES** issued for one or more years with interest at four per cent. per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, ONT.  
 A. TURNER, President                      C. FERRIE, Treasurer

## THE ONTARIO LOAN AND DEBENTURE CO.

JOHN McCLARY, Pres.

LONDON        -        -        -        -        Ont.

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

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

### 4%

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

## THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

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

President SIR WM. MORTIMER CLARK, LL.D. W.S., & C.  
 Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 4%, a Legal Investment for Trust Funds.  
 Deposits received at 3½% interest, withdrawable by cheque.  
 Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager

## London & Canadian Loan & Agency Co., Ltd.

ESTABLISHED 1873                      51 YONGE ST., TORONTO

Paid-up Capital, \$1,000,000        Reserve, \$400,000        Assets, \$4,558,000  
**Debentures** issued, one hundred dollars and upwards, one to five years.

4 per cent. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD, JNR., Secretary.                      V. B. WADSWORTH, Manager

## THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

## ANDERSON, LUNNEY & CO.

Western Canada Investments, Bonds  
 Debentures, Mortgages, Real Estate

Correspondence Solicited -- English, French, German  
 REGINA        -        -        SASK.

## The RELIANCE Loan and Savings Company of Ontario

84 King Street East - TORONTO

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

Permanent Capital, fully paid        \$ 788,950.00  
 Assets ..... 2,011,396.62

DEPOSITS subject to cheque withdrawal. We allow interest at 3½ PER CENT., compounded quarterly on deposits of ONE DOLLAR and upwards. DEPOSIT RECEIPTS issued at 4%. DEBENTURES issued in amounts of \$100 and upwards for periods of 5 years with interest at 5 PER CENT. per annum payable half-yearly. (Coupons attached) Moneys can be deposited by mail.

## CREDIT FONCIER F.C.

HEAD OFFICE, MONTREAL

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

Capital,                      Invested Assets,  
 \$7,718,133.76                      Over \$32,000,000.00

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

Correspondence and personal interviews invited.

## Why Almost Two Hundred Corporations, Firms or Private Persons Have Invested in our Debentures

Because we have devised a form of debenture secured by deposit of first mortgages to the amount of 150% with a trustee which gives practically absolute security. If interested in a 5% investment wholly devoid of risk. Apply to

**THE EMPIRE LOAN COMPANY**  
 WINNIPEG, CANADA

# TRUST COMPANIES

## — THE — Toronto General Trusts Corporation

ESTABLISHED 1882.

Executors, Trustees, etc., etc.

HON. FEATHERSTON OSLER, K.C., President  
J. W. LANGMUIR, Managing Director

Toronto Ottawa Winnipeg Saskatoon

## BRITISH AMERICAN TRUST CO., Limited

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

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

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

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

## THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

### BOARD OF DIRECTORS

Right Hon. Lord Strathcona  
and Mount Royal, G.C.M.G.,  
President

Sir Edward Clouston, Bart.,  
Vice-President

SIR H. MONTAGU ALLAN  
R. B. ANGUS  
A. BAUMGARTEN  
E. B. GREENSHIELDS  
C. M. HAYS  
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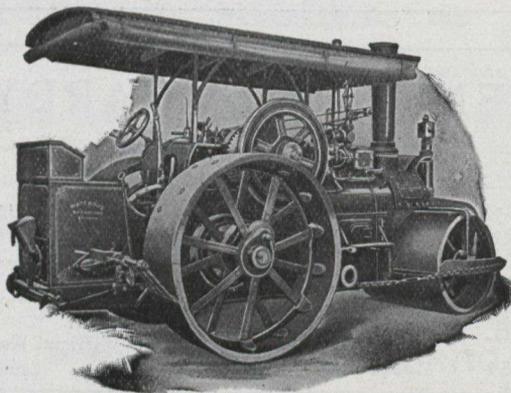
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1903 .....	113
1911 .....	about 20,000

City Assessment	
1905 .....	\$750,000
1906 .....	\$2,517,145
1907 .....	\$6,621,337
1908 .....	\$7,450,135
1909 .....	\$8,156,337
1910 .....	\$10,748,639
1911 .....	\$23,392,528
1912 .....	(estimated) \$35,000,000

Building Statistics	
1907 .....	\$377,211
1908 .....	\$155,625
1909 .....	\$1,002,055
1910 .....	\$2,817,771
1911 .....	\$5,028,366

School Attendance	
1906 .....	296
1907 .....	364
1908 .....	651
1909 .....	1,113
1911 .....	1,824
1912 .....	(Spring) 2,120

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Trade Review and Insurance Chronicle

Vol. 48—No. 18

Toronto, Canada, May 4, 1912

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## IMPORTANT TRADE COMMISSION.

Canada will be represented on the Imperial Trade Commission by the Hon. Geo. E. Foster, Minister of Trade and Commerce. The appointment of such a commission was decided at the Imperial Conference in London last year. Sir Wilfrid Laurier's amended motion at the Conference was carried with an addition to his resolution. The irony of the political pendulum will allow Mr. Foster to carry out Sir Wilfrid's idea. The former premier's resolution was as follows:—

"That His Majesty should be approached with a view to the appointment of a Royal Commission, representing the United Kingdom, Canada, Australia, New Zealand, South Africa and Newfoundland, with a view of investigating and reporting upon the natural resources of each part of the Empire represented at this conference, the development attained and attainable, and the facilities for production, manufacture and distribution, the trade of each part with the others and with the outside world, the food and raw material requirements of each, and the sources thereof available. To what extent, if any, the trade between each of the different parts has been affected by existing legislation in each, either temporarily or otherwise."

An important addition to the resolution was made on the suggestion of the Colonial Secretary, Mr. Harcourt: "And by what methods consistent with the existing fiscal policy of each part, the trade of each part with the others may be improved and extended."

The Monetary Times has always favored the appointment of such a Commission. Organization and co-operation are great factors in the conduct of trade. The United States in its relations to Canada has proved

### PRINCIPAL CONTENTS OF THIS ISSUE.

<b>Editorial:</b>	PAGE
Benefits of Life Insurance .....	1817
Fostering Domestic Industry .....	1818
To Help the Investor .....	1819
<b>Finance and Economics:</b>	
Regulation of Investment Companies .....	1822
Canada's Trade Statistics .....	1830
Big Markets in China .....	1831
Industrial Accidents in Canada .....	1838
<b>Stock Exchanges:</b>	
Prices of the Week .....	1844-5
Canadian Securities in London .....	1846
<b>Bonds and Municipal Credit:</b>	
Industrial Bonds .....	1832
Regina to Float Big Bond Issue.....	1850
April Municipal Bond Sales .....	1850
<b>Special Article:</b>	
Lessons to be Learned at Brandon .....	1827
<b>Commerce and Transportation:</b>	
Canadian Railway Capital .....	1829
<b>Insurance:</b>	
April Fire Loss .....	1821
Industrial Accidents in Canada .....	1838

that fact. The most valuable market for Canada is its home market, and everything should be done to encourage its development and the domestic industries for catering thereto. After recognizing Canada's claim to its own markets, our thoughts naturally turn to trade within the Empire. Ten years ago, the United Kingdom's share of Canada's import business was 22.99 per cent. Last year, it was 23.93 per cent. The share of our import trade taken by the entire British Empire a decade back was only 24.97 per cent., and last year, 28.03 per cent. This compares with the United States share of 62.06 per cent. and 61.57 in 1901 and 1911, respectively. The Imperial Trade Commission should be able to change favorably to some extent the percentage figures of the British Empire as they relate to Canada. President Taft recently was frank in his fear of co-operation among the units of the Empire for commercial purposes.

## BENEFITS OF LIFE INSURANCE.

The plane which life assurance has attained in Canada is a tribute to the managers, directors and agents of life insurance companies. At the same time the respect for the profession and its benefits is a valuable asset to the companies themselves, for comparatively only a small amount per capita is held. The business was transacted in Canada in 1910, the latest year for which official figures are available, by forty-three active companies. They sold policies during that year valued at \$152,762,520, which was greater than the amount taken in 1909 by \$21,023,442. The total amount of life insurance in force at the end of the year was \$856,113,059. Ten years ago it was \$68,896,092, and twenty years ago, \$37,866,287.

Mr. L. Goldman, of the North American Life Assurance Company, stated at the Toronto Life Underwriters' Association, the day would come when the business man would examine his position, recognize the necessity of life insurance, and telephone his needs to an underwriting company. After all, that is the logical way. To protect his premises from conflagration he invests in a fire insurance policy. To protect his life from the ever-present hazard, and the results of his withdrawal as the bread-earner, he should invest in a life insurance policy.

Both the daily press and the companies themselves are somewhat to blame for the scant knowledge of the benefits of life insurance imparted to the public. Until recently there existed a suspicion that underwriting was a business operated for the benefit of promoters and head office officials. The class of agents employed in olden times to solicit life insurance was such as to strengthen that suspicion, undermine confidence in insurance, and form a poor opinion of the average agent. To-day, matters are changed. The life insurance agent believes in his business and in the policy he is selling. The home office knows that it must employ the best men obtainable as agents. These changes have helped to place life insurance in its proper position.

One of the best definitions is that insurance is "an agreement to pay a certain sum of money to compensate for the loss resulting from some contingent event, in consideration of an immediate cash payment or a series of payments." The loss insured against may happen soon, may be long deferred, or may never happen. As Mr. W. F. Gephart, of Ohio State University, has said, life insurance is effected by a contract between two parties, the insurer and the insured, in which a determined sum is agreed to be paid to a third party, the beneficiary; upon the happening of death, on condition that the second party, the insured, pays certain sums to the first party, the insurer. It is an agreement to pay a certain sum in the future by the insurer in consideration of the payment or payments of a certain other sum by the insured. It is a form of social co-operation, and had its real origin in the wants of the family. It is a method of distributing the effects of losses. It is a mutual agreement among many to assume the burdens suddenly falling upon a few. It is also a method of capitalizing future time and energy against premature death. It is, therefore, based on the fact that a single life has either potential or actual value.

A remarkable tribute it is to the modern life insurance agent that so many millions of policies have been sold, when the average purchaser knows so little about his purchase. Honesty in life insurance is one of the best aids to its sale.

How necessary is the creation of an estate through life insurance is shown by an investigation made in New York State—where conditions are doubtless very similar to those in this country—by a professor of Columbia University. He found that:—

1st. Out of 10,000 persons over 25 years of age dying, only 3,351 left any estates whatever. Of those who were heads of families only one-half left any estate; the other half left nothing, not even a savings bank account.

2nd. Of the 3,351 who left estates, only 884 were worth over \$5,000.

3rd. Sixty-six per cent. of those dying left no estates whatever, twenty-five per cent. left estates of less than \$5,000, the average estate being \$1,292, and less than nine per cent. of the total number left estates valued at \$5,000 or over.

This lamentable condition would probably be duplicated in Canada if the facts were brought out, and no stronger argument could be used as to the importance of providing for one's dependants through the moderate cost plans of the life companies.

## FOSTERING DOMESTIC INDUSTRY.

The provinces which require the actual manufacture of the raw material into pulp and paper have frequently been criticized. A proper understanding of the situation shows that from the Canadian viewpoint this policy is amply justified. The export of pulpwood in a raw state is increasing yearly, and by just so much as this is the case, does Canada lose the benefits to be derived from its manufacture and the increased value of raw products. All raw pulpwood is exported to the United States. In 1910, according to Mr. R. H. Macmillan, of the Department of Forestry, Ottawa, only some 4,000 cords more wood were cut for pulp in Canada than in 1909. Of the 1910 amount of 1,541,628 cords, 23,642 cords less were manufactured in Canada than in 1909, and 27,508 cords more were exported. This gradual change is not so noticeable in the comparative percentages, but even here it may be seen that Canada is increasing the proportion of her natural resources exported in the raw state.

Over 60 per cent. of the pulpwood cut in Canada during 1910 was sent out of the country without further labor being expended on it. The United States manufactured it into pulp and paper. The amount paid for this wood was \$6,210,042, or an average of \$6.58 per cord. As the average paid by Canadian mills was \$6, this is an average of 58 cents per cord more paid for exported pulpwood at the point of shipment.

From United States forest products bulletins it is seen that approximately two-fifths of the pulpwood imported by that country is manufactured into mechanical pulp, and three-fifths into sulphite pulp, and that a cord of wood produces about one ton of mechanical pulp, or half a ton of chemical pulp. This means that from the 943,141 cords of Canadian pulpwood sent to the United States, 377,256 tons of mechanical pulp were made, and 282,992 tons of sulphite pulp. The value of these 660,248 tons of pulp, for which, in the form of pulpwood, Canada received \$6,210,042, was at the average price (\$20.49 per ton) paid in 1910 by United States importers of wood pulp, \$13,528,481. Thus Canada did not get one-half the amount she would have received if all pulpwood were converted into pulp on Canadian soil. As the United States does not export 2 per cent. of the amount it imports, there need be no fear that a market for Canadian wood pulp would be lacking. The United States would pay \$20.49 per ton for the wood pulp instead of \$6.58 per cord of pulpwood.

As the 1910 report of the United States pulpwood consumption has not been issued, comparisons cannot be made between the two countries for 1910. In 1909, however, the pulpwood shipped from Canada, consisting of spruce and poplar logs, furnished 22.8 per cent. of the entire pulpwood consumption of the United States. This means that 58 of the 253 pulp mills of the United States ran for the year, employed help and paid profits on raw products furnished by Canada. The three most important pulpwood States of the Union benefitted from Canada's resources as follows: New York State drew nearly one-half, or 48 per cent., of its pulpwood from Canadian forests; 18 per cent. of Maine's consumption was Canadian logs, and 30 per cent. of the pulpwood used in New Hampshire came from Canada.

If the pulpwood exported in 1910 had been reduced to pulp in Canada, it would have supplied eighty mills of the average size of those in Canada. Thus 131 mills instead of fifty-one would have been operating in Canada, would have been employing labor, and advancing Canadian industry.

The provincial laws affecting the export of pulpwood within the exporting provinces have changed considerably in 1910. In 1909, pulpwood from private lands in Ontario and from all lands in Quebec and New Brunswick could be shipped to points outside of Canada. In

1910, the Province of Quebec issued more restrictive regulations, the effect of which was to permit exportation of unmanufactured wood cut only on private lands within the province, and in 1911, New Brunswick passed legislation to the same effect. These regulations, however, did not affect the 1910 export trade, as they came into force later. Authoritative information supplied by the Department of Customs leads to the statement that the total pulpwood export was cut from the various provinces in the following amounts and values: 779,000 cords, worth \$5,090,000, from the timber limits of Quebec; 90,000 cords, worth \$647,000, from New Brunswick, and 74,000 cords, worth \$473,000, from Ontario.

It is interesting to note to what extent provincial industry would have been increased if the pulpwood exported to the United States had been converted into wood pulp on Canadian soil.

The 779,000 cords exported from Quebec would have supplied material for a year to fifty-six pulp mills of the average size operating in Quebec. In Ontario, five mills of the average size could have been kept running with the pulp logs exported from this province. The 90,000 cords shipped from the ports of New Brunswick would have produced the most startling results if the amount had been manufactured into pulp within that province. The amount exported was sufficient to supply with wood twenty-four mills of the average size, with the result that five times the actual number of mills operating would have been at work if Canadians had been far-seeing enough to manufacture their own raw products.

#### TO HELP THE INVESTOR.

There is much to commend the suggestion of Mr. Nesbitt in the House at Ottawa that the government should establish a branch under the State Department or some other, which would carefully scrutinize every charter issued by the Dominion Government. The Honorable W. T. White, Minister of Finance, has issued the warning that nothing should be done in this country that would tend to stop the flow of British capital for investment. Mr. Nesbitt thought that something might be done by the government to help us in obtaining even more English capital than we have been receiving in the past. "We all know," said Mr. Nesbitt, "that capital is shy, and that no capital is more shy than English capital if it is once deceived, and, in view of many of the wildcat investment schemes that are sent over from Canada to the English market, there is great danger that British capitalists may be turned against us."

Mr. Nesbitt's chief desire is apparently that the government should examine what is intended to be done with the capital of a company, and to see that there is no over-capitalization beyond the necessary money required for the enterprise itself. That is a very laudable desire, for, as he says, there are many enterprises being incorporated with no other object in view than that of making money on their flotation. To do that they have to be

over-capitalized. With the suggested department, Mr. Nesbitt thinks that to a certain extent we could guarantee to English investors the validity of the security. Then it would not be long before it became known in the financial world that Dominion chartered companies were most worthy of confidence.

The evil noted certainly exists, and *The Monetary Times* is inclined to favor the remedy suggested. But it is necessary to go even further than Mr. Nesbitt. The Canadian, as well as the British investor, has been victimized by unscrupulous company promoters and stock salesmen. Many millions of dollars have been diverted from legitimate investment channels to swindles of the worst type. In some quarters there has been a tendency to scoff at the experiment of the State of Kansas in regulating investment companies. They have in operation an act which supervises the sale of all securities in that State. Both the company and its stock-selling agent are licensed. Every corporation, company or individual, whether incorporated under the laws of Kansas or any other State, that sells or in any way handles stocks, bonds, or other securities—with the exception of government, state or municipal bonds—is subject to the statute, and must undergo a rigid censorship before it can do business.

Every foreign corporation must file its signed consent that actions may be commenced against it in the proper court of any county in Kansas in which a cause of action may arise. This makes it easy to prosecute violators of the law. Any agent who offers securities for sale in Kansas without a license from the State is subject, for each offense, to a fine of not more than \$500, and to imprisonment for not more than ninety days.

The Kansas legislation may be thought by some to be of an extremist nature. The full text of the act is printed elsewhere in this issue. On the other hand, it is apparent that the investor in Canada and in Canadian securities should be given greater government protection, even admitting the fact that we cannot prevent a fool from throwing away his money.

#### SMALL CHANGE.

I subdivide; thou subdividest; he subdivides; we subdivide; you subdivide; they—they can wait till 1925.

\* \* \* \*

With the ambitions of Toronto, Winnipeg and other cities to become ocean ports, we may expect a decline in railroad stocks. The proposed federal highway will be of water, if some dreamers have their way.

\* \* \* \*

The investments of loan, mortgage and insurance companies in Saskatchewan during 1911 were about one-third greater than in the previous year. The fire insurance companies are becoming larger investors in that province.

A board of trade has been organized at Keeler, Saskatchewan. Mr. F. A. Theberge was elected as chairman.

The Life Underwriters' Association movement in Saskatchewan is making good headway, largely due to the energy of Mr. Vipond, the president of the Dominion Association, and Mr. Truell, of Regina. There are from fifteen to twenty life insurance agents at Prince Albert, where Mr. Truell will visit shortly to organize another branch association.

The revision of existing grades and surveys for the double tracking of the Canadian Pacific Railway main line between Vancouver and Calgary, a distance of over 600 miles, is now under way. The work is in charge of F. F. Busted, former general superintendent of the British Columbia division, who has established headquarters at Kamloops. Actual double tracking between this city and Port Hammond is now in progress.

The British Columbia Life Assurance Company, Limited, and the Union Life Assurance Company have been registered in Saskatchewan.

For the \$9,000 waterworks and street grading debentures of Gleichen, Alta., three offers were received. As previously noted, the bid of Messrs. Æmilus Jarvis and Company, Toronto, was accepted.

The capital stock of the Preston Car and Coach Company, Limited, has been increased from \$200,000 to \$500,000, by the issue of 3,000 shares of new stock of \$100 each.

"We have no fault whatever to find with Western collections. Moreover, we have not a solitary account respecting which we have cause to feel anxious. Since the beginning of the year we have done more loaning than up to the end of June a year ago and the outlook is excellent." This was the statement made by a Winnipeg loan company manager.

## Western Drafts on Sight

Great as is the West, let not the dollar become the skeleton.

One hears much of the wealth of the West, but the richest is the colour of the prairie soil.

As the sun sets in Saskatchewan it may be rising in a country which will sign our next trade treaty.

Leaving the farm implements out all the winter will not help to save enough to build a house for them.

Which is better—to mine wheat lands arid with the gasoline tractor, or feed the land with mixed farming?

We have not discovered the value of our home markets yet. The agricultural import figures show that our southern neighbors have.

Western Canada in the past few months has had more moisture at the right time than for several years past. This is one ahead of the crop killer.

In one part of Manitoba, only four of ninety-six accounts due on April 1st were unpaid. That is a good record for a country who is a very familiar friend of credit.

Piccadilly, London; Broadway, New York; look different to Grenfell, Saskatchewan. But who would not rather help build a nation than patter metropolitan sidewalks?

The Union Jack fluttering on the lonely prairie farm—lonely only from the parlor car viewpoint—takes up the echo "Be British." It is the call at all the outposts of Empire.

Every man in Western Canada believes thoroughly that his district and its possibilities are the best in the world. That spirit is not credited in ledgers, but it is the strongest side partner of invested capital.

If the Chinaman thinks it worth while to travel the Pacific and half way across a continent to wash our linen, can we wonder that men from all climes are coming in thousands to turn our soil for bread, happiness and careers?

"Vancouver, 1,429 miles," reads the signpost. Verily a country of magnificent distances, as the English banker said. And you can turn round, go the other way for another 1,429 miles and still be in one of the best countries for investment.

The snow plough is on the railroad sidings. Its abandonment is the first sign of spring. The locomotive puffs disdainful smoke towards those sidings. But the plough serves its purpose just as the snow. Still it can rest on the sidings till we have garnered those 200,000,000 bushels of wheat.

He boarded the train at Portage-la-Prairie, that progressive city within a stonethrow of Winnipeg. Tall, with strong features, face browned with the Manitoba tan, the trade mark of the finest climate in the world, of strong physique, he managed to close a good business deal before he reached Brandon. The living portrayal of the cartoonist's sturdy Jack Canuck, this was one to whom the industrial captain would, on sight almost, give a first lieutenant's commission. His face reflected a successful business career, built upon Canadian opportunity, keen judgment and coolheadedness. After the transaction, due to a chance meeting of the right parties, he told where he was happiest. Carpet slippers and home were the only words which strayed as far as this. They were enough. A quarter of a million good English-speaking women are needed, so that carpet slippers and homes will multiply in Manitoba, Saskatchewan and Alberta.

The Metropolitan Bank has opened a new branch at corner of Agnes and Elizabeth Street, Toronto, under the management of Mr. E. B. MacKenzie.

## BANK MERGERS AND THE BORROWING PUBLIC.

Competition Being Eliminated—Small Banks Are in Country Districts—A Comparison of Bank Policies.

H. M. P. Eckardt.

The announcement of the absorption of the Traders Bank by the Royal, following so closely upon the absorption of the Eastern Townships by the Bank of Commerce, will no doubt induce a protracted discussion of the subject of bank amalgamation in general. The average business man asks himself what will be the effects of this rapid movement towards concentration. In both of the recent instances a certain amount of competition has been eliminated. While it is true that the Commerce-Eastern Townships merger mainly represented the extension of the big Toronto institution into a new district, nevertheless competition between the two banks was extinguished in Montreal, Winnipeg, and at various other points in Western Canada. And in the case of the Royal-Traders merger, competition between these two institutions is now extinguished at some fifteen points: Namely, at Montreal, Toronto, Fort William, Guelph, Hamilton, Ingersoll, Ottawa, Sault Ste. Marie, Tillsonburg, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver,—all of them being important points.

### One Effect of Mergers.

Perhaps one effect of the mergers will be to make the discounting customers of the banks feel somewhat uneasy. As yet it cannot be said that they are greatly alarmed over the concentration of banking control. But the merchant or the manufacturer cannot but note that with each new merger the number of institutions to whom he may apply for credit, in case his relations with his own bank become unsatisfactory, is steadily decreasing. No matter how pleasant and satisfactory may be the relations of a man with his bank, he always likes to feel that if the policy of the bank underwent a change and it began to press him or crowd him unduly, he could take refuge with any one of a dozen other big concerns. Considering the Royal-Traders merger as accomplished, there are 26 going banks now reporting to Government. That does not mean that there are 25 different banks to which the business man may turn if the need arises. Even in Toronto, and Montreal, where the greatest number of banks are found, there are only 19 or 20 different banks in operation; and of these banks there will be in almost every case a considerable number to which the borrower will feel that he cannot apply.

### Formation of New Banks.

The continuation of the merger movement will probably cause the general public to welcome the formation of new banks, especially now that the banks have difficulty in meeting the great demand for credits. It seems probable that the absorptions of small and medium-sized banks by great institutions will lead to the carrying of heavier cash reserves. The smaller banks have a larger proportion of their business in country districts; and as a rule they have not considered it necessary to carry such large reserves. To illustrate this point, the Eastern Townships Bank ordinarily carried about 30 per cent. of its liabilities in the form of quick assets—specie, Dominion notes, balances in banks, call loans, and securities—while the Commerce policy has been to protect the liabilities with 40 per cent. in quick assets.

### Banking Position Stronger.

Presumably the Commerce policy will now be applied to the Eastern Townships business. While such a change would, of course, make the banking position stronger, it also necessarily results in the allocation of a smaller proportion of the bank's funds to commercial discounts. In the February bank return the commercial discounts of the Eastern Townships Bank appeared as \$19,095,000, or 69 per cent. of the total assets. The commercial discounts of the Canadian Bank of Commerce were \$114,307,579, or 60 per cent. of the total assets. If after the merger the consolidated bank is to maintain the same percentage there would be necessity for curtailing or reducing the commercial discounts carried by the Eastern Townships to the extent of about \$2,500,000. As the stocks of the two banks both went into the merger at the same valuation, the merger did not have the effect of reducing the note-issuing power of the consolidation.

### Royal-Traders Merger.

With reference to the Royal-Traders merger, the Royal's policy is to carry 45 or thereabouts in quick assets, while the Traders has carried about the same as the Eastern Townships,—namely, about 30 per cent. The March bank return shows the Traders' commercial discounts to have comprised about 69 per cent. of total assets; while at the same date the

Royal's commercial discounts (in Canada and elsewhere) amounted to less than 55 per cent. of its total assets. If, on account of this merger, the Royal changed its policy slightly and carried loans and discounts to the extent of 60 per cent. of total assets, there would yet be necessitated a reduction of some \$4,700,000 in the discounts taken over from the Traders.

**May Cause Temporary Contraction.**

Then, in another way, this latest merger may cause temporary contraction. Royal Bank stock goes in at 240, Traders at 180. Taking the Traders capital at \$4,354,500, it will have a valuation of \$7,838,100. With each \$100 share

valued at \$240, the Royal will apparently require to issue approximately \$3,266,000 new stock to take up the \$4,354,500 Traders stock now outstanding. In other words, the note issuing power of the consolidated bank will be \$1,000,000 less than that possessed by the two banks operating separately—unless the Royal makes a further issue of stock immediately. Thus it may be seen that in some respects the recent mergers may have a tendency to lessen the usefulness of the banks, or their capacity for caring for the business of the country. But there is no doubt they strengthen the general financial situation in the Dominion. The matter of the effect of the mergers on earning power also constitutes an interesting subject, but space does not permit a discussion of that.

**APRIL FIRE LOSSES**

**Nearly Million and Half—All Provinces Are Included—Lamps and Matches Responsible for Fatalities.**

The Monetary Times' estimate of Canada's fire loss during April amounted to \$1,355,055 compared with March's loss of \$2,261,414, and \$1,317,900 for the corresponding period last year. The following is the estimate of the April losses:—

Fires exceeding \$10,000 .....	\$1,094,000
Small fires .....	84,830
Estimate for unreported fires .....	176,225
<b>Total .....</b>	<b>\$1,355,055</b>

The following are the monthly totals of the losses by fire in Canada compared with 1910 and 1911:—

	1910.	1911.	1912.
January .....	\$1,275,246	\$2,250,550	\$3,002,650
February .....	750,625	941,045	1,040,153
March .....	1,076,253	852,380	2,261,414
April .....	1,717,237	1,317,900	1,355,055
May .....	2,735,536	2,564,500	.....
June .....	1,500,000	1,151,150	.....
July .....	6,386,674	5,384,300	.....
August .....	1,667,270	920,000	.....
September .....	894,125	1,123,550	.....
October .....	2,195,781	580,750	.....
November .....	1,943,708	1,506,500	.....
December .....	1,444,860	2,866,950	.....
<b>Total .....</b>	<b>\$23,593,315</b>	<b>\$21,459,575</b>	<b>\$8,259,272</b>

The number of deaths from fire is 15, making 77 for the first four months of 1912.

The following are the monthly totals compared with 1910 and 1911:—

	1910.	1911.	1912.
January .....	27	27	27
February .....	15	12	11
March .....	20	18	24
April .....	37	20	15
May .....	15	28	..
June .....	52	13	..
July .....	15	110	..
August .....	11	22	..
September .....	10	13	..
October .....	16	17	..
November .....	19	20	..
December .....	19	17	..
<b>Total .....</b>	<b>256</b>	<b>317</b>	<b>77</b>

**Lamp Explosions, Matches, etc.**

The fires at which fire fatalities occurred were as follows:—

Montreal, Que. ....	Burning building .....	1
Winnipeg, Man. ....	Clothes set on fire .....	1
Toronto, Ont. ....	Clothes caught fire .....	1
Woodstock, N.B. ....	Playing with matches .....	1
Herbert, Sask. ....	Prairie fire .....	1
North Bay, Ont. ....	Lamp exploded .....	2
Prince Albert, Sask. ..	Burning building .....	4
Coronation, Alta. ....	Prairie fire .....	1
Georgetown, Ont. ....	Train wreckage took fire .....	1
Hamilton, Ont. ....	Burning building .....	1
Guelph, Ont. ....	Clothes caught fire .....	1
<b>Total .....</b>	<b>.....</b>	<b>15</b>

**Five Large Conflagrations.**

During April the largest conflagrations were at Vancouver, Toronto, Fort William and Winnipeg.

The fires at which the loss was estimated at \$10,000 and over were as follows:—

Vancouver, B.C. ....	Business block .....	\$232,000
Estevan, Sask. ....	Flour mills .....	15,000
Deseronto, Ont. ....	Iron works .....	50,000
Hamilton, Ont. ....	Facing mills .....	10,000
Montreal, Que. ....	Business block .....	10,000
Toronto, Ont. ....	Wholesale produce warehouse .....	30,000
Toronto, Ont. ....	Rolling mills .....	125,000
Quebec, Que. ....	Office building .....	20,000
Fort William, Ont. ...	Skating rink .....	30,000
New Westminster, B.C.	Drying kiln .....	15,000
Hamilton, Ont. ....	Factory .....	15,000
Montreal, Que. ....	Shoe warehouse .....	10,000
Nose Creek, Alta. ....	Two houses .....	10,000
Kingston, Ont. ....	Hardware store .....	40,000
Montreal, Que. ....	Rag warehouse .....	25,000
Fort William, Ont. ...	Business section .....	132,000
Winnipeg, Man. ....	Lumber mill .....	200,000
Toronto, Ont. ....	Warehouse .....	10,000
Yorkton, Sask. ....	Elevator .....	15,000
Victoria, B.C. ....	Lumber mills .....	100,000

**Fire's Destructiveness.**

The structures damaged and destroyed were 22 residences, 8 stores, 5 warehouses, 3 business blocks; 2 each stations, lumber mills, iron works, factories, churches, stables, picture shows, boat houses; 1 each flour mill, drill shed, police post, pool room, hotel, art gallery, greenhouse, facing mill, sampling plant, rolling mill, skating rink, kiln, office building, motor works, elevator.

There were 30 head of cattle destroyed, 9 horses, 406 chickens, 16,000 bushels wheat and oats, 700 barrels potatoes, 3 sets of harness, 1 each, street car, automobile, caboose.

Of the presumed causes, 3 were attributed to lamp explosions; 2 each, defective flues, defective wiring, incendiary; 1 each, blowing out of motor, asphaltum igniting, spontaneous combustion, sparks from engine, matches, while many were given as of unknown origin.

**GENERAL ACCIDENT COMPANY OF CANADA.**

The sixth annual report of the General Accident Assurance Company of Canada shows its total assets to be \$242,203. The premiums, less cancelments, returns and reinsurances of every description, amounted to \$293,543.20; and interest on investments was \$7,873.76, making a total income for the year of \$301,416.96.

The expenditure for claims paid and outstanding, commissions, etc., amounted to \$257,375.48.

The reserve for unexpired risks was increased by \$7,878.43, making a total expenditure of \$265,253.91.

The balance at the credit of revenue account for the year amounted to \$36,163.05, which, added to the balance carried forward from the previous year of \$34,039.44, left a total balance at the credit of the revenue account of \$70,202.49.

On the 26th February, 1912, a dividend of \$10,000 was declared from the accrued profits of the company, for the period from the date of the organization of the company, to December 31st, 1911.

Hon. Duncan Marshall, minister of agriculture for Alberta, speaks optimistically about the crop prospects in Alberta this year. Winter wheat in the southern part of the province, he says, has come through the winter in splendid shape and is growing nicely. Seeding is well forward all over the province, and the land is working up very fine.

## REGULATION OF INVESTMENT COMPANIES.

### How the Kansas Act Provides for the Supervision of These Companies—Penalties for the Violation of the Law.

The following are the provisions of the Act operative in Kansas State which provides for the regulation and supervision of investment companies. This is a novel departure and in view of the millions of dollars thrown away annually in Canada in worthless securities is of unusual interest. It is commented upon in the editorial columns of this issue.

Section 1. Every corporation, every co-partnership or company, and every association (other than state and national banks, trust companies, real estate mortgage companies dealing exclusively in real estate mortgage notes, building and loan associations and corporations not organized for profit), organized or which shall be organized in this state, whether incorporated or unincorporated, which shall sell or negotiate for the sale of any stocks, bonds or other securities of any kind or character other than bonds of the United States, the state of Kansas, or of some municipality of the state of Kansas, and notes secured by mortgages on real estate located in the state of Kansas, to any person or persons in the state of Kansas, other than those specifically exempted herein, shall be known for the purpose of this act as a domestic investment company. Every such investment company organized in any other state, territory or government, or organized under the laws of any other state territory or government, shall be known for the purpose of this act as a foreign investment company.

#### Must File Documents.

Section 2. Before offering or attempting to sell any stocks, bonds or other securities of any kind or character other than those specifically exempted in section 1 of this act to any person or persons or transacting any business whatever in this state, excepting that of preparing the documents hereinafter required, every such investment company, domestic or foreign, shall file in the office of the bank commissioner of this state, together with a filing fee of two dollars and fifty cents, the following documents to wit: A statement showing in full detail the plan upon which it proposes to transact business.

A copy of all contracts, bonds or other instruments which it proposes to make with or sell to its contributors. A statement which shall show the name and location of the investment company, and an itemized account of its actual financial condition, and the amount of its property and liabilities, and such other information touching its affairs as said bank commissioner may require. If such investment company shall be a co-partnership or an unincorporated association, it shall also file with the bank commissioner a copy of its articles of co-partnership or association, and all other papers pertaining to its organization, and if it be a corporation organized under the laws of Kansas it shall also file with the bank commissioner a copy of its articles of incorporation, constitution and by-laws, and all other papers pertaining to its organization. If it shall be an investment company organized under the laws of any other state, territory or government, incorporated or unincorporated, it shall also file with the said bank commissioner a copy of the laws of such state, territory or government under which it exists or is incorporated, and also a copy of its charter, articles of incorporation, constitution and by-laws and all amendments thereof which have been made and all other papers pertaining to its organization.

#### Verified by Oath.

Section 3. All of the above-described papers shall be verified by the oath of a member of a co-partnership or company, if it be a co-partnership or company, or by the oath of a duly authorized officer, if it be an incorporated or unincorporated association. All such papers, however, as are recorded or are on file in any public office shall be further certified to by the officer of whose records or archives they form a part, as being correct copies of such records or archives.

Section 4. Every foreign investment company shall also file its written consent, irrevocable, that actions may be commenced against it in the proper court of any county in this state in which a cause of action may arise or in which the plaintiff may reside, by the service of process on the secretary of state, and stipulating and agreeing that such service of process on the secretary of state shall be taken and held, in all courts, to be as valid and binding as if due service had been made upon the company itself, according to the laws of this or any other state, and such instrument shall be authenticated by the seal of said foreign investment company and by the signature of a member of the co-partnership or company, if it be a co-partnership or company, or by the

signatures of the president and secretary of the incorporated or unincorporated association, if it be an incorporated or unincorporated association, and shall be accompanied by a duly certified copy of the order or resolution of the board of directors, trustees or managers of the corporation authorizing the said secretary and president to execute the same.

#### May Make an Examination.

Section 5. It shall be the duty of the bank commissioner to examine the statements and documents so filed, and if said bank commissioner shall deem it advisable he shall make or have made a detailed examination of such investment company's affairs, which examination shall be at the expense of such investment company, as hereinafter provided; and if he finds that such investment company is solvent, that its articles of incorporation or association, its constitution and by-laws, its proposed plan of business and proposed contract contain and provide for a fair, just and equitable plan for the transaction of business, and in his judgment promises a fair return on the stocks, bonds and other securities by it offered for sale, the bank commissioner shall issue to such investment company a statement reciting that such company has complied with the provisions of this act, that detailed information in regard to the company and its securities is on file in the bank commissioner's office for public inspection and information, that such investment company is permitted to do business in this state, and such statement shall also recite in bold type that the bank commissioner in no wise recommends the securities to be offered for sale by such security company.

But if the said bank commissioner finds that such articles of incorporation or association, charter, constitution and by-laws, plan of business or proposed contract contain any provisions that is unfair, unjust, inequitable or oppressive to any class of contributors, or if he decides from his examination of its affairs that said investment company is not solvent and does not intend to do a fair and honest business, and in his judgment does not promise a fair return on the stocks, bonds or other securities by it offered for sale, then he shall notify such investment company in writing of his findings, and it shall be unlawful for such company to do any further business in this state until it shall so change its constitution and by-laws, articles of incorporation or association, its proposed plan of business and proposed contract and its general financial condition in such manner as to satisfy the bank commissioner that it is solvent, and its articles of incorporation or association, its constitution and by-laws, its proposed plan of business and proposed contract provide for a fair, just and equitable plan for the transaction of business, and does, in his judgment, promise a fair return on the stocks, bonds and other securities by it offered for sale: provided that all expenses paid or incurred and all fees or charges received or collected for any examination made under the provisions of this section of this act shall be reported in detail by the bank commissioner and a full report and record thereof made in detail.

#### As to New Contracts.

Section 6. It shall not be lawful for any investment company, either as principal or agent, to transact any business, in form or character similar to that set forth in section 1 of this act, except as is provided in section 2 of this act, until it shall have filed the papers and documents above provided for. No amendment of the charter, articles of incorporation, constitution and by-laws of any such investment company shall become operative until a copy of the same has been filed with the bank commissioner as provided in regard to the original filing of charters, articles of incorporation, constitution and by-laws, nor shall it be lawful for any such investment company to transact business on any other plan than that set forth in the statement required to be filed by section 2 of this act, or to make any contracts other than that shown in the copy of the proposed contract required to be filed by section 2 of this act, until a written statement showing in full detail the proposed new plan of transacting business and a copy of the proposed new contract shall have been filed with the bank commissioner, in like manner as provided in regard to the original plan of business and proposed contract, and the consent of the bank commissioner obtained as to making such proposed new plan of transacting business and proposed new contract.

Section 7. Any investment company may appoint one or more agents, but no such agent shall do any business for said investment company in this state until he shall first register with the bank commissioner as agent for such investment company, and for each of such registrations there shall be paid to the bank commissioner the sum of one dollar. Such registration shall entitle such agent to represent said investment company as its agent until the 1st day of March following, unless said authority is sooner revoked by the bank commissioner: and such authority shall be subject to revocation at any time by the bank commissioner for cause appearing to him sufficient.

Section 8. Every investment company, domestic or foreign, shall file at the close of business on December 31st and June 30th of each year, and at such other times as required by the bank commissioner, a statement verified by the oath of the co-partnership or company, if it be a co-partnership or company, or by the oath of a duly authorized officer, if it be an incorporated or an unincorporated association, setting forth in such form as may be prescribed by the said bank commissioner, its financial condition and the amount of its assets and liabilities, and furnishing such other information concerning its affairs as said bank commissioner may require. Each regular statement of December 31 and June 30 shall be accompanied by a filing fee of two dollars and fifty cents. Any investment company failing to file its report at the close of business December 31st or June 30th of each year within ten days of that date, or failing to file any other or special report herein required within thirty days after receipt of request or requisition therefor, shall forfeit its right to do business in this state.

#### General Accounts of Company.

Section 9. The general accounts of every investment company, domestic or foreign, doing business in this state, shall be kept by double entry, and such company, its co-partners or managing officers, shall at least once in each month make a trial balance of such accounts, which shall be recorded in a book provided for that purpose; such trial balances and all other books and accounts of such company shall at all times during business hours, except on Sundays and legal holidays, be open to the inspection of stockholders and investors in said company or investors in the stocks, bonds or other securities by it offered for sale and to the bank commissioner and his deputies.

Section 10. The bank commissioner shall have general supervision and control, as provided by this act, over any and all investment companies, domestic or foreign, doing business in this state, and all such investment companies shall be subject to examination by the bank commissioner or his duly authorized deputies at any time the bank commissioner may deem it advisable and in the same manner as is now provided for the examination of state banks. The rights, powers, and privileges of the bank commissioner in connection with such examinations shall be the same as is now provided with reference to examination of state banks; and such investment company shall pay a fee for each of such examination of not to exceed five dollars for each day or fraction thereof plus the actual travelling and hotel expenses of said bank commissioner or deputy that he is absent from the capitol building for the purpose of making such examination, and the failure or refusal of any investment company to pay such fees upon the demand of the bank commissioner or deputy while making such examination shall work a forfeiture of its right to do business in this state.

#### When Assets are Impaired.

Section 11. Whenever it shall appear to the bank commissioner that the assets of any investment company doing business in this state are impaired to the extent that such assets do not equal its liabilities, or that it is conducting its business in an unsafe, inequitable or unauthorized manner, or is jeopardizing the interest of its stockholders or investors in stocks, bonds or other securities by it offered for sale, or whenever any investment company shall fail or refuse to file any papers, statements or documents required by this act, without giving satisfactory reasons therefor, said bank commissioner shall at once communicate such facts to the attorney-general who shall thereupon apply to the supreme court or to the district court where such company is located or is doing business, or to a judge of either of said courts for the appointment of a receiver to take charge of and wind up the business of such investment company and if such fact or facts be made to appear it shall be sufficient evidence to authorize the appointment of a receiver and the making of such orders and decrees in such cases as equity may require.

Section 12. Any person who shall knowingly or willfully subscribe to or make or cause to be made any false statements or false entry in any book of such investment company, or exhibit any false paper with the intention of deceiving any person authorized to examine into the affairs of such investment company, or shall make or publish any false statement of the financial condition of such investment company, or the stocks, bonds or other securities by it offered for sale, shall be deemed guilty of a felony, and upon conviction thereof shall be fined not less than two hundred dollars nor more than ten thousand dollars, and shall be imprisoned for not less than one year nor more than ten years in the state penitentiary.

#### Penalties for Non-Compliance.

Section 13. Any person or persons, agent or agents, who shall sell or attempt to sell the stock, bonds or other securities of any investment company, domestic or foreign, or the stock, bonds or other securities by it offered for sale,

who have not complied with the provisions of this act, or any investment company, domestic or foreign, which shall do any business, or offer or attempt to do any business, except as provided in section two of this act, which shall not have complied with the provisions of this act, or any agent or agents who shall do or attempt to do any business for any investment company, domestic or foreign, in this state, which agent is not at the time duly registered and has fully complied with the provisions of this act, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be fined for each offence not less than one hundred dollars nor more than five thousand dollars, or by imprisonment in the county jail for not more than ninety days, or both such fine and imprisonment, at the discretion of the court.

#### Where the Fees Go.

Section 14. All fees herein provided for shall be collected by the bank commissioner and by him shall be turned into the state treasury, and all fees so turned into the state treasury are hereby reappropriated to the bank commissioner for the purpose of paying all salaries and expenses necessary for carrying this act into effect; and the bank commissioner is hereby authorized to appoint such clerks and deputies as are actually and absolutely necessary to carry this act into full force and effect, none of whom shall be related by blood or marriage to such bank commissioner or any of his deputies. All money actually and necessarily paid out by the bank commissioner to any clerk or deputy appointed under this act, as salaries, or any money actually and necessarily paid out by the bank commissioner, or by any clerk or deputy appointed under this act, for travelling or incidental expenses shall be paid by the state treasurer out of such fees upon the state auditor's warrants, to be issued upon sworn vouchers containing an itemized account of such salaries or expenses.

Section 15. Should the courts declare any section of this act unconstitutional or unauthorized by law, or in conflict with any other section or provision of this act, then such decision shall affect only the section or provision so declared to be unconstitutional, and shall not affect any other section or part of this act.

Section 16. All acts and parts of acts in conflict herewith are hereby repealed.

Section 17. This act shall take effect and be in force from and after its publication in the official state paper.

### THE DESTRUCTIVE MATCH.

The parlor match should be legislated out of existence. The four great commercial and insurance bodies of the United States have all adopted resolutions to this end, and I believe that inside of three years the parlor match will be as great a curiosity in this country as the old lucifer match, recently stated Mr. L. S. Amonson, president of the People's National Fire Insurance Company of Philadelphia. The parlor match costs the United States annually from \$15,000,000 to \$20,000,000 in property loss, the result of some 12,000 to 15,000 fires, and over 100 lives a month, the greater part of whom are women and children. By proper legislation the losses could be reduced 50 per cent. by the prevention of criminal fires; 25 per cent. by the prevention of fires caused by carelessness, and 15 per cent. by the prevention of fires caused by ignorance. The other 10 per cent. is unavoidable and is legitimate.

"The great good insurance men can do it is to teach the public that every fire is caused by the crime of ignorance, the crime of neglect, or the crime of dishonesty, or burning for pay. The number of incendiary losses is greatly underestimated, in my opinion. It probably exceeds 5 per cent. of the total losses. To-day the criminal fire bug is supported by public sentiment, but when the public realizes that it pays the losses, rather than the insurance companies, then will the insurance companies be able to cut the premiums in half.

"The burglar or pickpocket is a better element to have in the community than the criminal or careless fire bug, for the first does not destroy property, he simply transfers it, while the latter destroys property and often-times life, as well. The police should arrive at a fire as soon as the firemen. Every fire department should be vested with police powers, and every fire should be thoroughly investigated, and the person responsible punished. The crook, the fool and the criminally careless ought to pay the penalty for their misdeeds. Hold all these responsible and the American public will be saved \$450,000,000 a year."

While these concise statements refer to the United States they are largely applicable to Canada whose fire loss for April as recorded by The Monetary Times was \$1,355,055 with a death roll of 15.

The capital stock of the United Photographic Stores, Limited, has been increased from \$200,000 to \$500,000.

# INVESTMENTS AND THE MARKET

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

### Rio de Janeiro Tramway, Light and Power Company.—

Rio's report for 1911 shows 9.3 per cent. earned on the capital, the gross receipts having been \$6,781,000. The fixed and other charges of the subsidiary companies, and the fixed charges, interest and general expenses of the parent company amounted to \$3,072,411.64, leaving a surplus of \$3,708,595.15. Dividends of 5 per cent. took \$1,960,912.36, and, after providing for the sinking fund for the year on the first mortgage bonds, namely, \$250,000, and transferring the sum of \$300,000 to the general reserve fund, there remained \$1,197,682, which has been added to the profit and loss account. The amount at the credit of profit and loss account now stands at \$3,230,322.95.

### Steel and Radiation Company.—

Sir William Mackenzie has joined the board of the Steel and Radiation Company, the securities of which came on the market a few months ago. The company is building a new boiler and radiation plant at St. Catharines, and this should be completed by the end of next month. At the annual meeting Sir Henry Pellatt said that the outlook was very promising. The personnel of the Steel and Radiation board has changed some since its inception. The directors now are Sir Henry M. Pellatt, C.V.O., Sir William Mackenzie, Sir John M. Gibson, Messrs. Frederic Nicholls, Gordon Perry, Hubert M. Macrae, Captain Reginald Pellatt, Messrs. Samuel Trees and Thomas Southworth, all of Toronto, and Mr. Grant Hugh Browne, of New York. The president of the company is Sir Henry M. Pellatt; the first vice-president, Sir John M. Gibson; the second vice-president, Mr. Frederic Nicholls; secretary, Mr. S. W. Howard; treasurer, Mr. John J. McGuire; while the general manager is Mr. Robert J. Cluff.

### Sao Paulo Tramway, Light and Power Company.—

Sao Paulo for 1911 shows 17.7 per cent. earned on the capital, the year having seen a great expansion of business. A comparative statement for 1911 and 1910 follows:—

	1911.	1910.	Increase.
Gross earnings	\$3,595,277	\$2,949,292	\$645,985
Oper. and main	1,274,492	962,337	312,154
Exp. p.c. of earnings	35.4	32.6	2.8
Net earnings	2,320,785	1,986,955	333,830
Net increase p.c. of capital	17.7	16.0	1.7

	1911.	1910.	Increase.
Number of Lamps in use	97,858	75,990	21,868
Light consumers	6,106	5,343	853
Power consumers	737	535	202
Motors installed	1,586	1,159	427
H.P. contracted for	21,886	16,172	5,714

The balance from last year was \$1,154,000, and, with the surplus of 1911, of \$477,000, the company has now a profit and loss credit of \$1,631,000.

**Montreal Street Railway.**—The earnings for the half year ending March 31st have recently been issued and show a splendid gain. The figures are as follows:—

	1911.	1912.	Increase %
Passenger earnings	\$2,159,619	\$2,484,871	15.17
Miscellaneous earnings	45,294	48,557	7.20
Total earnings	\$2,202,914	\$2,533,428	15%
Operating expenses	\$1,370,472	\$1,568,567	15.52
Net earnings	\$832,442	\$963,861	15.79
City per cent.	106,083	133,042	25.41
Interest	92,842	94,453	1.74
Rent	3,480	3,805	9.36
Taxes	26,800	30,000	11.94
Total charges	\$229,205	\$261,301	14%
Surplus	603,236	702,559	16.47

It will be observed that the largest increase in the entire statement, with the exception of the city's proportion, is in the surplus, this being 16.47 per cent. This is an excellent showing. Already, during the first six months of the year, the surplus has increased \$100,000. Should this be continued until the end of the year, the company will show surplus of \$200,000 more than a year ago. The feeling seems to be that the company will do even better than this, inasmuch as the city continues to increase in population very rapidly and this

population is being constantly compelled to resort more and more to the use of street cars for the purpose of going from the residential portion of the city to the business section.

**La Rose Consolidated Mines Company.**—The La Rose Consolidated Mines Company reports for the fiscal year ended December 31 last:

	1911.	Changes.
Dividends received	\$627,000	Inc. \$152,000
Total expenses	33,319	Inc. 17,487
Balance	\$593,681	Inc. \$134,513
Dividends paid	599,451	Inc. 149,863
Deficit	\$ 5,770	Inc. \$ 15,350
Previous surplus	13,361	Inc. 9,580
Total surplus	\$ 7,591	Dec. \$ 5,770

The report states that the production of silver during the year amounted to 3,691,797 ounces, the net value of which was \$1,810,470. The cost of production was 19.20c. per ounce and the average selling price was 53.55c. per ounce. The market price of silver on April 1 was about 58c. per ounce. The ore reserves on December 31, 1911, amounted to 4,250,861 ounces of an estimated value of \$1,643,938. The combined surplus of the operating and holding companies at the end of the year amounted to \$1,551,421, after payment of dividends to shareholders amounting \$599,451.

The report states: "Your directors have had under consideration for some time the disposition of this large cash surplus. Three courses have been suggested: To distribute the surplus in the form of largely increased dividends or bonuses; to invest in other mining enterprises or to keep the surplus intact until the value of the properties now owned by the company has been fully demonstrated.

"After giving the matter very earnest consideration your board has come to the conclusion that the best interests of the shareholders would be served by adopting a middle course, namely, to increase the dividends to 10% per cent. per annum, payable quarterly, and in view of the fact that the company has still a large undeveloped area, to continue the vigorous policy of development which has produced such satisfactory results during the past two years, and as opportunity presents, acquire interests in other mining enterprises which, after thorough examination and reports of the most competent and reliable engineers, are considered proper investments for the company's funds. This policy conservatively followed should make your company a permanent organization for the profitable development of mining properties. With this policy in view your directors have placed the dividend on a 10% basis."

The amount of ore treated during the year at the plant of the Northern Customs Concentrator, Limited, was 36,264,491 dry tons.

The combined income account of the La Rose Mines, Limited, and University Mines, Limited, for the year ended December 31st last, shows total income for the period of \$2,008,127, compared with \$1,408,255 in the year previous; total expenses \$739,041, against \$498,848; profit on production \$1,269,086, compared with \$909,408. From this amount \$643,497 in dividends was deducted, leaving a surplus of \$625,589, for the year, against \$438,408 in the previous year. The combined profit and loss surplus on December 31 last was \$1,529,956 against \$904,367 on December 31, 1910.

The balance sheet, as of December 31, compares with the previous year as follows:

	1911.	Changes.
Assets—		
Stock sub cos.	\$7,493,135	
Furniture and fixtures	363	
Div. La Rose Mines, Limited	157,000	Dec. \$5,000
Cash	90	Dec. 770
Total	\$7,650,588	Dec. \$5,770
Liabilities—		
Capital stock	\$7,493,135	
Dividends payable	149,863	
Surplus	7,590	Dec. \$5,771
Total	\$7,650,588	Dec. \$5,770

## NEW INCORPORATIONS.

## Two Hundred and Seven New Companies—Aggregate Capital Over Forty Millions.

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

Two hundred and seven companies have been incorporated with an aggregate capital of \$40,570,175.

- Nelson, B.C.**—Bert Lorsch, \$30,000.  
**Edgeley, Sask.**—Edgeley Hall Company, \$2,000.  
**Zealandia, Sask.**—Goose Lake Land Company, \$600.  
**McGee, Sask.**—McGee Improvement Company, \$675.  
**Carlstadt, Alta.**—Stevens Farming Company, \$75,000.  
**New Westminster, B.C.**—Industrial Properties, \$25,000.  
**Carmichael, Sask.**—Carmichael Trading Company, \$10,000.  
**Melville, Sask.**—Melville Construction Company, \$40,000.  
**Ganges, B.C.**—Salt Spring Island Trading Company, \$50,000.  
**Maple Creek, Sask.**—Maple Creek Liquor Company, \$10,000.  
**Mortlach, Sask.**—Mortlach Farmers' Elevator Company, \$20,000.  
**Elbow, Sask.**—J. J. Fallis Hardware and Implement Company, \$30,000.  
**Victoria, B.C.**—United Empire Mortgage and Investment Company, \$250,000.  
**Weyburn, Sask.**—Weyburn Townsite Company, \$10,000.  
**McKinnons, \$300,000.**  
**Dunnville, Ont.**—Marshall-Davis, \$50,000. V. J. Davis, R. A. Harrison, T. Marshall.  
**Dutton, Ont.**—Clapp, Littlejohn, \$50,000. A. D. Clapp, D. M. Littlejohn, J. H. Miller.  
**Berlin, Ont.**—McAllisters, \$40,000. G. McAllister, Guelph; J. A. McAllister, Berlin.  
**Villiers P.O., Ont.**—Villiers Dairy Company, \$10,000. F. Elmhirst, A. Wood, G. Robertson.  
**Prince Albert, Sask.**—Russell Baker Packing Company, \$250,000. Crescentwood, \$20,000.  
**L'Epiphanie, Que.**—Canada Land, \$49,000. J. M. A. Valois, J. Z. Malo, F. Paul, Montreal.  
**Milton, Ont.**—Brandon's Oil and Gas Company, \$100,000. R. Boyd, R. C. Bustard, Toronto.  
**North Bay, Ont.**—Northern Investments, \$20,000. J. Ferguson, A. J. Young, W. W. Ferguson.  
**Milltown, N.B.**—Milltown N.B., Cornet Band, \$2,000. F. C. Murchie, W. P. Buckley, W. L. Dewar.  
**Yorkton, Sask.**—Yorkton Wine and Spirits Company, \$10,000. Yorkton Cereal Company, \$100,000.  
**Brockville, Ont.**—Brockville Investors, \$64,000. A. K. Goodman, D. G. M. Galbraith, W. A. McFarlane.  
**Port Arthur, Ont.**—Inter-Cities Land Company, \$250,000. W. F. Langworthy, A. J. McComber, F. J. Whitaker.  
**Preston, Ont.**—Salyerds Manufacturing Company, \$40,000. P. R. Hilborn, E. C. Salyerds, C. J. Salyerds.  
**Fort Erie, Ont.**—Laudon Works, \$20,000. C. P. Laudon, J. J. Foster, Fort Erie; H. A. Rose, Welland.  
**Bathurst, N.B.**—Gloucester Light and Power Company, \$20,000. J. Robertson, A. T. Hinton, G. Robertson.  
**St. Gabriel de Brandon, Que.**—Canadian Charcoal Company, \$50,000. A. Locas, U. Roch, P. H. Longpre.  
**Victoriaville, Que.**—La Basse Cour de Victoriaville, \$2,000. J. P. H. Massicotte, A. Normand, J. A. Jolicoeur.  
**Stratford, Ont.**—Dunford Elk Shoes, \$40,000. W. C. Dunford, Windsor; D. M. Ferguson, R. McEwen, Stratford.  
**Ste. Rose, Que.**—La Compagnie des Terrains de Laval, \$295,000. E. L. Patenaude, Z. Filion, G. Monette, Montreal.  
**Joliette, Que.**—Standard Lime Company, \$75,000. E. E. Lepine, Joliette; L. Drouin, Quebec; J. E. Theriault, Montreal.  
**St. Catharines, Ont.**—Canadian Warren Axe and Tool Company, \$150,000. G. B. Burson, J. K. Kernahan, E. H. Neelon.  
**Outremont, Que.**—Robert Neville Company, \$200,000. R. Neville, jr., W. W. Dunlop, Outremont; C. P. Newman, Lasalle.  
**North Battleford, Sask.**—Acme Steam Laundry Company, \$20,000. Optimist Printing and Publishing Company, \$15,000.  
**Eganville, Ont.**—Eganville Pulp, Milling and Manufacturing Company, \$225,000. M. J. Maloney, H. Dover, A. Mills.

**London, Ont.**—Cleveland and Port Stanley Navigation Company, \$50,000. A. H. M. Graydon, G. S. Trudell, R. C. Eckert.

**Montreal West, Que.**—John Coulter, \$50,000. J. Coulter, Montreal West; Misses M. R. Blaine, A. L. Kilvington, Hamilton.

**Downeyville P.O., Ont.**—Maple Leaf Butter and Cheese Company, \$2,000. P. J. McGuire, D. M. Costello, T. F. Harrington.

**Chatham, Ont.**—Canadian St. Mary's Company of Chatham, \$200,000. W. E. Gundy, J. A. McNevin, W. C. Livingstone.

**Blind River, Ont.**—Mississauga Towing Company, \$15,000. C. A. Eddy, Bay City, Mich.; J. R. Stover, J. V. Shatkey, Blind River.

**Coldbrook, N.B.**—Coldbrook Realty & Development Company, \$40,000. H. Gilbert, Rothesay; G. W. Fowler, Sussex; W. G. Pugsley, Montreal.

**Sackville, N.B.**—Sackville Black Foxes, \$39,400. C. C. Campbell, Middle Sackville; H. M. Wood, Sackville; T. Wheaton, Upper Sackville.

**Swift Current, Sask.**—Prairie Investment, \$50,000. Swift Current Metal Workers, \$20,000. Swift Current Steam Laundry Company, \$25,000.

**Three Rivers, Que.**—Three Rivers Warehousing and Storage Company, \$100,000. C. G. Greenshields, W. Taylor, A. C. Calder, Montreal.

**Loggieville, N.B.**—Northern Dredging and Construction Company, \$250,000. R. O'Leary, Richibucto; W. B. Tennant, St. John; T. Nagle, St. John.

**Edmonton, Alta.**—Connaught Investment Company, \$25,000. Great West Gas Engine and Machine Company, \$10,000. Namayo Park Land Company, \$60,000.

**Calgary, Alta.**—Shaw, Davis and Prickett, \$1,000,000. Boulevard Heights, \$70,000. Brantford Investment Company, \$15,000. Union Building Company, \$25,000.

**Guelph, Ont.**—Guelph Country Club, \$30,000. C. E. Freer, J. Watt, F. Watt. Victor Electric Company, \$20,000. K. Evans, Toronto; A. Wicks, A. H. Macdonald, Guelph.

**Moose Jaw, Sask.**—Roche Perceé Brick and Lignite Company, \$75,000. Saskatchewan and Ontario Land Company, \$25,000. McCutcheon Brothers Fairbairn Company, \$25,000.

**Kingston, Ont.**—Kingston Brick & Tile Company, \$100,000. R. Crawford, R. H. Waddell, A. Neal. Eastern Investors, \$64,000. A. K. Goodman, D. G. M. Galbraith, W. A. McFarlane.

**Owen Sound, Ont.**—Doric Portland Cement Company, \$500,000. P. W. Sabiston, W. P. Telford, J. G. Lind. Galbraith & Company, \$75,000. M. E. Galbraith, E. J. Harrison, W. P. Telford, Jr.

**Sault Ste. Marie, Ont.**—Superior Dredge & Dock Company, \$75,000. K. Robertson, J. L. Kennedy, S. Shipman. Soo Dredging & Towing Company, \$100,000. W. St. Edward, P. Edward, G. M. Edward.

**Regina, Sask.**—Sanitary Appliance Company, \$15,000. Regina Lime and Coal Company, \$50,000. Garden City Feeder Company, \$100,000. P. H. Van Gorp, H. P. Van Gorp, F. Le Cocq, Pella, Iowa.

**Sherbrooke, Que.**—Alfred Lanctot et Fils, \$50,000. A. F. J. Lanctot, H. Lanctot, E. E. Lanctot. Canadian Ingersoll-Rand Company, \$2,000,000. G. Doubleday, New York; E. W. Gilman, Montreal; H. D. Lawrence, Sherbrooke.

**Hamilton, Ont.**—Upper James Street Park Company, \$100,000. J. H. Stratton, D. Lyon, F. R. Newberry. Hamilton Pure Food Process Company, \$200,000. W. Lees, T. Hobson, H. S. Lees. Lakeview Land Company, \$10,000. S. Coons, C. T. Croucher.

**Brantford, Ont.**—Hurley Printing Company, \$60,000. J. Muir, C. H. Waterous, R. T. McClintic. Ontario Realty and Security Company, \$100,000. D. G. Husband, W. Bentham, G. Harris. American Radiator Company of Canada, \$500,000. C. M. Woolley, J. B. Pierce, C. M. Parker, Chicago.

**Saskatoon, Sask.**—L. H. Colwill Company, \$15,000. Miners and Ball, \$50,000. London and Western Canada Investment Company, \$50,000. Crushed Stone and Gravel, \$200,000. Canadian Western Builders' Supplies, \$40,000. Industrial League, \$1,000,000. Realty Brokers, \$10,000. John East Iron Works, \$50,000. Lands, Limited, \$120,000.

**Vancouver, B.C.**—Canadian Concrete Appliance Company, \$25,000. Hibernian & Western Canadian Investment Company, \$250,000. Priest Home Building Company, \$10,000. London & Western Canada Investment Company, \$250,000. Mainland Iron Works, \$250,000. Pease Pacific Foundry, \$50,000. Expert Builders & Financiers, \$100,000. Lillooet Hotel Company, \$75,000. S. Santikian, \$25,000.

**Ottawa.**—Campbell Steel & Iron Works, \$100,000. W. J. Campbell, A. Campbell, H. G. Campbell. Ottawa Graduate Nurses' Association. East End Social and Athletic Club. S. Cassidy, D. R. McDonald, W. H. Murphy. Oakland Land Company, \$200,000. W. J. Spratt, J. M. Hurcomb, L.

A. Ray. Ontario-Missouri Metals Company, \$1,500,000. D. Henderson, W. H. McGuire, G. F. Rooney, Toronto.

**Quebec, Que.**—Frontenac Realty Company, \$140,000. Hon. E. Roberge, Lambton; Hon. E. de Varennes, Waterloo; Hon. E. Dubord, Beauport. Stadacona Land Company, \$300,000. Hon. G. E. Amyot, G. Tanguay, A. B. Dupuis. Carbray, Son & Company, \$100,000. W. J. Carbray, W. Jalbert, C. N. Falardeau. Anglo-Canadian Realty Corporation, \$100,000. C. A. Pentland, G. G. Stuart, A. C. M. Thomson. Canadian Realty Company, \$150,000. J. A. McGowan, O. Bedard, O. Godbout.

**Toronto.**—Union Navigation Company, \$50,000. G. M. Clark, R. W. Hart, C. H. C. Leggett. J. & A. D. Grimond (Canada), \$50,000. F. M. Richardson, J. B. Grimond, St. Andrews, Scot; L. G. Macintyre, Broughty-Ferry, Scot. Catalonian Land Company, \$100,000. J. S. Lovell, C. D. Magee, W. Bain. Canada Bond Corporation, \$2,000,000. W. N. Tilley, A. J. Thomson, R. H. Parmenter. Toronto & Niagara Navigation Company, \$2,000,000. J. S. Lovell, C. D. Magee, W. Bain. Toronto Boys Dominion. N. G. L. Marshall, C. J. Atkinson, J. M. Godfrey. Quaker City Porcupine Mines, \$2,000,000. Misses. S. Tutty, A. L. Taberner, M. E. Cameron. L. C. Le Voi Company, \$40,000. L. C. Le Voi, P. G. Levee, C. E. H. Freeman. Eastern Securities, \$250,000. A. K. Goodman, D. G. M. Galbraith, W. A. McFarlane. Outing Knitted Wear, \$40,000. I. W. Smith, T. W. Hunter, F. W. Robinson. Salter-Disher Steel Company, \$300,000. W. H. Salter, C. E. Disher, A. C. Rankin. Sunshine Cloak Company, \$40,000. R. W. Brettingham, T. Yuskewitz, J. Dunkleman. W. J. Dyas Publishing Company, \$40,000. D. MacKinnon, L. W. Nurse, W. S. Harris. Viaquct Realty Company, \$40,000. W. Maclean, J. E. Maclean, G. A. Merrick. Local Life Stock Shippers Association. J. R. Bates, Shelburne; S. Hisely, Creemore; D. Smith, Meaford. Port Credit Land Company, \$50,000. A. Klingensmith, A. P. Ridley, R. B. Bond. Canadian Suffrage Association. Dr. A. S. Gullen, Dr. M. Johnston, Dr. I. S. Wood. International Contractors, \$40,000. C. W. Kerr, L. C. Todd, J. E. Robinson. Escondido Planting Company, \$300,000. G. H. Ward, H. T. Barnes, R. A. Reid. Weston Brick Company, \$100,000. C. M. Garvey, D. W. Lang, S. F. Adalia. W. G. Patrick and Company, \$250,000. R. D. Moorhead, R. L. Johnston, L. Macaulay. Glenavon Land Company, \$100,000. Hon. F. H. Phippen, A. D. Davidson, H. Fitzsimons. Williams, \$40,000. R. G. Agnew, O. H. King, A. J. Wise. Union Electric and Contracting Company, \$150,000. A. McCre, C. A. Lewis, A. R. Lewis. Toronto Eastern Land Company, \$250,000. Hon. F. H. Phippen, A. D. Davidson, H. Fitzsimons. Commercial Basis Tire Company, \$100,000. W. Douglas, R. J. Gibson, E. A. Hay. Patricia Park, \$100,000. R. J. Lillico, C. J. Mickle, F. McQueen, E. B. Caldwell. Texas Northern Land and Irrigation Company, \$10,000,000. J. S. Lovell, C. D. Magee, W. Bain.

**Montreal.**—Montreal Floral Exchange, \$40,000. H. I. Elliott, L. A. David, S. H. R. Bush. Dorchester Realities, \$600,000. W. J. Shaughnessy, H. H. Scott, A. E. Woodworth. Chambly Realty Company, \$250,000. L. Shlakman, S. Blaustein, M. Goldberg. Dominion Properties, \$50,000. D. W. Campbell, A. Kelly, W. J. Dresser. Improved Realities, \$100,000. J. W. D'Arcy, W. W. Wadleigh, Montreal; W. S. Dresser. City & Suburban Land Company, \$50,000. C. G. MacKinnon, T. B. Gould, T. J. Coonan. Realty Associates, \$50,000. A. L. MacDougall, R. L. Lamb, L. J. Wisberg. C. H. Dougall, \$25,000. J. Tombs, J. B. Toms, J. H. Hodges. Mackay Hall Steamship Company, \$100,000. A. D. MacKay, J. W. Nesbitt, J. G. Gauld. Farquhar Robertson, \$250,000. F. Robertson, H. H. Sait, D. L. Campbell. St. Catherine Street Realty Company, \$150,000. A. V. Roy, U. H. Dandurand, A. Ecrement. Southern Counties Realty Company, \$100,000. H. J. Elliott, L. A. David, L. J. M. Dugas. South Shore Realty Company, \$200,000. A. R. McMaster, W. J. S. McMaster, T. M. Papineau. Lachine Transportation & Coal Company, \$50,000. G. W. MacDougall, L. Macfarlane, G. Barclay. Alexander Syndicate, \$250,000. W. Molson, G. A. Ross, G. H. Hartt. V. J. Caron & Company, \$50,000. J. B. Moyneau, V. J. Caron, E. Mercier, Cobalt. King's Hotel Company, \$10,500. M. Hushion, K. J. Turner, J. A. Berthiaume. Volks Zeitung Publishing Association, Incorporated, \$10,000. H. Caiserman, M. Kashin, D. Sheffer. La Compagnie Models des Terrains et Placements, \$100,000. W. T. Heney, H. Patement, Montreal. R. G. Oliver, \$20,000. R. G. Oliver, J. H. Dillon, P. A. Desrosseilliers. Hercules Garment Company, \$20,000. H. C. Stevenson, W. S. Hulbig, G. C. Edwards. Duparquet, Huot & Moneuse Company of Canada, \$50,000. F. H. Markey, W. W. Skinner, W. G. Pugsley. Blaiklock Brothers, \$100,000. G. W. Dorion, J. R. Stewart, H. M. Blaiklock. Montreal Dry Docks, and Ship Repairing Company, \$50,000. W. J. Shaughnessy, C. G. Heward, A. Charters. Continental Development and Investment Company of Canada, \$100,000. J. Boisse, L. Fuller, G. C. LeMaistre. Montreal Westering Land Company, \$200,000. G. Dansereau, Grenville; L. Morin, G. H. Thibault, Montreal. Terrasse de Salaberry, \$100,000. J. A. H. Hebert, O. Papineau, E. Beauchamp. Dominion

Feature Film Company, \$20,000. J. McIntyre, J. A. Holmgren, G. S. Plow, jr. Canadian-European Land Company, \$50,000. O. Hansen, C. Schmidt, H. Marin. City Estates, \$100,000. W. Geraghty, C. W. Baker, L. G. Robinson, Westmount. Quebec Salvage and Wrecking Company, \$250,000. A. MacCallum, C. G. Heward, A. Charters, N. K. Fairbank Company, \$500,000. C. G. Mackinnon, T. B. Gould, T. J. Coonan. Union Investments, \$50,000. H. J. Elliott, L. A. David, L. J. M. Dugas. Land of Montreal, \$100,000. L. D. de Grandpre, H. Deschamps, J. E. Valentine. Canadian Metropolis Realty Company, \$200,000. A. R. McMaster, W. J. S. McMaster, Westmount; T. M. Papineau, Outremont. Lanctot Realty Company, \$50,000. A. Gingras, Quebec; J. L. Williams, Three Rivers; R. Lanctot, Montreal. Placement Immobilier, \$50,000. P. A. Masson, R. De Serres, J. Laurent.

**Winnipeg, Man.**—Fleer & White, \$150,000. F. Fleer, N. W. White, F. K. Hamilton. Pioneer Garment Manufacturing Company, \$50,000. W. J. Thompson, J. T. Warde, F. D. Watts. Carson & Williams Land Investment Company, \$60,000. W. J. Willcox, G. H. Williams, F. M. Doyle. Manitoba & Western Securities Land Company, \$100,000. W. H. Bowman, F. J. Fallon, W. McLeod. H. F. Gordon & Company, \$50,000. H. F. Gordon, C. V. Lindsay, J. H. Ferguson. Argue Realty Company, \$50,000. H. A. Argue, W. M. Argue, C. Argue. Bronx Park, \$200,000. A. E. Weldon, W. W. Fraser, S. B. Stonehouse. German Scientific Machinery, \$100,000. F. Euwecke, F. Leitner, E. W. Peters. National Land & Loan Company, \$500,000. E. B. Eadie, R. Siderfin, D. Wilson. Canadian North American Lumber Company, \$60,000. S. B. Smith, L. E. MacGregor, W. Thornburn. Regina, 1912, \$60,000. J. A. Smith, E. E. Wire, J. W. Sherwin. St. Vital Security Company, \$60,000. J. H. Willett, R. R. Affleck, D. McLennan. Province Theatre Company, \$100,000. J. A. Schuberger, L. J. Carey, J. W. Morrison. Pace, Harrison & Miller, \$50,000. A. G. Kemp, W. P. Fillmore, C. N. Jamieson. Loyal Order of Moose Temple Company, \$250,000. C. E. Fletcher, O. J. McIntosh, W. C. Clark. Garry Manufacturing Company, \$60,000. H. M. Farley, S. A. Thorndy-craft, R. C. Ward. North Transcona Land Company, \$75,000. A. J. Henry, A. K. Dysart, G. A. H. Dysart. City and Transcona Realty Company, \$20,000. J. K. Moore, C. C. Paterson, A. J. Sutherland. St. Vital Realty Company, \$200,000. A. K. Dysart, G. A. H. Dysart, F. M. McDowell. A. J. La Fay Company, \$20,000. A. J. La Fay, W. J. Donovan, A. M. Doyle. Alsip Brick & Supply Company, \$150,000. F. A. Clarry, W. P. Alsip, D. D. Wood. United Forwarding Company, \$5,000. H. R. McTavish, E. J. Bingham, G. A. Axford. Alliance Park, \$5,000. R. E. Cumming, R. J. Miller, G. B. Ward. Fort Garry Gun Club, \$5,000. J. H. Wye, E. E. Cowdric, F. G. Simpson. Hamilton Plumbing Company, \$20,000. J. T. Watson, S. Curwood, W. H. Dunford. Markwell Manufacturing Company, \$40,000. R. H. Maccomb, F. L. Argue, F. E. Wilson. St. Norbert Investment Company, \$40,000. G. A. H. Dysart, A. K. Dysart, F. M. McDowell. Wallace and Akins, \$35,000. J. J. Wallace, W. J. Akins, T. A. C. Akins. Westminster Investment Company, \$20,000. W. J. Mundell, C. H. McFayden, S. N. Currie. Western Mutual Investment Company, \$200,000. J. C. Campbell, S. R. Flanders, G. D. MacVicar. Thompson River Fruit Farms, \$500,000. R. J. Prittie, M. S. Colquhoun.

#### NOVA SCOTIA BANK ASSESSMENTS.

The proposed changes in Nova Scotia's Bank Assessment Act read thus:—

"All banks and public and private banking companies, and agencies of such banks and banking companies, doing business within any incorporated town, shall be rated as holding one hundred dollars of personal property for every twenty dollars of net annual income or profit derived from the business done by them in the town where the same is assessed. Provided, however, that the rate-payable by any banking agency shall not be more than the hundred and fifty dollars."

Four Toronto bond firms bid for the \$4,000 5 per cent. 20-year debentures of Beaverton, Ont. As previously noted, the offer of the National Finance Company was accepted.

The Canadian Pacific Railway to-day awarded a contract to Messrs. Barnett & McQueen, for a million-bushel transfer elevator with all modern appliances to be erected in the company's new yards in North Transcona. Work will commence at once.

A. W. Smithers, chairman of the board of directors of the Grand Trunk Railway system, will come to Canada within a few days to take up with the officials here questions in regard to administration and other matters affecting the Grand Trunk and the Grand Trunk Pacific.

# LESSONS TO BE LEARNED IN BRANDON

Mixed Farming is Recognized as the Solution of Many Problems—Proper Conservatism is one of the District's Best Assets—What the Street Railway Will Do

Brandon, Manitoba,

April 25th.

What has apparently hurt Brandon most—modesty—will in reality prove its salvation in times of stress. In this Western country, noisy with justifiable optimism and seething in land gambling, with enough real investment to give it tone, Brandon stands worthy of emulation. No one here appears desirous of foisting distant subdivisions upon the Canadian, east or west, or the man overseas. It is an excellent sign. To those judging a city's prosperity by the number of times property trebles in value in a given period, Brandon, "the wheat city of the Empire," is not given thought. To those who look beyond the purely speculative veil, this community is setting good examples and is building a firm foundation.

### Telescopes for Farm Lands.

Not being employed in manufacturing telescopes to magnify farm lands into city lots, the citizens are turning their hands to worthier objects. They are improving the asset of being a distributing centre of value. Goods can be well distributed to 289 towns in this territory. Twenty-seven trunk and branch railroad lines create this helpful condition. The business men of the district are to confer as to how both Brandon and the country towns may benefit, to the fullest extent, from things as they are.

### Lettuce Red With Shame.

Our neighbors to the south must be amused at the anomaly in Canada, the existence of which makes much business for them. Here in Brandon, as elsewhere, eggs, cream, butter, garden truck, are being imported from the United States, and from distances that would turn the prospective Brandon lettuce red with shame. Scores of market gardeners could be planted in this district, to grow and raise what we ought to grow and raise,—vegetables, chickens, and so on. It would help Brandon, reduce agricultural imports into an agricultural country, and make a fortune for the growers. Still, Brandon is doing far better in this way than some other centres. We may quote in this connection, the figures of Mr. A. E. MacKenzie, a conservative authority on the subject, and president of the Brandon board of trade. These statistics show the products in that part of Manitoba and Saskatchewan, within the Brandon distributing area, and their value.

Wheat, 48,290,117 bushels at 72c.	\$34,768,884.24	
Oats, 64,702,699 bushels at 30c.	19,410,809.70	
Barley, 17,841,384 bushels at 50c.	8,920,692.00	
Flax, 923,067 bushels at \$1.50..	1,384,600.50	
Rye, 49,207 bushels at 60c. ....	29,524.20	
Peas, 22,945 bushels at \$1.00 ..	22,945.00	
Potatoes, 6,221,685 bushels at 40c.	2,488,674.00	
Roots, 2,530,793 bushels at 20c.	506,158.60	
		\$67,532,288.24
Dairy Products .....		1,077,282.39
Poultry—Turkeys .....	\$ 116,532.54	
Geese .....	27,918.70	
Chickens .....	170,286.30	
		\$ 314,728.54
Eggs .....		255,429.36
Horses, value .....	\$51,999,890.00	
Cattle, value .....	11,127,760.00	
Sheep, value .....	158,136.00	
Pigs .....	1,050,420.00	
		\$64,336,206.00
Hay crops, cultivated .....	\$ 1,978,299.00	
Hay crops, native .....	2,625,000.00	
		4,603,299.00
		\$140,081,493.53

These figures are a striking illustration of the fact that agriculture is the backbone of our prosperity. Nearly one-half of the \$140,000,000 represents what we may term mixed farming. Here Brandon again is setting a good example. The performance, too, is a trifle compared to the possibilities. Seeding has commenced again. Why not sow a few thousand truck gardeners throughout the West? What a crop!

### All North America Knows the Fair.

The city of Brandon is doing valuable work in encouraging mixed farming, especially through the media of the summer and winter fairs, provincial, yes, national events of prime importance. The value of exhibits at the former fair last year was \$1,500,000. The purpose of the winter fair is best

told in Brandon's own words. "It is to encourage the development of thoroughbred stock, to provide rest and food for the wheat fields, to assist a permanent agriculture, to promote the enrichment of the nation," all laudable desires. Seventy thousand dollars have already been spent on the buildings, and \$80,000 are to be an immediate and further expenditure, the city guaranteeing the bonds. There is not a stockbreeder in North America that does not know of Brandon's winter fair, and for good reasons.

### Farmer and the Home Markets.

The street railway will be the next development. Mr. J. D. MacGregor, a splendid type of nation builder, is not laying railway steel to sell lots at \$125 a foot, formerly purchased by the acre. He will serve the city with transportation, but better still, he will connect the farmers with their best markets—those almost at their doors. If they persist in agricultural extravagance and fail to give the Brandon housewife her butter and eggs, providence must not be blamed for sending a wheat crop singe or a rust shampoo. Mr. MacGregor, too, may want all the milk he can carry on his radials. This will go into a condensed milk plant. For that commodity, there is a big demand. The United States condensed milk trust, which operate in Canada, know that better than any. It was the reason for increasing their capital a few weeks ago.

And Brandon is a city of good homes. Here is the best feature in any city in any country, especially in this new country.

Fred. W. Field.

### BANK OF SCOTLAND.

The Bank of Scotland commenced its career in the year 1695. Its latest balance sheet as at February, 1912, shows a reserve fund of \$6,500,000, while the deposits and credit balances are \$95,245,900. During the year the note circulation amounted to \$5,903,345. The half-yearly dividend payable 15th April, 1912, is at the rate of 20 per cent. per annum. The total assets are shown as \$131,356,622. Lord Balfour, of Burleigh, K.T., G.C.M.G., is governor of the Bank of Scotland, and the deputy-governor is Lord Binning, C.B., M.V.O. The head office is at Edinburgh, and there are offices in London, England, and Glasgow, while numerous branches are scattered all over Scotland.

### SUN LIFE TO HAVE SASKATCHEWAN LOAN DEPARTMENT.

Mr. S. B. Nelles, associated with the Canada Permanent Mortgage Corporation for more than 20 years, latterly as assistant manager for Saskatchewan, has been appointed manager of the loan department, for that province, of the Sun Life Assurance Company. The company's loan department at Regina and surrounding territory, has hitherto been conducted at the Edmonton agency. The growth of the Sun Life's assurance business in Saskatchewan and the opportunities there for good investments has made a separate loan department necessary.

### SASKATCHEWAN FINANCING ON TREASURY BILLS.

With the progress generally in Saskatchewan many large enterprises are being undertaken. The Saskatchewan Government has authority to issue a heavy loan, but their advices are that they should keep out of the London market at present. Mr. Calder, the provincial treasurer, informed The Monetary Times the government is financing by means of treasury bills and will allow these to accumulate for some time. This means that the Saskatchewan Government will not enter the London market during the current year. The surplus to the credit of the province for the past year is estimated at \$200,000.

Mr. C. E. Sampson, manager of the Saskatchewan Life Insurance Company, Regina, in a letter to The Monetary Times, states, steady progress is being made with the organization, and he expects to be in a position to write business by January 1st, 1913. Messrs. C. Willoughby and Mr. W. M. Martin, M.P., both of Regina, have been appointed members of the board of directors.

# REVIEW OF THE MONTH

## NEW STOCK LISTINGS.

Thirty thousand additional shares of Winnipeg Electric Railway stock have been listed on the Montreal Exchange.

The Canadian Machinery Corporation common stock has been listed on the Toronto Stock Exchange.

## CANADIAN FLOTATIONS IN LONDON (APRIL).

The following flotations of interest to Canadians were made in London during April:—

**Grand Trunk Railway Company of Canada.**—£1,500,000 perpetual 4 per cent. consolidated debenture stock at £98 10s. per £100 stock.

**City of Saskatoon, Sask.**—£229,726 4½ per cent. consolidated stock at 99.

**Mexican Midland Light and Power Company.**—\$3,000,000 5 per cent. first mortgage 50-year gold bonds at 88.

**Dominion Steel Corporation.**—\$7,000,000 6 per cent. preference stock at 92½. This issue was also made in Amsterdam and Brussels.

**Services' Canadian Lands, Limited.**—\$50,000 shares of £1 each at par, and £50,000 5 per cent. debentures at par.

**Anglo-Canadian Finance Company.**—£600,000 4 per cent. debentures at 96; also 94,000 shares of 10s. each at par, to purchase the assets of the old company with the same name.

**City of Winnipeg, Man.**—£960,000 4 per cent. consolidated registered stock at 98 with interest.

The following flotation was omitted from the March list:—

**Alabama Traction, Light and Power Company, Limited.**—\$6,000,000 first mortgage 5 per cent. 50-year gold bonds at 90.

## BANK BRANCHES OPENED AND CLOSED DURING APRIL.

Twenty-four branches of Canadian chartered banks were opened during April, and eight closed. During March, 38 were opened and six closed; during February, 16 were opened and 3 closed; during January, 20 were opened and 5 closed. Houston's Bank Directory gives the following particulars for April:—

### Branches Opened.

Ardath, Sask. ....	Royal Bank of Canada.
Bellevue, Alta. ....	Union Bank of Canada.
Brockville, Ont. ....	Canadian Bank of Commerce.
Cobalt, Ont. ....	Bank of Toronto.
Colonsay, Sask. ....	Bank of Toronto.
Denzil, Sask. ....	Quebec Bank.
Drummondville, Que. ....	Banque Provinciale du Canada.
Edmonton, Alta., Namayo Avenue ....	Royal Bank of Canada.
Halifax, N.S., North End....	Bank of Nova Scotia.
Havana, Cuba, Monte Street.	Royal Bank of Canada.
Hillcrest Mines, Alta. ....	Union Bank of Canada.
Huntingdon, B.C. ....	Quebec Bank.
Longueuil Que. ....	Banque d'Hochelaga.
Lyster, Que. ....	La Banque Nationale.
Markinch, Sask. ....	Quebec Bank.
Merritton, Ont. ....	Bank of Nova Scotia.
Montreal, Que., Papineau Ave.	Royal Bank of Canada.
Neville, Sask. ....	Quebec Bank.
Quebec, Que. ....	Banque Internationale Canada.
Regina, Sask., Broad Street.	Bank of Ottawa.
Ste. Madeleine, Que. ....	La Banque Nationale.
Sapperton, B.C. ....	Royal Bank of Canada.
Toronto, Ont., Dufferin St.	Dominion Bank.
Vancouver, B.C., Broadway East ....	Royal Bank of Canada.

### Branches Closed.

Bradwell, Sask. ....	Bank of Hamilton.
Cobalt, Ont. ....	Royal Bank of Canada.
Frank, Alta. ....	Union Bank of Canada.
Jacquet River, N.B. ....	Royal Bank of Canada.
Malton, Ont. ....	Dominion Bank.
Matheson, Ont. ....	Traders Bank of Canada.
Montreal, Que., Victoria Sq.	Canadian Bank of Commerce.
New Dundee, Ont. ....	Dominion Bank.

## DIVIDEND CHANGES.

The dividend of the Montreal Loan and Mortgage Company has been raised from 8 to 9 per cent.; to be paid quarterly instead of semi-annually.

The common stock dividend of the Smart Bag Company has been increased from 5 to 7 per cent.

The Bank of Montreal has declared the regular quarterly dividend of 2½ per cent., and a bonus of 1 per cent., payable 1st June, to shareholders of record of April 30th. This represents the first increase in dividend disbursements in at least the past ten years. The bank has paid 10 per cent. annually for a great number of years.

The directors of the Coniagas Mines, Limited, declared the usual 6 per cent. quarterly dividend, payable May 1st, but omitted the 3 per cent. declaration that usually goes with it. The company in 1911 paid 9 per cent. a quarter, the dividend for each quarter being 6 per cent., with a bonus of 3 per cent.

## SPECULATIVE AND INVESTMENT OFFERINGS.

The following speculative and investment offerings were among those made in Canada during April:—

**Peace River Land and Investment Company, Limited, Toronto.**—\$500,000 capital stock at par.

**Nova Scotia Carriage and Motor Car Company, Limited.**—\$275,000 7 per cent. cumulative preference stock at par, with 50 per cent. bonus of common stock; and \$100,000 6 per cent. first mortgage sinking fund 20-year bonds at par, with 20 per cent. bonus of common stock.

**Dominion Match Company, Limited, Vancouver.**—Offering of shares.

**Stanley Mineral Spring & Brewing Company, Limited.**—\$350,000 first mortgage 6 per cent. sinking fund gold bonds at par, with a bonus of 20 per cent. common stock.

**Dorchester Electric Company, Que.**—\$215,000 5 per cent. first mortgage sinking fund gold bonds at 95, with a bonus of 25 per cent. common stock.

**Montreal Tramways & Power Company.**—\$5,000,000 6 per cent. collateral trust gold notes.

**Automatic Railroad Crossing Protection Company, Limited, Winnipeg.**—Offering of shares at 50 cents. Capital stock, \$500,000; par value of shares, \$1.

**Canadian Fireproofing Impregnation Company, Limited, Winnipeg.**—Offering of shares of capital stock at \$12; authorized capital, \$200,000, divided into 20,000 shares of \$10 each.

**Collis Leather Company, Limited, Aurora, Ont.**—\$100,000 capital stock at par.

**Thomas Davidson Manufacturing Company, Limited.**—\$426,000 6 per cent. first mortgage 30-year sinking fund gold bonds at 101.

**Roche Percee Brick & Lignite Company, Limited, Roche Percee, Sask.**—1,190 shares at \$50 each. Capital \$75,000, divided into 1,500 shares of \$50 each.

**Canadian Interlake Line, Limited, Toronto.**—\$520,000 6 per cent. first mortgage 15-year sinking fund bonds at par.

**Sawyer-Massey Company, Limited.**—\$75,000 6 per cent. first mortgage 15-year sinking fund gold bonds at 100.

## STANDARD LIFE.

The eighty-sixth annual general meeting of the Standard Life Assurance Company was held at Edinburgh recently when the report for 1911 showed that the revenue for the year was \$7,776,225 and \$1,193,310 had been added to the accumulated funds, which were shown to be \$65,115,110, after deducting current liabilities, \$4,496,835 had been paid in claims, and 4,186 policies were issued amounting to \$11,048,675.

## CANADIAN CASUALTY AND BOILER INSURANCE COMPANY.

The ninth annual report shows total revenue of the Canadian Casualty and Boiler Insurance Company for 1911 amounted to \$110,351, which is made up as follows:—Premiums less cancellations, returns and reinsurances, \$85,503; special services, \$3,418; interest on investments, \$4,887; decrease in reserve, \$766, with a balance of \$15,774 carried over from last year.

With total assets of \$131,693.36 and total liabilities, excluding paid-up capital, of \$57,713.15, surplus to policyholders is shown of \$73,980.21 at December 31, 1911, as compared with a surplus to policyholders of \$63,350.19 at the close of 1910, a gain for the year of \$10,630.02. The net surplus to shareholders over paid-up capital and all liabilities is now \$23,980.21.

CANADIAN RAILWAY CAPITAL.

Liability Per Mile of Line—Amount of Capital Liability—Relationship of Dividends to Net Earnings.

During 1911, \$61,650,300 was added to the stock issue of railways operating in Canada, and \$56,741,214 to funded debt—making a total of \$118,391,514. These additions brought the aggregate capital liability up to \$1,528,689,201.

A comparison of capital liability in 1911 with 1910 gives the following result:—

Capital.	1910.	1911.	Increase.
	\$	\$	\$
Stocks .....	687,557,387	749,207,687	61,650,300
Funded debt .....	722,740,300	779,481,514	56,741,214
Total .....	1,410,297,687	1,528,689,201	118,391,514

The funded debt in 1910 and 1911 was distributed under the following heads:—

Funded debt.	1910.	1911.
Bonds .....	\$696,677,305	\$732,693,760
Miscellaneous obligations .....	8,365,077	13,079,015
Income bonds .....	5,036,546	20,036,546
Equipment trust obligations....	12,661,372	13,672,193
Total .....	\$722,740,300	\$779,481,514

Liability Per Mile of Line.

It is the practice in all countries to divide the total capital of railways by the mileage, in order to show the liability per mile of line. If this were done in relation to Canada, the result would be \$60,184. That would not be correct. Certain adjustments must be made, both with respect to capital liability and railway mileage, before a proper and sound calculation can be made. Included in the capital statement given above is the stock and bond liability of the Grand Trunk Pacific, for example, amounting to \$120,599,500. This must be deducted, for the sufficient reason that the mileage of this railway, which is still under construction, is not included in the 25,400 miles of line in actual operation. On the other hand, the mileage of government owned and operated lines, amounting to 2,072 miles, and the mileage of the Sydney and Louisburg and the Nova Scotia Steel Company aggregating 77 miles, and to which no capital is attached, must be subtracted from the mileage divisor—making 2,149 miles in all.

There is still a further factor. In the statement of capital there is duplication, arising from the issue of stocks and bonds by purchasing companies to obtain control of the stocks and bonds of the acquired lines. The amount of this duplication has never been definitely ascertained; but it is known to be not less than \$210,000,000. Making the deductions indicated, the capital liability of Canadian railways stands at \$1,398,089,701, and the mileage to be divided into that sum 23,251.

Amount of Capital Liability.

Carrying out the calculation on that basis, it will be seen that the capital liability amounts to \$55,829 per mile. Since government owned and operated railways in Canada are without capital liability, in the sense of having issues of stocks and bonds, the facts with regard to capital cost will be instructive:—

Government lines.	Miles of Line.	Capital Cost.	Cost per Mile.
		\$	\$
Intercolonial .....	1,450	92,937,546	64,095
Prince Edward Island .....	269	8,559,685	31,820
Temiskaming and North Ontario .....	295	16,181,835	54,854
New Brunswick Coal & Railway .....	58	1,936,600	33,389

The following table shows the facts with respect to the capital liability of Canadian Railways:—

	Stocks.	Funded debt.	Total.
1876 .....	\$180,955,657	\$ 76,079,531	\$ 257,035,188
1884 .....	285,077,822	109,310,963	394,388,785
1893 .....	371,877,287	307,225,888	679,103,175
1904 .....	492,752,530	449,114,035	941,866,565
1909 .....	647,534,647	660,946,769	1,308,481,416
1910 .....	687,557,387	722,740,300	1,410,297,687
1911 .....	749,207,687	779,481,514	1,528,689,201

Relationship of Dividends and Net Earnings.

The relationship of dividends and net earnings to share capital during the past five years is shown in the following tables:—

Year.	Dividends Paid.	Share Capital.	Per Cent.
	\$	\$	\$
1907 .....	12,760,435	588,568,591	2.17
1908 .....	12,955,243	607,891,349	2.11
1909 .....	19,230,126	647,534,647	2.97
1910 .....	21,747,914	687,557,387	3.16
1911 .....	30,577,740	749,207,687	4.08

Year.	Net Earnings.	Share Capital.	Per Cent.
	\$	\$	\$
1907 .....	42,989,537	588,568,591	7.30
1908 .....	39,614,171	607,891,349	6.51
1909 .....	40,456,252	647,534,647	6.24
1910 .....	53,550,777	687,557,387	7.78
1911 .....	57,698,709	749,207,687	7.70

DEBENTURES AWARDED.

**Mattawa, Ont.**—\$6,000 5 per cent. 20 instalments, to Ontario Securities Company, Toronto.

**Battleford, Sask.**—\$18,000 5 per cent. 30 instalments, to Ontario Securities Company, Toronto.

**Lindsay, Ont.**—\$61,187 4½ per cent. 10 and 20 instalments, to Ontario Securities Company, Toronto.

**Township of Huron, Ont.**—\$34,000 5 per cent. 10 years, to Messrs. C. H. Burgess and Company, Toronto.

**Melville, Ont.**—\$55,000 5 per cent. 40 years, \$6,000 5 per cent. 6 instalments, to National Finance Company, Toronto.

MANITOBA INSURANCE DEPARTMENT PROTECTS PUBLIC.

Of late, many enquiries have been coming to the Manitoba Insurance Department regarding unlicensed insurance companies, associations and fraternal orders who are seeking to do an underground business in this province, states Mr. A. E. Ham, Inspector of Insurance.

Citizens making enquiries as to these corporations, are led by plausible circulars and fluent statements of their organizers (in many cases entirely untrue) to think that they have found the place where they can get cheap insurance, or, protection, at low rates. It is true that they are offered cheap insurance, but it will generally be found that the cheapness is more the quality of protection offered than in the rate at which it is sold.

The insurance laws of Manitoba require that every insurance company, association or fraternal society incorporated or unincorporated, or any partnership or any underwriter who undertakes or effects for valuable consideration or agrees or offers so to undertake or effect to do business in this province, shall be licensed by the Inspector of Insurance before they can legally do business. This applies, absolutely, to every corporation, association, partnership or individual doing or seeking to do insurance business in Manitoba. There is a heavy penalty against anyone soliciting business for unlicensed companies or fraternal organizations.

Anyone accepting insurance or benefits in these unlicensed companies or organizations, are at their mercy, in case they have claims, as, under the law, the contracts are illegal and cannot be enforced in our courts and I would strongly recommend citizens to make use of the Insurance Department before making any contract either in insurance companies or fraternal orders if they are not satisfied that the company soliciting the same has been duly licensed under the Manitoba Insurance Act.

It will be the pleasure of the Insurance Department to give any information required as to what companies are licensed for the purpose of carrying on business of insurance and fraternal work within this province.

This Department is established for the benefit and protection of the citizens of this province and is endeavoring to do its duty in warning them for their protection to use the Department for any information required regarding insurance matters.

## UNITED STATES FRUITS AND NUTS.

## Canada Buys Large Quantities of Prunes and Nearly All the Republic's Orange Exports.

Exports of fruits and nuts from the United States aggregate more than 200 million dollars in the last twelve years, reaching their highest record in the calendar year just ended, with a total of 29 million dollars, or more than three times as much as a decade earlier. The foregoing sentence summarizes the results of a compilation just prepared by the Bureau of Statistics, Department of Commerce and Labor, suggested by the large exports of fruits and nuts in January of the present year, which aggregate \$2,537,432, or 50 per cent. in excess of those of the preceding January, and giving promise that the high record exports of fruits and nuts last year will be exceeded by those of 1912.

Not only are the exports of fruits and nuts increasing, but their growth is far more rapid than that of imports under that head. In 1901 imports were more than twice as much as exports; last year they were but 50 per cent. more than the exports of similar articles. The movements in each at intervals since 1901 are shown in the following table:—

Calendar Year	Imports.	Exports.
1901 . . . . .	\$20,177,802	\$ 8,279,213
1904 . . . . .	24,385,220	17,992,719
1907 . . . . .	40,455,067	15,199,585
1911 . . . . .	44,164,650	29,153,123

The principal exports of fruits and nuts in the calendar year 1911 consisted of apples, 9 million dollars; prunes, 4½ millions; oranges, 3 millions; canned fruits, 3¼ millions; raisins and other dried grapes, 1½ millions; pears, three-quarters of a million; peaches, a half million, and peanuts, a little over a quarter million dollars.

## Bananas, Walnuts and Lemons.

The leading imports under the head of fruits and nuts in 1911 included bananas, 14¼ million dollars, or over one-third the total; walnuts, 42/3 millions; almonds, 3¼ millions, lemons, 3 millions; grapes, 2 1/3 millions; cocoanuts and copra, each about 2 million dollars; olives, 1½ millions; and pineapples, figs, and filberts, each about 1 million dollars. These figures are exclusive of 2½ million dollars' worth of pineapples shipped into continental United States from Hawaii and 2¼ million dollars' worth of oranges, pineapples and other fruits and nuts shipped from Porto Rico last year.

The distribution of exports and the sources of imports of fruits and nuts are shown in the December number of the Summary of Commerce and Finance, recently issued by the Bureau of Statistics. Our exported apples, dried, go chiefly to Germany and Netherlands, those green or ripe mostly to the United Kingdom; dried apricots, chiefly to Germany, England, France and Netherlands, and oranges, nearly all to Canada. American prunes are exported in large quantities to Germany, Canada, and the United Kingdom, other European countries being also important markets for this and various other fruits of domestic production.

## Where the United States Get Bananas.

Bananas imported by the United States are derived chiefly from the Central American States and Jamaica, and smaller quantities from Cuba and Colombia. Greece supplies practically all the 35 million pounds of currants imported, and European Turkey the preponderating share of the approximately 20 million pounds of figs and dates, respectively. Spain is the sole important source of imported grapes, of which nearly 2,000,000 cubic feet were imported last year. Italy holds a like position with reference to lemons, all but a quarter million pounds out of 130¼ million pounds imported being from that country. Spain, Greece, and Italy, are, in the order named, the leading sources of imported olives. Despite the increasing domestic production, considerable quantities of oranges are still being imported from Jamaica, Mexico, Central America, Japan, and Italy. Cuba supplies nearly all the imported pineapples; Spain, over half the imported raisins, with Asiatic Turkey and Russia also important sources of supply. Europe, chiefly Spain, Italy and France, supplies most of our imported almonds; the British West Indies, most of the cocoanuts; the Philippines, French Oceania, and the Straits Settlements, most of the copra; Brazil, practically all the cream nuts; Japan, Spain, France, the Dutch East Indies, and China, most of the peanuts; and France and Italy, most of the walnuts imported into the country.

The Rolland Paper Company, Limited, has been empowered to take over the business, property, assets and liabilities, including the good-will of La Compagnie des Mouins du Nord. The company's capital stock has been increased from \$100,000 to \$1,000,000.

Material reductions are made in the freight rates on the Temiskaming and Northern Ontario Railway in a schedule which will take effect on May 20th. The rates are equalized over the system so as to conform with the standard mileage tariff for Eastern Canada, and both for local traffic and through shipments charges are considerably lower.

## CANADA'S TRADE STATISTICS.

## Sources of Exports — Duty Collections — Coin and Bullion.

Taking pages of our trade and commerce bluebooks even at random there are found records of gains in business in almost every direction. The latest volume from Ottawa given an unrevised statement showing the values of our trade by classes and countries during the twelve months ended November, 1908, to 1911. The imports for consumption are shown as follows, the figures for 1909 having been omitted for convenience in summarizing:—

## Twelve Months Ended November.

	1908.	1910.	1911.
Imports for Consumption.			
Dutiable goods . . . . .	\$174,899,694	\$267,256,049	\$313,070,208
Free goods . . . . .	109,339,772	163,047,260	180,844,797
Total imports . . . . .	\$293,705,934	\$439,993,604	\$515,649,198
Coin and bullion . . . . .	9,466,498	9,690,295	21,734,193
Total imports . . . . .	\$293,705,964	\$439,993,604	\$515,649,198
Duty collected . . . . .	\$ 47,996,685	\$ 69,226,094	\$ 82,119,261

## Dutiable and Free Goods.

The figures for 1911 in every instance show a gain over those for 1910. Dutiable goods in the three years almost doubled in value, articles coming in free changing from \$109,000,000 in 1908 to approximately \$181,000,000 in 1911. The total imports of merchandise in the three years' period increased considerably and the imports of coin and bullion last year were more than twice as much as in 1908. The duty collected in that year was about \$48,000,000 and in 1911, \$82,000,000. The following table shows the sources of our exports in the same years:—

	1908.	1910.	1911.
Exports.			
Canadian produce—			
The mine . . . . .	\$ 36,370,069	\$ 41,055,196	\$ 42,598,320
The fisheries . . . . .	14,172,536	16,133,623	15,606,880
The forest . . . . .	38,961,835	46,715,928	40,654,422
Animal produce . . . . .	53,207,919	53,205,924	50,445,781
Agricultural products . . . . .	70,929,463	98,496,325	92,506,468
Manufactures . . . . .	28,914,630	33,932,193	34,739,341
Miscellaneous . . . . .	51,324	261,352	131,332
Totals, Canadian produce . . . . .	\$242,607,776	\$289,800,541	\$276,682,544
Foreign produce . . . . .	18,973,401	17,101,213	17,453,592
Total exports, mchdse . . . . .	\$261,581,177	\$306,901,754	\$294,136,136
Coin and bullion . . . . .	9,640,814	2,745,370	7,465,735
Total exports . . . . .	\$271,221,991	\$309,647,124	\$301,601,871
Aggregate trade . . . . .	\$564,927,955	\$749,640,728	\$817,251,069

## Sources of Exports.

Exports of mineral products were only slightly larger in 1911 than in 1910 and showed a gain over 1908 of about \$6,000,000. The fisheries are not producing much more for export than they did three years ago, but this is an industry which is awaiting capital and enterprise and is beginning to get those aids. Our fisheries exports last year were slightly smaller than in 1910. Forest products in 1911 showed a decline from the figures of the previous year and a slight increase over 1908. Animal produce is also declining, but is more than counterbalanced by our exports of agricultural products, which in 1908 were valued at \$71,000,000 and in 1911 at \$92,000,000. Even so, this item shows a substantial decline from the total for 1910. Manufacturers since 1908 have gained about \$5,000,000. The exports of Canadian produce were \$34,000,000 greater last year than in 1908, while those of foreign produce declined in the same period by nearly \$2,000,000. Coin and bullion exports were greater last year than in 1910, but less than in 1908. Our aggregate trade has changed from \$565,000,000 in 1908 to \$817,000,000 in 1911.

## COBALT ORE SHIPMENTS.

The following are Cobalt ore shipments, in pounds, for the week ended April 26th:—Cobalt Townsite, 112,350; La Rose, 153,833; McKinley-Darragh, 156,150; Nipissing, 159,764; Buffalo, 56,700 Crown Reserve, 42,735; total, 680,532 pounds, or 340 tons. The total shipments since January 1st are now 14,046,583 pounds, or 7,023 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, valued at \$1,437,196; in 1906, 5,835 tons; in 1907, 14,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons.

## BIG MARKETS IN CHINA.

Potentialities Are Great—When Status of Working Classes is Raised, Demand for Good Manufactures Will Be Large.

The proposed shipment of the wheat of Western Canada to the Pacific coast again draws attention to the Far East as a market for the Dominion.

Eventually the commercial development of China will undoubtedly resolve itself into something far greater than a matter of railway construction and the establishment of modern industries, largely as these will contribute toward the general expansion. At the present time the importations into China amount to less than \$400,000,000, a large sum actually, but representing only \$1 per head of a population of 400,000,000. If China, for instance, became an import market only on the same relative scale as Japan, which purchases oversea goods to \$5 per head, its annual buyings would amount to as much as \$2,000,000,000, or about \$125,000,000 more than those of the United Kingdom last year, although Great Britain at present heads the world as an importer. If China actually reached the British and Australian import standard of \$60 per head, the value of merchandise landed yearly at Chinese ports would amount to the huge sum of \$24,000,000,000, or more than the entire trade of the world at the present time. Such a figure is, of course, altogether outside the scope of practical commercial politics for many years to come, but it is distinctly within the scope of China's potentialities, when the character of its population is taken into consideration.

## Cotton Goods Trade.

The poverty of a large section of the population is the chief hindrance to a very high per capita standard of commercial value being reached, says the British Export Gazette, and must remain so until the new industrialism has raised the status of the working classes to a level more comparable with that in existing industrial countries. At present a very large proportion of the import trade is in regard to cotton piece goods, almost the only class of manufacture which reaches western China in any quantity. Manchester, indeed, has always been keenly interested in the China trade, and though the anti-foreign movements already alluded to included attempts to establish cotton mills which would satisfy all native demands, these failed to achieve success adequate to the anticipations of their promoters, and every year witnesses a larger importation of cotton goods, Japan now being an active competitor with Manchester and America, though, of course, the two latter still practically control the trade, the former ruling the market for fine goods, and the latter for many of the heavy classes. Seeing that the congested populations in the Yangtze valley make cotton almost their sole article of apparel, there is every reason to anticipate that in this department trade will remain on a high level, although it is possible that under the westernizing influences at work modifications in respect of clothing may introduce other tissues, especially woolen goods for winter wear instead of the quilted cotton garments at present in vogue.

## Miscellaneous Domestic Trade.

Apart from cottons, domestic goods of almost every description of western origin are steadily making headway in this enormous market. Ironmongery, cutlery, sewing machines, gramophones, simple tools for mechanics, agricultural implements, and small hardware novelties of all kinds are in good request, not only at the treaty ports, but wherever it is possible to push trade; and in another department European ready-made clothing, hats and caps, and boots and shoes are in particular demand throughout Southern China as a direct result of the revolution; while in more miscellaneous goods, such as small plated ware, scents and cosmetics, lamps, stationery, umbrellas, patent medicines and confectionery, the inquiry is more insistent every year. At the same time, it is as necessary to note that for some indispensable classes of goods there is no demand for imported articles, such, for example, as saddlery, bedsteads, wooden furniture and stoves, for all of which the local supplies are sufficient, and indeed are preferred to those imported. Whether, however, machine-made goods, approximating in pattern and appearance to the hand-made native goods, but better in quality and lower in price, would capture the market is a question that at least deserves consideration.

## Chinese Merchant Houses Alert.

Whatever may be the future developments of Chinese trade, the commercial communities at the principal ports, such as Shanghai, Hankow, and Canton, may be looked to confidently as able to undertake anything that may be demanded of them. Not only are the great merchant houses who have made history in the East fully on the alert, but under the new order of things it is certain that the influence and numbers of the smaller firms, particularly those which are purely native, will expand in a way similar to that experienced in other oriental markets. Each of the three ports named have practically doubled the volume of their mercantile transactions within the last ten years, and under the progressive régime which has asserted itself may be expected to advance their future activities at a still greater rate. The British Crown colony of Hongkong, again, which holds so important a

position as a distributing centre for south China, enjoys a large share of the trade, although during recent years, owing to financial troubles, its progress has not been so marked as might have been desired. The works of the Taikoo Dockyard and Engineers' Company, Hongkong, will give an idea of the extensive nature of developments at this port. The larger dock is 787 feet long over all, and the smaller 568 feet long. The present moment is a crucial one in the commercial history of China; all the indications point to expansion to an unprecedented extent in the direction of mercantile relations with the great industrial countries of the world, but for the time being the lines of trade development are only definitely known in a few departments; at no moment, therefore, was a watchful eye for tendencies more necessary on the part of shippers and importers, for tendencies encouraged now may become great trade departments a few years hence.

## EDMONTON'S FINANCES.

The auditors' report of the city of Edmonton for 1911, shows a surplus in the net revenue account of \$5,660. After taking over the surplus of the previous year, and taking the amount of same \$22,674 into account. The Revenue Account for the year actually shows a deficit of \$17,013.99, which the previous year's surplus has more than covered.

The detailed statement of unexpended funds shows the sum of \$1,001,152.47 on hand while the expenditure on other schemes for which capital funds have not yet been provided totals \$348,609.01. The debentures authorized but not sold are not taken into account in these figures.

In the financial report is included the first annual report of the sinking fund investment board which states the terms and conditions under which the board can loan money as given in the city charter, that in case of a loan on real estate we must have the sworn affidavit of an independent valuator as to the value of the land and also as to the value of the building either thereon or to be erected thereon; then if deemed advisable we make a loan up to but not exceeding 50 per cent. of the total value. The money, in case of erection of a new building, is paid over on the architect's estimate of the amount of work done, and we retain 20 per cent, for thirty-five days after the building is completed. The board require that the building be insured in favor of the city for the full amount of the loan and a first mortgage on the property including buildings be made in favor of the city. In this way we think the city is fully protected. The other conditions of the loans are terms as to payment of interest, which in all cases is semi-annually, and the method or time of repayment and interest charges on the unused principal. Along these lines the board have placed loans during the past year, without cost to the city, or the sinking fund, the sum of \$268,000.

## OCEAN ACCIDENT AND GUARANTEE CORPORATION.

The financial statement of the Ocean Accident and Guarantee Corporation, Limited, shows total assets of \$11,963,759. The total net premium for the year from all sources (except sinking fund business) amounted to \$9,165,015 showing an increase of \$866,380.

A good year was shown in the fire department, the loss ratio being 48.7 per cent. and expenses 35.2 per cent., as compared with 43.5 and 38.1 per cent. respectively in 1910. Accident business also pursued a favorable course, the net premium income being \$1,554,730, of which claims absorbed 44.2 per cent. and expenses 40.9 per cent. Employers' liability insurance yielded but a small surplus on the turnover, the premium receipts came to \$1,705,900, claims absorbing 61.2 per cent. and expenses 35.1 per cent. The figures of the "general" department, which embrace miscellaneous business, including employers' liability abroad, are as follows:—Net premiums, \$5,576,615; claims (57.3 per cent.), \$3,193,875; expenses, etc., (36 per cent.), \$2,002,600; total, \$5,196,505; gross surplus, \$380,110; deduct for addition to reserve for unexpired risk, \$105,340; net trading profit, \$274,770.

The balance shown is \$2,623,008 as against \$2,169,277 in 1910, while the aggregate profit, including interest and rents, made by the corporation during the year was \$788,295, of which \$421,395 was due to the underwriting. This is regarded as a satisfactory report in view of the unfortunate period which this—the largest casualty insurance office in the world—with all casualty companies are experiencing in America.

But the Ocean Guarantee Corporation at all events have made what they believe to be adequate preparation for any future requirements having formed voluntary reserves in addition to those required by law.

## BOND TENDERS INVITED.

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

**Lunenburg, N.S.**—For \$20,000 4½ per cent. 20-year debentures. George H. Love, town clerk.

**Craik, Sask.**—The ratepayers have carried two by-laws, one for \$22,000 for building a town hall, and one for \$6,000 for a municipal skating rink.

**Minnedosa, Man.**—Until June 4th for \$10,000 5 per cent. 30-year debentures. G. T. Turley, town clerk. (Official advertisement appears on another page.)

**Shoal Lake, Man.**—Until May 18th for \$12,000 5 per cent. 20-year fire hall debentures. F. Dobbs, secretary-treasurer.

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

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

**Deloraine, Man.**—Until May 16th for \$0,000 20-year 6 per cent. local improvement debentures. D. L. Livingstone, secretary-treasurer.

**Wynyard, Sask.**—Burgesses of the town of Wynyard voted on one debenture by-law for eight thousand five hundred dollars which was carried.

**Cranbrook, B.C.**—The city council contemplate issuing debentures on the security of the water revenue account for about \$15,000, which will obviate the necessity of the proposed loan by-law.

**Virden, Man.**—On May 16th the ratepayers will vote on a by-law to raise \$8,000 for the payment of the unpaid balance of the cost of the additions to municipal buildings. T. W. Lloyd, town clerk.

**Peneticton, B.C.**—The by-laws to be put to the ratepayers are approximately:—For municipal hall and site, \$20,000; road improvements, \$20,000; water works extensions, etc., \$35,000; recreation grounds, \$2,000; Vancouver Avenue, \$5,000; hospital, \$15,000; schools, \$31,000.

**Calgary, Alta.**—The school board have decided to issue 40-year 4½ per cent. debentures to amount of \$975,000 to be expended this year in the erection of new schools and purchase of sites. Six new buildings will be erected at a cost of \$800,000 and six new sites purchased cost \$175,000.

**Nelson, B.C.**—For \$75,000, to be paid in 50-year 5 per cent. debentures, the Nelson Gas and Coke Company is willing to sell out to the city and the city council is seriously considering the placing of a by-law before the people should further investigation of the company's offer prove that the purchase is a desirable one.

**West Vancouver, B.C.**—West Vancouver will borrow \$40,000 to carry out the year's undertakings. The temporary loan by-law, 1912, passed its first and second readings at the council meeting recently and will be finally passed at the next meeting of the body. The total borrowing power of the council, without special authority of the people, is \$44,000.

**Brandon, Man.**—Five by-laws authorizing the issuing of debentures by the city of Brandon to the total amount of nearly \$160,000, were carried. \$1,500 for street improvements; \$12,000 to provide a right-of-way of the Brandon Transfer Railway; to authorize the issue of \$33,000 debentures for the new fire hall; \$100,000 of debentures to improve the water works system.

**South Vancouver, B.C.**—The ratepayers of South Vancouver will probably be asked to vote \$500,000 on May 18 or May 28 for the immediate construction of a sewerage system in the municipality. A by-law authorizing the issuing of debentures to raise half a million dollars was given its first and second readings at a special meeting of the council.

**St. Thomas, Ont.**—A by-law for the issue of debentures to an amount not exceeding \$6,500 for street railway extension and a by-law to authorize the issue of debentures to an amount not exceeding \$23,500 for the improvement of the street railway and the cars, roadbed and overhead construction thereof, and for the purchase of three new cars and electrical equipment for two other cars are to be voted on by the electors on May 13th.

**Stratford, Ont.**—The by-laws providing a free site estimated to cost \$5,700 for the Macdonald Thresher Company, who propose to erect a \$50,000 plant; to guarantee a loan of \$5,500 to G. L. Griffith of Melbourne, Ont., who will establish a wholesale harness manufactory; to guarantee a loan of \$8,000 to Ben Williams who will erect a \$12,000

knitting factory, and to raise the sum of \$13,000 to meet the cost of enlarging the fire hall and building a market shelter, were all carried.

**Regina, Sask.**—The first reading was given to a by-law authorizing an agreement between the city and the Ontario and Manitoba Flour Mills, Limited, whereby the city undertakes to give the company a free site and tax exemption for 20 years, and at the same time guarantee the company's bonds to the extent of \$500,000, the company to erect a 2,000 barrel and mill elevator capacity to the extent of 2,000,000 bushels. The by-law will be submitted to a vote of the ratepayers on May 17.

**Saskatoon, Sask.**—It was agreed to submit the following by-laws to the ratepayers:

For material yard .....	\$ 44,000
For new buildings at exhibition grounds .....	50,000
For board of health equipment .....	35,000
For police patrol and fire alarm systems .....	35,000
For storm water sewers .....	50,000
For subway on 23rd street .....	100,000
For power plant extensions .....	80,000
For power plant machinery .....	175,000
For water house and sewer connections .....	70,000
For parks and street openings .....	75,000
For library site .....	26,000
For industrial sites .....	100,000

Three by-laws in all were left over: the Von Hagen agreement by-law, the Saskatoon Tent and Mattress by-law, and the abattoir by-law.

This means that by-laws amounting to \$845,000 have been virtually passed by the council while by-laws amounting to \$340,000 are still to be considered.

## INDUSTRIAL BONDS.

## Algoma Steel Corporation Plans Large Issue—Two Other Offerings.

At a special meeting, the Sault Ste. Marie city council approved of the resolution of the board of trade favorable to the Algoma Steel Corporation in regard to the doubling of the debentures assumed by the Lake Superior Corporation in 1894, upon the understanding that the company would undertake a bond issue of \$30,000,000, which will be sufficient to cover present liabilities and assure additions and improvements to the plants amounting to several millions of dollars, and doubling the present capacity of the steel mills.

Attorney Gibson, for the company, pointed out that \$12,000,000 had been spent at the steel plant within four years. To meet these huge expenditures, the Lake Superior Corporation found it convenient, as other corporations did after the crash of 1907, to borrow money on short-term notes with the idea that as soon as conditions were favorable, long-term bonds would be issued.

## Consolidation of Subsidiary Companies.

It is proposed to issue \$13,500,000 worth of bonds to take care of liens on properties and make extensions.

Several subsidiary companies of Lake Superior Corporation are to be consolidated and known as the Algoma Steel Corporation. The company asked the city to double the amount of the existing liability of \$215,000.

We have succeeded in getting every bondholder in line, added Mr. Gibson. The additional bonds issued will be for extensions and additions to the plant outside of \$5,000,000 for Lake Superior Corporation bonds, due in 1944, which we don't need to worry about. It is out of this bond issue that the plant will be doubled.

## Nova Scotia Company's Security Offering.

The Nova Scotia Carriage and Motor Car Company is offering for subscription through Canadian Investors, Limited, Halifax, \$275,000 7 per cent. preference stock at par with 50 per cent. bonus of common and \$100,000 6 per cent. 20-year bonds at par and interest carrying 20 per cent. bonus of common. The common authorized is \$1,250,000, with \$950,000 issued; preferred \$750,000, authorized \$550,000 issued. The authorized bond issue is \$250,000, of which \$150,000 is issued. The company had net profits of \$54,848 in 1911.

## General Electric New Stock.

Canadian General Electric directors have decided to issue \$1,900,000 new stock immediately to provide for meeting obligations to the banks and for proposed extensions, including an ornamental iron fence plant at Toronto and extensions of the stores and works at Peterboro.

The shareholders at the annual meeting authorized an increase in capitalization from \$7,700,000 to \$12,000,000. Of the new stock \$2,000,000 is preferred.

# UNITED INVESTORS LIMITED

WINNIPEG - - - - - MAN.

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

**BOARD OF DIRECTORS**

*President*  
**RICHARD D. WAUGH**  
Mayor of the City of Winnipeg

*Vice-President and Managing Director*  
**A. H. OAKES**  
President Winnipeg Real Estate Exchange;  
Managing Director Co-operative Investments  
Ltd.; Manager Oakes Land Company,  
Winnipeg

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

**E. R. CHAPMAN**  
Barrister, Winnipeg

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

**DUNCAN CAUGHLIN**  
Farmer, Clearwater, Man.

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

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

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

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

## UNITED INVESTORS LIMITED

IS A SAFE MEANS TO THAT END

Development in trade and growth of population are the chief agents in the enhancing of land values.

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

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

### SOME WINNIPEG STATISTICS

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

<b>Custom Returns</b>	
Year 1904.....	\$ 2,601,652
Year 1910.....	5,001,624

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

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

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

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

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

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

SEND FOR PROSPECTUS

ADDRESS—

## OAKES LAND COMPANY

**1010 & 1011 McARTHUR BLDG., WINNIPEG**  
GENERAL AGENTS

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

*Solicitors:*  
CHAPMAN & GREEN, McArthur Bldg., Winnipeg

# LEGAL NOTICES

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

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

THOMAS MULVEY,  
Under-Secretary of State.

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

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

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

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

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

THOMAS MULVEY,  
Under-Secretary of State.

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

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

An important announcement has just been made by Mr. J. S. Dennis, who has charge of the department of natural resources of the Canadian Pacific Railway at Calgary, to the effect that the company has adopted a policy to make loans up to \$2,000 to American farmers living on rented farms in order to enable them to settle in Western Canada.

# LEGAL NOTICES

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

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

THOMAS MULVEY,

41-2 Under-Secretary of State.

Dated at Toronto, April 16, 1912.

BLAKE, LASH, ANGLIN & CASSELS,

Solicitors for

EUROPEAN & BRAZILIAN SHIPPING COMPANY, LIMITED.

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

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

THOMAS MULVEY,

42-2 Under-Secretary of State.

Dated at Toronto, April 16, 1912.

BLAKE, LASH, ANGLIN & CASSELS,

Solicitors for

CANADA LINEN FIBRE COMPANY, LIMITED.

The Canada Car and Foundry Company are to establish a million dollar plant in Fort William to manufacture passenger and freight cars, as well as the specialties that the company has a monopoly of in Canada. The plant is to employ a thousand men.

Australia will undertake this year the construction of the great Federal Transcontinental Railway from Port Augusta in South Australia to Kalgoorlie in Western Australia. The enterprise will cost at least £5,000,000, though the official estimates are nearly £1,000,000 below that figure.

# LEGAL NOTICES

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the seal of the Secretary of State of Canada, bearing date the 25th day of April, 1912, incorporating James Steller Lovell, Charles Delamere Magee, accountants; William Bain, bookkeeper; Robert Gowans, William George Flood, Joseph Ellis, solicitor's clerks, and Ewen James MacEwen, student-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same; and generally to carry on the business of a land and land improvement and irrigation company; (b) To aid and assist by way of bonus, advances of money or otherwise with or without security, settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (c) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighborhood of such lands, and generally to carry on the business of general storekeepers and merchants; (d) To sink wells and shafts, and to make, build, construct, erect, lay down and maintain reservoirs, waterworks, cisterns, dams, culverts, main and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purpose of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power, or of any other purpose of the company; (e) To purchase, lease or acquire water power and water privileges and to develop therefrom any water power, electrical or other energy and to use the same in connection with their business, and to transmit the same, and sell, lease, or dispose of any surplus power and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof either for power or for electrical lighting purposes, and to establish, operate and maintain any electrical lighting, heating or power plant and to sell and dispose of electric light, heat and power; provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power when exercised outside of the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (f) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (g) To purchase or otherwise acquire, hold, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (h) To manufacture and deal in logs, lumber, timber, wood, metal and all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof; (i) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills and other works and machinery, plant and electrical and other appliances of every description; (j) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (k) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations, and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not as fully paid and non-assessable, or the company's bonds; (l) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (m) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (n) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (o) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept services for and on behalf of this company of any process or suit; (p) To amalgamate with any other company having objects similar to those of this company; (q) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (r) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (s) To do all or any part to profitably carry on its undertaking; (t) To do all or any part of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Texas Northern Land and Irrigation Company, Limited," with a capital stock of

ten million dollars, divided into 100,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 26th day of April, 1912.

THOMAS MULVEY,

Under-Secretary of State.

44-2 Dated at Toronto this 29th day of April, 1912.

Blake, Lash, Anglin & Cassels,  
Solicitors for

TEXAS NORTHERN LAND AND IRRIGATION COMPANY,  
LIMITED.

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the seal of the Secretary of State of Canada, bearing date the 17th day of April, 1912, incorporating James Steller Lovell and Charles Delamere Magee, accountants; William Bain, bookkeeper; Robert Gowans, William George Flood and Joseph Ellis, solicitor's clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same; and generally to carry on the business of a land and land improvement company; (b) To acquire by purchase or otherwise and to lay out, construct, maintain and operate amusement or recreation parks and resorts and all kind of plant and buildings in connection therewith; (c) To aid and assist by way of bonus, advances of money or otherwise, with or without security, settlers and intending settlers, upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (d) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighborhood of such lands, and buy, sell and deal in goods, wares and merchandise; (e) To construct, execute, own and carry on all description of works which may be necessary or useful for the purposes of the company; (f) To purchase or otherwise acquire, hold, sell or otherwise dispose of shares of stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (g) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company, and necessary to enable the company to profitably carry on its undertaking; (h) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not as fully paid and non-assessable, or the company's bonds; (i) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (j) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (k) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (l) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company, and to accept services for and on behalf of this company of any process or suit; (m) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (n) To amalgamate with any other company having objects similar to those of this company; (o) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (p) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Catalonian Land Company, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada this 18th day of April, 1912.

THOMAS MULVEY,

Under-Secretary of State.

43-2 Dated at Toronto this 29th day of April, 1912.

Blake, Lash, Anglin & Cassels,  
Solicitors for

CATALONIAN LAND COMPANY, LIMITED.

In view of the violent fluctuations which have taken place in Marconi speculative shares, especially since the Titanic disaster, a warning in the Times is timely. "This activity," says the "Times," "which was originally based on important prospective developments of the wireless system, has degener-

ated into a dangerous gamble. However bright the future of the wireless companies may be, it is more than discounted in the ill-fated prices to which securities in English and American companies have been carried by the rush of uniform buying."

# DEBENTURES FOR SALE



## ONTARIO.

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

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

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

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

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

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

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

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

A. J. MATHESON,  
Provincial Treasurer.

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

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

## YORKTON, SASK.

### Public School, No. 159.

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

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

## JOINS MONTREAL FIRM OF BROKERS.

Mr. J. Miller McConnell for many years on the editorial staff of the Montreal Star, takes up the position of financial editor in place of Mr. M. Williams who has resigned to enter the brokerage business. Mr. Williams' firm will be known as O'Brien & Williams, which firm was formerly W. P. O'Brien. Mr. Williams has been in connection with the financial departments of The Herald and The Star practically all his life, and is well known through the financial district of Montreal.

Mr. McConnell has been familiar with the position he is assuming for many years, having at one time or another filled practically every position in the editorial departments of the Montreal Star or other newspapers in Montreal.

Mr. G. H. Sneath, of Messrs. Nay & James, Regina, has been visiting Toronto.

## CITY OF REGINA, SASKATCHEWAN, CANADA,

### DEBENTURES FOR SALE.

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

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

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

G. A. MANTLE,  
City Commissioner.

Regina, April 12th, 1912.

## TOWN OF MINNEDOSA, MAN.

### DEBENTURES FOR SALE.

Tenders will be received by the undersigned up to 6 p.m. Tuesday, June 4th, 1912, for the purchase of \$10,000 five per cent. General Debentures, repayable as to principal on March 1st, 1941, interest payable annually on March 1st, Sinking Fund.

Highest or any tender not necessarily accepted.

G. T. TURLEY,  
Town-Clerk.

Minnedosa, Man.,  
April 26th, 1912.

## Acquiring an Interest in a Successful Canadian Industrial Company

An opportunity of acquiring an interest in The Siemon Company, Ltd., the well-known and successful manufacturers of hardwood flooring and lumber, is afforded to the holders of the 7% Preferred and Profit-sharing Stock of the Company.

The Preferred Stock, a small block of which we are now offering, subject to prior sale, in addition to the 7% cumulative dividend, shares equally with the Common Stock in all dividends paid in excess of the 7% dividend. In this way, when 3% is paid on the Common an additional 3% will have to be paid on the Preferred, and when 6% is paid on the Common the same amount will also have to be paid on the Preferred in addition to the 7% regular dividend.

The Siemon Company is a consolidation of companies, with mills and plants located at Wiaraton, Parry Sound and Lakefield, Ont., and there has been such a steady demand for the products of the Company that it is unable to fill more than 60% of its orders.

Investments in the preferred stock of successful Canadian industrial companies have been the safest which Canadian investors have ever had.

We would be pleased to forward special circular containing full particulars regarding the Company, or, if you prefer, would make arrangements to have one of our representatives call to supply any information you may desire.

**NATIONAL SECURITIES CORPORATION, Ltd.**  
Confederation Life Building, TORONTO, Ont.

**INDUSTRIAL ACCIDENTS IN CANADA.**

**Some Striking Comparisons With British and American Statistics—Workmen's Compensation.**

The statistical record of industrial accidents begun by the Department of Labor in 1904 was continued during the past year. The Department's record of industrial accidents during the calendar year of 1910 shows that 1,380 fatal and 2,697 serious non-fatal accidents occurred to workmen in Canada arising out of their employment. Compared with the returns for the preceding year, 1909, an increase of 101 is shown in the number of fatal accidents and a decrease of twenty-one in the number of non-fatal accidents. The number of fatal accidents recorded in 1910 is in fact larger than in any previous year since the record of the Department was begun. The year 1907 stands second with a total of 1,353. The record of non-fatal accidents in 1910, however, is lower than those of 1907 and 1909 though higher than those of the other years covered by the Department

The largest number of fatalities occurred in the railway services, and the largest number of non-fatal accidents occurred in the metal trades. This has been the case in each of the preceding years for which similar statistics are available. In the number of fatal accidents agriculture stood second and mining third, and in the number of non-fatal accidents the railway services stood second and agriculture third. This was also the case in 1909, except that agriculture stood second and the railway services third, under the heading of non-fatal accidents.

The information of greatest practical importance brought out by these statistics is that having to do with the causes of the various accidents, fatal and non-fatal. The entire return has been prepared with the primary object of revealing the circumstances from which danger most frequently occurs to workingmen and in connection with which remedial measures are chiefly desirable. Last year thirty-four out of a total of fifty-two fatalities and 156 out of a total of 233 non-fatal accidents in the building trades, were the results of falls; that sixty of the fatal and sixty-one of the non-fatal accidents occurring in mines (the total numbers of which were 180 and 182 respectively) were the result of falling rock, stones, and earth; that twenty-four of thirty-three fatalities in the fishing industry were drownings; that in the railway services 100 of the fatalities and fifty-one of the non-fatal accidents were caused by the victims being run over by trains, while fifty-seven of the non-fatal accidents occurred through the victims falling from trains.

The most disastrous single accident during the past year was the explosion which occurred on Friday, December 9 in mine No. 1 of the Western Canadian Collieries, Limited, situated at Bellevue, Alberta, by which 31 miners lost their lives.

Mention was made in last year's report, of the special investigation conducted under the direction of the Department of Mines into the general question of the supervision of explosives throughout Canada, several disastrous explosions having recently occurred. Following upon this investigation a special report on the proper safeguarding of explosives during the process of manufacture and in store houses was prepared by Captain Desborough, of England, by direction of the Mines Department. The result was the introduction of legislation during the 1910-11 session of the Dominion Parliament designed to lessen the number of accidents occurring from this cause.

**Discussion in Parliament.**

The subject of industrial accidents was also discussed in Parliament during the session of 1910-11, particularly in so far as they concern railroad employees. On February 20, Mr. H. H. Miller, Member for South Grey, moved the following resolution:

"That, whereas it is stated that on Canadian railroads last year one trainman in every 199 was killed, and one in every thirty-three was injured, in the opinion of this House it is the duty of the government to cause to be made a most thorough investigation as to the facts and conditions, as a result of which some means may be devised for the better protection of railway employees, and of preventing so great a loss of life and so great and frequent accidental injury."

Mr. Miller closed a statement of some length in support of the resolution with the following suggestions:

"In the first place I think our Railway Act might well be amended after consultation between the Minister of Railways and the Board of Railway Commissioners, so as to give us something like the same machinery for enforcing our laws and regulations as prevails under the legislation of the United States. Notwithstanding that some of the employees oppose this, while others favor it, I believe it would be a step in advance if our Railway Act did contain provision that would limit as the United States law does, the hours of service of trainmen and of telegraph and telephone dispatchers. Then, there is legislation in the United States as to the granting of medals, and the Minister of Railways might deem that worthy of consideration."

**Comparison with Other Countries.**

The Minister of Railways and Canals and the Minister of Labor participated in the debate which followed. The Minister of Labor submitted a statement which had been compiled in the Department of Labor variously from the railway statistics of

Canada, the reports of the Interstate Commerce Commission of the United States and of the British Home Office, which show the relative proportion of railway accidents in Canada, the United States and Great Britain respectively.

Here is a statement showing the number of railway employees of all classes for one killed:

	Canada.	United States.	Great Britain.
1909 . . . . .	650	576	....
1908 . . . . .	499	422	....
1907 . . . . .	478	369	1221

This statement shows the number of railway employees of all classes for one injured:—

	Canada.	United States.	Great Britain.
1909 . . . . .	132	20	....
1908 . . . . .	91	17	....
1907 . . . . .	106	19	29

The following figures show the number of trainmen (engineers, conductors, firemen, baggagemen, brakemen) for one killed:—

	Canada.	United States.	Great Britain.
1909 . . . . .	172	205	....
1908 . . . . .	168	150	....
1907 . . . . .	136	125	1084

Here is a statement showing the number of trainmen (engineers, conductors, firemen, baggagemen) for one injured:—

	Canada.	United States.	Great Britain.
1909 . . . . .	28	9	....
1908 . . . . .	23	8	....
1907 . . . . .	26	8	35

The Minister observed that, summarizing the figures contained in this statement, it would appear that the total number of railway employees killed in Canada in the past three years has been 633, and the total number injured, 3,134, making a total of 3,767 fatal and non-fatal accidents in this period; in other words, of the 19,443 trainmen in Canada in 1909, one out of every 172 was killed, and one out of every twenty-eight injured. In 1908, the proportion of killed was one out of every 168, and the proportion of injured, one out of every twenty-three. In 1907, the proportion of killed was one out of every 136, and proportion of injured one out of every twenty-six.

**Question of Workmen's Compensation.**

The Minister remarked that there was a phase of the question of the subject of industrial accidents not mentioned in the resolution before the House to which he would like to direct attention. Reference had been made to the fact that compensation for industrial accidents was only obtained as a rule as the result of civil action. It was worth while considering whether there was not a necessity for remedying this circumstance. The Minister continued:—

"We can say with certainty at this moment that a year hence another 2,000 lives will be swept off the list of workers in Canada, and in another two years there will be 20,000 men whose industrial efficiency will be permanently impaired as a consequence of the callings in which they are engaged. We know that loss of life is incident to a calling itself. If that is so does it not appear that in some way the industry itself should be made to bear what is inevitable to it? Take the case of a railway company with its cars; they allow so much for broken cars or for repairing damage done to cars. I am just throwing out this thought or suggestion because it is a large subject, and it would involve much consideration before anything in the shape of legislation could be based upon it, but is it not worth considering whether human life is not entitled to the same amount of protection as is afforded to what is part of the rolling stock of the company, and whether in some way the industry could not be made to bear part of the cost of its inevitable loss of life and limb, with the result that those who are left behind, those who belong to the family of the man who may have been killed outright, shall not, in consequence of his death, be put in the position that in order to get some compensation for the loss of his life they must enter upon litigation and add to the distress which they already have? These are the points that I thought I would like to make because I think they are points which are attracting considerable attention among the industrial workers of the country and, having regard for the conservation of human life, for the upbuilding of the strength of the nation as a whole, too much attention cannot be given to a very serious aspect of this very serious question."

Mr. E. A. Horton was elected president of the St. Thomas board of trade at the annual meeting; Mr. E. A. Smith was elected vice-president, and Dr. C. B. Taylor secretary-treasurer. Other officers elected were: Council, Messrs. E. S. Anderson, George Ingram, R. F. A. Gilbert, A. E. Medcalf, W. E. Idsardi and L. E. Tate; representatives on Industrial Committee, President Horton, vice-president Smith, and Mr. W. H. King; auditor, Mr. H. T. Gough. The board will take steps to have a Publicity Commissioner for the city appointed.

# The General Accident Assurance Company of Canada

Toronto, Ontario

## SIXTH ANNUAL REPORT

The Directors beg to present the Sixth Annual Report to the 31st December, 1911.

The premiums, less cancelments, returns and reinsurances of every description, amounted to \$293,543.20; interest on investments \$7,873.76, making a total income for the year of \$301,416.96.

The expenditure for claims paid and outstanding, commissions, etc., amounted to \$257,375.48.

The reserve for unexpired risks was increased by \$7,878.43, making a total expenditure of \$265,253.91.

The balance at the credit of revenue account for the year amounted to \$36,163.05, which, added to the balance carried forward from the previous year of \$34,039.44, left a total balance at the credit of the revenue account of \$70,202.49.

On the 26th February, 1912, a dividend of \$10,000 was declared from the accrued profits of the Company, for the period from the date of the organization of the Company, to December 31st, 1911, payable to the shareholders of record on that date.

Toronto, 16th April, 1912.

PELEG HOWLAND,  
President.

### Balance Sheet as at 31st December, 1911

Liabilities.		Assets.	
Capital Subscribed .....	\$200,000.00	Investments at Cost:—	
Capital Paid-up .....	\$ 50,000.00	City of Winnipeg 4 p.c. Debs.....	\$12,966.85
Sundry Creditors .....	1,201.81	“ Victoria 4 p.c. Debs.....	5,972.00
Balances due other Companies.....	2,557.18	“ Hamilton 4 p.c. Debs.....	9,797.83
	3,758.99	Town of Brampton 4¼ p.c. Debs...	12,459.02
Reserve for Claims awaiting adjust- ment .....	43,298.93	City of Valleyfield 5 p.c. Debs.....	5,274.79
Reserve for Unearned Premiums as required by Dominion Government	74,942.79	Niagara Navigation Co. 4½ p.c. Debs. ....	9,801.29
Balance of Revenue Account.....	70,202.49	Stratheona School District 5 p.c. Debs. ....	4,720.15
		City of Cranbrook 5 p.c. Debs.....	4,690.35
		“ Saskatoon 5 p.c. Debs.....	5,290.04
		Town of Red Deer 6 p.c. Debs.....	2,212.40
		City of Wetaskiwin 5 p.c. Debs...	10,915.23
		“ Revelstoke 5 p.c. Debs.....	5,000.00
		“ Prince Albert 4½ p.c. Debs.	4,824.35
		“ Nanaimo 5 p.c. Debs.....	5,000.00
		“ Moose Jaw 4½ p.c. Debs..	1,918.31
		“ Kamloops 5 p.c. Debs.....	5,000.00
		Town of Brockville 4½ p.c. Debs..	2,558.44
		Canada Landed and National In- vestment Co., Ltd., 4½ p.c. Debs.	10,000.00
		Consumers Gas Co. Stock.....	31,950.12
		Canadian Pacific Railway Stock...	5,433.75
		Imperial Bank of Canada Stock...	22,431.00
		Colonial Investment and Loan Co. 4½ p.c. Debs. ....	10,000.00
			\$188,215.92
		(Market Value, \$189,996.73)	
		Interest Accrued .....	2,637.66
		Deposit with Accident Underwriters’ Association .....	250.00
		Cash in Bank and in Hand.....	19,678.68
		Sundry Debtors .....	940.97
		Agents’ Balances .....	\$ 613.61
		Bills Receivable .....	122.83
		Outstanding Premiums (less cost of collection) .....	26,712.85
		(Reserve on above included in Liabilities)	27,449.29
		Furniture and Fittings (less depre- ciation) .....	3,030.68
			\$242,203.20

### Revenue Account for Year Ended 31st December, 1911

Revenue.		Expenditure.	
Surplus from last Account.....	\$34 039.44	General Expenses, including Adver- tising, Printing, Stationery, Rent, Salaries, License Fees, Taxes, Com- missions, Travelling Expenses, Di- rectors’ and Auditors’ Fees, etc...	\$118,449.57
Premiums .....	\$305,600.50	Claims Paid and Reserve for Claims Outstanding .....	138,925.91
Less Reinsurances .....	12,057.30	Increase in Reserve for Unearned Premiums .....	7,878.43
	293,543.20	Balance .....	70,202.49
Interest on Investments .....	7,873.76		
	\$335,456.40		
			\$335,456.40

### Auditor's Certificate

I have audited the above Balance Sheet, and in my opinion it is properly drawn up so as to exhibit a true and correct view of the Company's affairs. All my requirements as an Auditor have been complied with.

JNO. J. DURANCE,  
Manager.

H. D. LOCKHART GORDON,  
Chartered Accountant.

Toronto, 9th February, 1912.

# DIVIDEND NOTICES

## NORTHERN CROWN BANK.

Head Office—Winnipeg.

### DIVIDEND NO. 11.

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

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

Winnipeg, April 16th, 1912.

## THE BANK OF TORONTO.

DIVIDEND No. 123.

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

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

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

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

## UNION BANK OF CANADA.

DIVIDEND NO. 101.

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

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

Quebec, April 22nd, 1912.

## THE CANADIAN BANK OF COMMERCE.

DIVIDEND No. 101.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the Capital Stock of this Institution has been declared for the three months ending the 31st May next, and that the same will be payable at the Bank and its branches on and after Saturday, 1st June next. The Transfer Books will be closed from the 17th to 31st May, both days inclusive.

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

Toronto, 19th April, 1912.

## ASBESTOS CORPORATION OF CANADA.

Monetary Times Office,  
Montreal, May 1st.

The Asbestos Corporation of Canada seems to be the name which the successor of the Amalgamated Asbestos Corporation will be known under. The general bondholders' committee is working out the details of the new concern and it is expected that in a short time something more definite in the way of information will be available.

Meantime, it has been announced that Mr. Thomas McDougall is retiring from the presidency, and that Mr. W. G. Ross is accepting the position. This will doubtless mean that Mr. Ross will be the first president of the new concern, and that Mr. McDougall will simply drop out with the disappearance of the old Amalgamated Asbestos Corporation.

It may be recalled that the first president of the Amalgamated Company was Mr. E. B. Greenshields, of the wholesale dry goods house of Greenshields, Limited, and a director of the Bank of Montreal. Mr. McDougall, director of the Quebec Bank, was on the board of directors of the Amalgamated Company, and accepted the doubtful honor of the presidency when Mr. Greenshields resigned. Mr. McDougall bore the brunt of the financial troubles which the company has been experiencing for a year or so past.

Mr. W. G. Ross was formerly managing director of the Montreal Street Railway. He resigned from this position, possibly eighteen months ago, and went for a long holiday in Europe. In the interval, the control of the Montreal Street Railway changed hands and the concern was taken over by the Montreal Tramways Company. For a long time it was generally thought here that upon Mr. Ross's return he would again become the head of the company, but nothing has developed in that connection so far.

Mr. Ross is generally considered one of the ablest of the younger generation of men who take part in the organization of large concerns. As head of the Street Railway he gained a reputation for ability which has never since diminished and the feeling here is that the new concern will be well looked after should the report prove true that Mr. Ross will accept the presidency.

Quite a lot of work has been already performed by the committee in the work of re-organization and at the present time Mr. H. J. Fuller, of the Fairbanks-Morse Company, is absent in England, partly, it is understood, on matters affecting the future of the asbestos company. As for the re-organization plans, it is understood that a sufficient number of proxies

have been sent up to Toronto from Montreal to assure the carrying out of the plans already announced. These include payment by the bondholders of 10 per cent. of their holdings in cash, by the preferred shareholders of 5 per cent., and by the common stockholders of 2 per cent. in cash. The committee will lay its plans before the National Trust Company on 15th instant.

Davidson, Sask., board of trade have engaged Mr. J. W. Gibbs, of the Saskatoon Star, as publicity man.

Mr. George J. Robertson, previously connected with the Manufacturers' Life, has been appointed superintendent of agents for the Sovereign Life, with headquarters at 707 Canada Building, Winnipeg.

Mr. L. T. McDonald, Commissioner and Secretary-Treasurer of Board of Trade of Regina, was a visitor at the office of The Monetary Times this week. Mr. McDonald, in the course of conversation, spoke exceedingly hopeful of the situation as far as Regina is concerned, and expects a very healthful development along industrial, commercial and financial lines for that city.

Mr. W. T. R. Preston, former Canadian immigration commissioner to Great Britain, left on the Vancouver express last evening en route to Winnipeg. Mr. Preston has been entrusted by a syndicate of British financiers with the task of selecting certain developed industries with a view to investing in them some ten million dollars controlled by the syndicate.

## THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

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

OFFICES:

TORONTO   MONTREAL   WINNIPEG   CALGARY

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

# The Canadian Casualty and Boiler Insurance Company

TORONTO, ONT.

## NINTH ANNUAL REPORT

The Directors beg to present the Ninth Annual Report to 31st December, 1911.

The premiums, less cancelments, returns and reinsurances, amounted to \$85,503.50; special services, \$3,418.00; interest on investments, \$4,887.90; decrease in reserve, \$766.92; making, with the balance of \$15,774.94 carried over from last year, a total revenue of \$110,351.26.

The general expenses, claims, etc., amounted to \$86,371.05, leaving a balance at the credit of revenue account of \$23,980.21.

W. A. YOUNG, M.D.,  
President.

Toronto, 16th April, 1912.

### Balance Sheet as at 31st December, 1911

Liabilities.		Assets.	
Capital Subscribed .....	\$313,100.00	Investments at Cost:—	
Capital Paid-up .....	\$ 50,000.00	City of Lethbridge 4½ p.c. Debs...	\$ 5,000.00
Sundry Creditors .....	129.26	“ Port Arthur 5 p.c. Debs...	5,392.40
Balances due other Companies.....	573.63	Town of Brockville 4½ p.c. Debs..	2,167.12
	702.89	London Loan Co. 4½ p.c. Debs....	45,000.00
Reserve for Claims awaiting adjust- ment .....	4,242.87	Standard Loan Co. 4 p.c. Debs.....	52,950.00
Reserves for Unearned Premiums as required by Dominion Government	52,767.39		\$110,509.52
Balance of Revenue Account.....	23,980.21	Interest Accrued .....	2,028.53
		Cash in Bank and in Hand.....	8,259.62
		Sundry Debtors .....	209.61
		Bills Receivable .....	90.00
		Agents' Balances .....	248.91
		Outstanding Premiums (less cost of collection) .....	8,692.85
		(Reserve on above included in Liabilities)	
			9,031.76
		Office Furniture and Engineers' Equipment (less depreciation).....	1,354.32
			\$131,693.36
	\$131,693.36		\$131,693.36

### Revenue Account for Year ended 31st December, 1911

Revenue.		Expenditure.	
Balance from last Account .....	\$ 15,774.94	General Expenses, including Adver- tising, Printing, Stationery, Rent, License Fees, Taxes, Commissions, etc., etc. ....	\$ 54,036.27
Premiums .....	\$ 95,394.77	Claims Paid and Reserve for Claims Outstanding .....	32,334.78
Less Reinsurances .....	9,891.27	Balance .....	23,980.21
	85,503.50		
Special Services .....	3,418.00		
Interest on Investments .....	4,887.90		
Decrease in Reserve on Unearned Premiums .....	766.92		
	\$110,351.26		\$110,351.26

### AUDITOR'S CERTIFICATE.

I have audited the above Balance Sheet and, subject to the market value of the investments, it is in my opinion properly drawn up so as to exhibit a true and correct view of the Company's affairs, and all my requirements as an auditor have been complied with.

JNO. J. DURANCE,  
Manager.

H. D. LOCKHART GORDON,  
Chartered Accountant.

Toronto, February 9th, 1912.

SWIFT CURRENT.

# The Standard Life

## Results Reported at the Annual Meeting Held Recently

The 86th Annual General Meeting of the Standard Life Assurance Company was held at Edinburgh, on Tuesday, 9th April, 1912.

The following principal results for the year ended 15th November, 1911, were reported:—

Amount of Assurance accepted during the year, for which 4,186 Policies were issued .....	\$ 11,048,675
Of this amount there was Re-assured with other Offices .....	1,389,835
Leaving net amount of New Assurances for the year ..	\$ 9,658,840
Corresponding Premium Revenue on New Policies during the year:	
Annual Premiums .....	\$ 447,115
Single Premiums .....	33,060
	\$ 480,175
Less Premiums on Amount Re-assured .....	48,860
Leaving Net amount of Premium Revenue on New Assurances .....	\$ 431,315
Claims under Policies during the year, inclusive of Bonus Additions:—	
By Death .....	\$3,569,380
By Survivance .....	927,455
	\$ 4,496,835
Subsisting Assurances at 15th November, 1911, exclusive of Bonus Additions .....	\$147,781,270
Accumulated Funds at 15th November, 1911, after deducting Current Liabilities .....	\$ 65,115,110
The addition to the Accumulated Funds for the year was \$1,193,310.	
The average rate of Interest realised on the Funds was 4.33 per cent.	
Revenue for the Year .....	\$7,776,225

**D. M. McGOUN**  
 Manager for Canada  
**F. W. DORAN**  
 Chief Agent, Ontario

**NOTE**—Office Removed to Quebec Bank Building, 35 - 37 King Street West, Toronto.

With a population of about 4,000, a certain town in Saskatchewan bears the name of Swift Current. It is living up to its name in the matter of growth and progress. To develop well, a new town must have the necessities of town life and get them without creating a heavier debt than can be carried. Swift Current is installing a waterworks system to cost \$160,000, and an electric light plant has just been completed at a cost of \$40,000. The power, besides being used for lighting purposes, will be available for manufacturing purposes at a low rate.

A \$60,000 hotel is being completed. It has 73 rooms, will be furnished in the most up-to-date style. A municipal hospital, with the latest equipments, is being constructed at a cost of \$35,000.

Swift Current has been described as the geographical centre of the largest and richest area of wheat lands in Western Canada. A large proportion of this territory is now being settled by farmers who are already well-to-do, and are equipped with modern facilities for working their lands. In the past year the Dominion Lands office at Swift Current received and answered nearly 40,000 letters from prospective settlers. In the same time a large number of settlers homesteaded and pre-empted land in the district tributary to Swift Current. So the current is in reality swift.

**THE CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED**  
 PRESTON ONTARIO

MANUFACTURERS OF HIGH GRADE BANK & OFFICE FIXTURES; SCHOOL LIBRARY & COMMERCIAL FURNITURE; OPERA & ASSEMBLY CHAIRS & INTERIOR HARDWOOD FINISH GENERALLY.

**Homeseekers' and Settlers' Excursion to**

**Canada's Double Track Line**

**WESTERN CANADA via Chicago**

April 16th, 23rd and 30th, and every second Tuesday thereafter until Sept. 17th inclusive.

**Special Train will leave Toronto at 10-30 p.m.**

on above dates for Edmonton and points in Manitoba and Saskatchewan, via Chicago and St. Paul, carrying Through Coaches and Pullman Tourist Sleepers.

**NO CHANGE OF CARS**

Full particulars from any Grand Trunk Agent, or C. R. McCUTCHEON, ALBERTA GOVERNMENT AGENT, PALMER HOUSE BLOCK, TORONTO, ONT.

**The Most Popular Route**

To MONTREAL NEW YORK DETROIT  
 BUFFALO PHILADELPHIA CHICAGO

Is via Grand Trunk, the only **Double Track Route**

**Steamship Tickets On Sale**

Via all Lines. For Tickets and all information apply to any Grand Trunk Agent.

FOUNDED 1871

# The Ocean Accident and Guarantee Corporation, Limited

HEAD OFFICE

LONDON, ENGLAND

## Balance Sheet of the Company, 31st December, 1911

LIABILITIES.	ASSETS.
Shareholders' Capital:—	Mortgages and advances on Property within the United Kingdom ..... \$ 1,425,823.00
<b>Authorized—</b>	Mortgages on Property out of the United Kingdom ..... 150,000.00
200,000 Shares of \$25.00 each ..... \$ 5,000,000.00	Investments (including those deposited under local laws or by Contract in various Colonies and Foreign Countries as security for holders of policies issued there):
<b>Subscribed—</b>	British Government Securities ..... 422,150.00
12,000 Shares of \$25.00 each (fully paid) ..... \$ 300,000.00	Indian and Colonial Government Securities ..... 554,250.00
112,308 Shares of \$25.00 each (\$5.00 per Share paid) 2,807,700.00	"    "    Provincial Securities ..... 85,324.00
124,308 ..... \$3,107,700.00	"    "    Municipal Securities ..... 144,035.00
Less Uncalled Capital ..... 2,246,160.00	Foreign Government Securities ..... 599,874.00
..... \$ 861,540.00	"    Provincial Securities ..... 93,000.00
Reserve Fund .. \$1,500,000.00	"    Municipal Securities ..... 613,395.00
Investment Reserve and General Contingency Fund .. 151,978.00	Railway and other Debentures and Debenture Stocks—Home and Colonial .. 329,238.00
Staff Provident Fund ..... 77,187.00	United States Railway Bonds ..... 3,249,827.00
Profit and Loss Account ..... 2,450,700.00	Railway and other Debentures and Debenture Stocks—Foreign ..... 1,043,090.00
..... \$4,179,865.00	Railway and other Preference and Guaranteed Stocks ..... 150,300.00
Fire Insurance Fund ..... \$ 130,306.00	Railway and other Ordinary Stocks and Shares ..... 376,850.00
Accident Insurance Fund .. 705,069.00	Freehold and Leasehold Premises at Home and Abroad, partly occupied as Offices of the Company, and partly producing revenue ..... 1,185,130.00
Employers' Liability Insurance Fund ..... 1,395,660.00	Branch Agency and other Balances ..... 1,013,224.00
General Accident Insurance Fund 1,806,905.00	Amounts due by other Companies for Re-insurances and Losses ..... 50,547.00
..... 4,037,940.00	Cash:—
Amounts due to other companies for Re-insurances ..... 50,385.00	On Deposit ..... \$ 83,350.00
Re-insurance and other Funds. 187,626.00	With Bankers and in Hand.. 336,815.00
Capital Redemption Fund .... 57,534.00	..... 420,165.00
Outstanding Losses, less amounts recoverable under Re-insurances:—	Investments and Cash in Trustees' hands to meet Capital Redemption Fund ..... 57,534.00
Fire ..... 13,755.00	NOTE.—The above Investments, less the Investment Reserve and General Contingency Fund are, in the aggregate, fully of the value stated in the Balance Sheet.
General Accident ..... 2,323,698.00	
..... 2,337,453.00	
Amounts due to Agents and others ..... \$ 250,497.00	
Unclaimed Dividends ..... 916.00	
..... 251,413.00	
..... \$11,963,756.00	..... \$11,963,756.00

Canadian Head Office, TORONTO, ONT.

CHARLES H. NEELY, General Manager

Branches—MONTREAL, WINNIPEG, VANCOUVER

STOCKS AND BONDS—MONTREAL

Table with columns for Mining Stocks (Cobalt, Porcupine), Banks, Companies, Loan, Transportation, Tel. Light, Power, and Industrial. Includes sub-sections for Toronto and Montreal with various price and dividend data.

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted. Canadian Consolidated Rubber Bond Denominations, \$100, \$500 and \$1,000. Steel Company of Canada, \$100, \$500, \$1,000. Quarterly. Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Threthewey will be found among the Toronto Exchange figures. Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges. Montreal Steel Stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables. All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables. \*Also a bonus of 10% per annum for 1911. Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacramento Street, Montreal. Figures in brackets indicate in footnotes date on which books close for dividends, etc.

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

TORONTO AND WESTERN CANADA

Table with columns for Capital thousands, Subscribed, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent., and Price columns for TORONTO and MONTREAL.

WINNIPEG STOCK EXCHANGE

Table with columns for Cap. in thou's, Subscribed, Par value, LISTED, Dividend, Price April 22 1912, and Price April 29 1912.

VANCOUVER STOCK EXCH'GE.

Table with columns for Cap. in thou's, Subscribed, Par value, LISTED, Dividend, April 19 1912 Bd. Ask, and April 26 1912 Bd. Ask.

VICTORIA STOCK EXCHANGE

Table with columns for Cap. in thou's, Authorized, Par value, LISTED, Dividend, April 19 1912 Bd. Ask, and April 25 1912 Bd. Ask.

CANADIAN SECURITIES IN LONDON

Dom. Prov. & Mun. Government Issues		Price April 11	Railroads	Price April 11	Railroads—(Cont'd)	Price April 11	Miscellaneous—(Cont'd)	Price April 11
<b>DOMINION</b>								
Canada, 1913.....	4	102	Alberta and Gt. Waterways mort. bonds.....	110	112	Canada Cement, ord.....	28	30
Ditto, 1909-34.....	3 1/2	98	Alberta Railway, \$100.....			Ditto, 7% pref.....	91	93
Ditto, 1938.....	3	90 1/2	Do., 5% deb. st'k.....	99	101	Ditto, 6% 1st mort. bonds.....	101 1/2	*103 1/2
Ditto, 1947.....	2 1/2	77	Alma Central 5% bonds.....	99	101	Canada Iron, 6% deb. s.....	99	102
Ditto, Can. Pac. L.G. stock.....	3 1/2	98	Alma Eastern 5% Bonds.....	111	113	Canada Car and Foundry.....	66	68
Ditto, debs. 1912.....	4	98	Atlantic & N.W. 5% bonds.....	95	97	Ditto, 7% pref. stock.....	105 1/2	*107 1/2
Ditto, 1930-50 stock.....	3 1/2	97	Atlan. & St. Law., 6% sh'res	146	148	Ditto, 6% deb. s.....	110	112
Ditto, 1912 stock.....	3 1/2	101	Buffalo & L. Huron, 1st mor.			Canadian Collieries, 5% deb. s	89	91
Ditto, 1914-19.....	3 1/2	100 1/2	5 1/2% bds.....	131	134	Can. Cotton Bonds.....	88	90
<b>PROVINCIAL</b>								
Alberta, 1938.....	4	100	Ditto, 2nd mor. 5 1/2% bonds	131	134	Can. Gen. Electric ord., \$100	116	120
British Columbia, 1917.....	4 1/2	101	Ditto, ord. shares, £10.....	121	123	Ditto, 7% pref. stock.....	116	120
Ditto, 1941.....	3	85	Calg. & Edm'n. 4% deb. st'ck	150	102	Can. Min'r'l Rub'r, 6% deb. st'k	90	92
Manitoba, 1923.....	5	107	Can. Atlantic, 4% bonds.....	93	95	Can. N. Pac. Fish 5% deb. stock	84	86
Ditto, 1928.....	4	101	C. N., 4% (Man.) guar. bonds	99	101	Can. Pacific Lumber 6% bds.	82	84
Ditto, 1947.....	4	100	Do., 4% (On.D.) 1st m. b'ds	96	98	Can. Pacific Sulphite, £1.....	103	105
Ditto, 1949.....	4	100	Do., 4% deb. st'k.....	96	98	Can. Steel F'nd's 6% 1st mor	87 1/2	88 1/2
Ditto, 1950 stock.....	4	102	Do., 3% (Dom.) guar. stock	32 1/2	33 1/2	Can. W.L'm'b'r, 5% Deb. stock	84	86
New Brunswick, 1934-44.....	4	99	Do., 4% Land Grant bonds	99	101	Cascade Water & Power 4 1/2		
Nova Scotia, 1942.....	3 1/2	89	Do., Alberta, 4% deb. stock	98	100	bonds.....	88	90
Ditto, 1949.....	3 1/2	78	Do., Saskatchewan, Do.....	98	100	Cockshutt Plow, 7% pref.....	100	*102
Ditto, 1954.....	3 1/2	90	Ditto 3 1/2% stock.....	92 1/2	93 1/2	Col. Rr. Lumber 5% deb. Sk	87	89
Ontario, 1946.....	3 1/2	93	Ditto 5% Con. deb. stock.....	103 1/2	105 1/2	Dom. Iron & Steel, 5% con. b'ds	96	98
Ditto, 1947.....	4	102	Ditto Alberta, 3 1/2% deb. st'k	92 1/2	93 1/2	Dominion Sawmills, 6% deb. s	50	60
Quebec, 1919.....	4 1/2	101	C. N. Ont., 3 1/2% deb. st'k.....	89	91	Elec. Develop. of Ont., 5% deb. s	91	93
Ditto, 1912.....	5	100	Do., 3 1/2% deb. stock, 1938.....	90	92	Imp'l Tobacco of Can., 6% pref	108	110
Ditto, 1928.....	4	100	Do., 4% deb. stock.....	92	94	Kaministiquia Power.....	103	105
Ditto, 1934.....	4	100	Ditto, 3 1/2% debent. stock	58 1/2	59 1/2	Lake Superior, common.....	131	132 1/2
Ditto, 1937.....	3	83	C.N. Pacific, 4% stock.....	98 1/2	99 1/2	Ditto, 5% gold bonds.....	97	98
Saskatchewan, 1949.....	4	100	Can. Nor. Que., 4% deb. st'ck	92	94	Ditto, 5% income bonds.....	82	84
Ditto, 1951 stock.....	4	100	Do., 4% 1st mort. bonds.....	90	*92	Lake Superior Iron, 6% bonds	86	88
<b>MUNICIPAL</b>								
Burnaby, 1950.....	4 1/2	57	Canadian Pacific, 5% bonds.....	103	105	Lake Superior P'r 6% gd bds	94 1/2	95 1/2
Calgary City, 1930-40.....	4	102	Ditto, 4% deb. stock.....	103 1/2	104 1/2	Mond Nickel, 7% pref., £5.....	6 1/2	7 1/2
Ditto, 1928-37.....	4	101	Ditto, Algoma 5% bonds.....	111	113	Ditto, ord., £1.....	3	3 1/2
Edmonton, 1915-47.....	5	100	Ditto, 4% pref. stock.....	99	100	Ditto, 5% deb. stock.....	104	106
Ditto, 1917-29-49.....	4	102	Ditto, shares \$100.....	254	254 1/2	Montgomery Rly., Power 5% 1st		
Ditto, 1918-30-50.....	4	102	Central Counties, 4% deb. s.....	92	94	mort. stock.....	87 1/2	89 1/2
Fort William, 1925-4.....	4 1/2	100	Can. Ont., 5% 1st mor. bonds	106	108	Montreal Cotton, 5% deb. s.....	97 1/2	99 1/2
Hamilton, 1934.....	4	95	Daw. Grand Forks, 6% d. st'k	14	17	Mont. Lt., Heat & Power, \$100	208	213
Ditto, 1930-40.....	4	95	Detroit, Grd. Haven, equip.	106	110	Montreal Street Railway.....	235	237
Ditto, 1930-40.....	4	95	6% bonds.....	105	109	Ditto, 4 1/2% deb. s.....	100	102
Maisonneuve, 1949.....	4 1/2	101	Ditto, con. mort. 6% bonds	105	109	Ditto, ditto (1908).....	701	703
Moncton, 1925.....	4	98	Dom. Atlan. 4% 1st deb. st'k	87	89	Mont. Water & C., 4 1/2% pr. lien	95	97 1/2
Montreal, permanent.....	3	77	Ditto, 4% 2nd deb. stock.....	93	95	North'n L. & P'r, 5% gold bds	39	41
Ditto, 1932.....	4	102	Duluth, Winnipeg, 4% d. st'k	93	95	Nova Scotia Steel, 5% bonds.....	93	95
Ditto, 1933.....	3 1/2	89	G.T.P., 3% guar. bonds.....	81	82	Ocean Falls, 6% bonds.....	85	90
Ditto, 1942.....	3 1/2	90	Do., 4% m. b'ds (Pr. Sec.) A	94	96	Ogilvie Flour Mills.....	125	*133
Ditto, 1948-50.....	4	102	Do., 4% 1 m. b'ds (L. Sup. Br.)	94	96	Penmans, 5% gold bonds.....	94	96
Ditto (St. Louis).....	4 1/2	104	Do., 4% deb. stock.....	95	97	Price Bros., 5% 1st Mort. bds.	88	90
Moose Jaw 1950.....	4 1/2	99	Do., 4% b'ds (B. Mountain)	94	96	Pryce Jones, 6% pref.....	1	1
New Westminster, 1931-61.....	4 1/2	99	G.T.P., Br'nch Lines, 4% b'ds	98	100	Ditto, 6% 1st mort. bonds.....	103	108
North Vancouver.....	4 1/2	98	G. T., 6% 2nd equip. bonds.....	111	113	Richelieu & Ont. Navig., new		
Ottawa, 1913.....	4 1/2	101	Do., 5% deb. stock.....	123	125	5% deb. s.....		
Ditto, 1926-46.....	4 1/2	100	Do., 4% deb. stock.....	99	101	Rio de Janeiro Tram & Light	96	98
Point Grey, 1930-61.....	4 1/2	97	Do., N. of Can., 4% deb. st'k	98	100	Royal Elec. of Montreal, 4 1/2		
Port Arthur, 1930-40.....	4 1/2	103	Do., Mid. of Can., 5% b'nds	113	115	del s.....	99	*101
Quebec City, 1914-18.....	4 1/2	100	Do., W. G'y & Br'e, 7% b'ds	113	115	Shawinigan Water & Power,		
Ditto, 1923.....	4	100	Do., 4% guar. stock.....	92 1/2	93 1/2	\$100.....	141	145
Ditto, 1958.....	4	100	Do., 5% 1st pref. stock.....	110 1/2	111 1/2	Ditto, 5% bonds.....	108	110
Ditto, 1962.....	3 1/2	89	Do., 5% 2nd pref. stock.....	99 1/2	100 1/2	Ditto, 4 1/2% deb. stock.....	105 1/2	105 1/2
Ditto, 1961.....	4	100	Do., 4% 3rd pref. stock.....	57 1/2	58 1/2	Spanish R. Pulp, 6% gd. bds	90 1/2	97 1/2
Regina City, 1923-38.....	5	104	Do., ord. stock.....	203	27	Standard Chemical of Canada		
Ditto, 1940-50.....	4 1/2	102	G. T. Junction, 5% mort. bds	106	108	7% pref. stock.....	95	*98
St. Catherine's, 1926.....	4	96	G.T. West'n, 4% 1st mort. bds	94	96	Steel of Canada, 6% bonds.....	101	103
St. John, N.B., 1934.....	4	97	Ditto, 4% dollar bonds.....	95	97	Toronto Power, 4 1/2% deb. stk	99 1/2	101 1/2
Ditto, 1946.....	4	97	Manitoba S. West'n, 5% bds	111	113	Ditto, 4 1/2% Con. Deb. Stk.	98 1/2	99 1/2
Saskatoon City, 1938.....	5	105	Minn. S.P. & S.S. Marie, 1st			Toronto Railway, 4 1/2% bonds	100	102
Ditto, 1940.....	4 1/2	100	mort. bonds (Atlantic).....	101	103	Toronto Sub. Rly, 4 1/2% deb. stk	88	90
Sherbrooke City, 1933.....	4 1/2	100	Ditto, 1st cons. mort. 4% bds	100	102	West Can. Collieries, 6% deb. s	91	93
South Vancouver, 1961.....	4	92	Ditto, 2nd mort. 4% bonds.....	99	101	W. Kootenay Power 6% bds.	104 1/2	106 1/2
Toronto, 1919-20.....	5	104	Ditto, 7% pref., \$100.....	153	158	W. Can. Flour Mills, 6% bds.	100	102
Ditto, 1921-28.....	4	98	Ditto, common, \$100.....	143	145	W. Dom. Collieries, 6% deb. s	78	82
Ditto, 1909-13.....	4	98	Nakusp & Slocan, 4% bonds.....	97	99	Win'p'g Elec. 4 1/2% d'b. stk.	103	105
Ditto, 1929.....	3 1/2	91	New Bruns., 1st m't, 5% bds.	100	112	<b>Newfoundland Securities</b>		
Ditto, 1944-8.....	4	98	Ditto, 4% deb. stock.....	100	102	Newfoundland Gov'm't. 3 1/2		
Ditto, 1936.....	4	98	Ont. & Que., 5% deb. stock.....	126	128	bds, 1941-7-8 and 1951.....	90	92
Vancouver, 1931.....	4	98	Ditto, shares, \$100 6%.....	147	150	Ditto, 4% ins. stock, 1913-38	100	102
Ditto, 1932.....	4	98	Qu'Appelle, Long Lake, 4%			Ditto, 4% ins. stock, 1935.....	105	107
Ditto, 1926-47.....	4	98	deb. stock.....	94	96	Ditto, 4% cons. stock, 1936.....	102	104
Ditto, 1947-48.....	4	98	Q. & L. St. J., 4% pr. lien bds.	90	92	Ditto, 3% bonds, 1947.....	79	81
Ditto, 1950.....	4	97	Do., 5% 1st mort. bonds.....	10	12	Ditto, 3 1/2% ins. stock, 1945.....	97 1/2	98 1/2
Ditto, 1951.....	4	97	Ditto, income bonds.....	99	101	Ditto, 3 1/2% stock, 1950.....	97 1/2	98 1/2
Victoria City, 1920-60.....	4	98	Que. Central, 4% deb. stock.....	83	85	Anglo-Newfound'd Develop-		
Westmount City, 1954.....	4	97	Ditto, 3% 2nd deb. stock.....	84	85	ment, 5% deb. stock.....	100	102
Winnipeg, 1914.....	5	102	Ditto, income bonds.....	124	127	* Ex Dividend		
Ditto, 1913-36.....	4	101	Ditto, shares, £25.....	26 1/2	27 1/2			
Ditto, 1940.....	4	102						
Ditto, 1940-60.....	4	100 1/2						

GOVERNMENT FINANCE

UNREVISED STATEMENT of IN-  
LAND REVENUE (March, 1912)

PUBLIC DEBT	1912		REVENUE AND EXPENDITURE ON AC- COUNT OF CONSOLIDATED FUND		Total to 31st Mar. 1912	SOURCE OF REVENUE		Amounts	
	\$	cts.			\$	cts.			
<b>LIABILITIES—</b>			<b>REVENUE—</b>						
Payable in Canada.....	4,814,014	35	Customs.....	85,807,137	01	<b>EXCISE—</b>			
Payable in England.....	263,131,936	77	Excise.....	19,038,563	55		Spirits.....	654,948	62
Bank Circul'n Redemp. Fund	4,661,776	85	Post Office.....	9,854,405	51		Malt Liquor.....	7,735	18
Dominion Notes.....	114,063,407	65	Public Works, Railways & Canals	11,524,788	85		Malt.....	152,320	86
Savings Banks.....	56,498,120	20	Miscellaneous.....	6,520,511	15		Tobacco.....	695,668	86
Trust Funds.....	9,829,566	68	Total.....	132,745,386	07		Cigars.....	43,078	22
Province Accounts.....	11,920,582	42					Manufactures in Bond.....	6,037	82
Miscel. and Banking Accounts.....	23,169,554	29	<b>EXPENDITURE.....</b>	83,560,593	24		Acetic Acid.....	351	82
Debt.....	188,088,958	61	<b>EXPENDITURE ON CAPITAL ACCOUNT, ETC.</b>				Seizures.....	485	60
<b>ASSETS—</b>			Public Works, Railways & Canals.....	28,144,168	86		Other Receipts.....	7,032	34
Investments—Sinking Funds.....	12,209,066	21	Railway Subsidies.....	765,816	25	Total Excise Revenue.....	1,567,658	15	
Other Investments.....	30,101,851	20	Total.....	28,909,985	11	Hydraulic and other Rents.....	265	00	
Province Accounts.....	2,296,429	12				Ferries.....	13,263	65	
Miscel. and Banking Accounts.....	121,482,671	68				Inspection of Weights and Measures.....	8,631	60	
Total Assets.....	166,090,018	21				Gas Inspection.....	9,808	50	
Total Net Debt to 31st Mar.....	321,958,940	40				Electric Light Inspection.....	777	55	
Total Net Debt to 29th Feb.....	322,788,994	86				Law Stamps.....	10,519	46	
Decrease of Debt.....	790,054	46				Other Revenues.....	16,519	46	
						Grand Total Revenue.....	1,610,953	91	

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF JANUARY				TEN MONTHS ENDING JANUARY			
	1911.		1912.		1911.		1912.	
	Imports.	Exports	Imports.	Exports.	Imports.	Exports	Imports	Exports.
<i>British Empire.</i>								
United Kingdom.....	\$ 8,772,630	\$ 6,721,995	\$ 9,525,513	\$ 7,534,292	\$ 90,403,217	\$ 123,218,576	\$ 94,572,355	\$ 134,287,183
Australia.....	41,700	178,882	11,407	425,815	420,180	3,377,199	342,467	3,360,894
Bermuda.....	25	64,845		51,305	8,308	387,124	7,509	373,489
British Africa:—								
East.....		1,218			485,302	5,065	240,271	12,739
South.....	13,914	184,617	2,350	264,382	176,194	1,813,388	131,278	2,112,360
West.....		4,393		8,294		18,136		37,738
British East Indies.....	402,411	12,866	449,082	25,908	3,754,868	95,993	3,918,163	234,918
Guiana.....	283,345	61,286	443,105	42,981	2,694,301	476,773	3,741,679	441,262
West Indies.....	61,805	365,322	102,072	353,734	6,083,592	3,294,186	5,231,873	3,126,409
Fiji.....	44,470	18,712	66,551	17,872	318,870	83,462	107,104	99,617
Hong Kong.....	52,451	5,467	72,449	142,855	483,550	431,410	593,795	517,031
Newfoundland.....	55,640	213,522	131,790	301,549	1,546,535	3,626,589	1,683,579	4,021,473
New Zealand.....	126,494	56,760	200,203	265,192	764,774	834,432	804,966	1,103,532
Other British Colonies.....	122	2,373	2,532	2,238	6,103	26,305	14,405	43,736
Totals, British Empire.....	9,855,007	7,895,258	11,001,054	9,437,417	107,149,176	137,688,638	111,389,445	149,772,711
<i>Foreign Countries.</i>								
Argentine Republic.....	320,700	195,287	442,608	362,864	1,778,437	2,735,883	1,901,291	2,734,135
Austria-Hungary.....	90,659	14,479	117,386	492	1,141,512	85,060	1,335,216	21,555
Belgium.....	146,183	211,004	156,823	162,323	2,930,491	2,528,435	3,110,255	2,860,690
Brazil.....	60,786	161,621	85,890	126,179	809,750	896,924	848,898	645,372
Central American States.....	1,358	7,589		78,348	15,989	79,682	135,349	95,351
China.....	61,240	66,259	60,603	23,422	608,685	360,778	519,309	268,001
Chile.....	47,901	27,857		17,634	392,481	188,567	282,033	126,398
Cuba.....	53,926	103,002	52,855	206,570	1,162,257	1,626,898	776,268	1,718,498
Denmark.....	9,234	44,411	10,139	34,302	76,172	370,427	37,525	481,137
Dan. W. Indies.....	3	891		907	144,184	14,186	76,579	9,439
Dutch E. Indies.....	44,894	150	45,154		990,879	1,730	1,054,573	3,847
Dutch Guiana.....		4,467		2,887		35,333	4,473	46,187
Egypt.....	3,117	549	3,265	2,613	27,819	11,699	35,818	4,954
France.....	953,218	230,292	983,183	232,376	9,403,414	2,368,102	9,630,897	1,845,883
French Africa.....		14,205		18,002		22,418		167,976
French West Indies.....		255		504		1,452		604
Germany.....	1,175,011	126,039	1,073,287	173,401	7,963,578	2,423,625	8,999,304	3,206,184
Greece.....	37,651		37,695		463,869	133,621	524,277	1,240
Hawaii.....	5,533	2,358	2,181	4,767	23,001	127,047	29,467	116,537
Hayti.....		6,065		2,257		32,995		22,246
Holland.....	128,742	73,468	175,548	129,321	1,432,898	1,258,549	2,066,835	1,525,450
Italy.....	56,700	22,240	109,220	11,743	770,825	260,009	953,826	202,454
Japan.....	136,327	40,658	258,292	53,545	2,103,444	464,382	2,047,814	294,135
Mexico.....	16,714	86,448	78,689	74,314	430,295	1,091,403	877,839	315,976
Norway.....	16,906	45,130	31,921	32,620	276,011	330,437	219,348	544,660
Panama.....		29,885		14,095		227,619		172,679
Peru.....		47		861	61,624	33,118	167,136	11,817
Philippine Islands.....	430		286	8,481	8,818	58,265	70,135	18,530
Porto Rico.....		35,841		28,239		358,663	361	536,274
Portugal.....	15,299	259	24,537	484	156,902	60,030	219,183	68,140
Portuguese Africa.....		41,601		8,694		164,530		41,470
Roumania.....	63	32,664	4	13,182	2,410	97,933	743	59,721
Russia.....	1,811	361,908	11,425	220,107	218,085	737,928	283,460	1,052,614
San Domingo.....		4,677		3,198		102,962		21,481
St. Pierre.....		316		88		3,233		128,037
Spain.....	78,953	105	76,769	34	1,018,782	22,672	1,156,941	75,938
Sweden.....	12,392	4,132	20,539	3,145	226,806	94,510	262,131	117,143
Switzerland.....	316,088	2,256	373,674	2,274	2,504,947	17,169	2,659,844	16,905
Turkey.....	15,607	132	19,823	10,517	495,614	2,984	423,504	20,662
United States.....	22,925,782	9,823,109	26,821,313	10,044,710	231,081,625	100,160,210	291,235,029	96,382,064
Alaska.....		19,218		88		222,606		154,125
U.S. of Colombia.....		175		2,300		92,977		50,045
Uruguay.....		8,278		72,404		6,194		217,486
Venezuela.....	14,487	1,669	5,464	2,050	67,505	24,257	95,542	17,612
Other foreign countries.....	637	9,873	1,169	16,634	75,882	74,301	45,268	59,147
Totals, foreign countries.....	26,808,950	11,872,232	31,082,742	12,153,230	269,332,344	120,260,917	333,470,682	116,566,964
Grand Totals.....	36,663,957	19,767,490	42,089,796	21,590,647	376,481,520	257,949,555	444,860,127	266,339,675

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

BANK	Deposits for March 1912	Total Deposits	Withdrawals for March 1912	Balance on 31st March 1912.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>Manitoba:—</i>				
Winnipeg.....	8,647.00	725,922.57	18,269.54	707,653.03
<i>British Columbia:—</i>				
Victoria.....	44,679.00	1,197,416.57	53,280.06	1,144,136.51
<i>Prince Edward Island:</i>				
Charlottetown.....	22,318.00	2,146,231.71	36,466.41	2,109,765.30
<i>New Brunswick:</i>				
Newcastle.....	1,768.00	332,759.86	5,526.57	297,233.29
St. John.....	69,639.72	5,657,256.83	72,943.71	5,584,313.17
<i>Nova Scotia:—</i>				
Acadia Mines.....	50.00	31,349.22	736.41	33,612.81
Amherst.....	5,412.00	390,192.06	6,231.10	383,960.96
Arischat.....	1,666.00	132,505.42	345.26	132,160.16
Barrington.....	5,504.00	150,306.86	818.38	149,488.48
Guysboro.....	623.00	121,862.51	1,187.05	120,675.46
Halifax.....	33,836.26	2,381,990.18	31,031.09	2,350,959.09
Kentville.....	3,844.00	262,001.24	4,064.58	257,936.66
Lunenburg.....	4,069.00	439,637.07	4,393.43	435,243.64
Pictou.....				
Port Hood.....	983.00	114,689.24	141.04	114,548.20
Shelburne.....	3,559.00	213,865.60	1,304.48	212,561.12
Sherbrooke.....	686.00	89,286.53	1,966.28	87,320.25
Wallace.....	1,528.00	124,023.84	1,538.84	122,485.00
Totals.....	268,811.98	14,484,306.66	240,274.23	14,244,032.43

POST OFFICE SAVINGS BANK ACCOUNT  
(FEBRUARY 1912).

DR.	CR.	
	WITHDRAWALS during the month.....	928,832.46
BALANCE in hands of the Minister of Finance on 31st Jan. 1912		42,062,553.33
DEPOSITS in the Post Office Savings Bank during month.....		714,183.55
TRANSFERS from Dominion Government Savings Bank during month:—		
PRINCIPAL.....		
INTEREST accrued from 1st April to date of transfer.....		
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....		9,123.09
INTEREST accrued and made principal on 31st March, 1911, in excess of estimate.....		661.26
INTEREST allowed to Depositors on accounts during month.....		11,905.45
	BALANCE at the credit of Depositors' accounts on 29th Feb. 1912.....	42,769,594.34
		43,698,426.74

STOCKS AND BONDS—CONTINUED FROM PAGE 1845

Issue	Due	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO				MONTREAL				
					Price May 4 1911	Price April 25 1912	Price May 2 1912	Sales Week ended May 2	Price May 4 1911	Price April 25 1912	Price May 2 1912	Sales Week ended May 2	
750	1932	1000	Ogilvie Milling B	6		92				113½	112½		
3,500	1936		Ontario Loan	4			101½	101½					
			Penmans										
3,000	1936		Porto Rico	5	90	91½		91	2500		91	91	
1,000	1940	1000	Price Bros. Ltd.	5			93½	92	10000	88	87	92	91½
471	1916	1000	Quebec Rly. L. H. & P.	5	85			80		84	83½	72	73½ 73
2,500	1935	100	Rich. & Ont. Nav.	5									
	1958		Rio. de Janeiro	5	100½	103½		103½	5000		98½		
6,000	1929	500	Rio. 2nd Mtg.	5									
			Sao Paulo	5				100½			100	100	
			Sherwin Williams					100			100½ 100	100	4000
			Spanish River					100			97½	97½	3000
7,500	1940	+	St. John Rly.	5	100	99½	101	100½	1000	99½	100	99½	100
	1919		Steel of Can.	5									
600	1928	1000	Tor. York Rad'l.	5						90	85	85	
600	1931	100	West India Elect.	4½						101			
1,000	1935	100	Windsor Hotel										
			Winnipeg Elect. Rly.										

**MONETARY TIMES**  
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CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks of May 4th, 1911; April 25th and May 2nd, 1912, with percentage change:—

	May 4, '11.	Apr. 25, '12.	May 2, '12	Ch'g %
Montreal	\$51,990,700	\$54,259,156	\$53,165,978	+ 2.2
Toronto	39,036,898	40,245,812	42,295,204	+ 8.3
Winnipeg	24,707,240	26,493,176	30,733,560	+ 24.3
Vancouver	10,601,111	13,106,236	12,459,595	+ 17.5
Ottawa	3,956,959	4,931,788	5,858,264	+ 48.0
Calgary	3,849,770	4,807,017	5,152,021	+ 33.8
Quebec	2,464,061	2,409,483	2,823,652	+ 14.5
Victoria	2,796,534	3,598,067	3,655,122	+ 30.7
Hamilton	2,704,179	2,732,980	3,048,063	+ 12.6
Halifax	1,631,606	1,574,043	1,767,008	+ 8.2
St. John	1,752,469	1,813,427	1,487,409	- 15.1
Edmonton	2,231,693	3,727,038	3,497,344	+ 56.7
London	1,382,538	1,623,872	1,690,633	+ 22.2
Regina	1,429,919	2,627,206	2,035,540	+ 42.3
Brandon	554,574	495,689	548,812	- 1.0
Lethbridge	557,992	601,560	626,976	+ 12.2
Saskatoon	1,123,500	2,225,243	2,517,448	+ 124.0
Brantford	537,738	527,622	526,676	- 2.0
Moose Jaw	812,401	1,141,173	1,074,005	+ 32.1
Total	\$155,122,782	\$169,030,588	\$174,963,310	+ 12.7
Fort William		627,362	1,116,738	

APRIL BANK CLEARINGS.

The following are bank clearings for April, 1912, compared with those for April, 1911:—

	Apr., '11.	Mar., '12.	Apr., '12.	Change, %
Montreal	\$176,440,366	\$195,780,541	\$222,790,180	+ 26.2
Toronto	147,634,272	157,906,947	170,540,284	+ 15.5
Winnipeg	82,148,419	108,196,378	115,841,086	+ 41.0
Vancouver	41,337,756	49,902,878	52,324,013	+ 26.5
Ottawa	16,603,756	21,991,015	23,655,326	+ 42.4
Calgary	14,449,866	19,450,310	20,760,573	+ 43.6
Quebec	9,154,289	10,014,764	11,633,425	+ 27.0
Victoria	11,693,804	13,246,577	14,683,203	+ 25.6
Hamilton	10,368,770	11,727,029	13,561,230	+ 30.7
Halifax	7,139,024	7,148,116	7,923,103	+ 10.9
St. John	6,073,973	5,945,964	6,774,423	+ 11.5
Edmonton	8,836,437	17,550,365	16,335,538	+ 84.8
London	5,720,037	6,432,750	6,986,527	+ 22.1
Regina	5,293,281	8,767,403	9,038,386	+ 70.7
Brandon	2,133,675	2,076,821	2,207,419	+ 34.2
Lethbridge	2,136,127	2,386,834	2,601,039	+ 21.7
Saskatoon	3,729,255	8,403,431	9,307,095	+ 149.2
Brantford	2,057,182	2,183,901	2,370,192	+ 15.2
Moose Jaw	2,927,773	4,216,220	4,739,082	+ 61.8
Total	\$555,878,062	\$653,328,244	\$714,072,124	+ 28.4
Ft. William		2,080,556	2,693,104	

Mr. T. D. Richardson, Canadian manager of the New York Underwriters, is making an extensive business trip in Western Canada, together with Mr. H. A. Joselin, the company's inspector.

Mr. Walter J. Helm, assistant manager of the Midland Loan & Savings Company, Port Hope, Ont., left last week for a trip to the Pacific Coast, going by California, and returning via Vancouver and the Canadian West.

FOREIGN EXCHANGE.

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

	Between Banks.	Counter.
	Buyers.	Sellers.
N. Y. funds	.....1-32 pm.	3-64 pm.
Mont. funds	.....Par	Par
Sterling—		
60 days' sight	.....8 15-16	8 31-32 9 3-16 9 5-16
do. demand	.....9 9-16	9 18-32 9 3-16 9 5-16
Cable trans.	.....9 21-32	9 11-16 9 15-16 10 1-16
New York—		
		Actual. Posted.
Sterling, 60 days' sight	.....484.10	485
do. demand	.....486 85-90	485

RECENT FIRES.

Monetary Times' Weekly Register of Fire Losses and Insurance.

**Victoria, B.C.**—April 26.—Canadian Puget Sound Lumber Mills. Loss \$100,000. Origin unknown.

**Poplar Point, Man.**—East Poplar School. Loss \$1,200. Insurance \$600. Origin unknown.

**Chatham, Ont.**—April 26.—Orpheum Theatre. Loss and origin unknown.

**Davidson, Sask.**—Prairie fire involving several farms. Loss unknown. Origin, supposed sparks from engine.

**Canning, N.S.**—April 23.—Mr. C. R. Harris's residence. Loss and origin unknown.

**Winnipeg, Man.**—April 21.—Mr. A. Sanderson's stock and Messrs. Pittsburg Coal Company's office furniture. Loss \$2,000. Origin unknown.

**Belle River, Ontario.**—April 27.—Mr. J. Gauthier's residence. Loss unknown. Origin, children playing with matches.

**Winnipeg, Man.**—April 26.—Messrs. G. F. Stephens and Company's plant, McPherson Fruit Company's premises. Loss \$1,000. Origin, supposed incendiary.

**Toronto, Ont.**—April 25.—Standard Sanitary Manufacturing Company's warehouse. Loss about \$10,000. Origin, supposed spark from furnace.

**Winnipeg, Man.**—April 27.—Messrs. Brown and Rutherford's Lumber Mills. Loss \$200,000. The itemized insurance is as follows:—Mill building, \$4,500; machinery, \$3,500; stock of lumber, \$4,000; office building, \$500; warehouse, \$4,000; total, \$16,500. Companies affected:—Guardian, \$6,500; Commercial Union, \$2,500; Atlas, \$2,500; Mercantile, \$5,000; total, \$16,500. Origin unknown.

It is announced that the Bank of Montreal shareholders will shortly meet to authorize an increase in the capital stock to \$25,000,000. The present authorized capital is \$16,000,000.

Warm, heavy snow covers the southern portion of Alberta. As fully sixty per cent. of the crop is in, it will prove of incalculable value. W. E. Tregillus, president of the United Farmers of Alberta, to-day stated that the snowfall was very general all over the southern portion of the province, where the seeding this spring has been unusually heavy.

## CONDENSED ADVERTISEMENTS

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

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

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

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

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

### FIRE AGENCY WANTED

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

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

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

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

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

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

## LEGAL NOTICE

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

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

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

THOMAS MULVEY,  
Under-Secretary of State.

43-2

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

BLAKE, LASH, ANGLIN & CASSELS,  
Solicitors for

TORONTO & NIAGARA NAVIGATION COMPANY, LIMITED.

Mr. W. D. Miller, director of the Sterling Trust Company, of Regina, is becoming interested in the formation of several companies at Port Mann, B.C. Mr. Miller will retain his connection with the Trust Company.

Mr. F. W. Doran, has been appointed chief agent of The Standard Life Insurance Company for Ontario, and their office has been transferred to the Quebec Bank Building, 35-37 King Street West, Toronto.

## REGINA TO FLOAT BIG BOND ISSUE.

## Growth of the City Makes Funds Necessary—Facts and Figures of Financial Position.

(Staff Correspondence.)

Regina, April 29th.

The city of Regina is asking for tenders for \$824,000 4½ per cent. debentures. The civic authorities fully recognize the poor conditions existing in the London market but hope that the fact will not affect to any considerable extent the price they will receive for their securities. The proposed expenditures for which funds are required, are very necessary. The improvements projected include waterworks, sewers, fire protection, electric light, hospital and street railway. The population of the city is growing rapidly and the newcomers, as well as the residents, must have the most modern civic conditions. Regina is making remarkable progress and its debenture issue deserves to meet with the best success.

## Need of Immediate Financing.

It is unfortunate that the city's legitimate requirements should necessitate immediate financing, but one cannot stop the substantial growth of Saskatchewan's capital to suit the whims of the money market.

The debentures for which tenders are asked are as follows:—

Purpose	Amount.	Years.
Waterworks	\$200,000	40
Common sewer	63,000	30
Trunk sewer	89,000	40
Fire protection	51,000	30
Electric light	83,000	30
General Hospital	75,000	30
Street railway	150,000	40
Street railway	100,000	10
North fire hall	13,000	15

The debentures proposed to be issued bear interest at 4½ per cent. per annum, and are all repayable at maturity out of a sinking fund, no part of which has been or is allowed to be in arrears at any time. Coupons are attached for interest accruing half-yearly.

## Total Debenture Debt.

The total debenture debt (including this issue) is \$4,162,941.31, which may be divided in the following manner:

Waterworks	\$ 908,066.30
Electric light	400,026.12
Street railway	650,000.00
Local improvement	206,551.18
General debenture debt	2,400,712.45
	\$4,565,356.05

Deduct:

Sinking fund as at Dec. 31, 1911.	\$195,863.56
Local improvements debentures	206,551.18
	402,414.74
	\$4,162,941.31

In regard to the debentures on account of electric light plant, amounting to \$400,026.12, the net result of the operations on account of this plant show a surplus of \$54,154.78 over and above all expenses, and which is available to be applied on the sinking fund principal and interest and therefore relieves the general taxes of the city to that extent.

## Sinking Funds Payment.

The waterworks system, for which the debentures amount to \$908,066.30, is practically in the same position, inasmuch as it is revenue producing. The sinking fund payments of principal and interest on account of the street railway debentures, which amount is \$650,000, may also be considered as not being a charge against the general tax levy, because according to the terms provided in the street railway private bill respecting this system, which was passed by the legislature in 1910-11, it is provided that in addition to the revenue from the street railway any deficiency of sinking fund principal or interest can be paid out of the proceeds of property sales account of the city, which at the present time has a value of \$72,458.12, which amount is not included in the total assessment quoted above, or by mortgaging any of the city's unsold lands.

The total value of the assets owned by the municipality as at December 31, 1911, was \$8,196,856.44, and the "floating debt," i.e., all liabilities other than debenture debt, was \$1,450,363.37, from which should be deducted the proceeds of debentures sold during January and February, 1912 (included in the debenture debt previously stated), \$915,636.44, leaving a net floating debt of \$534,726.93.

The estimated population as at December 31, 1911, was 37,000, as compared with 9,000 for five years ago.

## APRIL MUNICIPAL BOND SALES.

## New Westminster Made Largest Issue—Smaller Municipalities and Villages Make Sales.

The municipal bond sales for April as compiled by The Monetary Times amounted to \$927,160 compared with \$1,726,716 for March, and \$3,910,288 for the corresponding period last year. Five provinces were in the market, but the majority of sales were small.

The following are the particulars by provinces:—

British Columbia	\$ 644,000
Ontario	71,887
Saskatchewan	154,475
Alberta	33,798
Quebec	23,000

\$927,160

The following are the monthly totals compared with 1910 and 1911:—

	1910.	1911.	1912.
January	\$ 881,838	\$ 420,337	\$2,133,531
February	1,272,977	1,037,287	2,596,378
March	1,169,730	6,271,925	1,726,716
April	6,805,078	3,910,288	927,160
May	5,964,896	3,946,047	
June	2,187,588	3,983,670	
July	1,536,424	1,594,566	
August	1,312,953	1,493,507	
September	2,841,486	1,748,778	
October	2,211,461	1,730,075	
November	2,292,781	2,915,765	
December	566,113	1,243,593	
Total	\$29,043,325	\$30,295,838	\$7,383,785

The following are the details:—

## British Columbia:

Richmond Municipality	\$150,000	4½	1961
New Westminster	365,000	4½	1961
New Westminster	129,000	4½	1931

\$644,000

## Saskatchewan:

Humboldt	\$ 10,100	5 & 6	1931-41
Biggar Rural Municipality	8,000	6	1931
Canora	51,500	5 & 5½	1926-31-36
Francis Rural Municipality	12,500	5	1931
Small Schools	3,750	6¼	1921
Village of Osage	3,000	6	1926
Village of Morse	4,000	6	1926
Village of Forward	2,000	6	1926
Battleford	27,000	5	1921-36
Tramping Lake Rural Municipality	10,000	5½	1921
Melfort	2,500	6	1931
Small Schools	2,625	6	1921
Village of Radville	7,500	6	1926
Elfros	10,000	..	1931

\$154,475

## Ontario:

Milton	\$ 12,000	5	1931
North Gower	10,000	5	1916
Alliston	19,387	4 & 5	Various
Beaverton	4,000	5	1931
Haileybury	26,500	5	1931

\$ 71,887

## Alberta:

Small Schools	\$ 3,750	6¼	1921
Village of Lougheed	1,000	6	1921
Gleichen	9,000	6	1931
Red Deer	17,423	6	1941
Small Schools	2,625	6	1921

\$ 33,798

## Quebec:

Greenfield Park	\$ 23,000	..	....
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The St. Lawrence Paper Mills Company, Limited, have increased their capital stock from \$1,000,000 to \$2,000,000, the increase consisting of 100,000 shares of new stock of \$10 each.

# INVESTMENT OFFERINGS

## Odd Amount Bonds

- ☐ We have on hand a number of offerings of Odd Amount Bonds which we offer as a Safe Investment for April Dividends.
- ☐ These are the unsold balances of large issues, and are offered at most attractive prices.

Write for our special circular  
CORRESPONDENCE INVITED

**Wood, Gundy & Company**  
London, England                      Toronto, Canada

# THE CANADIAN AGENCY, LIMITED

LONDON, ENGLAND  
6 Princes Street, (Bank)

**Government, Municipal & Corporation Bonds and Debentures**  
Bought and Sold.                      Issues made in London.

Parr's Bank, Limited

BANKERS  
Bank of Montreal

Messrs. Glyn, Mills, Currie & Co.

## Canada Machinery Corporation Limited

**6% First Mortgage Bonds**  
Due August 1st, 1940

Assets over three times  
the bond issue

Earnings last year five times  
the Interest charges

Price: Par and Interest

FULL PARTICULARS ON REQUEST

## Dominion Bond Company

Toronto                      Montreal                      Limited                      Ottawa                      London, Eng.

# INVESTMENT OFFERINGS

G. F. JOHNSTON

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## JOHNSTON, McCONNELL & ALLISON

Bond and Investment Brokers

MONTREAL

Correspondence Invited

### OSLER & HAMMOND, Stock Brokers & Financial Agents

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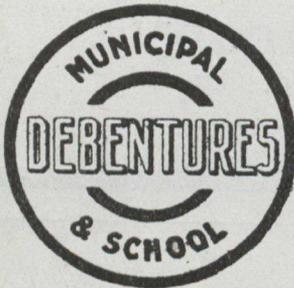
Dealers in Government, Municipal, Railway, Call. Trust and Miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges Bought and Sold on Commission

### The Canadian Appraisal Co., Limited

SCIENTIFIC VALUATIONS FOR INSURANCE, FINANCIAL AND OTHER PURPOSES.

Correspondence solicited.

Head Office: 4 HOSPITAL ST. - - - Montreal  
McKINNON BUILDING - - - Toronto



### Small Denominations

We have a few exceptionally attractive bonds yielding from 5% to 5½%.

Write for particulars.

### Brent, Noxon & Co.

Members Toronto Stock Exchange

Canada Life Building, Toronto

### OLDFIELD, KIRBY & GARDNER,

(Members of Winnipeg Stock Exchange)

STOCKBROKERS AND INVESTMENT AGENTS

Orders for the Winnipeg Exchange will receive prompt attention.

Offices: 234 Portage Avenue, Winnipeg

William Toole,

Geo. L. Peet,

### TOOLE, PEET & CO.

Financial, Real Estate and Insurance Agents: — Representing Investment Dept. Canada Life Assurance Co. Investment Dept. Imperial Life Assurance Co. of Canada. Land Department Canadian Pacific Railway Co. Exclusive Agents for C.P.R. town lots in Calgary.

CALGARY, ALTA.

### International Securities Co.

Limited

Authorized and Exclusive Agent of

## Grand Trunk Pacific

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

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

REGINA, SASK.	CANORA, SASK.
MOOSE JAW, SASK.	WEYBURN, SASK.
MEDICINE HAT, ALTA.	ENTWISTLE, ALTA.
LETHBRIDGE, ALTA.	LACOMBE, ALTA.
NORTH BATTLEFORD, SASK.	YORKTON, SASK.
SWIFT CURRENT, SASK.	

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

### International Securities Co., Limited

Head Office:

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Branch Offices:

VANCOUVER, B.C., Dominion Trust Bldg.; TORONTO, Ont., Kent Bldg.; MONTREAL, Que., Yorkshire Bldg., St. James Street; SASKATOON, Sask., 116 20th Street E.; REGINA, Sask., Western Trusts Building.

## LONG TERM SCHOOL BONDS

WE ARE OFFERING SOME HIGH-CLASS

## WESTERN ISSUES

YIELDING THE INVESTOR . . . . 4<sup>7</sup>/<sub>8</sub> - 5<sup>3</sup>/<sub>16</sub>%

WE GLADLY INVITE YOUR ENQUIRIES.

Nay &amp; James Bond Exchange Bldg. Regina, Can.

### C. A. KENNEDY & CO.

BOND DEALERS

Guardian Building, St. James St.

MONTREAL

# INVESTMENT OFFERINGS

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Bond Brokers and Financial Agents

CHAS. MEREDITH, President. C. B. GORDON, Vice-President.  
A. H. B. MACKENZIE, Manager.  
A. P. B. WILLIAMS, Secretary-Treasurer  
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Capt. D. C. NEWTON (Montreal).  
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## 83 Leading Canadian Stocks

Analyzed and classified as to their investment or speculative merits—in our April edition (the fifth) of the Investors' Guide.

If you invest, or expect to, you will find this analysis of constant use.

Write today for Booklet "B."

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Members Montreal Stock Exchange

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WE HAVE FOR SALE

ONE BLOCK OF

**\$18,000**

## Municipal Debentures

STRAIGHT TERM  
TO YIELD  $5\frac{3}{8}\%$

## C. H. BURGESS & CO.

Traders Bank Building, Toronto, Canada

## NORTH WEST SCHOOL BONDS

To Yield  $5\frac{1}{2}\%$  per cent.

Particulars gladly submitted.

H. O'HARA & COMPANY, Members Toronto Stock Exchange.

LONDON, ENG.

TORONTO, ONT.

WINNIPEG, MAN.

## For Safe Investment

WE OFFER

### Public Utility and Industrial First Mortgage Gold Bonds

in denominations of \$100, \$500 and \$1,000

which are secured by property and real estate valued at many times the amount of the whole bond issue, and which yield 5% to 6% interest annually.

We will be pleased to forward our new descriptive booklet, giving full information on many attractive investments, upon request.

## Royal Securities Corporation, Limited

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HALIFAX

MONTREAL  
QUEBEC

OTTAWA  
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## Osler, Hammond & Nanton STOCKBROKERS

Corner of Portage Avenue and Main Street, WINNIPEG

Buy and Sell on Commission. STOCKS AND BONDS.  
Bn Toronto, Montreal, New York and London Exchanges.

## APRIL DIVIDEND INVESTMENTS

First Mortgages are a recognized form of security. Mortgages placed on improved Vancouver, North Vancouver and New Westminster Properties are very desirable. We specialize in guaranteed First Mortgages. Our entire capital protects the purchaser.

No loan is placed for more than 50% of appraised value of any property. Every loan is passed on by Board of Directors. Solicitors certify as to Title. Guarantee covers re-payment of Principal and Interest at due rates, also a net return of 6% to purchaser.

Insurance Companies and Financial Companies are increasing their investments in these mortgages on account of the excellent security offered. They can be purchased in sums of from \$500 up. Ask for further particulars stating amount available.

## National Finance Company LIMITED

Head Office - VANCOUVER, B.C.

Toronto Office - 10 ADELAIDE ST. E.

Mortgage Loans, Stocks, Bonds, Guaranteed Investments.  
Assets \$2,484,081. Paid-Up Capital and Reserve \$875,000

**VANCOUVER'S FIRE LOSS.**

**Large Growth of City Calls for Increased Protection—  
Fire Chief Carlisle's Annual Report.**

Total number of calls .....	546
Large fires .....	186
Loss occasioned .....	\$326,444
Insurance .....	\$190,851
Net loss .....	\$135,593

The annual report of the Vancouver fire department is another reminder of the increasing fire fighting equipment always needed for the proper protection of growing cities. There were 93 more calls in 1911 than in 1910, which is responsible for the increase in the fire loss of \$112,617.

**Fire Chief's Recommendations.**

To keep pace with the rapid growth of the city and to keep the fire department up to its present standard, it is necessary to build and equip at least three new stations during 1912; extra apparatus and additional men will be required for some of the stations already in use, states Fire Chief Carlisle. It is necessary that new stations be built.

And he has recommended that the following apparatus be purchased during 1912: Four auto hose-wagons at an approximate cost of \$26,000; two city service trucks to cost about \$25,000; one water tower, \$14,000; three automobile pumping engines, \$42,000; one fire boat, \$125,000; one pumping station and a line of pipe around False Creek, to cost about \$150,000, and one salvage wagon and equipment, \$7,000, and that three District Chiefs be appointed and automobiles supplied them at a cost of about \$3,500 each.

**Equipment Really Needed.**

The above equipment is said to be necessary for the proper protection of the city from fire. The fire protection that would be derived from a fire boat is obvious. As False Creek is already built up with manufacturing plants, etc., and as it lays close to some of the principal stores and warehouses, the insurance rates would be probably lowered enough to warrant the expenditure of the money necessary to make the improvements.

**BULK SALES BILL.**

Mr. A. G. McMaster explained the defeat of the bulk sales bill recently introduced into the Ontario Legislature to the Canadian Credit Men's Association. It was said the bill had been killed because it was class legislation. Ontario, Quebec and Alberta were the only Provinces in Canada in which there was no law to prevent a retail merchant selling out en bloc and skipping the country without the permission of fifty-one per cent. of his creditors. He claimed the bill of sales act and the mechanics lien act were class legislation if the bulk sales bill was class legislation. In defeating the bill the Government contended it was for the merchants of Toronto, and they had not been given an opportunity to prove to the Government that it would be beneficial to the whole mercantile community of the Province.

**RAILROAD EARNINGS.**

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

	1911.	1912.	Increase or decrease.
C. P. R. ....	\$2,046,000	\$2,519,000	+ \$473,000
G. T. R. ....	857,797	939,753	+ 81,956
C. N. R. ....	328,300	381,800	+ 53,500
T. & N. O. R. ....	29,671	34,141	+ 4,470

The following are the railroad earnings for the week ended April 14th:—

	1911.	1912.	Increase or decrease.
C. P. R. ....	\$1,989,000	\$2,528,000	+ \$539,000
G. T. R. ....	891,154	937,900	+ 46,746
C. N. R. ....	306,500	374,700	+ 68,200
T. & N. O. R. ....	26,894	31,176	+ 4,281
Halifax Electric ...	3,871	4,231	+ 360

At Bowden, Alta., a committee consisting of Messrs. H. H. McKim, F. H. Hunter, J. Bernard, O. W. Chamberlain, I. Teeling, A. Boyd, C. L. Richardson and T. J. Riley were elected for the purpose of formulating a board of trade. Mr. R. L. Lowe was appointed secretary pro tem.

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 5,500 " " Grand Forks, B.C. 5% - 1921  
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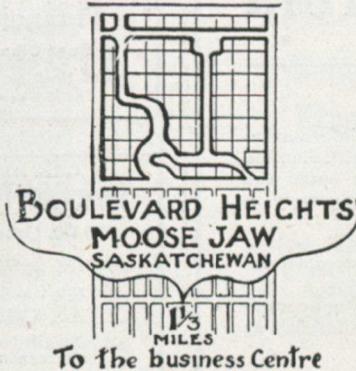
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within 4½ miles of

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DEATH RATE 34 PER CENT. OF EXPECTED  
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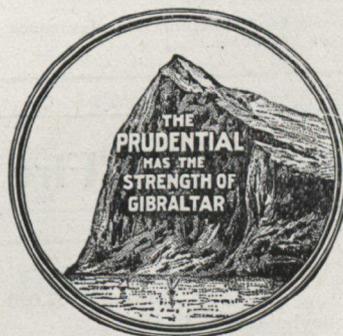
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Applications for Agencies solicited in unrepresented districts

## ROYAL EXCHANGE ASSURANCE

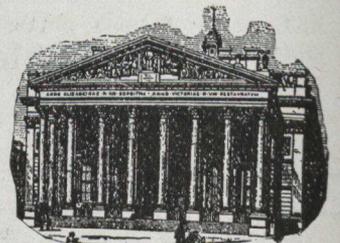
FOUNDED A.D. 1720.

Losses Paid Exceed  
\$235,000,000

Head Office for Canada  
Royal Exchange Bldg.  
MONTREAL

ARTHUR BARRY - Manager

Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.



Head Office: Royal Exchange, London

## The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds - \$20,000,000

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

## Waterloo Mutual Fire Insurance Co.

ESTABLISHED IN 1863.

Head Office - WATERLOO, Ont.

Total Assets 31st December, 1908 - - - - \$600,000.00  
Policies in force in Western Ontario, over - - - - 30,000.00

WM. SNIDER, President. | GEORGE DIEBEL, Vice-President.  
FRANK HAIGHT, Manager. | T. L. ARMSTRONG, Director.

## Columbia Fire Insurance Co. Limited

Head Office Vancouver, B.C.

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

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

Manitoba General Agency:  
Northern Agency Company, 519 McIntyre Block, Winnipeg.

# INSURANCE COMPANIES

## LONDON MUTUAL

Head Office: **TORONTO** **FIRE** Established 1859

### INSURANCE COMPANY

Assets on December 31st, 1911	-	\$926,906.76
Liabilities on December 31st, 1911		\$337,306.07
<hr/>		
SURPLUS on December 31st, 1911		\$589,600.69
Security for Policyholders	-	\$967,910.97

F. D. WILLIAMS,  
Vice-President and Managing Director.



Total Assets  
**\$93,057,042**  
Canadian Investments  
**Over \$8,000,000**  
(Greatly in excess of other  
Fire Companies)

Manager for Canada  
**Randall Davidson**

Resident Agents, Toronto  
Branch

**Evans & Gooch**

John R. Rowell,  
Inspector.

## THE EQUITY FIRE INSURANCE COMPANY

HON. THOS. CRAWFORD, President; WM. GREENWOOD BROWN, Gen. Mgr. Established 1898

Assets on January 1st, 1911	.....	\$426,699.64
Liabilities	"	211,318.44
Government Reserve, Jan. 1st, 1911		162,664.18
Security to Policyholders	.....	378,045.35

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

### GENERAL AGENTS.

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

Head Office - 24 King St. W., TORONTO



## L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

Capital—fully subscribed	.....	\$ 2,000,000
Fire Reserve Fund	.....	4,211,540
Profit and Loss Account	.....	243,156
Losses paid since organization	.....	78,500,000
Net premium income in 1910	.....	4,651,840

Canadian Branch, 94 Notre Dame St. W., Montreal.

Manager for Canada, MAURICE FERRAND.

Toronto Office, 18 Wellington St. East.

J. H. EWART, Chief Agent.

## Western Canada Fire Insurance Co.

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

Surplus to Policy-holders, **\$241,970.12**

Head Office: Calgary, Alta.

## Colonial (Fire) Assurance Co.

WINNIPEG, MAN.

Security to Policyholders - **\$199,908.26**

Assets equal to \$40 for each \$1,000 of Insurance carried, compared with \$14.78 average assets of other Canadian companies.

See last report of the Superintendent of Insurance.

President,  
W. SMITH

Vice-President,  
LOUIS W. HILL

## The Central Canada Insurance Company The Saskatchewan Insurance Company The Alberta-Canadian Insurance Company

All Classes of desirable Fire Risks undertaken. Also Live-Stock and Hail Insurance.

## Insurance Agencies Limited

GENERAL AGENTS { 246 Somerset Block, Winnipeg, Man.  
20 Eighth Street, Brandon, Man.  
504 Northern Bank Building, Regina, Sask.  
629 First Street, Edmonton, Alta.  
4 Cadogan Block, 8th Ave., Calgary, Alta.

JOS. CORNELL, General Manager.

And over ONE THOUSAND local agents in Manitoba, Saskatchewan and Alberta.

On our Record in our Home Field we solicit patronage

## The Northern Assurance Company, Ltd. of London, Eng.

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

Accumulated Funds (1910) .....\$37,835,660

Applications for Agencies solicited in unrepresented districts.

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

## The Canada-West Fire Insurance Co'y

HEAD OFFICE: WINNIPEG, CANADA

"A Western Company for Western People."

Authorized Capital..... \$500,000  
Security to Policyholders ..... \$429,980

Office: Canada Building, Cor. Donald and Princess Sts., WINNIPEG

# INSURANCE COMPANIES

## HUDSON BAY

### INSURANCE COMPANY

HEAD OFFICE, VANCOUVER, B.C., CANADA

J. R. BERRY, President. C. E. BERG, Manager.

Assets over \$1,000,000.00, Security to Policyholders \$886,082.79  
Operating throughout the Dominion. Reliable Agents wanted everywhere  
A CANADIAN INSTITUTION  
worthy of your confidence and support.

(INC.)  
**German American**  
Insurance Company  
New York

STATEMENT MAY, 1911  
CAPITAL

**\$2,000,000**  
RESERVE FOR ALL OTHER LIABILITIES  
**9,802,074**  
NET SURPLUS  
**8,447,668**  
ASSETS  
**20,249,742**

AGENCIES THROUGHOUT CANADA.

## WESTERN INCORPORATED 1851

### ASSURANCE COMPANY Fire and Marine

Capital..... \$2,500,000.00  
Assets ..... 3,284,179.93  
Losses paid since organization 55,000,000.00

Head Office— TORONTO, Ont. HON. GEORGE A. COX, President.  
W. B. BROCK, Vice-President. W. B. MEIKLE, General Manager. C. C. FOSTER, Secretary.

## GUARDIAN ASSURANCE COMPANY

Assets exceed Thirty - Two Million Dollars

Established 1821. :: LIMITED

Head Office for Canada, Guardian Bldg., Montreal  
H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, General Agents,  
16-18 Leader Lane, TORONTO

## Norwich Union FIRE

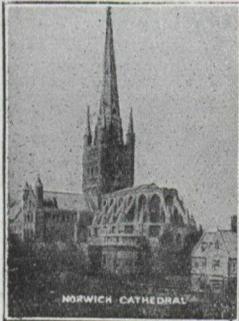
Insurance Society, Limited

Founded 1797

Head Office for Canada:

TORONTO

John B. Laidlaw, Manager. A. H. Rodgers, Branch Secretary.



NORWICH CATHEDRAL

## WINNIPEG FIRE ASSURANCE COMPANY

HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western points. Apply

L. H. MITCHELL, Secretary

## British and Canadian Underwriters

Assets, \$10,297,530 :: NORWICH, England

Guaranteed by the Norwich Union Fire Insurance Society, Limited, of Norwich, England.

Head Office for Canada:

12-14 Wellington Street East - TORONTO

JOHN B. LAIDLAW, Manager.

BURRUSS & SWEATMAN, LIMITED  
Toronto Agents.

## Phoenix Assurance Company, Ltd.

First British Insurance Company established in Canada, A.D. 1804

FIRE of London, England. LIFE

Founded 1782.

Total resources over..... \$8,500,000  
Fire losses paid..... 425,000,000  
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed 2,500,000

Agents wanted in both branches. Apply to R. MacD. Paterson, J. B. Paterson } Managers.

100 St. Francois Xavier St., Montreal, Que.

All with profit policies taken out prior to 31st December will participate in five full years' reversionary bonus as at 1915.

## BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833. Head Office, TORONTO

BOARD OF DIRECTORS:

HON. GEO. A. COX, President W. R. BROCK, Vice-President  
ROBT. BICKERDIKE, M.P. E. R. WOOD  
E. W. COX GEO. A. MORROW  
D. B. HANNA AUGUSTUS MYERS  
JOHN HOSKIN, K.C., LL.D. FREDERIC NICHOLLS  
ALEX. LAIRD JAMES KERR OSBORNE  
Z. A. LASH, K.C., LL.D. SIR HENRY M. PELLATT  
W. B. MEIKLE, Managing Director

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

## UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch - - - Montreal  
T. L. MORRISEY, Resident Manager

North-West Branch - - - Winnipeg  
THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent - TORONTO

Agencies throughout the Dominion

# INSURANCE COMPANIES

## THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

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

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

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

## St. Paul Fire and Marine Insurance Co.

Founded 1853. ST. PAUL, MINNESOTA

Assets Over .....\$2,500,000  
Policyholders' Surplus Over.....\$7,000,000

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars (\$160,000) for the security of Canadian Policyholders.  
For Agency Contracts (Fire), communicate with the following:  
DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q., General Agents for Province of Quebec.  
DALE & COMPANY, LIMITED, 19 Wellington St. East, Toronto, General Agents for Province of Ontario.  
ANDREW M. JACK & SON, 169 Hollis Street, Halifax, N.S., General Agents for Province of Nova Scotia.  
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.  
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.  
Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department,  
DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q.

## CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada - MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

## Atlas Assurance Co.

Limited

OF LONDON, ENGLAND

Subscribed Capital - \$11,000,000

Total Security for Policyholders amounts to over Twenty-seven Million Dollars. Claims paid exceed One Hundred and Forty-three Million Dollars. The Company's guiding principles have ever been caution and Liberty. Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.  
North-West Department C. E. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Avenue, Winnipeg.  
Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

Head Office for Canada - MONTREAL  
MATTHEW C. HINSHAW, Branch Manager

## Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE - BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

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

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

## The Western Union Fire Insurance Company

Head Office: VANCOUVER, CANADA

Archibald York, President M. DesBrisay, Vice-President  
V. C. James, General Manager C. G. McLean, Secretary

Authorized Capital \$1,000,000. Subscribed Capital \$424,500  
Surplus to Policy Holders \$449,133.

Agents wanted in unrepresented Districts.



Head Office:  
112 ST. JAMES STREET  
MONTREAL.

DIRECTORS:  
Sir E. S. Clouston, Bart  
President.

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

J. W. Binnie,  
Secretary.

## The Chief Difficulty

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

More Policyholders in  
Canada than any other  
Canadian Company.

THE UNION LIFE  
ASSURANCE COMPANY  
Head Office - Toronto, Canada

## ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT  
THE PROVINCE OF ONTARIO ARE INVITED

TORONTO - 61-65 Adelaide Street East

## THE POLICYHOLDERS MUTUAL

A Stock Mutual Life Company. A Sign of the times.

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

A. M. Featherston, Gen. Mgr. 503 Temple Bldg, Toronto, Ont.

## CANADIAN-PHOENIX INSURANCE CO.

Head Office - BRANDON, Manitoba

F. J. CLARK, Managing Director.

WINNIPEG AGENCY—

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

**INSURANCE COMPANIES**

**North American Life Assurance Company**

"Solid as the Continent."

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

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

**A PROMINENT CONTRACTOR**

said in accepting a Policy submitted to him by The Great-West Life :-

"This is the most liberal contract that has ever been brought to my attention."

With an exceptional interest rate—a favorable mortality and low expenses—The Great-West Life is well able to offer the most liberal Policies anywhere available.

Rates and sample Policies for the asking.

**THE GREAT-WEST LIFE ASSURANCE COMPANY**  
 HEAD OFFICE - - - WINNIPEG



**The Home Life Association of Canada**

Head Office  
 Home Life Building, Toronto

Issues all POPULAR PLANS of Life Insurance Free from Restrictions, with Liberal Privileges and Generous Guarantees.

Write for illustrative pamphlets.  
 H. POLLMAN EVANS, President  
 J. K. McCUTCHEON, Managing Director  
 A. J. WALKER, Secretary-Treasurer

**GROWING APACE!**

Abundant prosperity has attended the operations of the

**Mutual Life of Canada**

During the past year in every department of its business.

Death losses were very much below the "expected" and as usual the expenses of conducting the business were very moderate.

Policies in force Jan. 1, 1912 - \$71,024,770.88

**The Western Empire Life Assurance Company**

Head Office: 701 Somerset Block, Winnipeg, Canada

Low Premiums combined with high Cash Guarantees, with Capital and Assets to back them more than sufficient, make the Policy Contracts of this Company unusually attractive.

Agents who are Proven Producers can secure an attractive contract with exclusive territory.

WM. SMITH, Managing Director.

**SUN LIFE OF CANADA**

— 1911 —

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

Ask for Leaflet entitled "Prosperous and Progressive."

**Sun Life Policies are easy to sell**

**Manager Wanted**

For Ontario Branch, with headquarters in Toronto. Address in confidence:

**GRESHAM LIFE Assurance Society, Ltd., Montreal**

ARCH. R. HOWELL, Manager for Canada  
 Funds \$50,000,000 Established 1848

**THE PRUDENTIAL LIFE INSURANCE COMPANY**

Head Office - - - Winnipeg

Authorized Capital	\$1,000,000 00
Capital Subscribed	900,000 00
Insurance in force over	6,000,000 00

We have one or two good openings for energetic agents alive to the opportunities of Western Canada.

**G. H. MINER - Managing Director**

**A Toronto Agency** with continuous renewals to the LIFE Contract. T. B. PARKINSON, Supt. of Agencies, Continental Life Bldg., Toronto.

**NO WEAK SPOTS**

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

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

Interest Rate in 1911—7.96%

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

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

# INSURANCE COMPANIES

Assets over  
\$44,258,000

**1911**  
was a RECORD YEAR for the  
**CANADA LIFE**

Business in force  
\$135,616,000

THE SURPLUS EARNED  
THE GROWTH IN ASSETS

THE NEW PAID-FOR POLICIES  
THE INCOME BOTH FROM PREMIUMS AND INTEREST

were all the Greatest in the Company's history of 65 years.

Agents who would share in the success of the Company should write

**CANADA LIFE ASSURANCE COMPANY**  
Head Office - - - Toronto

## CONFEDERATION LIFE ASSOCIATION

Issues LIBERAL POLICY CONTRACTS  
ON ALL APPROVED PLANS  
OFFICERS AND DIRECTORS:

President: J. K. MACDONALD, ESQ.

VICE-PRESIDENT AND CHAIRMAN OF THE BOARD  
W. D. MATTHEWS, ESQ.

Vice-President  
FRED'K WYLD, ESQ.

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

Gen. Supt. of Agencies Secretary and Actuary  
J. TOWER BOYD W. C. MACDONALD, F.A.S.

Medical Director  
ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)

HEAD OFFICE - - - TORONTO

## The Standard Life Assurance Co. of Edinburgh

Established 1825, Head Office for Canada: MONTREAL, Que.  
Invested Funds.....\$ 65,115,110  
Investments under Canadian Branch ..... 16,000,000  
Deposited with Canadian Government and Government  
Trustees, over..... 7,000,000  
Revenue, over ..... 7,600,000  
Bonus declared..... 40,850,000  
Claims paid..... 147,446,000  
D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent Ont.

## Northern Life Assurance Company of Canada LONDON, ONTARIO

**1910**

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

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

## LONDON LIFE

HEAD OFFICE - LONDON, Canada

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

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

## COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE	LIFE	MARINE	ACCIDENT
Capital Fully Subscribed.....			\$14,750,000
Total Annual Income exceeds . . . . .			36,000,000
Life Fund and Special Trust Funds . . . . .			63,598,000
Total Assets exceed . . . . .			111,000,000

Head Office Canadian Branch, Commercial Union Bldg., Montreal.  
Jas. McGregor, Mgr. Toronto Office, 49 Wellington St. E.  
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

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

## The Imperial Life Assurance Company of Canada

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

Head Office - TORONTO

## Good Places for Men Who Work

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

## UNION MUTUAL LIFE INSURANCE CO.

Portland, Maine

FRED. E. RICHARDS, PRESIDENT. HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

## Crown Life Insurance Company

Head Office - TORONTO

RECORD FOR 1911

New Business	\$2,712,100	Increase	\$ 700,000
Total Insurance in Force	7,683,279	Increase	1,431,000
Premium and Interest Income	\$293,882.44		
Payments to Policyholders	54,644.22		
Total Assets	\$1,027,058.46	Increase	\$165,442.77
Average Interest Earning Rate on Investments			6.71%
Net Reserve Fund for Policyholders	805,765		
Total Security for Policyholders	\$1,471,531.29		
Surplus on Policyholders' Account			\$166,275.52

CROWN LIFE POLICIES include Automatic Non-Forfeiture, Total Disability, Extended Insurance, Guaranteed Loan, Cash Surrender and Paid-Up Values, and other modern privileges, with Low Premium Rates, AGENCY OPENINGS, with Salary and Commission Contracts, for successful Life Insurance Writers. Apply to

WILLIAM WALLACE, General Manager.

## The British Columbia Life Assurance Company

HEAD OFFICE - VANCOUVER, B.C.

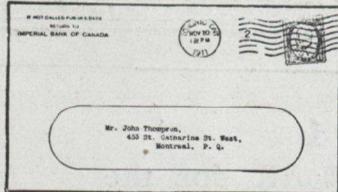
Authorized Capital - \$1,000,000.00

Subscribed Capital - 1,000,000.00

PRESIDENT - Jonathan Rogers Secretary-Treasurer—  
VICE-PRESIDENTS— C. E. Sampson.  
John J. Banfield, Richard Hall Manager - Sanford S. Davis.

Liberal contracts offered to general and special agents.

5



1—Statements  
2—Invoices

3—Circular Letters  
4—Regular Correspondence

# THE MATTER OF QUALITY

**T**HERE is only one "open-front" envelope made in any quality of paper stock to match regular letter head.

## B-E WINDOW ENVELOPE

*(Design protected by Patent)*

With all the imitations you will find either cheap, flimsy stock, unfitted for the better uses of first-class correspondence—or an unsightly and dangerous hole in the envelope itself. The B-E WINDOW ENVELOPE has a perfectly transparent "window," through which the address is visible. This is combined with your regular envelopes to match letter head. Safe, sure and simple. Dignified, yet distinctive. Adapted to any business—bank, manufacturer or wholesaler.

Send for samples, prices and details of this modern method of mailing. We will see you are supplied, either direct or through regular dealer.

**BARBER-ELLIS, Limited**  
62 Wellington St. W. - - Toronto

ALFRED WRIGHT  
President

ALEX. MACLEAN  
Manager & Secretary



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

HEAD OFFICE  
*Company's Building*

61 - 65 Adelaide Street East  
**TORONTO**

Applications for agencies invited in unrepresented districts

1799  
INCORPORATED

## PROVIDENCE WASHINGTON INSURANCE COMPANY

**FIRE and MARINE Insurance**

Cash Capital . . . \$ 750,000.00  
Assets . . . . . 4,142,911.66  
Surplus to Policyholders 1,609,455.52  
Applications for agencies where the Company is not already represented should be addressed to

**ROBERT HAMPSON & SON, Limited**  
CHIEF AGENTS FOR CANADA  
1 St. John Street - MONTREAL  
Burruss & Sweatman, Ltd., Agents for Toronto

## Associated Mortgage Investors

*Incorporated*  
McDougall Bldg., Granite Bldg.,  
CALGARY, ALTA. ROCHESTER, N.Y.

KINGMAN NOTT ROBINS - Treasurer.

Negotiate with their own funds and offer at par and accrued interest

### First Mortgages on Improved Farms in Alberta

To Yield 6% Net in Toronto, Montreal, London, Eng., or New York par funds

#### Every Mortgage Protected by Special Agreement

whereby this Company guards the investor from loss by delinquent interest, taxes, insurance premiums, depreciated security or foreclosure, without extra charge.

REPRESENTATIVES:  
TORONTO MONTREAL  
A. L. Massey & Company, Ambrose & Kingman,  
8-10 Wellington St. East. Lake of the Woods Bldg.  
Also in New York, Chicago, Boston and Washington, D.C.

## "PROUDFIT" BINDERS



ARE EASY TO OPERATE

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

**BUSINESS SYSTEMS, LIMITED**  
52 Spadina Avenue, Toronto, Ont.

