

# The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG  
LONDON

OF CANADA

VANCOUVER  
MONTREAL

Vol. 48—No. 11

Saturday

TORONTO

March 16th, 1912

10 Cents

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

(Incorporated by Act of the Parliament of Canada)

Engravers and Printers

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

Work acceptable on all Stock Exchanges  
Special safeguards against counterfeiting

HEAD OFFICE AND WORKS:

OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

## BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted  
by the

LONDON, NEW YORK, BOSTON  
and other STOCK EXCHANGES.

HEAD OFFICE - OTTAWA

Branches:

MONTREAL TORONTO

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

## GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION

LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,  
Chairman,  
Canadian Advisory Board

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

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

## GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA.

Personal Accident  
Health

Property Damage  
Liability

Steam Boiler Insurance

Manager for Canada,

J. J. DURANCE

## CANADIAN CASUALTY

BOILER INSURANCE COMPANY

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

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

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

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

## F. B. McCurdy & Co.

Members Montreal Stock Exchange  
HALIFAX MONTREAL SHERBROOKE  
SYDNEY ST. JOHN, N.B.  
CHARLOTTETOWN ST. JOHNS, Nfld.

# CHARTERED BANKS

## BANK OF MONTREAL

Established 1817  
 Incorporated by Act of Parliament  
**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. Sweeny, 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

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

### 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

Established 1867

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

#### Board of Directors:

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

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

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

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

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

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

## IMPERIAL BANK OF CANADA

Established 1875

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

#### DIRECTORS

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

**HEAD OFFICE - - - TORONTO**

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

#### BRANCHES

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

**Province of Quebec**  
 Montreal Quebec

**Province of Manitoba**  
 Brandon Portage la Prairie Winnipeg

**Province of Saskatchewan**  
 Balgonie Fort Qu'Appelle North Battleford Regina Saskatoon  
 Broadview Moosejaw Prince Albert Rosthern Wilkie

**Province of Alberta**  
 Athabaska Landing Edmonton Red Deer Strathcona  
 Banff Calgary Lethbridge Rocky Mountain House Wetaskiwin

**Province of British Columbia**  
 Arrowhead Fernie Michel Revelstoke  
 Chase Golden New Michel Vancouver  
 Cranbrook Kamloops Nelson Victoria

#### SAVINGS DEPARTMENT

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

## The DOMINION BANK

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

W. D. MATTHEWS, Vice-President

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

**C. A. BOGERT, General Manager**

### THE COLLECTION DEPARTMENT

Is an important feature of the business of the Dominion Bank. Collections and remittances are promptly made. This bank has unsurpassed facilities for handling collections in all parts of the world. A Branch of the Dominion Bank has been established at 73 Cornhill, E.C., London, England.

**Head Office - - - Toronto, Canada**

# CHARTERED BANKS

## The Bank of British North America . .

Incorporated by Royal Charter

The Court of Directors hereby give notice that a dividend of 40 shillings per share, and a bonus of 10 shillings per share, less Income Tax, will be paid on the 4th April next to the Proprietors of Shares registered in the Dominion of Canada, making 8 per cent. per annum for the year ended 30th December last.

The Dividend will be paid at the rate of exchange current on the fourth day of April, to be fixed by the Managers.

No transfers can be made between the 22nd inst. inclusive, and the 3rd proximo inclusive, as the books must be closed during that period.

By order of the Court,  
A. G. WALLIS, SECRETARY,  
No. 5 Gracechurch Street,  
London, E.C.

## THE BANK OF TORONTO

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

Rest \$5,600,000

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

### BRANCHES

ONTARIO Toronto (10 offices) Allandale Barrie Berlin Bradford Brantford Brockville Burford Cardinal Cobourg Colborne Coldwater Collingwood Copper Cliff Creemore Dorchester Elmvale Galt Gananoque Hastings Havelock Keene Kingston	London (4 offices) Lyndhurst Millbrook Milton Newmarket Norwood Oakville Oil Springs Omeme 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 Kennavon Kennedy Kipling Langenburg Montmartre Sarnia Shelburne Stayner Sudbury Summerberry Stenen	Vibank Wolseley Yorkton QUEBEC Montreal (6 offices) Maisonneuve Gaspé St. Lambert MANITOBA Winnipeg Benito Cartwright Pilot Mound Portage la Prairie Rosburn Swan River Transcona ALBERTA Calgary Coronation Lethbridge Mirror
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**BANKERS**—London, England: The London City and Midland Bank, Limited  
New York: National Bank of Commerce. Chicago: First National Bank  
Collections made on the best terms and remitted for on day of payment

## The 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 \$3,988,320 INCORPORATED 1832 Reserve Fund \$7,480,000

### DIRECTORS

J. W. PAYZANT, President CHAS. ARCHIBALD, Vice-President  
G. S. CAMPBELL HECTOR McINNES J. H. PLUMMER  
J. W. ALLISON 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 Annapolis Royal Antigonish Bridgetown Canning Dartmouth Digby Glace Bay	Halifax Kentville Liverpool New Glasgow North Sydney New Waterford Oxford Parrsboro	Pictou River Hebert Springhill Stellarton Sydney Sydney Mines Thorburn (sub. to New Glasgow)	Trenton (sub. to New Glasgow) Truro Westville Whitney Pier Windsor Yarmouth
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### Newfoundland

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

Campbellton Chatham Fredericton Jacquet River Moncton	Newcastle Port Elgin Sackville St. Andrews St. George	St. John (Prince Sussex William Street) St. John (Char- lotte Street) St. Stephen	Woodstock
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### Prince Edward Island

Charlottetown Summerside

### Quebec

Port Daniel Montreal	New Richmond Newcastle (sub. to Paspebiac)	Paspebiac	Quebec
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### Ontario

Arnprior Barrie Belmont Harrietsville (sub. to Belmont)	Berlin Brantford Hamilton London	Ottawa Peterborough Port Arthur St. Catharines	St. Jacob's Welland Weston Woodstock
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### Manitoba

Winnipeg

### Alberta

Edmonton

### Saskatchewan

Regina	Saskatoon	Prince Albert
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### British Columbia

Vancouver Granville Street	Vancouver Hastings Street	Victoria
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### Cuba and British West Indies

CUBA Cienfuegos Havana	JAMAICA Kingston Mandeville Montego Bay	Port Antonio Port Maria Sa- vanna-la-Mar St. Ann's Bay	Black River PORTO RICO San Juan
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### United States

BOSTON.....	W. CALDWELL.....	Manager
CHICAGO.....	J. A. McLEOD.....	Manager
NEW YORK AGENCY (48 Wall St)	W. H. DAVIES.....	Agent

### CORRESPONDENTS

#### Great Britain

THE LONDON JOINT STOCK BANK LIMITED. ROYAL BANK OF SCOTLAND

#### France

CREDIT LYONNAIS.

#### Germany

DRESDNER BANK

#### United States

NEW YORK—Bank of New York, N.B.A. BOSTON—Merchants National Bank. CHICAGO—First National Bank. PHILADELPHIA—Fourth Street National Bank. BALTIMORE—Citizens National Bank. SAN FRANCISCO—Canadian Bank of Commerce. MINNEAPOLIS—First National Bank.  
**This Bank submits its Books and Statements to independent outside audit.**

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

# CHARTERED BANKS

ESTABLISHED 1817

## BANK OF NEW SOUTH WALES AUSTRALIA

PAID-UP CAPITAL	-	-	-	-	\$15,000,000.00
RESERVE FUND	-	-	-	-	\$10,125,000.00
RESERVE LIABILITY OF PROPRIETORS	-	-	-	-	\$15,000,000.00
	-	-	-	-	\$40,125,000.00
	-	-	-	-	\$227,934,805.00



AGGREGATE ASSETS, 30th SEPTEMBER, 1911

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

GENERAL MANAGER—J. RUSSELL FRENCH

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

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

## THE QUEBEC BANK

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

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

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

BRANCHES:		PROVINCE OF
PROV. OF QUEBEC.	St. Sauveur	SASKATCHEWAN
Black Lake	St. Valier St.	Bulyea
Inverness	Upper Town	Govan
La Tuque	Fabrique St.	Herschel
Montreal	St. John St.	Saskatoon
Place D'Armes	Shawinigan Falls	Strassburg
Atwater Avenue	Sherbrooke	PROVINCE OF
St. Catherine St. E.	Stanford	ALBERTA
Montmagny	St. George. Beauce	Calgary
Quebec,	St. Romuald	PROVINCE OF
Lower Town	Thetford Mines	BRITISH COLUMBIA
St. Roch	Three Rivers	Vancouver

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

## The Home Bank of Canada

Head Office - TORONTO

**Province of Ontario**—TORONTO—8 King Street West,  
Church St., No 78; Queen and Bathurst Streets, Bloor and  
Bathurst Streets, Queen and Ontario Streets, 1686 Dundas St.  
(West Toronto), Broadview Avenue, ALLISTON, BELLE RIVER,  
CANNINGTON, EVERETT (Sub-Branch), ILDERTON, LAW-  
RENCE STATION, LINDSAY, LONDON, MELBOURNE, ST.  
THOMAS, SANDWICH, SUNDERLAND, TECUMSEH (Sub-  
Branch), THORNDALE, WALKERVILLE.

**Province of Manitoba**—CRYSTAL CITY, GOODLANDS  
(Sub-Branch), GRANDVIEW, LYLETON, NEEPAWA, WINNIPEG.

**Province of Saskatchewan**—MOOSE JAW, SINTALUTA,  
WELWYN, WEYBURN.

**Province of British Columbia**—FERNIE.

## 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.  
Kloepfer, Esq., Guelph. C. S. Wilcox, Esq., Hamilton. E. F. B.  
Johnston, Esq., K.C., Toronto. H. S. Strathy, Esq., Toronto.  
J. B. Tudhope, Orillia. Auditor to the Board: John L. Willis.

HEAD OFFICE: TORONTO

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

BRANCHES: ONTARIO

Alma	Fort William	Ottawa	Thamesford
Appin	Glencoe	Otterville	Tillsonburg
Arthur	Grand Valley	Owen Sound	Toronto Branches.
Avon	Guelph	Paisley	Yonge and Colborne
Aylmer	Haileybury	Porcupine	Yonge and Richmond
Ayton	Hamilton	Port Hope	Avenue Road
Beeton	Hamilton East	Prescott	King and Spadina
Blind River	Hamilton Market	Putman	Queen and Broadview
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	Steelton	W. Ft. William
Dutton	Mount Forest	Stony Creek	Windsor
Elmira	Newcastle	Stratford	Winona
Elora	North Bay	Strathroy	Woodstock
Embro	Norwich	Sturgeon Falls	Wroxeter
Embrun	Orillia	Sudbury	
Fergus		Tavistock	

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

## THE MOLSONS BANK

CAPITAL PAID-UP

\$4,000,000

RESERVE FUND

\$4,600,000

Incorporated by Act of Parliament, 1855.

**HEAD OFFICE - MONTREAL**

BOARD OF DIRECTORS:

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

BRANCHES			
ALBERTA	Exeter	Smith's Falls	Lachine Lock
Calgary	Forest	St. Mary's	MONTREAL
Camrose	Frankford	St. Thomas	Cote St. Paul
Diamond City	Hensall	West End Brch.	St. James St.
Edmonton	Hamilton	East End Brch.	St. Catherine
Lethbridge	James St.	Teeswater	St. Branch
BRITISH COLUMBIA	Market Branch	Toronto	St. Henri Br'nch
Revelstoke	Highgate	Bay St.	Cote des Neiges
Vancouver	Iroquois	Queen St. W.	Maisonneuve
Hastings St.	Kingsville	Trenton	Market and
Main Street	Kirkton	Wales	Harbor Branch
MANITOBA	Lambton Mills	Waterloo	Pierreville
Winnipeg	London	West Toronto	Quebec
Main St.	Lucknow	Williamsburg	Richmond
Portage Ave.	Meaford	Woodstock	Roberval
ONTARIO	Merlin	Zurich	Sorel
Alvinston	Morrisburg	QUEBEC	St. Cesaire.
Amherstburg	Norwich	Arthabaska	St. Flavie Station
Aylmer	Ottawa	Bedford	St. Lawrence
Belleville	Owen Sound	Chicoutimi	Boulevard Brch.
Brockville	Petrolia	Drummondville	St. Ours
Chesterville	Port Arthur	Fraserville	St. Therèse de
Clinton	Ridgetown	and Riviere du	Blainville
Drumbo	Simcoe	Loup Station	Victoriaville
Dutton		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 - - - - - \$6,990,000  
Reserve and undivided Profits - - - - - 8,275,000  
Aggregate Assets - - - - - 110,000,000

### 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.

E. L. PEASE, Esq., Vice-President

### 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	Ottawa (3)	Toronto (3)
Clinton	Hamilton	Ottawa (3)	Welland
Cobalt	Hanover	Pembroke	
Cornwall	Ingersoll	Peterborough	

### QUEBEC

Joliette and Rawdon Montreal (9) Quebec

### NEW BRUNSWICK

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

### NOVA SCOTIA

Amherst	Glace Bay	Maitland	Shubenacadie
Annapolis Royal	Guysboro	Meteghan River	Springhill
Antigonish	Halifax (4)	Middleton	Stellarton
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	Edmonton	Medicine Hat
Plumas	do. Grain Exchange	Blairmore	Lacombe	Morinville
		Calgary	Lethbridge	Taber
			Magrath	Vermilion

### SASKATCHEWAN

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

### BRITISH COLUMBIA

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

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

Antilla	Camaguey	Havana (2)	Sagua
Bayamo	Cienfuegos	Manzanillo	Puerto Padre
Caibarien	Cardenas	Matanzas	Sancti Spiritus
Ciego de Avila	Guantanamo		Santiago de Cuba
Mayaguez			Santo Domingo
BAHAMAS	Ponce	San Juan	JAMAICA
Nassau	Bridgetown	Kingston	TRINIDAD
			Port of Spain,
			San Fernando
			NEW YORK, Corner William
			and Cedar Sts.

## LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

## THE 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

HEAD OFFICE - - - - - OTTAWA, Canada.

### TRAVELLERS' AND COMMERCIAL LETTERS OF CREDIT

Negotiable throughout the world, represent the safest and most convenient method of carrying funds when travelling abroad.

## BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

### DIRECTORS

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

### BRANCHES

#### ONTARIO

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

#### MANITOBA

Bradwardine	Franklin	Mather	Starbuck
Brandon	Gladstone	Miami	Stonewall
Carberry	Hamiota	Minnedosa	Swan Lake
Carman	Kenton	Morden	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
Carmanay	Stavelly
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.

# CHARTERED BANKS

## The Merchants' Bank

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

ONTARIO

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

QUEBEC

Montreal, Head Office: St. James St.	Bury	Sherbrooke
" 1255 St. Catherine St. E.	Lachine	Ste. Agathe des
" 820 St. Catherine St. W.	Quebec	Monts
" 1330 St. Lawrence Blvd.	" St. Sauveur	St. Jerome
" 1866 St. Lawrence Blvd.	Rigaud	St. Johns
Beauharnois	Shawville	St. Jovite

NEW BRUNSWICK  
St. John

NOVA SCOTIA  
Halifax

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

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

## The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

SUBSCRIBED CAPITAL \$22,000,000 CAPITAL AUTHORIZED \$2,000,000

DIRECTORS—

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

THE

## Weyburn Security Bank

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 STERLING BANK

OF CANADA

### PAY BY CHEQUE

With the exception of small cash transactions, payment by cheque is to be preferred in every case. You will appreciate the attendant advantages—security, convenience, a written record of the transaction, and interest on the balance of their savings account.

Head Office:

King and Bay Streets, Toronto

Branches:

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

## THE BANK OF NEW BRUNSWICK

HEAD OFFICE — ST. JOHN, N.B.

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

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

R. B. KESSEN, General Manager

ESTABLISHED 1865

## Union Bank of Canada

Head Office - QUEBEC

Paid-up Capital - \$ 4,943,000

Reserve and Undivided Profits - \$ 3,500,000

Total Assets (over) - \$56,060,000

BOARD OF DIRECTORS

HON. JOHN SHARPLES - President.  
 WILLIAM PRICE, Esq., M.P. - Vice-President.  
 W. R. Allan, Esq. R. T. Riley, Esq. E. J. Hale, Esq.  
 Geo. H. Thomson, Esq. Wm. Shaw, Esq. E. 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.  
 G. H. BALFOUR, General Manager.  
 H. B. SHAW, Assistant General Manager.  
 F. W. ASHE, Superintendent Eastern Branches.  
 J. W. HAMILTON, Supervisor of Eastern Branches.  
 J. G. BILLET, Chief Inspector and Manager Foreign Department.  
 J. B. WADDELL, Inspector, Toronto.  
 H. VEASEY, Chief Accountant.  
 F. W. S. CRISPO, Superintendent Western Branches, Winnipeg.  
 F. W. SMITH, Supervisor Manitoba Branches, Winnipeg.  
 P. VIBERT, Supervisor Alberta Branches, Winnipeg.  
 J. S. HIAM, Supervisor Saskatchewan Branches, Winnipeg.  
 T. McCAFFRY, Supervisor British Columbia Branches, Vancouver.  
 F. J. BOULTON, Asst. Inspector, Manitoba Branches, Winnipeg.  
 O. F. SEEBER, Asst. Inspector, Saskatchewan Branches, Saskatoon.  
 R. H. BAIRD, Asst. Inspector, Alberta Branches, Calgary.

THIS BANK, having over 230 Branches in Canada —1 in Nova Scotia, 1 in New Brunswick, 6 in the Province of Quebec, 71 in Ontario, 39 in Manitoba, 63 in Saskatchewan, 38 in Alberta, and 11 in British Columbia—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 75 Lombard St., London, E.C.

# CHARTERED BANKS

## LLOYDS BANK LIMITED.

Subscribed Capital, £26,072,500.

Paid up Capital, £4,192,120.

Reserve Fund, £3,000,000.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

Deposit and Current Accounts (31st December, 1910)	-	-	-	-	-	£78,116,468
Cash in hand, at call, and at short notice	"	-	-	-	-	19,603,260
Bills of Exchange	-	-	-	-	"	8,758,706
Investments	-	-	-	-	"	11,709,417
Advances and other Securities	-	-	-	-	"	43,741,880

THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 60, LOMBARD STREET, E.C.

London Agency of the IMPERIAL BANK OF CANADA.

### 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, FRID WYD, Vice-President, W. F. Allen  
W. Francis, F. W. Cowan, H. 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

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

#### 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

### 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.

## “Capital Investments in Canada”

By FRED. W. FIELD

Price \$2.50 postpaid

PUBLISHED BY

THE MONETARY TIMES - 62 Church Street, Toronto

# INVESTMENT AND LOAN COMPANIES



## BRITISH COLUMBIA

"THE LAND OF SUCCESSFUL INVESTMENTS."

Discriminating investors the world over are investigating the many opportunities which this immense province offers for successful investment.

These people are placing millions at good profits on the development of the great natural resources and the building up of the towns and cities in this rich province.

Having offices in Victoria and Vancouver and extensive connections throughout this province and in Western Canada in general, we are prepared to give authentic information regarding the purchase of Victoria and Vancouver City and Suburban properties, B.C. Farm and Wild Lands, Timber, Stocks, etc. Our experience will help you.

WRITE US TO-DAY.

## ISLAND INVESTMENT COMPANY, LTD.

Head Office:  
VICTORIA, B.C.

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

Branch Office:  
VANCOUVER, B.C.

### THE GREAT WEST PERMANENT LOAN COMPANY

Head Office - WINNIPEG, Man.

Branches: Vancouver, Victoria, Calgary, Edmonton, Regina, Fort William  
Paid-up Capital ..... \$2,000,000  
Assets ..... 4,000,000  
Reserve ..... 520,000

MONEY TO LOAN ON IMPROVED CITY AND TOWN PROPERTY  
4% allowed on deposits of \$1 and upwards      5% allowed on debentures of \$100 or over, issued for terms of from 3 to ten years

#### CAPITAL STOCK 7% INVESTMENT

The Company, having disposed of its Capital Stock some years ago, has, therefore, none for sale, but the stock may be purchased through the Toronto, Winnipeg and Vancouver Stock Exchanges, at prices ranging from \$124 to \$127 per share.

The last seven half-yearly dividends have been at the rate of 9 per cent. per annum, so that, at the current prices, the investment will net 7 per cent.

The Company will be pleased to furnish prospective purchasers with its Financial Statement or other information bearing on the Company, and, if so desired, the Company will purchase the Stock for the investor through the Stock Exchange, or privately, at the current prices.

Since its inception the Company has enjoyed uninterrupted prosperity, and has taken a very active part in the development of the West. With the rapid growth of Western Canada, the demand for money is so great that the present profitable rates of interest will be maintained for years to come; and with such a desirable field for loaning operations, combined with a progressive management, the price of the Company's Stock should continue to advance, and with the prevailing high dividends, the Stock of this Company will undoubtedly be in great demand by those who desire a safe and profitable investment.

BOARD OF DIRECTORS: W. T. Alexander, Esq., Managing Director The Canada National Fire Insurance Company, President and Manager; E. S. Popham, Esq., M.D., Director Standard Trusts Company, Vice-President; Nicholas Bawlf, Esq., President Bawlf Grain Company, Director Bank of Toronto, Director Standard Trusts Company, Second Vice-President; Sir Gilbert Parker, M.P., London, England; E. D. Martin, Esq., Wholesale Druggist, ex-President Winnipeg Board of Trade, Director The Canada National Fire Insurance Company; James Stuart, Esq., President James-Stuart Electric Company; E. L. Taylor, Esq., Barrister-at-Law, Second Vice-President Monarch Life Assurance Company, Director The Canada National Fire Insurance Company; F. H. Alexander, Director The Canada National Fire Insurance Company, Secretary.

For further information, write the HEAD OFFICE, 436 MAIN STREET, WINNIPEG, or, if more convenient, call at, or write, any of our Branch Offices.

### THE STANDARD LOAN COMPANY

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

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

PRESIDENT  
J. A. KAMMERER

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

#### DIRECTORS

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

Head Office: Corner Adelaide and Victoria Streets, - TORONTO

### General Securities Company Limited

AUTHORIZED CAPITAL .. .. \$2,000,000.00

Head Office: 639 Hastings Street, VANCOUVER, B.C.  
European Office: 50 Gresham Street, LONDON, E.C.

Archibald York, Pres.      Robt. Mackenzie, M.D., Vice-Pres.  
V. C. James, Managing Director  
B. Geo. Hansuld (Notary Public), Secy.-Treas.

Clients' funds invested in Vancouver First Mortgages and Agreements for Sale to net the investor an attractive rate of interest.

STOCKS      BONDS      INVESTMENT SECURITIES

Correspondence solicited

### 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 Cockshutt 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.

### "Capital Investments in Canada."

By FRED. W. FIELD

Price \$2.50 post paid

MONETARY TIMES      TORONTO



# INVESTMENT AND LOAN COMPANIES

## Canada Permanent Mortgage Corporation

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-QUARTER PER CENT. for the current quarter, being at the rate of NINE PER CENT. PER ANNUM on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after

MONDAY, THE FIRST DAY OF APRIL next, to Shareholders of record at the close of business on the Fifteenth day of March.

By order of the Board,  
GEO. H. SMITH,  
Toronto, February 28th, 1912. Secretary.

## 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 Huron and Erie Loan and Savings Co.

QUARTERLY DIVIDEND AND BONUS

NOTICE IS HEREBY GIVEN that a dividend of two and one half per cent. for the quarter ending March 31st, 1912, being at the rate of TEN PER CENT. PER ANNUM, upon the paid-up Capital Stock of this Company, and a BONUS OF ONE QUARTER OF ONE PER CENT. thereon, have been declared and will be payable at the Company's Offices in this City on and after Monday, April 1st, 1912, to shareholders of record, at the close of business, on March 15th, 1912.

By Order of the Board,  
HUME CRONYN, Manager.  
London, Feb. 23, 1912.

## The Ontario Loan and Debenture Co.

IN AMALGAMATION WITH THE  
AGRICULTURAL SAVINGS AND LOAN CO.

Dividend No. 99

NOTICE IS HEREBY GIVEN

That a quarterly dividend of 2 per cent. for the three months ending 31st March, 1912 (being at the rate of 8 per cent. per annum) has been declared upon the paid up capital stock of this Company and will be payable at the Company's offices, London, Canada, on and after 1st April next, to shareholders of record of the 15th March.

By Order of the Board,  
A. M. SMART, Manager.  
London, Canada, March 4th, 1912.

## The Toronto Mortgage Company

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of one and three-quarters per cent., being at the rate of seven per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on and after Monday, 1st April, 1912, to Shareholders of record on the Books of the Company, at the close of business on the 16th inst.

By order of the Board,  
WALTER GILLESPIE, Manager.  
7th March, 1912.

## The RELIANCE Loan and Savings Company of Ontario

84 King Street East - TORONTO

JAMES GUNN N. H. STEVENS H. WADDINGTON C. R. HILL  
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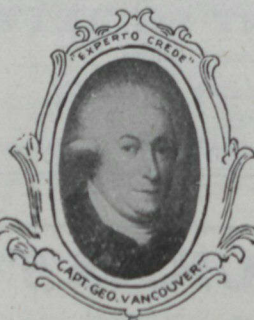
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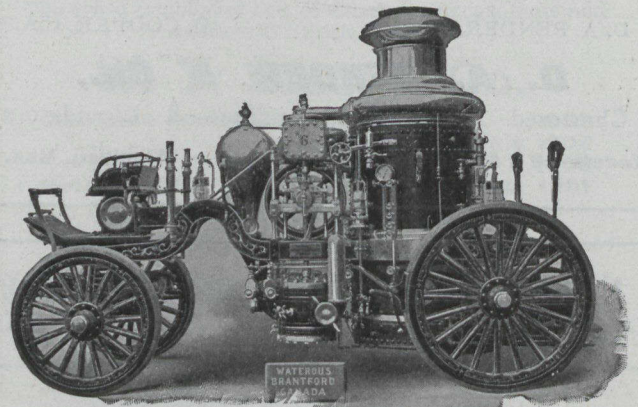
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# The Monetary Times

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## PROTECTION OF CAPITAL.

As one would expect, Judge Mabee, chairman of the Dominion Railway Commission, has a high appreciation of the claims of the investor in Canada. In January last year, the Railway Board issued an order reducing the rates of the White Pass and Yukon Railway by one-third. An appeal was made, and the Board has now decided to rescind its previous order, although it has secured from the company an agreement to reduce considerably the existing rates. The chief reason for the Board's change of opinion is that evidence was submitted making it clear that if the reduced rates had gone into effect, the company would have defaulted in the payment of the interest to British bondholders to the extent of \$127,000.

Judge Mabee stated that while the public should not be allowed to be robbed by railway companies, it is equally important "that the capital invested in transportation companies should be permitted to earn fair and reasonable dividend. Railway construction in Canada depends entirely on outside capital, thousands of millions, that must be borrowed within the next generation or two. We have in Canada less than thirty thousand miles of railway as against more than 235,000 in the United States. Within fifty years Canada will require greater railway mileage than now exists in the United States. The money for the construction of this must, for many years at least, largely come from abroad; and how long would these investments continue if it were known that their earning power might at any moment be terminated by the intervention of this board?"

This is the proper view. A borrowing country, such

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as Canada, must take especial pains against undermining or destroying the confidence of the investor. We raise loans publicly in London at the rate of \$200,000,000 a year, and probably half or equal that amount again, comes to Canada through private sources. The Canadian public must not be squeezed by corporations in order to satisfy the interest rights of the British and foreign investor. On the other hand, our governments must see that capital throughout the country gets a fair deal. With the growing tendency of government and municipal ownership, this is the more important. Capital competing with government capital and enterprise must have competition as fair as when it competes with corporation capital.

Riding the high horse of government authority into any field, creating government monopoly and destroying vested interests will not be tolerated by the Canadian public any more than would similar action on the part of corporations. In the former case, however, there has been a disposition sometimes to use the powers of government to weaken the fight of private capital. Any such efforts will prove displeasing to the investor, who will show that displeasure by withdrawing his funds. We have had capital from Great Britain amounting to \$2,000,000,000. That alone should be sufficient incentive for Canada to give the investor the best possible protection.

## MONTREAL'S INSURANCE TAX.

There are substantial reasons against the proposal to increase the municipal tax on fire insurance premiums from 1 to 2 per cent in the city of Montreal. Fire Chief

Tremblay claims that the present tax is too small. One of his arguments for an increase is that in New York and other cities of the United States the tax is 2 per cent. In insurance, however, we must examine matters as they are, just as fire insurance rates are based on conditions as they are found. The enormous fire waste in Canada every year and the heavy losses of the underwriters makes it imperative that the insurance companies should be saddled with the least possible taxation burdens. Rather than increase the tax, *The Monetary Times* advocates its abolition. The tax only reacts upon the man who pays the premiums.

It acts also as further assistance to the companies which do not comply with the government restrictions. We are permitting unlicensed insurance in Canada to an alarming extent, and in a way which one day will give holders of unlicensed policies a financial lesson which will not easily be forgotten. The companies doing business in Montreal, making their returns to the Dominion or provincial governments, and complying with the Dominion and provincial laws, are already placed at a considerable disadvantage in competing with underwriting freebooters who care naught for our legislation, writing any risk when and where they please. The Montreal municipal tax is simply another feather in these brigands' caps.

### TO THE PEOPLE OF FRANK.

The special committee appointed by the provincial government had ordered the removal of the town of Frank, Alberta, from the present site because of the danger of another slide of Turtle Mountain. The people of Frank must heed this order and act upon it immediately. Nature has already given them recent warnings, and nine years ago a large portion of the town was buried, more than eighty lives being lost. The people of Frank must not trifle with this danger. The enterprise of Canadians has frequently moved a town to the railroad for business reasons. Their commonsense should move the town from the dangerous mountainside.

### THE COAL TROUBLES.

The growing discontent among colliers in many countries is becoming a serious factor in trade and credit. The British trouble, dangerous in itself, has apparently acted as a torch to discontent in other lands. The prospect of settlement in Great Britain, so much improved by the conciliatory attitude of the English coal owners, has failed to ripen into industrial peace. The English owners evidently recognized that there existed grievances calling for redress. Unfortunately, the coal owners of South Wales and of Scotland refused to come to an agreement despite the fact that the great majority of the coal owners as well as the miners were substantially agreed on the terms put forward by the Imperial Government. The action of the Scotch and Welsh owners has undoubtedly helped to precipitate the disaster.

The proposals for the settlement of the dispute put forward by the Prime Minister on behalf of His Majesty's Government for the assent of the representatives of the coal owners and of the coal miners were as follows:—

"(1) His Majesty's Government are satisfied, after careful consideration, that there are cases in which underground employees cannot earn a reasonable minimum wage from causes over which they have no control. (2) They are further satisfied that the power to earn such a wage should be secured by arrangements suitable to the special circumstances of each district. Adequate

safeguards to be provided to protect the employers against abuse. (3) His Majesty's Government are prepared to confer with the parties as to the best method of giving practical effect to these conclusions by means of district conferences between the parties, a representative appointed by the Government being present. (4) In the event of any of the conferences failing to arrive at a complete settlement within a reasonable time, the representatives appointed by His Majesty's Government to decide jointly any outstanding points for the purpose of giving effect in that district to the above principles."

In reply, the coal owners of the English Federated area consisting of the Midlands, Yorkshire, Lancashire and North Wales, passed the following resolution, in which they agree to the proposals:—

"(1) The coal owners in the Federated area accept the proposals put forward by His Majesty's Government. (2) In accepting the proposals, the coal owners expect the Government to make such arrangements as will enable them to look forward with confidence to the due performance of agreements entered into in the future, and to secure that such agreements shall be binding on both sides for some reasonable period."

The employers representing Durham passed the following resolution: "The proposals of the Government will impose serious additional burdens on the coal trade, and the coal owners of the county of Durham, if consulting their own interests alone, would hesitate to consent to the conditions put forward. In view, however, of the disastrous consequences which must result to the country from a stoppage of work, the owners will be prepared to accept the proposals."

The Cumberland employers also accepted the proposals of the Government.

At first the Northumberland employers by a majority were unable to accept the proposals, but on Thursday they passed the following resolution, in which they agree to the principle of the minimum wage:—

"After hearing the suggestions of Sir George Asquith on the present condition of the coal dispute, the coal owners of Northumberland are prepared to state that they do not dissent from Clauses (1) and (2) of the proposals of the Government. In assenting to the above resolution the owners do not retire from the position they have taken up that they cannot consent to pay an individual minimum wage to underground workmen irrespective of their ability or disposition to earn such wage."

On the other hand, South Wales and Scotland signified their inability to accept the proposals. The Scottish coal owners passed the following resolution:—

"The coal owners of Scotland regret that they cannot accept the proposals of His Majesty's Government.

"They abide by the agreement made at the Board of Trade on July 30th, 1909, to which the president and officials of the Board of Trade were parties.

"If there are cases in which underground employees do not earn a reasonable wage it is in exceptional circumstances. The coal owners are prepared to meet the employees' representatives with a representative of the Government to arrange machinery to prevent any injustice and to fix remuneration in abnormal place in cases of dispute.

"They are prepared to agree that in the event of such meeting failing to arrive at a settlement the matter shall be referred to the decision of a neutral chairman."

The resolution passed by the South Wales coal owners were as follows: "The coal owners of South Wales adhere strictly to their present agreement, which terminates by notice at the earliest date on March 31st, 1915. After most careful consideration they are unanimous in stating that they cannot agree to the Government's proposals."

The loss in wages has already amounted to \$15,000,000. Coal is the backbone of British industrial life,

and with the cessation of its mining, industries one after the other will become paralyzed. The effects of the British strike are widespread. It is to be hoped that the Scotch and Welsh owners will change their minds in order that peace may be restored.

**SMALL CHANGE.**

The suffragette will soon become a London market factor.

\* \* \* \*

The powers granted by the average British Columbia company charter are far too extensive. The provincial government is doing Canada and the investor therein an injustice by selling such charters.

\* \* \* \*

The only way to account for the Amalgamated Asbestos bondholders' capitulation to the reorganization terms is that their astonishment at the company's career has smothered their protest vein. To write down the bond holdings by 75 per cent. is a master stroke of finance, and will inspire the investor's confidence in bonds generally.

\* \* \* \*

The three great problems confronting the legislators are production, equalization and distribution. In a recent speech, Hon. George E. Foster, the Minister of Trade and Commerce, reminded us that Canada has natural resources that have not yet been realized or prized. The consumer pays too much for his commodities. He pays sometimes three times more than the producer obtains for his wares. Here, then, is a fertile field for legislation to work, says Mr. Foster. The cost of living problem is experienced in many countries where conditions vary considerably. President Taft's proposal that an international enquiry be instituted is good. The investigation should begin as soon as possible. There is little doubt that Canada will be pleased to participate.

\* \* \* \*

An interesting bill has been introduced by the Attorney-General of Saskatchewan. The measure provides for the appointment of a Fire Commissioner, whose foremost duty shall be to investigate the origin and circumstances in general connected with every fire which is believed to have been caused by incendiarism or negligence. He may issue subpoenas for the attendance of witnesses at such investigations. Deputies will be appointed throughout the province to furnish the Fire Commissioner with reports on every fire occurring in the various municipalities, where the damage is in excess of \$100. They shall also advise him of any suspicious circumstances, and he will then be in a position to institute an investigation. This is most desirable legislation. Manitoba already has a fire commissioner, and Saskatchewan will likely be the next province. Ontario has discussed the matter for many years, but seems little nearer an actual appointment. With an annual fire waste in Canada of more than \$20,000,000, every province can well afford to employ a fire marshal or commissioner.

\* \* \* \*

The acceptance by the British and Colonial government of the terms of the Marconi Wireless Company for the construction of long distance wireless stations throughout the Empire is a noteworthy event. A chain of stations is to be built, and will enable British interests to be independent to some extent of the submarine cables. Discussing the matter, Mr. G. Isaacs, managing director of the Marconi Wireless Telegraph Company, said: "The importance of the scheme for public, commercial and

strategic purposes will be appreciated by a glance at a map. There is no doubt that stations will be established in countries contiguous to the colonies for communication with them, in which case the colonies will be in the position of being able to communicate cheaply and directly with any country with which they are doing business within a range of two or three thousand miles." The announcement will undoubtedly give a fillip to the sale of securities of innumerable wireless telegraph companies. As previously, *The Monetary Times* advises against investments in wireless stocks. The Marconi Company has done more than any to make wireless telegraphy a commercial success, but that fact is not echoed in the stock selling emporiums of many other wireless companies.

\* \* \* \*

An inkling of the country's railroad needs is gathered from the statement of Vice-President Bury, of the Canadian Pacific Railway, that the company may spend, shortly, \$60,000,000 on an entire new line of railway from the prairies to the Pacific coast. It was Mr. Bury who recently emphasized the importance of mixed farming in Western Canada as a part solution of the crop movement problem. The growing of wheat, however, will for many years keep ahead of the cult of mixed farming. We cannot tell the Western grower to stop wheat production until railroad mileage, waterways and terminal facilities overtake him. Material and labor, rather than money, appear to be the railroads' trouble. This makes important the work of immigration. In turn, we must remember that railroad labor to-day may not have the same employment to-morrow. While there is need for caution in new transportation plans, the double tracking of the Canadian Pacific Railway from Winnipeg to the Pacific coast appears to be a necessity. According to Mr. Bury's various calculations, based on the development of all the railways in Western Canada and a proportionate growth of the country, only 40 per cent. of the crop will be moved by the close of navigation this year. This is a problem upon which our governments and transportation authorities may well concentrate effort.

\* \* \* \*

Tribute is again due to Mr. T. W. Gibson, deputy minister of mines for Ontario, who last week issued a comprehensive preliminary statement showing the mineral production of the province during 1911. The same applies to Mr. John McLeish, Ottawa, from whom is received a preliminary return of the Dominion's production. The publication of these returns, less than two months after the close of the year, is enterprise which might well be emulated by delinquent government departments from coast to coast. It is in striking contrast with the issue of the average blue book, which ambles along dull and ponderous, eleven months after the end of the year. Mr. Gibson tells us that the object of his preliminary bulletin is to make public the results of the year's operations at the earliest moment, a necessity in this rapid and progressive age. There is no substantial reason against the prompt publication of blue book summaries. The value of our government volumes are lessened considerably by their delayed arrival. Again, it is time that our official books contained more than stodgy statistics and stolid summaries. The blue book, supplemented with interesting analytical articles, is readable. Otherwise, it goes to the reference shelves and dust is its keeper. The latest report of Mr. F. C. T. O'Hara, deputy minister of trade and commerce, contains some interesting summaries and percentage figures, a welcome innovation, and one which might be still more enlarged. Government departments in the United States issue far more attractive bulletins and reports than does Canada. That is probably the reason why the Republic's official facts and figures are quoted in Canada more than the Canadian statistics.

## AN OPPORTUNITY FOR UNITED CANADA.

There is a bad famine in China and immediate relief is necessary. Canada, we know will be among the first nations to give much needed assistance. A national movement is being inaugurated and money, wheat and flour will be dispatched to the responsible international committee in China, who will see to its proper distribution. The Canadian railways have promised to help, the leading Canadian milling companies will, if required, grind wheat at cost for shipment to China. Prominent citizens throughout the country will co-operate, and we must have the help and financial assistance of the Dominion Government. Talk is frequent regarding the bonds which exist between nations. Here is an opportunity for us to prove that the talk has a practical and sympathetic phase. From the humane viewpoint, there should be no hesitancy in sending a ship load of wheat, flour, and funds—a national gift from Canada to the famine-stricken Chinese.

Aside from the duty, which is apparent, there are many other good reasons for such action. First, we need the friendship of every nation we can secure. The Oriental labor problem has yet to be solved, and it will be easier to negotiate with an ally. Again, there must be removed from the average Chinese mind the impression that there is only an "America." We should tell the Chinese as a nation that on the North American continent is the great Dominion of Canada, rich in natural resources, and whenever occasion arises, wealthy in practical sympathy.

The suggested action by Canada would have another important bearing. Despite what is said by many diplomats, the Far Eastern situation in its relation to Great Britain and the Empire is by no means removed from the danger zone. The contribution to China, by the principal of the overseas empires should prove of considerable assistance in the future conduct of Empire diplomacy. Then there is the awakening of China to the imperative necessity of the application of modern science to national life. The floods are the cause of the present famine. Floods have proved a national disaster in China time and again. Engineering skill would mitigate, if not abolish altogether, this devastation. Engineering skill would improve the present unsanitary conditions existing in many parts of China and which, with the floods, are responsible for large loss of life. Canadian engineers can take their share of that work in China.

Here then is a worthy appeal to the people of Canada. Immediate action is necessary. With that object in view, organization and national committees are being formed, the membership of which will probably be made known in a few hours.

---

## DOMINION BUDGET.

### No Changes in the Tariff—Steel Bounties Not to be Discussed This Session—Debt is Reduced and Trade Has Increased.

The total revenue of the Dominion for the current fiscal year, including an estimate of the returns yet to come in, Hon. W. T. White, Minister of Finance, gave in his budget speech this week as \$136,000,000, and the expenditure on consolidated fund account, as \$97,000,000. The amount going to sinking fund account is \$1,150,000. The amount to be spent on the National Transcontinental Railway this year is \$25,000,000, bringing the total up to \$118,000,000. To this it will probably be necessary to add another hundred millions. Mr. White showed the House that favorable arrangements had been made in London in connection with the refunding loan of £5,000,000 required to replace the short term loan coming due in May. Another loan would fall due in October, and would be provided for. There would then be only two loans to be met till 1930. There are to be no tariff changes and the steel bounties are not to be restored so far as the present session is concerned. Mr. White stated that in view of the legislation establishing a tariff commission,

which would collect data and report, it had been decided to make no tariff changes at present. Requests for tariff changes had been made, but there appeared to be no need so urgent that it could not wait.

"For the first time it becomes my privilege to present the annual statement of the financial affairs of the Dominion," commenced Mr. White. He explained that he proposed to treat of three periods, the fiscal year 1910-11, the fiscal year 1911-12, and the fiscal year 1912-13. Since the last budget speech the books had been closed and the actual figures of the year's operations had been obtained. The actual revenue was \$117,780,409, and the actual expenditure was \$87,774,198, leaving a surplus of about thirty millions. The revenue for the year was more than double that of the year 1901-02, and the expenditure was more than double that of 1899-1900. At the same time the net debt was increased by \$3,773,505.

#### Revenue of Current Year.

Turning to the year 1911-12, Mr. White said that the revenue received up to the end of February last was \$120,645,616. To this would have to be added the revenue for the present month and payments made after March 31st. He estimated that for the current fiscal year the revenue would be \$136,000,000. The expenditure to the end of February was \$77,145,824, an increase of \$6,557,953 over the expenditure for the same period of the last fiscal year. The total expenditure for the fiscal year, Mr. White anticipated, would approximate \$97,000,000. There would thus be a surplus of consolidated fund revenue over consolidated fund expenditure amounting to \$39,000,000.

Taking into account the total disbursements and the total receipts, it would be seen that the reduction of the national debt for the year would amount to \$1,150,000. "Out of the revenues we shall thus have provided for the current expenditures, for the capital outlays, and for reduction in the public debt," said the Minister.

#### Even in Prosperous Times.

He thought that even in the time of prosperity Canada should have such revenues in excess of the current expenditure, that it would be possible to meet in a large measure the capital expenditure necessary in the constructive period of the country, otherwise the public debt might largely be increased and the credit of the country to some extent impaired. During the fiscal year 1912-13, the Minister said, there seemed every reason to hope for an advance over the revenues of 1911-12.

As to the expenditures, the main estimates, totaling \$149,789,677, had been brought down to Parliament, and there might be supplementary estimates. Between the revenues and the expenditure for all purposes it might appear that there would be a deficiency to be provided for. The Minister, however, pointed out that each year there were appropriations which were never expended. He believed that at the end of the next fiscal year the revenues would be found to have been sufficient not only to meet the current expenditures, but part of the capital and special expenditures.

The gross public debt on March 31st, 1911, was \$474,941,487, and if the assets were deducted from that amount the net debt would be found to be \$340,042,052.

The expenditure for the current year on the Eastern section of the National Transcontinental Railway, the Finance Minister stated, was estimated at \$22,500,000. So that up to the end of the year the Dominion would have spent about \$118,000,000 on that road. About \$100,000,000 more would have to be expended. From 1904 until March 31st, 1912, the expenditure on the Transcontinental would aggregate \$117,922,533, and during the same period other capital and special expenditures would amount to \$134,862,714. The increase of public debt from 1904 to March 31st, 1912, would be \$77,285,063. The Minister thought that this statement would be reassuring to those who might have felt some misgiving after the large expenditures on the railway because it would show what a large proportion of the cost had been liquidated from current revenues of the country.

#### Growth of Trade.

Mr. White said that Canada's trade had shown a continued growth. For the ten months of the present fiscal year the total trade had been \$711,199,802. The volume of trade had just doubled since 1900. Imports had increased by 150 per cent., and exports by 55 per cent., showing an increasing demand in the home market. For the ten months of 1911-12 the trade with the Motherland had amounted to \$211,279,367, as compared with \$246,897,636 for the whole of 1910-11. Exports to and imports from the United States for the nine months ending December 31st last totaled \$327,625,742. For all of 1910-11 they reached \$387,053,534.

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New companies registered in Edinburgh include the Scottish-Canadian Mortgage Company, capital £500,000. The directors include Mr. Hugh Andrew Allan.

**SMELTER PRODUCTION.**

**Smaller Tonnage Treated Last Year—Closing of Granby Smelter Due to Coke Shortage Was Principal Cause.**

General statistics of smelter production have been collected by the Mines Branch, Ottawa, since 1908. Complete returns have been received for the year 1911 with the exception of one or two plants recently established for the treatment of Ontario silver cobalt ores. The accompanying statistics include the treatment of a small quantity of imported ores in the British Columbia smelters.

The total quantity of ores treated in 1911 was 2,192,727 tons as compared with 2,683,714 tons treated in 1910.

The ores treated may be conveniently classified as follows:—

	1909. Tons.	1910. Tons.	1911. Tons.
Nickel-copper ores .....	462,336	628,947	610,834
Silver-cobalt-nickel-arsenic ores .....	8,384	9,466	8,504
Lead and other ores treated in lead furnaces .....	54,539	57,549	55,408
Copper-gold-silver ores .....	1,850,889	1,987,752	1,517,981
<b>Total .....</b>	<b>2,376,148</b>	<b>2,683,714</b>	<b>2,192,727</b>

	1910.	1911.
Antimony .....		
Gold .....		
Silver .....		
Lead .....		
Copper .....		
Copper Sulphate .....		
Nickel .....		
Cobalt and nickel oxides .....		
Mixed oxides of cobalt and nickel .....		
White arsenic .....		

The closing down of the Granby smelter due to coke shortage was the principal cause of the falling off in copper-gold ores treated.

The products obtained in Canada from the treatment of these ores include: refined lead produced at Trail, B.C., and fine gold, fine silver, copper sulphate and antimony produced from the residues of the lead refinery; silver bullion, white arsenic, nickel oxide and cobalt oxide produced in Ontario from the Cobalt District ores. In addition to these refined products, blister copper, copper matte and nickel copper matte are produced and exported for refining outside of Canada.

**Smelting and Refining.**

The aggregate results of these smelting and refining operations for the years 1910 and 1911 are briefly summarized in the accompanying table.

Smelter products shipped outside of Canada for refining were: blister copper, carrying gold and silver values 10,710 tons in 1911 as compared with 13,918 tons in 1910; copper matte carrying gold and silver values 11,320 tons in 1911 as against 11,519 tons in 1910; Bessemer nickel copper matte carrying small gold and silver values as well as metals of the platinum group 32,607 tons in 1911 as compared with 35,033 tons in 1910.

1910.		1911.	
Refined products.	Metals contained in matte, blister, and base bullion.	Refined products.	Metals contained in matte, blister, and base bullion.
.....	.....	30	.....
13,298	197,181	15,270	175,189
16,373,799	2,136,414	17,711,077	612,401
32,987,508	.....	23,525,050	.....
.....	56,149,299	.....	47,788,131
163,228	.....	197,187	.....
.....	37,587,676	.....	34,098,744
13,508	.....	15,174	.....
108,178	.....	127,224	.....
3,003,467	.....	4,194,209	.....

**LIFE OF COBALT CAMP.**

**Mine Manager Predicts Ten More Years of Silver Production There.**

Editor, Monetary Times:—

Sir,—I note with interest reply from Mr. E. S. Secord to your article in your issue of the 2nd instant, regarding physical conditions of Cobalt mines and probable term of life, which letter is published by you in your issue of the 9th instant. You have an editorial note on this matter in your issue of the 9th, in which you mention that "Unless values continue at depth—an unproved matter as yet—it will likely be found that Cobalt production has reached its zenith." Of course, if values do not continue at depth it will likely be found that Cobalt's production has reached its zenith, but the inference to be derived from your note is, that it is your opinion that it is a fair inference to believe that the Cobalt production has reached its zenith. The article contained in your issue of the 2nd inst., seemed to be based on certain observations made by Colonel Hay. We would commend to your attention a paper read at the recent meeting of the Canadian Mining Institute, held in Toronto, by Mr. C. O'Connell, manager of the Trethewey Mine, in which Mr. O'Connell forecasts a future for Cobalt of a minimum of ten years, during which time the production in the camp would bring the total production up to two hundred and fifty million ounces. Mr. O'Connell is quoted as follows:—

**May Live Ten Years Yet.**

"During the past three years we have heard much as to the decline of the Cobalt camp, but I am extremely doubtful as to whether the peak of production has yet been reached. Ten years would not be too long a period as to the future minimum life of the Cobalt camp."

I will be glad to see the time when publications of the high order of your paper will adopt an optimistic tone respecting the value of Cobalt's production, and as to its probable length of duration and its relation to the welfare of the province at large. There seems to be a hesitancy in mak-

ing direct statements. Cobalt can stand honest facts and figures, and sentences beginning in some other way than "Unless" and "If." It is quite patent that if values do not continue at depth that Cobalt's production has reached its zenith. We think you would be just in also stating that there is every reason to believe that the values will continue to depth, and that on that account it is likely that Cobalt's production has not reached its zenith.

Yours, etc.,

Charles H. Day.

Haileybury, Ont., March 12th.

**Question Should be Probed.**

[Nothing would please The Monetary Times better than to see the Cobalt camp producing large quantities of silver for ten years to come. The question of depth has not been proved, and we contend that it is in the best interests of Cobalt and the country generally that the leading mine owner: give greater attention and publicity to that matter, one which is unsettled, at least, so far as the public is concerned.—Editor, Monetary Times.]

**COBALT ORE SHIPMENTS.**

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended March 8th:—Cobalt Lake, 131,450; La Rose, 145,401; Cobalt Townsite, 58,000; Coniagas, 58,302; Temiskaming, 84,886; Trethewey, 40,970; Crown Reserve, 38,787; Buffalo, 58,678; McKinley-Darragh, 60,646; Hudson Bay, 62,341; Kerr Lake, 65,906; Wettlaufer, 60,057; total, 866,424 pounds, or 433 tons. The total shipments since January 1st are now 8,652,560 pounds, or 4,326.2 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.

## FARMERS BANK CASE TO DATE.

### Diary of Events Respecting Institution, the Failure of Which a Royal Commission Has Commenced to Investigate on Monday.

The Farmers' Bank failed on December 19, 1910. Fifteen persons were charged with various offences in connection with the bank's affairs; eleven were acquitted; one, W. R. Travers, was sentenced to jail; one, Dr. Beattie Nesbitt, is still at large; one was fined and one is said to be outside jurisdiction.

The civil action against Messrs. Lown, Ferguson, Fraser and Watson, provisional directors of the bank, is still standing, as is also the suits of the liquidators against Lloyd's underwriters to recover certain sums on guarantees on General Manager Travers. The case against G. Wishart is also in abeyance. He is understood to be outside jurisdiction.

The Farmers' Bank continues to press the double liability claim and expect to collect it from the shareholders.

The following diary, compiled by The Monetary Times, will help the reader to follow the evidence elicited at the Royal Commission's sittings:—

1906, July 4th.—Agreement made between J. Gallagher, A. S. Lown, J. Ferguson, A. Fraser and J. Watson, provisional directors, C. H. Smith and W. R. Travers, whereby Travers took over claim of directors to \$20,000 for organization expenses, etc., and paid them \$10,000.

1906, October 8th.—Mr. Leighton McCarthy wrote the Department of Finance, stating that a number of subscribers to shares of bank would dispute bona fide character of subscriptions.

1906, October 19th.—Mr. McCarthy again wrote Department of Finance asking Treasury Board to stay action on application of Farmers Bank for certificate.

1906, November 27th.—W. R. Travers applied for certificate for the bank.

1906, November 30th.—Sir Edward Clouston, president Canadian Bankers' Association, wrote Department of Finance, stating certain circumstances and asking Treasury Board to refuse to issue certificate until investigation had been made.

1906, November 30th.—Department of Finance wrote Mr. Travers, asking whether intention of Bank Act had been evaded, in respect to Government deposit. Travers replied in the negative. Certificate was issued.

1906, December 2nd.—Department of Finance summoned Mr. Travers to Ottawa and cross-examined him as to the bona fides of stock subscriptions.

1907, April 17.—Mr. Van Koughnet, manager Milton branch, Farmers Bank, wrote Department of Finance for an opinion respecting certain bank transactions which he thought were illegal.

1907, May 2nd.—Department of Finance wrote Travers asking for special return respecting proportion of paid-up capital for which bank was liable.

1908, April 18th.—Dr. Beattie Nesbitt obtained option on Keeley Mine property for \$300,000.

1908, May.—Keeley-Jossey-Wood Mines, Limited, was formed. An option was purchased from Dr. Nesbitt, capital stock of \$1,000,000, except \$25, being issued in payment of option. Wishart elected president, Nesbitt vice-president, and Travers third director.

1908, May 8th.—Dr. Beattie Nesbitt entered into agreement by which Wishart, Travers and Farmers Bank were to participate in benefits received by him from option. Another agreement stated that he was not to deal with option without consent of banks.

1908, May 20th.—Farmers Bank made advance to Wishart of \$25,397, and to Keeley-Jossey-Wood Mines of \$25,000. No authority was given Travers to advance money until June 17th.

1908, June 17th.—A credit in four figures was given to Keeley-Jossey-Wood Mines and approved by directors.

1908, November.—Shortage of \$12,000 discovered in accounts of D. C. McCallum, teller, Farmers Bank, head office. Later sentenced to four years in penitentiary.

1908, December 3rd.—Department of Finance wrote Travers for special return giving details as to subscribers of stock, and amounts paid in cash by each.

1908, December 7th.—Mr. John Knight, secretary Bankers' Association, wrote Department of Finance respecting Farmers Bank deposit receipt for \$100,000 being offered for sale in New York.

1908, December 23rd.—Department of Finance asked Mr. Travers for explanation respecting proportion of cash reserve to liabilities.

1909, December 10th.—Mr. F. W. Stair, bank shareholder, wrote Colonel Munro, bank president. Mr. Stair told the president on December 15th that he had heard rumors connecting the bank with the Keeley Mine.

1910, October 21st.—R. Cughan, former manager Farmers Bank, Athens, Ontario, sentenced to three years in penitentiary on charge of stealing bank funds aggregating \$900. Another charge of falsifying the statements of bank was not pressed.

1910, November 26th.—Deputy-Sheriff Largy, New York, reported to have received execution for \$26,336 against Manhattan Securities Company in favor of Farmers Bank.

1910, December 16th.—Conspiracy charge laid against three men at Lindsay, at which condition of bank was unmasked.

1910, December 19th.—Conspiracy case collapsed and defendants were acquitted.

1910, December 19th.—Farmers Bank failed to meet clearing house balances. Travers announced "temporary suspension."

1910, December 20th.—Mr. G. T. Clarkson was appointed a curator and interim liquidator.

1910, December.—Injunction asked by G. T. Clarkson, liquidator, to restrain J. Saunders from disposing of \$45,000, which Saunders withdrew from bank, just prior to suspension.

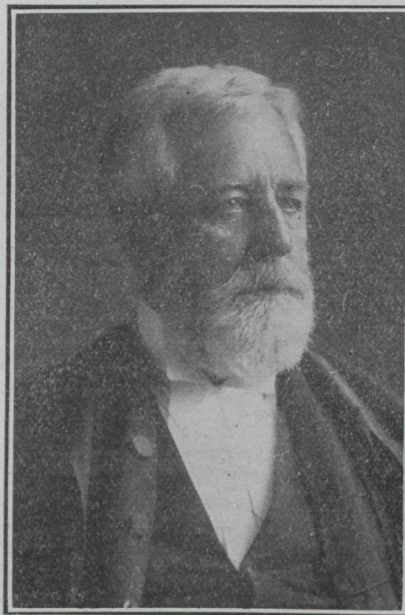
1910, December 28th.—Travers stated that he had taken from bank vault the books and records of the Keeley Mines. As a consequence Travers was no longer allowed free access to bank.

1910, December 30th.—Four writs issued by bank curator asking court to declare that Travers' bill of sale covering yacht and automobile to A. M. Orpen was given for an illegal consideration, and to set aside mortgage given by Travers to Fanny Travers, to recover money alleged to be due bank from Travers on a note, and to recover \$2,000 from R. J. Robins, Haileybury, a depositor.

1911, January.—Dr. Beattie Nesbitt charged with signing false returns to government.

1911, January.—Default judgment for \$16,865 entered against Travers. Transaction concerned promissory note given by Travers to Farmers Bank.

1911, January 9th.—Curator's statement published, showing nominal deficiency on \$436,000.



SIR WILLIAM MEREDITH

Royal Commissioner Investigating Farmers Bank Failure. Sir William remarked that, in giving evidence, he desired to be addressed as Mr. Commissioner.

1911, January 11th.—Superintendent Hotchkiss, New York State Insurance Department, drew attention of Department of Finance, Ottawa, to a curious transaction being carried on by the Farmers Bank at Syracuse.

1911, January 13th.—Announcement made that steps were being taken to collect bonds upon former general manager Travers to the amount of \$50,000, the sum being equally divided between Lloyds of London, and the United States Fidelity Company.

1911, January 16th.—Travers sentenced to six years in penitentiary. Maximum sentence, 21 years.

1911, January 17th.—Warrant issued against W. J. Lind, Toronto broker, and C. Wishart, New York broker, the former being charged with conspiracy with Dr. Nesbitt, to obtain certificate from Treasury Board to permit bank to commence business, and the charge against Wishart being that he conspired and agreed with Dr. Nesbitt to steal from bank the sum of \$300,000.

1911, January 17th.—Creditors' and shareholders' meetings held at Toronto. Appointment of Royal Commission asked to investigate bank's affairs.

1911, January 17th.—Warrant issued for arrest of Dr. Beattie Nesbitt.

1911, January 17th.—Summonses issued against J. Ferguson, A. Fraser, A. S. Lown, and J. Watson, provisional directors, charging them with conspiring and agreeing unlawfully to obtain \$10,000 from the bank's funds.

1911, January 18th.—Announcement made that Canadian Bankers' Association would thoroughly investigate the question of the inspection of chartered banks.

1911, January 18th.—W. R. Travers made assignment of all his personal property to Mr. G. T. Clarkson, permanent liquidator of bank.

1911, January 19th.—Statement made that solicitors retained by W. J. Lindsay, broker, would claim \$125,000 due for sale of stock.

1911, January 23rd.—Farmers Bank collapse and Bank Act discussed in House of Commons.

1911, January 23rd.—Formal order winding up the Farmers Bank was made by Mr. Justice Riddell, at Toronto. Directors' resolution acknowledging insolvency was filed. Mr. G. T. Clarkson appointed permanent liquidator.

1911, February.—W. R. Travers made confession to police consisting of 50 typewritten pages, said to contain full account of dealings not recorded in bank books.

1911, February.—Summonses issued by official Referee McAndrew, calling J. Gallagher, A. S. Lown, A. Fraser, J. Watson, J. Ferguson, provisional directors, to show why they should not make good any loss bank sustained by reason of their acts.

1911, February 1st.—Lieutenant-Colonel James H. Munro, president Farmers Bank, committed for trial on charge of making false returns to the government.

1911, February 2nd.—Hon. W. S. Fielding tabled in the House of Commons correspondence which passed through the Finance Department in connection with Farmers Bank's transaction at the request of Hon. Geo. E. Foster.

1911, February 2nd.—Summonses issued against J. Watson, A. S. Lown, J. Ferguson, A. Fraser, provisional directors; Dr. Beattie Nesbitt, C. H. Smith, and J. J. Warren, charging them and others with conspiring by falsehood and fraud to obtain certificate from Treasury Board of Canada to open Farmers Bank.

1911, February 3rd.—W. Laidlaw, K.C., Toronto, acting on behalf of bank shareholders, waited on Dominion Government and asked for appointment of Royal Commission to investigate the bank's affairs. The deputation also asked that the government should relieve the shareholders of their double liability obligation under the Bank Act.

1911, February 6th.—Frederick Crompton pleaded not guilty to charge of receiving in assignment notes of Farmers Bank from W. R. Travers, committed for trial.

1911, February 9th.—J. Ferguson, A. Fraser, A. S. Lown, J. Watson, C. H. Smith, Dr. Nesbitt, J. R. Stratton, J. J. Warren and others, charged with obtaining by false representation and fraud certificate required to enable bank to commence business.

1911, February 9th.—Injunction restraining R. J. Robins, Haileybury, from dealing with \$2,000 withdrawn from bank about time of suspension, dissolved by Mr. Justice Middleton.

1911, February 9th.—Summons issued against Hon. J. R. Stratton, charged with accepting in assignment notes of bank from W. R. Travers.

1911, February 13.—Petition circulated for leniency to Cughan, Athens branch manager.

1911, February 15.—Default judgment against Toronto World for \$16,288.

1911, February 18th.—Travers was removed to Kingston Penitentiary, on the order of Sheriff Mowatt, to the surprise of Magistrate Denison and Crown Attorney Corley. An order was issued by Judge Winchester for his return to Toronto. This was effected.

1911, February 18th.—Information was laid against W. S. Morden, K.C., assistant manager of the Trusts and Guarantee Company, charged with hypothecation of \$58,000 of Farmers Bank notes.

1911, February 20.—Statement issued by Hon. J. R. Stratton as to his position in bank's affairs.

1911, February 22nd.—Information was laid against Matthew Wilson, K.C., and W. S. Morden, for conspiracy with Travers, to give the Trusts & Guarantee Company undue preference over other creditors of the bank.

1911, February 22nd.—Messrs. Fraser, Ferguson, Lown and Watson, provisional directors, Hon. J. R. Stratton, and J. J. Warren, were committed for trial on the conspiracy charge by Magistrate Denison.

1911, February 22nd.—Lieut.-Col. Munro, president of the bank, committed for trial by Magistrate Denison on a charge of unlawfully issuing false bank returns, appeared in the county judge's criminal court before Judge Winchester.

1911, February 22nd.—A civil proceeding in the Winding-up of the bank was begun against the Trusts & Guarantee Company, to recover money alleged to be due the creditors of the defunct bank.

1911, February 22nd.—A second charge was laid against Messrs. J. R. Stratton, J. J. Warren and W. S. Morden. The charge was for illegally accepting currency of the Farmers Bank as pledge for a loan, contrary to the terms of the Bank Act. Mr. Stratton and Mr. Warren pleaded not guilty, and Mr. Morden was summoned to appear.

1911, February 23rd.—Statement issued by Trusts & Guarantee Company as to its position in bank's affairs.

1911, February 23rd.—Mr. Fielding, Minister of Finance, stated that a Royal commission would not be appointed to investigate the bank's affairs, and that it would not be wise for the government to exempt shareholders from the provisions of the Bank Act.

1911, February 24th.—Statement was made by certain shareholders that suits would be commenced against Minister of Finance and others in Finance Department, charging negligence in granting bank charter.

1911, February 24th.—Case against Matthew Wilson, K.C., and W. S. Morden, for conspiracy to give undue preference over certain bank creditors was adjourned.

1911, February 24th.—Case against Messrs. J. R. Stratton, J. J. Warren and W. S. Morden for illegally accepting currency of bank, was adjourned.

1911, March 1st.—Case against Messrs. J. R. Stratton, J. J. Warren and W. S. Morden for illegally accepting currency of bank, was again adjourned.

1911, March 1st.—F. Crompton appeared before Judge Winchester, charged with accepting and receiving in pledge notes of Farmers Bank. Case adjourned until March 29th.

1911, March 3rd.—Case against Matthew Wilson, K.C., and W. S. Morden, for conspiracy to give undue preference over certain bank creditors was again adjourned.

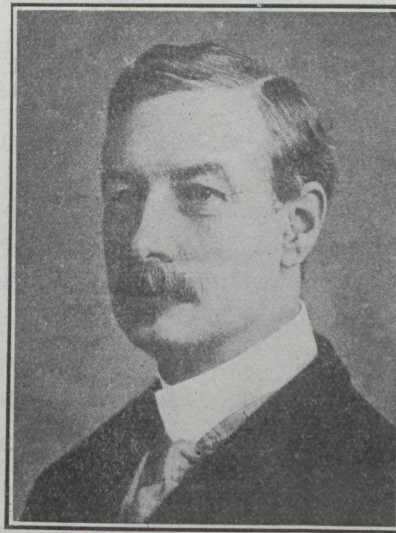
1911, March 3rd.—Case against Messrs. J. R. Stratton, J. J. Warren and W. S. Morden for illegally accepting currency of bank, was again adjourned.

1911, March 4th.—The Ontario Attorney-General's Department announced that the Farmers Bank cases for jury trial would be traversed to the spring assizes.

1911, March 7th.—Major Sam Sharpe gave notice of a question as to whether or not the removal of W. R. Travers to Kingston was done with the knowledge of the government or of any department thereof.

1911, March 7th.—Messrs. J. J. Warren and W. S. Morden were committed for trial on the charge of hypothecating Farmers Bank notes, while Mr. J. R. Stratton charged in the same connection was acquitted.

1911, March 7th.—The charge against Mr. W. S. Morden and Mr. M. Wilson, K.C., of conspiring with Travers to give undue preference to the Trusts and Guarantee Company was adjourned for a week pending the submission of authorities on the question of law.



FRANK HODGINS, K.C.

Acting as Counsel for the Dominion Government in the Farmers Bank Enquiry.

1911, March 8th.—In response to a question by Mr. Sharpe, Sir Alan Aylesworth informed the Commons that the removal of W. R. Travers from Toronto to Kingston Penitentiary was made without the knowledge of the government or any department thereof, neither was the action of the Sheriff in so removing Travers before the Prosecution had finished with his evidence in the charges then being investigated taken with the consent of the government or any department thereof.

1911, March 10th.—Warrant issued for arrest of Dr. Beattie Nesbitt, on a charge of forgery.

1911, March 11th.—Directors of Keeley Mining Company authorized employment of Mr. R. B. Watson, engineer of the La Rose and Nipissing Mines, and another engineer agreeable to Mr. Watson, to examine and report on the Keeley Mine.

1911, March 14th.—Matthew Wilson, K.C., and W. S. Morden committed for trial on charge of conspiring with Travers to give Trusts and Guarantee Company undue preference over other creditors of bank.

1911, March 14th.—Suit of W. J. S. Johns, Nestleton, against Standard Bank, heard at Lindsay. Judgment reserved. Johns withdrew \$2,880 from Farmers Bank by marked cheque, depositing it with Standard Bank. The latter drew settlement at Farmers Bank at Toronto on December 17th, 1910. Payment was refused.

1911, March 15th.—Mr. D. Henderson moved for the appointment of a Royal Commission to investigate the bank suspension.

1911, March 15th.—Halton shareholders of bank decide to contest any attempt to collect the double liability.

1911, March 18th.—Mr. Justice Clute gave judgment in sum of \$2,880, in favor of Mr. W. J. S. Johns.

1911, March 29th.—A true bill was returned against Col. James Munro, bank president, on charge of having made false returns to Department of Finance.

1911, March 29th.—F. Crompton was arraigned before Judge Winchester on a charge of accepting as pledge Farmers Bank notes; the case was adjourned for one week.

1911, April 4th.—F. Crompton charged with accepting and taking in pledge notes of the Farmers Bank of Canada to the amount of \$50,000, was fined \$400 by Judge Winchester in County Judge's Criminal Court, Toronto.

1911, May 2nd.—Mr. Houghton Lennox motion in the House of Commons, Ottawa, censuring the Finance Minister and the Treasury Board, for their part in granting the bank certificate, was defeated.

1911, May 5th.—Grand jury of the Criminal Assize Court returned no bill against W. S. Morden, Toronto, and Matthew Wilson, K.C., Chatham, charged with unlawfully conspiring with W. R. Travers to give undue preference over the other creditors of the Farmers Bank of Canada to the Trusts and Guarantee Company, Toronto.

1911, May 3rd.—Prosecutions were traversed until the September Assizes.

1911, May 12th.—Mr. G. T. Clarkson, liquidator, filed with Mr. J. A. McAndrew, referee, list of contributories to be asked to pay double liability, and also return of dividends paid.

1911, May 13th.—Announcement made that shareholders had received the opinion of Sir Robert Bannatyne Finlay, eminent London counsel, which would strengthen their case in the fight against the assessment of the double liability upon stock subscribers.

1911, May 16th.—Halton County subscribers determined to resist double liability on plea that bank never existed legally.

1911, May 30th.—Action commenced by the Township of Wellesley against Johnston McFadden, tax collector, and M. Robert Foster, postmaster at Millbrook, Mr. McFadden's surety, to recover \$2,370.14 for taxes collected and deposited by Mr. McFadden in the Farmers Bank. Case decided in favor of defendants.

1911, June 2nd.—Judge Winchester acquitted Col. Munro on the charge of unlawfully and wilfully making false and deceptive statements in returns of assets and liabilities of the bank to government.

1911, June 12th.—Mr. W. J. Lindsay surrendered himself to the police and was later admitted to bail.

1911, June 16th.—Suit entered by Township of Bastard and Burgess, Ont., against O. Chont, tax collector, and his bondsmen, to recover \$4,483, deposit in Phillipville branch of bank which failed before payment could be obtained.

1911, July.—Liquidator issued double liability summonses to shareholders.

1911, Aug. 7th.—Meeting of depositors at St. Thomas at which D. McNish stated he would present bank case to Bankers' Association.

1911, Sept.—Farmers Bank Relief Committee, depositors, was formed in Toronto.

1911, Sept. 9th.—Meeting of bank's creditors held at St. Thomas, Ont.

1911, Sept. 12th.—Meeting of bank depositors held at Stouffville, Ont., and committees appointed.

1911, Sept. 16th.—C. H. Smith, former secretary-treasurer of provisional directors, was arrested in Vancouver, charged with conspiracy in obtaining bank's charter.

1911, Sept. 19th.—Sixty-five shareholders were settled on the list of contributories by official referee, having filed no defence and not having contested claim.

1911, Sept. 28th.—C. H. Smith, charged with conspiracy to obtain the bank charter, was committed for trial. Later, the Crown failed to uphold charge.

1911, Oct.—Chancellor Boyd, in Assize Court, Toronto, gave judgment against G. Wishart, stockbroker, for payment of \$49,318.66 to bank liquidators.

1911, Oct.—Liquidators entered action against 42 members of Lloyds to recover sum on guaranties on general manager Travers.

1911, Nov. 3rd.—510 shareholders filed, through W. Laidlaw, K.C., their defence, against the liquidator's claim to have them placed on the list of contributories.

1911, Nov. 9th.—Forty depositors met at Toronto and passed resolution deprecating contest by shareholders against double liability.

1911, Nov. 19th.—Hon. J. R. Stratton and J. J. Warren in County Court, Toronto, found not guilty of unlawfully conspiring to obtain fraudulently a certificate for the bank from the Treasury Board.

1911, Nov. 21.—W. J. Lindsay, in Assize Court, Toronto, found not guilty of conspiring with W. R. Travers to obtain illegally the charter of the Farmers Bank from the Dominion Government.

1911, Nov. 23rd.—Crown Prosecutor stated that civil action had been launched against Messrs. Lown, Ferguson, Fraser and Watson for recovery of certain moneys.

1911, Nov. 23rd.—Charges of conspiracy and theft against Messrs. A. Lown, J. Ferguson, A. Fraser and J. Watson withdrawn by Mr. Justice Riddell and verdict of not guilty given.

1911, Nov. 24th.—Deputation of depositors and shareholders waited upon Dominion Government urging appointment of Royal Commission to investigate bank's affairs.

1911, Dec.—Township of Zorra applied to Ontario Legislature for power to issue \$30,000 to make up loss of that amount in the collapse of the bank.

1911, Dec.—110,000 shares of the Keeley Mine were offered at auction by Sheriff Mowat. Offer of \$11 was refused.

1911, Dec. 20th.—R. E. Cughan, Athens, manager of bank, was released from penitentiary.

1912, Jan. 5th.—200,000 shares of Keeley Mine owned by G. Wishart sold by Sheriff Mowat for \$161.

1912, Jan. 11th.—Hon. W. T. White announced that a Royal Commission would be appointed to investigate the bank's affairs.

1912, Jan. 31st.—Arrangements completed for transfer of Keeley Mine to Wettlaufer syndicate under an option to purchase, to spend \$15,000 per month on the property for twelve months.

1912, Feb. 7th.—Writs were issued by the bank and G. T. Clarkson, liquidator, against James Munro; Burdgegunby, Elgridge; Allan Eaton, of Mount Nemo; A. Groves, Fergus; J. F. Ford, Omagh; W. G. Sinclair, Burlington; U. R. E. Memzie, N. M. Devean and John Gilchrist, for damages for alleged negligence and misfeasance.

1912, Feb. 8th.—Many questions regarding the Ontario Provincial deposit in the bank were placed on the order paper of the Provincial Legislature by Mr. Hugh Munro, M.P.P.

1912, Feb. 12th.—Sir William Meredith named by Dominion Government as commissioner to investigate bank's failure.

1912, Feb. 13th.—An order-in-council was passed appointing Chief Justice Sir William Meredith special commissioner to investigate the affairs of the bank.

1912, Feb. 15th.—Master-in-Chambers, Toronto, decided that one of the two actions of the bank against Lloyds for guaranties could be tried in Canada. Suit of the other must be brought in England.

1912, Feb. 18th.—Mr. F. E. Hodgins, K.C., and J. Thompson, K.C., were appointed as legal counsel for the government in the bank investigation.

1912, March 4th.—Preliminary session of the Farmers Bank enquiry was held at Osgoode Hall, Toronto.

1912, March 13th.—Bank enquiry commences at Ottawa.

#### CONTROL OF FIRE UNDERWRITERS.

Would it not be possible to establish information bureaus at which the different insurance companies would be obliged to declare the amount of the insurance and give information about the beneficiary from fire insurance in all fires? This office could be given to the prothonotary of each judicial district, and in this way ordinary creditors could be protected by notifying the prothonotary not to pay the sum which would be put in deposit by the assurance company at the expiration of the sixty days of grace that are accorded after the complete proofs of the losses are submitted.

The foregoing suggestion was made by Mr. Adelard Fortier, in the course of an address at a dinner of the Montreal District Chamber of Commerce. Continuing, he asked whether it would not be more just to legalize the transferring of liens on fire insurance. He dealt with some of the things that nullified policies, such as supplying a false description of the property assured to the prejudice of the company, or omitting the declaration of vital facts in his policy. When the application for a policy was made out by an agent of the company, any breach of this law should be considered as an act of the company. In conclusion, he advocated that the chambers of commerce study insurance in all its details and secure a controlling body or power over the fire insurance companies similar to the Railway Commission. This he commended as a work that would be of signal service to the commercial classes.

#### HAMILTON'S HARBOR.

The development of Hamilton harbor is probable. A delegation from the city waited on the Prime Minister and the Minister of Works, at Ottawa, requesting various improvements. The importance to the shipping business at Hamilton was emphasized by Mayor Lees, and the certainty that this business would increase in the near future. He stated that Hamilton's shipping business was now second only to that of Montreal among the inland ports of Canada. To the present, improvements to the harbor had largely been made by the city or by private firms which had to carry out work to provide themselves with shipping facilities. The Federal Government had given some aid and the time had come when there should be more. Hamilton was a great manufacturing centre, and destined to become greater. What was now required was a two thousand foot extension of the revetment wall, widening of the entrance to the harbor and dredging along the south shore of the harbor. It is estimated that the improvements asked for will involve an expenditure of \$400,000.

It is expected that there may be an item in the supplementary estimates to cover the cost of the work that can be done this year.



**LA ROSE MINING COMPANY.**

**Interview with Mr. D. L. McGibbon—Executive Offices to be Moved to Montreal—Probable Dividend and Prospects.**

Monetary Times Office,  
Montreal, March 13th.

Upon his return to Montreal this week, Mr. D. Lorne McGibbon, president of the La Rose Mining Company, was interviewed by The Monetary Times concerning the recent report of changes in the company.

"It is quite true," said he, "that Messrs. Earle and Green have retired from the board of directors. I think that will be all the changes. Instead of these names will be two Canadian names well known here and who, I think, will be entirely acceptable to all."

Asked if it was the intention to make the company Canadian he said: "That is the direction we are working in. We intend to drop our charter in the United States, partly because we see no reason why we should have to go there every time we want anything done and partly on account of the considerable expense involved. The executive offices are to be removed from New York to Montreal ere long, we hope. Then we are compelled to pay some \$10,000 or \$15,000 taxes in the United States for which we receive no advantage whatever. So, we will bring the offices here."

**Intentions Regarding Charter.**

The question of a new charter has not been settled. "You know we still have the old La Rose charter, the La Rose Consolidated being a holding company," said Mr. McGibbon. "The old La Rose charter has not a sufficient capitalization to permit of an exchange of stock, being, I think, a \$6,000,000 company. This might be extended and the expense of getting out a new charter avoided. Possibly, also, we may decide to take a new charter and get as wide powers as possible."

In reference to the dividend he stated: "Personally, I favor granting a 10% dividend at the meeting to be held on the 20th instant. Some are in favor of 12%, but I think it time enough to pay 12% after we have got along a little farther. It is not going back on our policy of careful and conservative mining to declare 10%, and this will be done."

"Next week proxies will be sent out in the name of the president of the company for use at the annual meeting which takes place in April. At this meeting the general policy of the company will be discussed and an announcement will follow. As I see the matter, and as I have had represented to me by almost all the holders of any considerable quantity of shares, our first duty is to develop the mines and find out what we have in our different properties. Then, in the interest of shareholders, if we can purchase any other developed or partially developed properties or mines having a definite, ascertainable ore body at a suitable price, we should do it. In order to act in this manner, we must husband our surplus and not dissipate it."

**Development of all Properties First.**

"Consequently, I do not advocate cash bonuses or anything of that character at the moment. Instead, I am in favor of pushing forward the work of development on all our mines and of standing ready to take advantage of any opportunities which will pay our shareholders all possible on their investment."

His reply to an enquiry as to the physical position of the mines was: "We are in very good position. The ore reserves are smaller than a year ago. I think they have fallen off approximately a million ounces or less. Speaking off-hand, the reserves were something about 5,500,000 ounces a year ago, so that they would be 4,000,000 to 4,500,000 or something like that at the end of the year recently closed."

"Since the close of the year the results of the Lawson have been rather unexpectedly good. On the low levels of the La Rose, which we have been exploiting as an experiment, nothing of value has yet been encountered. On the Fisher Eplet, the shaft is down 160 feet or so. It was sunk off the vein, and at the 200 foot level it is the intention to cross cut. The Princess is most satisfactory. The Extension has not made good so far and we have not been doing any extensive work on the other properties. However, there is a lot of costly work yet to be done and my view is that we should keep ourselves in a position to do it thoroughly, and at the same time to seize any other opportunity that offers. When it comes to a deal, nothing is so valuable or so persuasive as a pocketful of real money."

**NOVA SCOTIA STEEL AND COAL COMPANY.**

**Comparison of Profits—Ore Shipments from Wabana Most Profitable—Advantageous Sale of Bonds.**

Monetary Times Office,  
Montreal, March 13th.

Considerable interest has been aroused in local financial circles this week by the meeting which was arranged between President Harris and Vice-President Cantley of the Nova Scotia Steel & Coal Company, with some of the Western directors of the company. The arrangements were somewhat upset by the storm which delayed some of the Eastern directors.

It would appear that the profits of the past year have been in the vicinity of \$1,000,000. This compares with about \$1,140,000 for the previous year. Assuming that the interest and dividend charges are the same as a year ago, the comparisons would be about as follows:—

	1910.	1911.
Profits for year .....	\$1,140,504	\$1,000,000 approx.
Int. paid on bonds and to bank .....	\$248,000	
Int. on debentures .	60,000	
Pfd dividend .....	82,400	
	390,400	390,400
	\$750,104	\$609,600
Div. on com. ....	270,000	360,000
	\$480,104	\$249,600

Last year there was written off to directors' remuneration, reserve funds, discount, improvements, betterments and fire insurance fund the sum of \$316,308. This, deducted from the amount remaining after dividends were paid on the common stock, would leave a balance of \$163,796 surplus for the year. This, added to the \$336,807 brought forward at the beginning of the year, made the \$500,603 carried forward to the beginning of 1911. Assuming that similar charges were written off this year, the earnings of the year would be \$66,708 less than sufficient. This, deducted from the amount carried forward at the beginning of the year 1911, would leave \$433,895 still to be carried forward at the end of 1911.

**Severe Competition Lowers Profit.**

In view of the condition of the iron and steel market during the past year this is thought a good result. Prices were considerably lower than during 1910. Much competition was afforded by rival concerns not only in Canada but in the United States, prices being forced down during the year to a low level. The result was, naturally, that profits were lower. The probabilities are that the company lost considerable in bounties as compared with 1910, as the bounties on pig iron and steel billets were cancelled at the close of the year 1910. Perhaps the most profitable trade experienced by the company during the year was from ore shipments from Wabana. In fact it has been stated that these accounted for probably 80% of the entire profits of the year. Much of this ore is shipped to the United States, and the Nova Scotia Steel & Coal Company would profit very greatly should the proposals which have already been accepted by the House of Representatives, and by which the duty on ore entering the United States is to be abolished, finally become law.

**Bonds all Sold in England.**

There has been considerable interest added to the Nova Scotia Steel & Coal Company's affairs recently by the announcement of the very advantageous sale of the bonds which remained in the treasury until recently, the amount of which was \$1,040,000. These bonds were entirely disposed of in England, it is said at the price of about 95% of par. As the bonds are five per cents., this would mean that the company was doing its financing at very little in excess of 5%, which, as compared with many other companies, places the Nova Scotia Steel & Coal Company in an advantageous position. The company now has \$6,000,000 bonds issued, and interest charges will naturally be greater during the coming year. On the other hand, it is hoped that the earnings will increase very greatly from the money obtained from the sale of the bonds.

The Continental Insurance Company, of New York, has been licensed to do business in British Columbia, and the head office for that province is at Vancouver, with Mr. A. D. McRae as attorney.

## HUNDRED MILLION DOLLARS CUSTOMS REVENUE.

### Increased Returns Were Steady and Regular—The Big Interests Add to Total.

By H. M. P. Eckardt.

Those who are looking expectantly for signs of a collapse of the so-called Canadian boom, will not derive much comfort from a study of the Dominion Treasury's customs receipts. They may conclude, to be sure, that the steady rise of the customs revenue is a danger signal, inasmuch as it indicates a too-heavy import movement, which in turn points to excessive borrowing abroad. Quite possibly the heaping up of outside obligations, which in Canada's case usually finds reflection in an extraordinary surplus of imports over exports, will, in due time, occasion trouble and anxiety to the financiers in the Canadian centres; but in the meantime the revenues are buoyant, and the Minister of Finance has an excellent opportunity to make the treasury proof against any temporary setback or depression.

#### Canada's Customs Receipts.

In order to show how the customs revenue has been tending, the following comparative table of receipts for the past nine months is given:—

Customs Revenue.		Increase.	
	1911-12.	1910-11.	1911-12. %
June . . . . .	\$7,006,968	\$6,180,362	\$826,606 13
July . . . . .	6,880,973	5,911,403	969,570 16
August . . . . .	7,947,420	6,560,662	1,386,758 21
September . . . . .	7,803,026	6,619,006	1,184,020 18
October . . . . .	7,904,571	5,981,174	1,923,397 32
November . . . . .	7,042,323	5,959,359	1,082,964 18
December . . . . .	6,872,539	5,824,013	1,048,546 18
January . . . . .	6,396,303	5,775,693	620,610 11
February . . . . .	7,447,908	6,040,090	1,407,818 23

For the whole period of nine months the increase is \$10,450,289, or 19 per cent. For the eleven months of the fiscal year—to February 29th—the customs receipts aggregate \$77,716,160 as against \$64,898,391 in 1910-1911. The increase is therefore \$12,817,769, or about 20 per cent.

#### Twenty-nine Days in February.

So far as the increase for February is concerned it is necessary to take account of the extra day in 1912. Reducing the receipts to a daily average they amounted to \$257,000 per day in February, 1912, as against an average of \$215,700 per day in the same month a year ago. The average daily receipts in February, 1912, therefore, exceeded the average of February, 1911, by 19 per cent. In 1909, 1910, and 1911 the customs revenue for the month of March has exceeded the February revenue by from 11½ to 15 per cent. Making allowance for the extra day in February, 1912, and estimating the March, 1912, customs receipts at 10 per cent. higher than the February record, the total for March would be \$8,192,698, and the total for the fiscal year would be \$85,908,858, which sum is nearly equal to the total revenue of all kinds—customs, excise, post office, public works and railways, and miscellaneous—in the fiscal year ending March, 1907.

Thus the average monthly revenue from customs in 1911-1912 has been \$7,160,000 as against an average of \$6,060,000 in 1910-1911, and an average of less than \$5,000,000 per month in 1909-1910. The average monthly collection was slightly under \$4,000,000 in the fiscal year 1908-1909. That, however, represented a fall of \$800,000 per month as compared with the preceding year 1907-1908.

#### General Trend Steadily Upwards.

The depression following the 1907 panic served to cut down Canada's imports, and the customs revenue suffered in consequence. It will be seen, then, that the present upward movement dates from the end of the 1908-1909 fiscal years. Practically from the beginning of April, 1909, each successive month shows increase of customs revenue as compared with the corresponding month in the preceding year. And the figures show that the process has continued with scarcely any interruption up to the present time. In each year with the coming of winter—in November, December, January—there is a seasonal decline in the customs collections, doubtless because of decreased entries at the inland lake and river ports, but the general trend has been steadily upwards. An analysis of the figures will provide but little support for the theory or supposition that the Dominion is undergoing a wild boom which must end in a speedy collapse. During a boom one looks for spasmodic expansion. But the figures above referred to give no trace of a spasmodic movement. On the contrary, the movement is consistent, even, orderly. Each one of the three years shows an advance in the average monthly receipts of roundly a million dollars.

Naturally there arises the question as to the continuation of the movement. Those who are accustomed to study the monthly revenue statements are tempted to ask whether the customs receipts for the new fiscal year, which is to begin on

April 1, 1912, will average a million dollars per month greater than the receipts in 1911-1912. If that record of increase is sustained throughout the coming year, the customs revenue will approach the \$100,000,000 mark, and possibly the total public revenue of all kinds will amount to somewhere between \$140,000,000 and \$150,000,000.

#### Big Undertakings Will Sustain Receipts.

Probably the Minister of Finance will cover this question thoroughly in his budget speech. At any rate it would seem that enterprises definitely undertaken by a number of big corporations would play an important part in sustaining the customs revenues in 1912-1913. For example the programmes of new construction work announced by the three great railway systems will operate to swell the imports, both dutiable and free. To fill the contracts given them by the railway companies, or by intermediaries acting on behalf of the companies, Canadian manufacturers will be obliged to import large quantities of raw materials. Also much material of various kinds will be imported direct by the railway contractors. The continuation of the movement of American industrial concerns to establish plants in Canada also swells the imports and the customs duties. And steady increase of population and growth of new towns necessitates heavy additional importations of goods.

## SASKATCHEWAN'S RAILWAY PLANS.

### Mr. Calder Gives Details—Province Did More Work Than Any Other in Railroad Building Last Year.

Interesting details of the Saskatchewan government's railway programme, referred to in The Monetary Times last week, have been given to the Provincial House by Hon. Mr. Calder, Provincial Treasurer. The bond guarantees, he said, furnished by the government of Saskatchewan in 1908 and 1909 had covered 24 branches, nine of which were G.T.P. and fifteen C.N.R. The total mileage thus provided for was 1,655—985 miles for the C.N.R. and 670 for the G.T.P.

Of the 1,655 miles mentioned, 693.37 miles were at present in operation, 424.70 miles were graded and waiting for the steel, while the balance of 516.93 miles had been surveyed.

An extension of time had been required for only four of the lines for which provision had been made, and one of these—from Craven northwest—was not now required. The other three were the Biggar-Battleford, Aylesbury west and Dalmeny. The balance of the lines had all been completed and put in operation.

#### Handicap to Construction.

Many men who were so prone to criticize the railways failed to recognize the great difficulties attendant upon Western construction. The surveying and locating all took time, the season was short, and the companies experienced great difficulty in securing material—particularly steel and labor.

"There was a greater railway mileage completed in Saskatchewan last year than in any other province in the Dominion," said Mr. Calder. "And the present year promises to be even greater."

#### Question of Bond Guarantees.

The guarantee of the railway companies' bonds, explained Mr. Calder, did not entail the giving of any cash by the province—as some people had erroneously surmised. He explained the nature of each of the railway bills which provide for 890 miles. When a guarantee was given to a Federal line the route had to be approved by the Provincial and Federal authorities.

The government's so-called "election map," said Mr. Calder, had specified fifteen lines that it was proposed to construct. Of these, thirteen were under construction or actually completed, and in operation. And more than that, ten additional lines, not specified in the map, had had their bonds guaranteed subsequently. On these ten lines, 131 miles were in operation to-day, and 233 miles were graded and waiting for the steel.

The programme of extension contained in the bills at present before the House, providing for 890 miles, combined with the mileage in the previous legislation, to make a total of 2,505 miles of branch lines in Saskatchewan for which the Provincial Government had guaranteed the bonds.

In the past year, Saskatchewan had accomplished more in the way of railway extension than any other province in the Dominion.

At a special meeting of the board of directors of the Bank of Commerce the following directors were elected:—Messrs. William Farwell, Sherbrooke, Gardner Stevens, Waterloo, Que.; G. G. Foster, K.C., Montreal; A. C. Flumerfelt, Victoria, B.C. A local advisory board of the bank was also elected, under the terms of the amalgamation, to deal with affairs local to the former district covered by the Eastern Townships Bank. This board consists of Messrs. William Farwell, F. N. McCrea, M.P., B. C. Howard and J. S. Mitchell, Sherbrooke; G. Stevens, Waterloo, and C. H. Kathan, Rock Island, Que. This board will have its headquarters in Sherbrooke.

# INVESTMENTS AND THE MARKET

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

**Matthews, Laing and Company.**—This company has purchased a site at Winnipeg and will erect thereon an eight-story warehouse building.

**Toronto General Trusts Corporation.**—The Toronto General Trusts Corporation has increased its dividend from 2 to 2½ per cent. quarterly, which puts its stock on a 10 per cent. dividend basis.

**Laurentide Paper Company.**—The directors of the Laurentide Company have declared the regular quarterly dividend of 2 per cent., payable April 1st. The company has closed a contract with the Belgo-Canadian Company for the sale of a considerable part of its output.

**Cape Breton Electric Company, Limited.**—The earnings of Cape Breton Electric Company, Limited, for the seven days ending February 24th, and for the corresponding days of preceding year: 1912, \$3,484.16; 1911, \$3,236.75; increase, \$247.41.

**Canada Cement Company.**—The general manager of the Canada Cement Company, Limited, states that the company is not getting more than 75 per cent. of the required number of cars for the transportation of their product. Mr. Jones fears the situation when the summer season commences. At present the company is short of cars at Lakefield, Ont., Hull, and Montreal.

**Dominion Cannery, Limited.**—At the annual meeting of the Dominion Cannery, Limited, the financial report shows a profit of \$362,870, from which a dividend of 7 per cent. was paid on the preferred stock; \$50,000 was added to insurance reserve, and \$161,118.39 added to profit and loss account. The directors were re-elected. At a subsequent meeting, D. Marshall, M.P., was elected president, Sam Nesbitt, M.P.P., 1st vice-president, F. R. Lalor, M.P., 2nd vice-president, J. J. Nairn, general manager, R. L. Innes, secretary-treasurer, and W. R. Drynan, assistant secretary-treasurer.

**Nipissing Mines.**—The production of Nipissing for the month of February was \$226,419 net produced and \$545,559 shipped. The amount shipped is extraordinary, and is probably the highest amount sent out by any single Cobalt mine in one month. The annual report of the Nipissing Mines Company, which will be issued about April 1, will show the total ore reserves at the mines as of December 31, 1911, at approximately 7,800,000 ounces, which represents an increase of 1,300,000 ounces over that of December 31st, 1910. After mining ore valued at roughly \$2,500,000, Nipissing's position, as far as developed tonnage goes, is practically the same as at the close of the previous year. This result was obtained with prospecting during the summer of 1911 carried on at but 25 per cent. of normal capacity.

**Granby Consolidated.**—Granby Consolidated for the first time in many months has its full smelting battery of eight furnaces in blast, and is treating in excess of 3,400 tons of ore daily. After an enforced shut-down brought about by striking coal miners Granby resumed operations December 21, and ran a portion of its smelter. In that period up to the year-end the company produced 438,893 pounds of copper. In January the company produced 1,607,558 pounds of copper, 29,693 ounces of silver and 4,440 ounces of gold. In comparison with previous years the January output shows:

	1912	1911	1910
Copper, lbs. ....	1,607,558	1,758,518	2,077,985
Silver, oz. ....	29,693	33,730	31,581
Gold, oz. ....	4,440	4,426	4,760

**Western Canada Power Company.**—Contracts for the supply of power by the Western Canada Power Company are still being received at the company's office in Vancouver, says a statement. Advice has been received showing that to date 13,960 horse-power has been contracted for, of which amount at least 13,000 horse-power will be used as connected load this year. In addition to this large total, a number of other big contracts, aggregating 3,500 horse-power, will be signed within a short time, in fact as soon as the electrical connections can be made. On the above basis it is probable that by July 1st, the total amount of contracts signed will be in excess of 20,000 horse-power, so that by the end of the present year the estimated connected load of 30,000 horse-power will be an accomplished fact. It has been estimated that the net earnings of the company, based on supplying a connected load of 30,000 horse-power, will be \$500,000, or over two and a half times the interest on the total authorized bond issue, of which only 75 per cent. has been issued to date.

**Northern Ontario Exploration Company.**—The net profits of this company are not stated in the cable messages from London this week. The gross profits from operations were 68 per cent., enabling the management to write off

£40,000, or 33.6 per cent. "from the cost price of the shares, since only a limited amount of development work has so far been accomplished." There remains a gross profit on other operations—apparently not on mining returns—of £41,481, and "cash at the bankers" and cash receivable is £101,000—only £18,000 less than the subscribed capital. This company is the Bewick-Moreing parent company, organized to operate at Porcupine and capitalized at £400,000, of which £100,000 was paid-up, the original subscribers having options on the unissued shares, although the latter circumstance was long unknown to Canadian purchasers. It appears from the report that 40,000 of the 100,000 shares issued are held in Canada. The operations at Porcupine and elsewhere since incorporation in January, 1911, yielded £81,481 gross profit.

**Winnipeg Paint and Glass Company.**—The report for the year ended January 31, 1912, shows balance at credit of profit and loss, January 31st, 1911, \$40,000; net profits for the year after making ample provision for depreciation, doubtful debts and contingencies, \$209,435.70; less interest and discount paid, \$57,438.59, \$151,997.20; total, \$191,997.20, appropriated as follows: Dividend No. 1, preference 8 per cent., payable March 1st, 1912, \$8,336.36; dividend No. 11, common 10 per cent., payable March 1st, 1912, \$49,995.03; preferred share issue expense, \$31,634.01; balance carried forward at credit of profit and loss account, \$102,031.80. An issue of preferred stock was made of which \$451,000 has been disposed of and the proceeds used in paying off bank liability. The sales for the year were slightly larger than for 1910 and the net profits after making provision for depreciation and doubtful debts, were \$209,435 as against \$202,956 for the preceding year. This is the most profitable year's business in the history of the company. The directors considered it advisable to write off the entire expense in connection with the issue of preferred stock, and after doing this and paying 10 per cent. dividend on the common and 8 per cent. on the preferred have been able to carry \$62,031 to surplus, making the balance in that account \$102,031.

**Temiskaming Telephone Company.**—The gross income of the company for 1911 was \$32,041, which compared with the gross income of \$31,042 for 1910 shows an increase of \$999. The net income for 1911 was \$16,416 as compared with \$15,933 for 1910. The total number of toll stations established on December 31st, 1911, was 26, and of pay stations, 24. On that date the company had 874 subscribers' stations in use as compared with 841 at the close of 1910. Four private branch exchanges have been installed during the year.

The rebuilding of the systems at Cobalt, Haileybury and Ville Marie was completed during the year, and there remains now only the exchange at New Liskeard and toll lines north, east and west of that point to be rebuilt.

The directors, starting June 22nd, have declared dividends quarterly at the rate of 8 per cent. per annum. The Temiskaming Telephone Company, Limited, offers for sale a balance of \$10,500,000 of its issue of \$20,000 six per cent. first mortgage, ten years, gold bonds. These bonds are in denominations of \$500 each, and interest is payable thereon half-yearly. They are secured by a mortgage given to the National Trust Company, Limited (trustees for the bond holders), on all the lands and plant of the company, valued at \$90,000.

**St. Lawrence Sugar Refining Company.**—The St. Lawrence Sugar Refining Company has sent out a circular announcing that an offer of \$333.33 a share has been made for the stock of the company. The circular says, "Certain European shareholders having suggested the advisability of selling the assets of this company, and on account of Mr. Baumgarten and Mr. Labatt having expressed the wish to withdraw from the management, a majority of the shareholders have given written instructions to the directors to sell the shares and assets for a cash consideration of not less than \$300,000 per share. The directors have acted in pursuance of these instructions by accepting an offer made on behalf of syndicate to purchase 7,500 shares at three and a third times their par value (\$333.33 per share), forming a total of \$2,500,000, the purchasers to take over the assets and liabilities according to the balance sheet on the 1st of March, 1912, after payment of the usual dividend to the shareholders for the last fiscal year, such consideration price being payable (3) months after tender of (80 per cent.) of the stock of this company has been made to the purchasers with interest at 6 per cent. from the 1st of March, 1912, until date of payment. This purchase will net the shareholders \$333.33 per share of \$100 par value, and is considered highly favorable by the directors." The shareholders will meet shortly to ratify the deal.

## FARMERS BANK ENQUIRY.

### Evidence Regarding the Issue of the Certificate—Many Witnesses Heard.

The government investigation by Sir William Meredith, into the failure of the Farmers Bank, commenced at Ottawa this week. Mr. David Henderson, M.P. for Halton, stated, says the Canadian Press dispatch from Ottawa, that he had been interested in the bank through the fact that many of his constituents were connected with it almost from its inception, and he had been a member of the committee of the House which had passed on its incorporation. He had had a conference with Hon. Mr. Fielding as to the bank's mode of raising money. The bank had been discounting notes endorsed by the provisional directors in 1906. Mr. Fielding had seemed surprised and told him he would hold back the certificate as long as he could.

#### Peculiar Operations of Bank.

After the certificate had been issued he had had another conversation with the Finance Minister, in which the latter stated that W. R. Travers of the Farmers Bank had been down, and when the matter of discounted notes had been put up to him by Mr. Fielding had denied it. He had had conversations two years later with the Minister as to rumors of peculiar operations of the bank. He had found that Mr. Fielding knew as much about these facts as he did himself, and the latter told him: "Well, Mr. Henderson, you do not need to worry about it. You did your best to warn the government."

Major Beattie, M.P. for London, asked if he had ever agreed to act as a director of the Farmers Bank if elected, as set forth in a prospectus of the bank, the witness stated he had not, and that his name had been used without his permission. He had no stock in the bank.

#### Members of Treasury Board.

Hon. Sydney Fisher, ex-Minister of Agriculture, thought he had been a member of the Treasury Board about the time the Farmers Bank got its certificate, but had not been present at the meeting which had authorized it. The minutes of the meeting were then produced and showed that Hon. Mr. Fielding, Sir Richard Cartwright and Mr. Brodeur had been present. The Treasury Board had the power to issue bank certificates without reference to the Cabinet Council.

Mr. T. C. Boville, Deputy Minister of Finance, testified that the Treasury Board in 1906 consisted of Hon. Mr. Fielding, Sir Richard Cartwright, Messrs. Paterson, Fisher and Brodeur, five in all, though the organization of the board is fixed by statute at six members. He had been secretary of it since his appointment as Deputy Minister on November 1, 1906.

Mr. Boville was examined at length as to correspondence in regard to the bank which had passed through his hands as secretary of the Treasury Board. A writ of summons accompanied by an affidavit by Mr. William Laidlaw in regard to the discounting of its notes by the bank had been sent to the Finance Department, but Mr. Boville did not remember seeing the affidavit. The writ was for an action brought by some of the shareholders of the bank, and alleged that the provisional directors who professed to act for the bank had no power to accept subscriptions for shares, that these had been procured through fraud and misrepresentation, and that promissory notes obtained from subscribers for stock had been discounted to obtain a loan. This loan, it was alleged, was for the purpose of making a deposit with the government to obtain a certificate.

Mr. Boville testified that the department had enquired into this case, which was, however, eventually dropped.

#### Sir Edward Clouston's Letter.

The witness was examined in detail as to the granting of the bank's certificate. All the dealings had been with Travers. Once the certificate had been issued no effort had been made to recall it, though on the following morning a letter had been received from Sir Edward Clouston to the effect that the bank's deposit with the government, supposed to be paid-up capital, had been irregularly obtained, and requesting that no certificate be granted without an investigation. A letter was sent in reply, stating the matter had had the careful attention of the department in view of reports of litigation in regard to the bank which had appeared in the newspapers.

"Do you argue there is any power vested in the Treasury Board to recall a certificate once issued?" asked Sir William Meredith.

"I do, if it could be shown the certificate had been fraudulently obtained," replied Mr. Hodgins.

Mr. Norman Guthrie testified that Mr. C. H. Smith, formerly secretary of the board of provisional directors of

the Farmers Bank, but dismissed by general manager Travers, had been retained by him to recover certain sums alleged to be due him by the bank, intending, were he not given satisfaction, to oppose the granting of the bank's certificate. Settlement between Travers and Smith was finally effected, the former giving the latter a three months' note for the amount involved. The witness testified to Travers having come to his office later in what he described as an excellent humor, and handing him a check for his costs of \$110.

On Mr. Guthrie telling him that \$100 had been the amount stipulated, Travers had told him the extra ten would cover the use of the witness' office for dictating letters or for any future business which might be transacted between them. He had also told Mr. Guthrie he had just been through a strenuous examination by Mr. Fielding, the Finance Minister, and showed him a letter received from the latter asking him to put in writing what had passed between them in conversation. Mr. Guthrie denied that he had given Mr. Travers any legal advice as to his reply to the Minister, contrary to statements made by Travers in court, who testified that the extra ten had been for legal advice from Mr. Guthrie.

#### Had Introduced Travers.

Mr. W. S. Calvert, the next witness, testified to having introduced Mr. Travers to the Finance Minister, previous to his obtaining a certificate for the Farmers Bank. He denied any knowledge that his name had been on the board of provisional directors of the bank, as outlined in a prospectus issued.

"Did you have any business dealings with Travers?"  
 "No, not at that time. In 1909 I went to him to borrow \$3,000 on my demand note for a business transaction I was going into. It had nothing to do with the Farmers Bank or its charter."

Mr. Calvert was then examined in regard to a boat bought by Travers, and which he had asked the witness to have valued at \$1,000 by the customs officials.

Sir Richard Cartwright, who was a member of the Treasury Board when the Farmers Bank got its certificate, testified that it was the custom of the board to depend upon the recommendation of the Finance Department in such instances.

Asked whether he had ever heard, previous to granting the certificate, of litigation affecting the Farmers Bank, Sir Richard replied in the negative. The matter of the certificate had been discussed at a meeting previous to the issuance of the signed minute authorizing the certificate. There had been no meeting to pass on it to judge from the witness' statement.

Hon. L. P. Brodeur did not remember hearing the matter discussed at a previous meeting, and scarcely recollected the issuance of a certificate to the Farmers Bank at all.

Mr. John Knight, secretary of the Canadian Bankers' Association, told again of his stormy interview at Toronto with Travers and Nesbitt when he had looked over the books and stock list and wanted to know "where the \$100,000 came from."

Mr. George Burn, manager of the Bank of Ottawa and vice-president of the Bankers' Association, told of having suggested to Honorable Mr. Fielding that Mr. J. R. Stratton was in Ottawa and would be able to furnish him with information as to the affairs of the bank.

"What was your purpose in going to Mr. Fielding?" asked Sir William Meredith.

"I thought he might get further light on the subject."

#### Syracuse Deal Eliminated.

Mr. T. C. Boville, Deputy Minister of Finance, was then recalled, and produced a pile of documents. Reference to a Syracuse deal followed, but its bearing on the failure did not appear clear, and Sir William was of opinion that it need not be taken.

Mr. Boville explained the method adopted by the Treasury Board in dealing with urgent matters in the rush of the session. He was of opinion that the bank's certificate had been taken into the House of Commons by the Minister of Finance, and handed around to the few members of the Treasury Board present.

"Was this the usual practice?" asked the commissioner.

"No, not with matters of importance."

#### This Was Unusual Practice.

"Did the practice in granting this certificate differ in any way from that usually followed?" asked the commissioner, after Mr. Boville had stated that with the Farmers Bank the amount set down to each shareholder was required to be sworn to.

"Yes, ordinarily the department would require the production of the shareholders' list, showing subscriptions of \$500,000 with an affidavit."

Witness was unable to place the date on which he had received a letter in regard to the certificate which led the Commissioner to say: "Wouldn't this enquiry suggest to you the use of a rubber stamp?"

Asked if he ever had had reason to doubt the good faith of Travers, witness testified that he had not, and thought it incredible that a man who represented such a list of shareholders should be of untrustworthy character.

### PERSONAL.

Mr. H. E. Stuart, for six years with the Canadian Bank of Commerce, latterly at Edmonton, has with Mr. T. H. Campbell, also of Edmonton, opened a real estate office in Vancouver.

Mr. P. L. Bingay, for three years manager of the Mount Pleasant, Vancouver, branch of the Royal Bank, has accepted the secretary-treashership of the North Vancouver Dock and Storage Company.

Mr. Chester E. Sampson, secretary-treasurer of the British Columbia Life Assurance Company, at Vancouver, has taken over the management of the Saskatchewan Life Assurance Company, with offices at Regina.

Mr. O. Bibbs, who was wounded in resisting an attempt to burglarize the Central Park branch of the Royal Bank, is now at the Main Street branch, Vancouver. Last week he was presented with a gold watch by the head office in token of his bravery.

### KNITTING COMPANY ISSUE.

The Harve Knitting Company, Limited, is making an offer of \$200,000 7 per cent. cumulative convertible preference shares of a par value of \$100. The bonus is rather unusually large, being 40 per cent. of the common stock. The company's plant is at Woodstock and its product is knitted underwear and hosiery. The managers of the enterprise were formerly connected with Penmans, Limited, and since then successfully conducted the Oxford Knitting Company. E. W. Nesbitt, M.P., of Woodstock, a director of the Canadian Consolidated Rubber Company, is president.

For the \$47,000 5 per cent. 30-year school debentures of Prince Albert, Sask., nine offers were received. As previously noted, the award was made to Messrs. Nay and James, of Regina.

For the Merritt, B. C., \$20,000 4½ per cent. 20-year fire hall and equipment debentures, three offers were made by Toronto bond firms. The bid of Æmilus Jarvis and Company was accepted, as previously noted.

For the Melville, Sask., \$13,500 5 and 5½ per cent. 30 and 40-year debentures, eleven bids were received, nine from Toronto bond houses, one from Regina, and one from Messrs. Curran, Laird & Curran. As previously noted, the award was made to the National Finance Company, of Regina.

A representative gathering of executive officers of the principal loan corporations of Ontario took place in Toronto this week, when the Land Mortgage Companies' Association of Ontario held its twenty-fifth annual meeting. The president of the Association, Mr. R. S. Hudson, presided. The officers and executive committee presented reports of the various questions affecting the interests of loan companies which had engaged their attention during the year, which were adopted. The officers elected for the ensuing year, are:—President, R. S. Hudson; first vice-president, C. W. Cartwright; second vice-president, Edward Saunders; secretary-treasurer, George H. Smith; executive committee, B. Wadsworth, Walter Gillespie, G. A. Morrow, C. Ferrie, William Buckingham, J. H. Helm, J. W. Stewart, A. M. Smart, and Hume Cronyn.

The annual statement of the Spanish Pulp and Paper Mills, Limited, for the year ending December 31, 1911, shows earnings for the year, after payment of bond interest and preferred stock dividend, amounting to close to 5 per cent. on the common stock. What made these results all the more satisfactory was that during the year bonds were outstanding against the new paper mill now nearing completion, but no revenue, of course, could be derived therefrom. The president, in his report, states that all the buildings in connection with the new paper plant are nearing completion and machinery is now being installed, so that it is confidently expected that the mill will be in full operation by May 1st next. The statement for the year showed gross revenue of \$309,263.19. Of this amount bond interest took \$106,627.54; dividend on preferred stock, \$105,000, while \$30,328 was applied to renewals and depreciation; \$2,000 written off deferred charges, leaving a surplus to be carried forward of \$56,307.65.

### WESTERN CANADA.

#### Prospects Bright in Winnipeg, Edmonton and the West Generally—Money Situation Improving as Wheat is Being Marketed—Equitable Trust Company Organized.

Monetary Times Office,  
Winnipeg, March 12th.

From present appearances it seems as if Western Canada is going to have an early Spring. The weather for the past week has been quite mild and preparation for seeding will soon be well under way.

Business is reported active in almost every line. Wholesale trade has been very satisfactory, and Spring merchandise now holds sway.

For the last few weeks jobbers have been busy getting out Spring shipments, and wholesalers generally are well satisfied with the outlook.

The money situation is improving and collections in most quarters are reported as considerably better than they were a month ago. Large quantities of grain are still coming forward, and the small farmers are gradually getting their wheat marketed, and in turn are endeavoring to meet their obligations.

The demand for loans is well maintained, and the building outlook is most encouraging. Real estate transactions are giving rise to an increasing number of companies, large and small, formed to purchase agreements of sale and to lend money on second mortgage.

There appears to be no limit to the programmes of the different railroad companies, and the large amount of money to be spent by them in construction work must have a direct effect on the circulation of money. New settlers will bring much capital, as usual, and the country merchants will benefit by their money. All these factors contribute to a greater commercial confidence than existed a few months ago.

#### Equitable Trust Company.

The organization meeting of the Equitable Trust Company was held at the office of Campbell, Pitblado & Company, Winnipeg, the company solicitors, on Saturday, the 9th inst. The following stock holders were present: Honorable C. H. Campbell, W. Russell, A. Congdon, J. W. Bettes, J. T. Haig, D. H. McDonald, Dr. J. N. Hutchin, George Munroe, Cameron Bartlett, W. L. Parish, F. S. Harstone, Jacques Parent, R. F. Hay, N. Bowman, E. J. Shaw, A. H. S. Murray, H. H. Hinch, H. P. Grundy, C. Duncan, C. S. Gunn, John Plaxton, H. E. Plaxton, H. M. Schinbein, P. D. McKinnon, F. Steele, A. L. Bathgate and others.

Honorable C. H. Campbell occupied the chair, J. T. Haig acting as secretary.

James W. Bettes reported \$600,000 stock subscribed, and that many applications were still pending enclosed, and that it appeared the full issue of \$1,000,000 would be received without making a public offering.

The by-laws of the company were passed, and the following gentlemen elected directors: Honorable C. H. Campbell, D. R. Dingwall, J. W. Bettes, A. Congdon, J. T. Haig, Dr. J. N. Hutchinson, W. Russell, Cameron Bartlett.

The meeting of directors for election of officers will be held Thursday, March 14th.

#### Edmonton's Commercial Activities Expanding.

A most active development of Edmonton is looked for during the coming season as a result of extension of transportation facilities. Over 500 miles of various lines are now under contract in Edmonton territory. The recent Act of the Alberta Legislature provides Government assistance, with a view to securing early construction for approximately 2,500 miles of new lines. Three-quarters of this mileage is in territory controlled by Edmonton wholesalers and practically all lines provided for radiate from this city. It is understood that construction will commence almost immediately on some of this new mileage.

In consequence of the expansion in the city's commercial activities and the consequent demand for property for building purposes, the real estate situation is in the healthiest condition, the market is active, and values are advancing. Present indications are that building operations for 1912 will be in excess of any previous season's activities.

The London Stock Exchange has listed Canadian Steel Foundries £89,620 bonds, Montreal Water and Power £25,000 4½'s.

## NOVA SCOTIA WILL TAX INSURANCE COMPANIES.

### Underwriters Will Probably Contribute Most to New Revenue Measure—Position of Re-Insuring Companies.

Insurance companies doing business in Nova Scotia will probably be the largest contributors to the corporation tax proposed in a bill introduced in the Provincial Legislature. They are required to pay one per cent. on the gross premiums received in respect of business transacted in the province. All life, fire, ocean or inland marine, inland transit, accident, plate glass, steam boiler and burglary insurance companies and guarantee, surety or casualty companies, are included. The important clauses of the bill referring to insurance companies are as follows:—

(2). In the case of re-insurance by an insurance company, the company re-insured shall be exempt from the tax imposed on the portion of the premium paid to the re-insuring company, but the re-insuring company shall be liable for the tax in respect thereof as part of its gross premiums.

#### Position of Re-insuring Company.

Where the re-insuring company does not transact business in Nova Scotia or has no principal or head office therein, the company re-insured shall retain in its hands so much of the premium for re-insurance as is equivalent to the tax imposed in respect of such premiums, and shall be liable for the tax and for the payment to the Provincial Treasurer.

(3). In estimating the amount of the tax payable under this Act by an insurance company every premium which

(a) is by the terms of the policy or a renewal thereof, or otherwise, payable in Nova Scotia or

(b) is paid in Nova Scotia, or

(c) is payable upon or in respect of a risk undertaken in Nova Scotia, or

(d) is payable in respect of insurance of a person or property resident or situate in Nova Scotia at the time of payment, whether such premium is earned wholly or partly in Nova Scotia or elsewhere, and whether the business is transacted in respect of such policy or the payment of such premium is made wholly or partly within Nova Scotia or elsewhere; shall be deemed to be a premium in respect of business transacted in Nova Scotia.

#### Separate Set of Books.

(4). There shall be kept at the head office, or in the case of an extra-provincial insurance company, at the principal office or place of business in Nova Scotia, a separate book or set of books in which shall be entered premiums mentioned in sub-section (3) of this section, and all other income of the company in respect of business transacted in Nova Scotia, and every Company making default shall incur a penalty, equal in the case of a life insurance company, to one per cent., and in the case of every other insurance company, to two-thirds of one per cent. on the total gross premiums of the company.

## WORLD'S PRODUCTION OF WHEAT AND GRAIN.

Final estimates of the production of wheat in 1911 have been received from all the important countries. The total production in the Northern Hemisphere is 3,154,360,000 bushels against 3,185,565,000 in 1910, a decrease of 31,205,000 bushels. The exceptional decrease of 266,000,000 bushels in Russia was almost balanced by large increases in Canada and in most of the countries of Europe. The total for the Southern Hemisphere (preliminary estimate) is 290,988,000 compared with 275,810,000 in 1910. This makes the world's total, according to the Institute, 3,445,348,000 bushels as against 3,461,375,000 produced by the same countries in 1910. Adding the production of a number of smaller countries, as given by Dornbusch, we have 3,568,148,000 bushels for 1911 against 3,573,375,000 for 1910. The world's total for 1911, according to Broomhall, is 3,451,992,000 bushels; according to Beerbohm, 3,456,000,000.

The total production of rye in the Northern Hemisphere was 1,574,633,000 bushels against 1,660,469,000 in 1910; barley, 1,377,746,000 against 1,377,388,000; oats, 3,655,650,000 against 4,003,261,000; corn, 3,181,133,000 against 3,550,786,000.

The production of oats in Argentina is estimated at 57,255,000 bushels against 34,337,000 in the previous year; New Zealand, 17,597,000 against 11,578,000. The Argentine corn crop is 275,577,000 bushels against 27,558,000 last year when most of the area was abandoned.

Copies of The Monetary Times of February 10th, 1912, are required. By forwarding same to the head office, your subscription will be extended one month.

## SASKATCHEWAN'S FIRE PREVENTION BILL.

### Provides for Appointment of Fire Commissioner—Gives Right of Entry at All Times—Liability to Summary Conviction.

Saskatchewan's new fire prevention act presented in the Provincial Legislature provides for the appointment of an officer who shall be called "the fire commissioner for Saskatchewan" and who shall perform the duties of the fire commissioner and such other duties as he may be directed by the attorney-general to perform.

The new commissioner's duties will be many. He may investigate the cause, origin and circumstance of every fire occurring in Saskatchewan by which property has been destroyed or damaged with a special view of ascertaining whether such fire was the result of negligence, carelessness, accident or design, and shall have the right to supervise and direct such investigation whenever he deems it expedient or necessary and shall keep in his office a record of all fires reported to him, together with all the facts, statistics and circumstances concerning such fires which may be determined by the investigation provided by this Act. Such records shall at all times be open to the public inspection.

#### Authority by Day or by Night.

He shall have power to summon witnesses before him and to require such witnesses to give evidence orally or in writing upon oath or in the case of persons entitled to affirm in civil matters upon solemn affirmation and to produce such documents and things as he may deem requisite to the full investigation of the matter which is the subject of the inquiry and investigation; and he shall have the same power to enforce the attendance of witnesses and to compel them to give evidence as is vested in any court of record in civil cases.

If upon investigation, he shall be of opinion that there is evidence sufficient to charge any person with the crime of arson, he shall at once report to the attorney-general and furnish him with such evidence, together with the names of witnesses and all the information obtained by him.

The fire commissioner, his deputy and subordinates, shall have authority at all times by day or by night in the performance of the duties imposed upon them under the provisions of this Act, to enter in and upon and examine any building or premises where any fire has occurred and other buildings and premises adjoining or near the same.

#### Have Dangerous Conditions Remedied.

The fire commissioner or his deputy or subordinate or the chiefs of fire departments of all cities, towns and villages where a fire department exists, or the mayor of any town or the overseer of any village where no fire department exists, upon complaint of any person who deems that danger of fire exists by reason of any dangerous condition existing in any building or, without any such complaint, shall have the right at all reasonable hours, for the purpose of examination, to enter into and upon all buildings and premises within such city, town or village, and whenever any of the officers shall find in any building or upon any premises combustible material or conditions dangerous to the safety of such building or premises, they may order such combustible material to be removed or such dangerous conditions to be remedied.

#### Penalty for Non-Compliance.

Occupants or owners who deem themselves aggrieved by such orders made by other than the fire commissioner may appeal therefrom to the commissioner who shall at once investigate. There is no appeal from the order of the commissioner.

Any owner or occupant of buildings or premises who fails to comply with any order of any authorities, shall be liable upon summary conviction to a penalty of not less \$10 and not more than \$50 for each day's neglect or failure to comply.

## MILLING ACTIVITY AT MOOSE JAW.

Through the efforts of the Board of Trade another large flour milling concern has been secured for Moose Jaw, and at a special meeting of the city council a resolution was passed which will form the basis of the agreement. This mill will ultimately have a capacity of 4,000 barrels per day. The machinery for this new mill will be ready for delivery as soon as the work on the buildings has advanced sufficiently to start the installation, and it is the intention of the company to have this mill in operation by next fall. Following so closely on the announcements of the decision of the Saskatchewan Flour Mills Company, Limited, to rebuild the Robin Hood Mills in Moose Jaw with almost double their previous capacity, it is not surprising that a great deal of interest is being taken in the milling questions throughout that city.

CANADA'S MINERAL PRODUCTION.

Slight Decrease Occurred Last Year — Output Was Valued at More than One Hundred Million Dollars.

The mining industry during the years 1909 and 1910 showed such substantial progress and large increase in output that it is not surprising a slight falling off should be shown in 1911, particularly when it is remembered that the long continued strike of coal miners in Alberta and the Crow's Nest District of British Columbia not only seriously reduced the coal output, but also, because of the closing down of the Granby smelter on account of the coke shortage, caused a lower production of copper, silver and gold than would have otherwise been obtained.

The following preliminary statistics, received from Mr. John McLeish, Chief of the Division of Mineral Resource and Statistics, Ottawa, are based upon direct returns from mine and smelter operators but subject to final revision, show the total value of the production in 1911 to have been \$102,291,686, a falling off of \$4,531,937 or 4 per cent. when compared with the production of \$106,823,623 in 1910.

Production by Provinces.

The subdivision of the mineral production in 1910 and 1911 by provinces was approximately as follows:—

Province.	1910.		1911.	
	Value of Production.	Per cent. of Total.	Value of Production.	Per cent. of Total.
	\$	%	\$	%
Nova Scotia	14,195,730	13.29	15,354,928	15.01
New Brunswick	581,942	0.54	611,597	0.60
Quebec	8,270,136	7.74	9,087,698	8.88
Ontario	43,538,078	40.76	42,672,904	41.72
Manitoba	1,500,359	1.40	1,684,677	1.65
Saskatchewan	498,122	0.47	618,379	0.60
Alberta	8,996,210	8.42	6,404,110	6.26
British Columbia	24,478,572	22.92	21,237,801	20.76
North West Territories	4,764,474	4.46	4,619,592	4.52
Dominion	106,823,623	100.00	102,291,686	100.00

Of the total production in 1911 a value of \$46,197,428 or 45 per cent. is credited to metals and \$56,094,258 to non-metallic products. Practically all of the metals with the exception of pig iron show a falling off in production in so far as value is concerned. In the case of copper, however, there was an increased output of the metal although the average price per pound was slightly lower than in 1910. The increase in pig iron production was quite considerable although this is chiefly attributable to imported ore.

Decreases in Coal and Petroleum.

Amongst the non-metallic products increases are shown in the production of arsenic, asbestos, feldspar, graphite, natural gas, pyrites, salt and in nearly all of the structural materials, including cement, clay products, stone, lime, etc.

Outside of the metallic products, the principal decreases are in coal and petroleum; the falling off in value of coal production alone being practically equivalent to the total net decrease for the year.

There is comparatively little change in the relative importance of the provinces as mineral producers—Ontario contributed nearly 42 per cent. of the total in 1911; British Columbia nearly 21 per cent.; Nova Scotia 15 per cent.; Quebec nearly 9 per cent. and Alberta 6 per cent. The order in 1910 was the same except that Alberta slightly exceeded Quebec in production.

Maritime Provinces Doing Well.

The provinces showing an increased output for the year are Nova Scotia, New Brunswick, Quebec, Manitoba and Saskatchewan; those showing a falling off being Ontario, Alberta and British Columbia.

In Nova Scotia the coal industry was particularly active and to that and the clay and stone industries is the increase in this province to be chiefly ascribed. There was a slight increase in New Brunswick. In Ontario the net result was a decrease of about \$1,000,000 being chiefly in copper, nickel, and petroleum; on the other hand there were substantial increases in nearly all of the other products of which a great variety is obtained in this province. Manitoba produces gypsum, clay and stone products; and Saskatchewan coal and clays.

The difficulties incident to coal mining operations in Alberta and British Columbia have already been noted and these have been the chief cause of falling off in production in these provinces. In British Columbia notwithstanding the coke shortage and the consequent closing down of the Granby smelter for a portion of the year there was still a slight increase in the copper production although the output of silver, lead and zinc was less than in 1910.

Details of Production.

The details of the mineral production of Canada in 1911 are as follows:—

Product.	Metallic.	
	Quantity.	Value.
Copper, value at 12.376c. per lb.	Lbs. 55,848,665	6,911,831
Gold	.....	9,762,096

Fig iron from Canadian ore	.....Tons	42,186	613,404
Iron ore sold for export	..... "	39,162	86,812
Lead, value at 3.48 cents per lb.	Lbs. 23,525,050		818,672
Nickel, value at 30 cents per lb.	" 34,098,744		10,229,623
Silver, value at 53.304 cents per oz.	Ozs. 32,740,748		17,452,128
Cobalt and nickel oxides	.....		221,790
Zinc ore	.....	2,590	101,072
Total	.....		46,197,428

Non-Metallic.

Actinolite	.....Tons	67	736
Arsenic, white	..... "	2,097	76,237
Asbestos	..... "	100,893	2,922,062
Asbestic	..... "	26,021	21,045
Chromite	..... "	27	351
Coal	..... "	11,291,553	26,378,477
Corundum	..... "	1,472	161,873
Feldspar	..... "	17,718	51,924
Fluorspar	..... "	34	238
Graphite	..... "	1,269	69,576
Grindstones	..... "	5,312	49,942
Gypsum	..... "	505,457	978,863
Manganese	..... "	5½	300
Magnesite	..... "	991	5,531
Mica	..... "		119,863
Mineral pigments—			
Barytes	..... "	50	400
Ochres	..... "	3,622	28,333
Mineral water	.....		223,758
Natural gas	.....		1,820,923
Peat	.....Tons	1,463	3,817
Petroleum, value at \$1.22½ per brl.	Brls. 291,092		357,073
Phosphate	.....Tons	558	4,928
Pyrites	..... "	82,666	365,820
Quartz	..... "	60,526	83,865
Salt	..... "	91,582	443,004
Talc	..... "	7,300	22,100
Tripolite	..... "	20	122
Total	.....		34,191,161

Structural Materials and Clay Products.

Cement, Portland	.....Brls.	5,635,950	7,571,299
Clay products—			
Brick, common, pressed, paving	.....		6,521,558
Sewerpipe	.....		799,756
Fireclay, drain tile, pottery, etc.	.....		996,395
Lime	.....Bush	7,227,310	1,493,119
Sand and gravel (exports)	.....Tons	573,494	408,110
Sand-lime brick	.....		424,241
Slate	.....Sq.	1,833	8,248
Stone—			
Granite	.....		880,309
Limestone	.....		2,282,146
Marble	.....		140,903
Sandstone	.....		377,013
Total structural materials and clay products	.....		21,903,097
All other non-metallic	.....		34,191,161
Total value, metallic	.....		46,197,428
Total value, 1911	.....		102,291,686

DEPENDS ON THE BAIT.

Once there was a prosperous manufacturer who had made his stake by handling an every-day commodity at a small margin of profit.

One morning, writes George Ade, the representative of a large concern dealing in guaranteed securities came in to sell him some gilt-edged municipal bonds that would net a shade under 5 per cent.

"I'll have to look into the proposition very carefully" said the investor, as he tilted himself back in his jointed chair. "I must have the history of all previous bond issues under the same auspices, also the report of an expert as to possible shrinkage of assets. Any investment should be preceded by a systematic and thorough investigation."

Having delivered himself of this signed editorial he dismissed the bond salesman and went back to his morning's mail.

The next caller wore a broad sombrero, leather leggings, and a Bill Cody goatee—also the hair down over the collar. He looked as if he had just escaped from a medicine show. After lowering the curtains he produced from a leather pouch a glistening nugget which he had found in a lonely gulch near Death Valley.

The careful business man began to quiver like an aspen and bought 10,000 shares at \$2 a share on a personal guarantee that it would go to par before September 1.

Moral—It all depends on the bait.

## ARGENTINE NEEDS PAPER.

### Are Canada's Manufacturers Interested?—Permanent Agent Must be Secured—Consumption Doubled in Two Years.

The Argentine Republic, it is said, presents a profitable market for Canadian manufacturers of printing paper. Owing to the paper industry being important and likely to grow to larger proportions, this trade should be of particular interest to our mills. So reports Mr. H. R. Pousette, Canadian trade commissioner, at Buenos Ayres. Printing paper is assessed at 6 cents gold per kilo, and as a dollar Canadian is equal to about \$1.03 Argentine gold, and a kilo equals 2 1-5 lbs., this valuation amounts approximately to \$53 a ton avoirdupois. The duty is 2.12 cents per kilo.

#### Statistics Show Trade's Importance.

The detailed statistics for 1909, the latest to date, show that for the quinquennial period ending that year the republic imported 59,440,918 kilos, or approximately 60,000 metric tons valued at \$3,566,449 gold. A metric ton is equivalent to 2,200 lbs. The average for the five years was about 12,000 tons per annum. But the consumption of this article would appear to be a rapidly increasing one, as the imports for 1909, 16,000 tons, which marked an increase over the previous year of nearly 3,500 tons. The fiscal year ending December 31, 1910, bears out this statement, for the imports rose to 23,602 metric tons, and the returns for the first nine months of 1911 furnish further proof, as during this period they are given at 19,544 tons which is 2,272 tons better than the same period of the preceding year.

Although the Dominion has vast pulpwood forests, unmeasured water-power large mills, and, in every way, would seem to be intended by nature to be the greatest producer of paper in the world, up to the present her manufacturers have evinced but small interest in this great market. From the 1909 report, it is found that Canada is credited with a poor 1,747 tons, for the quinquennial period ending that year, and that her trade was declining, for in the last twelve months, her shipments only amounted to 49 tons, a decrease of 48 tons from the previous year. For the quinquennial mentioned, Germany's exports were 25,000 tons, the United States's 20,000, Sweden's 8,000, and the United Kingdom's a little over 3,000. All of these countries bettered their averages in the last year, except the United States, the figures being approximately, Germany 8,000, the United States 2,238, Sweden 3,627, and the United Kingdom 2,299.

#### United States Firm's Energy.

As stated above, no later information is available from customs' statistics, to indicate the direction of trade by countries, but if the sources available are to be credited, the United States has succeeded in the last two years in placing herself in the front rank. If this be true, it would seem to be due to the efforts put forth by a certain large company. This firm has established its own agency, has its own local wagon transport—at least, the wagons are all marked with its name—and maintains a sufficient quantity on hand at all times to place its customers beyond the fear of strikes or other unforeseen inconveniences. This company is stated to have dropped its price in front of the German companies, and so secured valuable contracts, and by its wise policy of protecting customers, and granting every facility, it has succeeded in putting itself into a very enviable position. Needless to say, this is reflected in a better profit for the company.

This is a matter for reflection to Canadian paper mills. Of course, they will know best if they are in a position to compete against the United States exporter, and are the only judges as to the value of this market. There is but little doubt but that they can compete if they wish, in fact are doing so in a small way; nor is the desire to sell largely to the newspapers of this republic absent; but apparently, such efforts as have been put forth by Canadian mills have been of a desultory nature—at least, so it is averred—and have lacked determination and system.

#### Permanent Representative Required.

Assuming that the Canadian mills can compete with those of the United States and Germany, the affair does not appear to be very complicated. First, a permanent agent must be secured. This need not involve an agency controlled and paid from Canada, although such might furnish the most efficient results. But it may be taken as a sine qua non, that if the representation be entrusted to a firm, that firm must be reliable and progressive.

There are two classes of agents who may possess these qualifications; one will secure the orders, but leave the financing to the company; the other who will buy outright

from the mill. Undoubtedly the one more likely to win the confidence and business of the newspaper people will be the latter, as if he has warehouse facilities, financial resources, and a good name, he will be in a position to afford them the assurance of regular supplies that is so necessary, and of fair dealing that is so desirable.

But whatever the arrangement may be, a permanent representative is essential to success. Some mills have tried the experiment of sending a man to this country periodically, to call upon the newspapers; but the plan has not answered. The publishers here will not be hurried into making contracts, and for good reasons or no reasons at all, will not infrequently put an agent off many times, so that he may have to return again and again. In addition there is a certain time in the year when contracts are made and renewed, so that it is practically useless to try to do business at any other. Besides, the personal factor enters largely into these matters.

#### Methods of Packing Printing Paper.

The German method of packing is to enclose each roll in wood, but this adds much to the cost, that is not warranted by the risk of damage. The United States shippers content themselves with wrapping each bale in burlap, which, with careful handling, is sufficient. But packing is a matter for discrimination, and should depend upon the treatment likely to be experienced. For example, if a consignment were destined to a port where it would be necessary to transfer it to lighters in the open roadstead, the packing would necessarily need to be more secure than if discharged on to a quay, or even into lighters inside of a harbor. Where a vigorous campaign may have been determined upon, it would be well to consider the permanent maintenance of an expert from the factory, on this continent. Such a man, with say his headquarters in Buenos Ayres, would be in a position to aid not only the agents in this republic, but those also in Brazil, Uruguay and Chili, in selling the factory's product, and he would be available for technical advice whenever this might be necessary. The terms of payment for printing paper vary. Some contracts are for cash, some are arranged for bills at three months, and others for six; it depends on the financial resources of the newspaper, its standing, &c. When the agency is in the hands of a firm who buy outright, the question of credit only applies to that party. But where on the other hand it is in the hands of a commission merchant, it is desirable that he should assume some, or all, of the financial responsibility for the orders sent in by him, protecting himself if necessary by insuring the stability of his customers.

The subject of credit is an important one, and for that reason it is the intention to refer to it at greater length in a later report. Some manufacturers in Canada appear to have a very hazy idea as to the system by which shipments not sold for spot cash are financed; and the mere mention of credit is sufficient for them to conjure up doubts and fears about risks.

#### This Market Doubled its Consumption.

Much space has been devoted to the subject of printing paper, but this is justifiable, for here in Argentina is a market that has doubled its consumption of the product within the last two years. In 1908, the imports were just over 13,000 tons, and last year, if the first nine months' average was maintained to the end, should show a total of 26,000 tons. And this is but one republic of this vast and rich continent, albeit the wealthiest and most prosperous of them all.

It may be, that no one mill is capable of taking care of Argentina's trade, and in that case it would seem a fitting opportunity for two or more to co-operate; or on the other hand, several may desire to enter the field, in which case it might lead to unsatisfactory competition, and again co-operation might be highly effective. The trade of this country is large, that of the continent still more so.

#### TORONTO WILL MARKET LOAN.

Toronto is watching the unrest in the Old Country with interest, as it may this year attempt to sell six or seven million dollars' worth of bonds on the English market. This city should have no difficulty in floating a big loan, as it does not often enter the market. Its last flotation in England was \$1,000,000 in 1909. This year the amount sought will be at least six times that amount. On the former occasion Toronto realized 101½, which means par, as commissions, etc., absorb about 1½ per cent. This year the net figure is likely to fall below par.

While large investors are willing to buy 40-year municipal debentures with the certainty of a four per cent. return, individuals with a few thousand pounds to invest generally prefer to get six or seven per cent. from the more speculative industrials.



## PACIFIC COAST PROSPECTS.

### British Columbia Attracting Financiers—Real Estate Market Busy—Dr. Grenfell and the Fisheries.

(Staff Correspondence.)

Vancouver, March 9th.

Prosperity will not be centred alone in Vancouver in the future development of the Pacific Coast, but will be enjoyed also by New Westminster, almost an integral part of the greater city even now, Victoria, Prince Rupert and the other cities which go to make British Columbia an active province. Future development is being anticipated by the provincial government in liberal appropriations for public works and other necessities, and in a comprehensive system of railways, the construction of which will directly benefit every portion of the province. Outside interests also see the opportunities that are presenting themselves, and representatives come here from time to time to size up conditions and note the possibilities.

#### Railways Followed by Capitalists.

Now that the railway companies have shown that they think British Columbia and the West is all right, capital is steadily coming in. Indications of late are that owners of capital are preparing to spend money. This is apart from the extensive constructions of railway companies, dock concerns and such like. This week there visited Vancouver Mr. R. F. Ayers, former vice-president of the Bush Terminals, New York, now president of the Pacific Terminal Company, and Mr. Charles Fenn, also of the Pacific Terminal Company. They inspected the harbor and conferred with several business men, but made no announcements. It is conjectured they have some terminal scheme in view, such as is in operation in New York. The terminal proposition has justified its existence in a large busy city, and Vancouver is developing to the size that demands such an institution.

Prominent Londoners who were here this week also included Sir William Bull, M.P. for Hammersmith; Mr. Willoughby Bullock, Clifford's Inn, secretary of the Knights Bachelors; Mr. Eustace Stracey Clatherow, late of the Royal Navy, Boston House, Brantford; Mr. John Cameron, procurator fiscal, Greenock, Scotland, and Mr. W. P. Bull, barrister and capitalist of Toronto. While Sir William Bull said he was not ready to make any definite announcement respecting the mission of himself and friends, the last named intimated that large financial interests were represented and that the visit was fraught with great possibilities for the industrial development of Vancouver and other portions of the province. The Britishers are already largely interested in and around Red Deer, Alberta.

#### Britain Wants Sound Investments Only.

There is considerable money in the British Isles for investment in legitimate propositions in British Columbia, stated Mr. H. E. Grahame, mining engineer, who lately returned from a visit to London.

Mr. Charles Gore, of the firm of Messrs. Bevan, Gore & Eliot, Limited, who has also recently returned from England, reports that great interest is taken by the investing public in England in British Columbia investments, but at the same time investors there were extremely discriminating and demanded that all investments in which they were invited to co-operate must be of an exceedingly sound nature. His object in visiting the Old Country was to re-organize and secure more capital for his company, in which he was successful. The name of his firm in the future will be the Western Dominion Land and Investment Company, Limited.

The Canadian capitalists behind the Western Canada Power Company are reaching out for the business of the district east of Vancouver. They have filed plans for the construction of an electric line from Vancouver to Mission Junction, paralleling, it might be said, the Canadian Pacific Railway for that distance, on the north side of the Fraser River. The location will be as far as possible from the Canadian Pacific Railway, that advantage may be taken of new territory. This company will also construct lines elsewhere on the lower mainland, and will be in opposition to the British Columbia Electric Railway Company.

#### Opposition to Timber Policy.

The first big objection from vested interests to the recently announced timber policy of the provincial government comes from the Nicola Valley. The Nicola Valley and the Merritt boards of trade, with the citizens of Merritt, have protested against the clause compelling railways to be responsible for fires starting within their jurisdiction. It is declared that railway locomotives in the forested districts in the interior cannot afford to run the risk of burning coal,

but will have to use oil. The coal mining industry at Merritt is enabled to operate principally because the Canadian Pacific Railway is the largest consumer, and with the use of oil in locomotives the mines would have to shut down. This is the leading industry of Merritt.

The Terminal Railways Company, a new concern, has applied for a small piece of tide-flat land just above the Granville Street bridge in Vancouver, comprising forty acres at low tide. The same company is applying also for foreshore privileges at Point Grey, and proposes to construct a breakwater at Spanish Bank with the object of reclaiming about 350 acres of the sand-banks. A deep water harbor would also be provided, with about 150 acres of wharfage. While the north shore of Point Grey is in English Bay, the Spanish Bank, a large shoal, gives excellent protection, and the scheme of having wharves there has been often discussed. It was in this neighborhood that the Canadian Pacific Railway Company originally planned to have its terminals, later moving to Burrard Inlet.

#### Dr. Wilfrid Grenfell's Suggestion.

The placing of Port Mann property on the market has aroused much interest in the new Canadian Northern town on the south bank of the Fraser River. At Coquitlam, land is selling apace because of what the Canadian Pacific Railway proposes to do. While there is no particular real estate activity in Vancouver, the general business is greater now than in any of the briskest times in the past, showing that a great deal of buying is going on. Activity is noticed also in New Westminster and Victoria.

Those interested in the fishing industry on the Pacific coast will welcome the suggestion of Dr. Wilfrid Grenfell to bring to this coast fishermen from Labrador. They will be white men of hardy stock, and if they are employed here they should in time displace the Japanese.

It is difficult to prophesy what will be the result of the action of the Dominion Government in practically declaring an altogether open season on the Fraser. The outlook is that all restrictions may ultimately be removed. It may mean the depletion and exhaustion of this resource, but the general feeling here is that there is little use in conserving this resource for the benefit of American canning interests, who observe no regulations in salmon fishing, despite suggested co-operation.

## SASKATCHEWAN'S BUDGET.

One of the chief items announced in the speech of Mr. Calder, provincial treasurer, in presenting the Saskatchewan budget was that \$5,000,000 will be spent on good roads. Here are other important points:—In 1906-7, the first full year in which provincial affairs were administered by the Scott Government, the total current revenue was some \$1,535,000. In 1911-12 it was \$3,498,000. The current revenue from all sources for 1912-13 is estimated at \$4,027,565. In less than six years the current revenue has been doubled and gone \$428,000 beyond the doubling mark. In 1906-7 the revenue from local sources was some \$348,000. In eleven months of last year it was \$1,577,000. In 1912-13, according to the estimate, it will be over \$2,110,000. The average monthly revenue to-day is from 500 to 600 per cent. greater than it was six years ago. In 1906-7, with an estimated population of 250,000, the current revenue per head was \$6.14. With a population of about 500,000 in 1912-13 the estimated revenue per head will be \$8.05. In 1906-7 the expenditures for education were \$300,000. Last year they were \$542,000. For 1912-13 they will be about \$614,000. The expenditures for local improvements in 1906-7 were \$402,000. Last year they were \$478,000. For 1912-13 they will be about \$625,000. In 1911-12 provision was made for direct grants to municipalities totalling \$120,000. For 1912-13 they will be \$172,000. The expenditures for agriculture in 1906-7 were \$103,000. Last year they were \$353,000. In 1912-13 they will be nearly \$371,000. The grants to agricultural societies in 1911-12 totalled \$45,000, as against \$17,000 in 1906-7, the last year in which the Haultain-Elliott system was in force. For the present fiscal year they will be \$50,000.

## BOARD OF TRADE NOTES.

The following have been elected officers of the Vancouver Board of Trade:—Mr. A. B. Erskine, president; Mr. F. L. Carter-Cotton, M.L.A., vice-president; and the following members of the council:—Messrs. W. H. Malkin, C. E. Tisdall, M.L.A., Ewing Buchan, H. A. Stone, James Ramsay, Jonathan Rogers, R. H. Alexander, W. Skene, Gilbert Blair, Walter Hepburn, George H. Cottrell, Alfred Shaw, W. Godfrey, G. J. Telfer and W. H. P. Clubb.

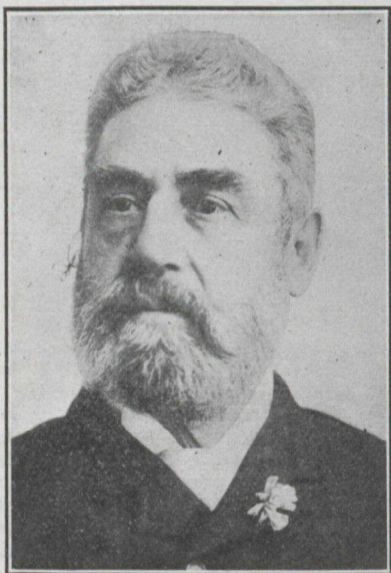
## MONETARY TIMES FOUNDER HAS PASSED.

### Death of Mr. Hugh Scott, the Well-known Underwriter, Removes a Citizen of Note.

A long and influential career was that of Hugh Scott, of the underwriting firm of Scott and Walmsley, whose death occurred on Sunday, in his eighty-third year. His business life was passed practically in Toronto; his underwriting career at any rate was connected mainly with that city. Born in Kingston, he removed to Toronto while quite young and was for a time engaged in mercantile pursuits. His bent was towards underwriting, and in the fifties he went to England and arranged to represent in Canada some English companies. This he did for some years. In 1858, the firm of Scott & Walmsley was formed, which still exists, being continued by Mr. Thos. Walmsley, who has been associated with the late Mr. Scott since boyhood.

#### Mutual Insurance System.

With the object of further demonstrating the mutual system of fire insurance, the Queen City Company was formed in 1871 to assume mercantile and non-hazardous risks in Toronto, and in 1873 the Hand-in-Hand Company. To these succeeded the Millers and Manufacturers and the Fire Insurance Exchange in 1885 and 1886. This group of organizations, familiarly known in insurance circles as "Scott's Companies," are all in active existence to-day. The Queen City, which erected in 1878 the group of build-



THE LATE HUGH SCOTT.

One of the Founders of The Monetary Times and a Well Known Underwriter.

ings known as Queen City Chambers, has been remarkably successful. Prominent business men in Toronto and various other Ontario cities are among the proprietary of these companies. Scott was an able and a bold underwriter, with a wide knowledge of both its principles and practice, and the insurance business in Canada owes a great deal to his enterprise and courage in earlier years.

#### Canada First Party.

In other spheres, Scott showed his perception of the tendencies of the times and his resolve to move with them. When, more than forty years ago, the fire of national aspiration burned in the breasts of Canadians, whose political relations were not as well defined as they afterwards became, he joined W. H. Howland, W. A. Foster, Hugh Blain, Dr. Schultz and Charles Mair, of Manitoba, and scores of others, in forming the Canada First Party, which was a force in its day.

Recognizing the need existing for an organ of commercial and financial opinion that should deal courageously and ably with current business matters, Scott was one of a small group of men who founded The Monetary Times. Small as was its scope at first, limited its range of circulation, he lived to see that paper the financial, insurance and business journal of the Dominion, read from coast to coast in Canada and on every continent.

#### A Personal Tribute.

As his many activities have indicated and as his portrait suggests, Hugh Scott was a man of great force. His physique was admirable and he was a tireless worker. In

various directions of municipal and political life he influenced the community, though possibly his hand did not appear. And while devoting long hours, day and night, to business and financial affairs, he was always accessible to the claims of philanthropy and never turned a deaf ear to the worthy man who was temporarily "on his uppers." Many who were familiar with his usually dominant manner, who knew his fierceness of demeanor when dealing with a proved rogue, or his withering scorn of a thankless beneficiary, never were aware of the warmth of his heart and could not guess the amount of comfort he gave to the worthy poor.

## ACADIA FIRE INSURANCE COMPANY

Offices of the Acadia Fire Insurance Company, formerly operating throughout Canada with the exception of the Maritime Provinces, under the management of the Union Assurance Society, at Montreal, have been opened at 8-10 Wellington Street, East, Toronto, under the management of Mr. G. L. Moore; and in the Keewayden Building, Portage Avenue East, Winnipeg, under the management of Mr. S. N. Richards. Both gentlemen are energetic and experienced insurance men, thoroughly conversant with the insurance conditions throughout their respective territories, both having been associated with large English offices for a number of years as inspectors in the respective territories over which they have now been appointed managers of the "Acadia."

While the Acadia Company is not so well known throughout Upper Canada and the West as some of the companies that have been operating for a longer period, it is one of Canada's oldest and strongest companies, and has a reputation for its prompt and honest dealings in all its settlements. Established in 1862, it has been in continuous and successful operation for half a century, and this year it celebrates its fiftieth anniversary.

Up to about five years ago, its operations were confined strictly to the province of Nova Scotia, when at that time its operations were extended over the Maritime Provinces, and later throughout the Dominion. The Company's operations have been uniformly profitable and last year a stock dividend of 25 per cent., equalling \$100,000, was declared to the shareholders, making the capital stock fully paid up to the extent of \$400,000. This is the second stock dividend declared for the same amount in four years, as in 1907 a similar stock bonus was declared to its shareholders. Its last balance sheet shows that after providing for this stock dividend, and in addition cash dividends to the amount of \$19,500, it carries forward a substantial surplus of \$160,436. This gives the company a surplus to policyholders of over \$560,000. It is therefore to be noted that the original Capital paid in by the shareholders was only \$200,000, which has since been increased to \$400,000 by the stock dividends declared.

Its interest income from investments alone is over \$30,000. This is more than sufficient to pay a 7½ per cent. dividend on its entire paid up capital stock of \$400,000, which is equal to 15 per cent. of the original capital invested. During the 50 years of its business existence, the Company paid out in cash dividends to date, the sum of \$871,750, and in addition, stock bonuses to the amount of \$200,000, making the total disbursements to its shareholders over \$1,071,750, as compared with losses incurred and paid of \$642,463. The directors of the company are: C. C. Blackadar, president; A. E. Jones, vice-president; Donald Keith, Freeman Elliot, C. H. Mitchell, G. R. Hart, Wm. M. P. Webster, all well known business and financial men of the city of Halifax, and its secretary-treasurer is R. K. Elliot.

## FRENCH INTEREST IN CANADA.

Honorable Philippe Roy, Commissioner General for Canada, writes from Paris, France, to the Department of Trade and Commerce that an important movement is under way in France towards the importation of Canadian lumber. Wood pulp and chemical pulp are particular items which seem to be attracting attention. Numerous persons in the Parisian trade, and able to furnish the best guarantee as regards solvency and character, have expressed a desire to secure the representation in France of our most important export concerns in this line of business. Canadian cereals, especially wheat, barley, and also hops, are being considered. The cattle trade, particularly that of lean cattle, has also been the subject of serious attention on the part of cattle breeders in Normandy. Canadian exporters should expect an increase of trade. There appears to be a tendency towards Canadian enterprises, and serious attempts are being made to take advantage of Canadian industrial development.

## MONTREAL TUNNEL COMPANY

## Has Been Incorporated—More Canadian Interest in Mexican Enterprises.

One of the largest incorporations this week is the Montreal Tunnel Company, Limited, with a capital stock of fifteen million dollars. The incorporators, who include Duncan McDonald, Henry Timmins, Duncan McMartin, John Carson, Patrick Dubee and other Montreal capitalists, are empowered to construct and maintain railway and steamship terminals, tunnels, approaches, etc.

The Mexico Northwestern Transportation Company, Limited, with headquarters in Toronto, is incorporated with a capital stock of twenty-five million dollars. The nominal incorporators are clerks in the law office usually associated with Mackenzie & Mann projects. Wide powers to build and operate railways and to carry on all kinds of industrial and transportation enterprises are given to the company.

The number of companies incorporated during the past week is 121, with aggregate capital of \$60,425,000.

The following is a list of charters granted during the past week. 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:—

- Newport, B.C.**—Newport Sawmills, \$50,000.  
**Lacombe, Alta.**—Union Investments, \$50,000.  
**Nanaimo, B.C.**—Last West Lumber Company, \$100,000.  
**Cranbrook, B.C.**—Quain Electric Company, \$50,000.  
**Kamloops, B.C.**—King Edward Hotel, \$100,000.  
**Edgerton, Alta.**—Rosedale Threshing Company, \$5,000.  
**Macleod, Alta.**—Macleod Hotel Company, \$100,000.  
**Abbotsford, B.C.**—Abbotsford Temple Company, \$10,000.  
**Prince Albert, Sask.**—Society of the Sister of Zion.  
**Canora, Sask.**—Northern Lumber Company, \$200,000.  
**Veregin, Sask.**—Veregin Mercantile Company, \$16,000.  
**Guelph, Ont.**—Borden Club of South Wellington.  
**London, Ont.**—Marconi Club, \$20,000; D. Cusolito, C. Catalano, J. Russo.  
**Windsor, Ont.**—J. T. Wing & Company, \$40,000; T. Wing, N. S. Boyes, Detroit; J. R. Milner, Chatham.  
**Hamilton, Ont.**—Gibb Company, \$40,000; J. Somerville, J. Knox, B. G. Ryckman.  
**Pembroke, Ont.**—County of Renfrew Law Library Association; A. A. Fisher, W. R. White, W. H. Williams.  
**Walkerville, Ont.**—Lennox Gloves, \$30,000; H. B. Peabody, Detroit; R. N. Bell, W. I. Baxter, Walkerville.  
**Port Dover, Ont.**—Port Dover Brick and Tile Company, \$60,000; H. W. Ansley, C. W. Barwell, R. J. Miller.  
**Kingston, Ont.**—Kingston Ice Company, \$25,000; G. Bawden, J. H. N. Morgan, G. Laturney.  
**St. John, N.B.**—Eastern Terminal Realty Company, \$150,000; A. E. Massie, H. F. Puddington, D. F. Pidgeon.  
**Vaudreuil, Que.**—Vaudreuil Dairy and Stock Farm, \$100,000; J. F. Johnson, A. W. P. Buchanan, T. S. Owens.  
**Quyong, Que.**—Quyong Milling Company, \$20,000; D. McCulloch, F. A. Davis, G. T. Mohr.  
**Quebec, Que.**—Compagnie de l'Hotel Saint-Roch, \$450,000; P. A. Choquette, L. Letourneau, T. Leclerc.  
**Moose Jaw, Sask.**—Moose Jaw Cold Storage Company, \$150,000.  
**Sutherland, Sask.**—Sutherland Commission Company, \$25,000.  
**Regina, Sask.**—General Brokers, \$6,000. Capital Land and Brokerage, \$1,000.  
**Altamont, Man.**—Altamont Supply Company, \$25,000; W. E. Halliston, H. Toohy, M. E. Bourque.  
**Round Hill, Alta.**—Round Hill Mercantile Company, \$20,000.  
**Summerland, B.C.**—Summerland Telephone Company, \$50,000.  
**Arnprior, Ont.**—Haddington Farms, \$50,000; N. S. Robertson, Arnprior; J. S. Gillies, Braeside.  
**Fort Erie, Ont.**—Lake Superior Basin Mining Company, \$1,000,000; J. H. Diehl, H. W. English, J. S. Gervan, Buffalo.  
**Ottawa, Ont.**—La Compagnie Canadienne de Drapeaux, \$30,000; C. A. Seguin, E. I. Labelle, St. Georges Lemoine, Flax, Limited, \$1,000,000; E. Seibold, J. Gibson, G. Burn.  
**Port Rowan, Ont.**—South Walshingham Cheese and Butter Company, \$10,000; A. Overholt, U. Marr, J. Lafortune, W. Franklin.  
**Weiland, Ont.**—Pelham Co-operative Association, \$10,000; E. Asbury, Thorold Township; E. Clemens, J. H. Hampton, Pelham Township.  
**Tide, N.B.**—Hardwood Planing Mills, \$150,000; G. H. Hedelius, Stockholm, Sweden; K. Nordin, K. A. Broman, Tide.

**Jonquieres, Que.**—Campagne Commerciale de Jonquiere, \$20,000; L. N. Michaud, Hebertville; M. A. Michaud, J. Savard, Jonquiere.

**Chicoutimi, Que.**—Campagne du Chateau Saguenay, \$90,000; J. D. Guay, Chicoutimi; C. E. Taschereau, J. P. Cantin, Quebec.

**Berlin, Ont.**—Eastern Realty Company, \$40,000; N. D. Maclean, A. L. Mitchell, M. E. Robins. Berlin Soap and Specialty Company, \$40,000; J. Wichels, C. Conrad, H. Dotzenroth, Sr.

**Sherbrooke, Que.**—Cosmopolitan Clothing Company, \$200,000; A. H. Strickland, J. B. Keating, Portland; C. W. Cate, Sherbrooke. Sherbrooke Iron Works, \$100,000; A. G. Campbell, C. B. Howard, B. C. Howard.

**Victoria, B.C.**—Western Ontario Iron, \$50,000; M. B. Jackson, Victoria; J. W. Frost, Greenwood, B.C.; A. S. Hood, Phoenix. Irvine Place Syndicate, \$50,000. General Realty Company, \$50,000.

**Calgary, Alta.**—Flesher Marble and Tile Company, \$25,000. Western Properties, \$28,000. Globe Sign Works, \$10,000. German-Canadian Investment Company, \$10,000. Bridgetown Investment Company, \$50,000. Saskatoon Investment Company, \$50,000. Elk Cigar Stores, \$10,000.

**Saskatoon, Sask.**—Central Properties, \$25,000. Northern Planing Mills, \$50,000. Hudson's Bay Townsites, \$10,000. Saskatoon Glass and Wall Paper Company, \$10,000. Standard Gravel Company, \$50,000. Fawcett Hardware, \$20,000. Saskatoon Construction and Engineering Company, \$20,000.

**Edmonton, Alta.**—James Ramsey, \$100,000; G. H. Gooderham, W. N. Naylor, E. Harris, Sr., Toronto. American-Canadian Oil Company, \$5,000,000. Peace River Townsites, \$50,000. Edmonton Securities, \$25,000. Western Clays, \$200,000. Alberta, Athabasca and Peace River Land Company, \$100,000; Homestead, \$10,000. United Cities Realty Company, \$10,000. Savoy Hotel, \$25,000. Capital Realty Company, \$10,000.

**Vancouver, B.C.**—Mount Pleasant Furniture Company, \$10,000. Canadian and American Contracting and Investment Company, \$25,000. Potlach Creek Quarries, \$20,000. Globe Market Company, \$10,000. A. L. Olts Company, \$100,000. Thurston-Heath Lumber Company, \$10,000. B. C. Printing and Litho, \$50,000. Morrison Steel and Wire Company, \$500,000. West Coast Trust Company, \$250,000. Manitoba Loan and Investment Company, \$50,000. Ground-ho Anthracite Coal Company, \$500,000. Lena Island Coal Company, \$1,000,000. General Investment Corporation, \$250,000. Newport Brick and Tile Company, \$100,000. Rambler Auto Sales Company, \$25,000. United Bonanza Mines, \$500,000.

**Winnipeg, Man.**—Western Supply and Manufacturing Company, \$20,000; H. C. Baldrv, W. J. Wright, C. E. Reynolds. Western Land and Townsite Company, \$100,000; C. S. Tupper, H. W. Hollis, J. Allen. Frid Lewis Company, \$150,000; A. B. McAllister, J. F. McCallum, E. R. R. Mills. Parkdale Lands, \$40,000; E. B. Reynolds, W. T. Pirt, M. R. Blake. Railroaders Investment Company, \$500,000; R. A. Grant, A. Shields, W. R. Smith. Canadian Hog Motor Company, \$100,000; C. W. Brown, W. R. Belden, E. R. Hambly. International Nut Lock Company of Canada, \$40,000; W. E. Smith, J. E. Acton, D. E. Gormack. Premier Creamery Company, \$40,000; R. Barbour, A. Janson, M. Chechik. Winnipeg Real Estate Investments, \$75,000; T. H. Crotty, H. H. Edmison, H. J. Symington.

**Montreal.**—Metropole Abattoir Company, \$500,000; J. Angrignon, F. Monette, A. Angrignon. Lalonde & Desroches, \$50,000; J. T. Lalonde, St. Lambert; A. Desroches, U. Lavalee, Montreal. Montreal Wreckage & Construction Company, \$100,000; A. Angrignon, J. Angrignon, F. Monette. Canada Central Construction Company, \$300,000; F. Dufresne, St. Laurent; I. W. LePailleur, A. S. Lavlante, Lachine. Montreal Tunnel Company, \$15,000,000; D. McDonald, L. H. Timmins, D. McMartin. Canadian B. K. Morton Company, \$50,000; A. G. Cameron, H. S. Williams, J. L. Reay. Westwark Realities, \$45,000; A. H. Duff, W. A. Merrill, H. S. Pedley. Island Land Company, \$100,000; M. A. Phelan, W. Bovey, Westmount; J. L. Reay, Montreal. Leap Wheel Company of Canada, \$500,000; W. B. Grav, R. B. Gray, Chicago; O. Massicotte, Montreal. Montreal Bay Land Company, \$14,000; O. H. A. Hansen, C. W. Schmidt, Westmount; H. Frigon, Montreal. Universal Tobacco Machine Company of Canada, \$50,000; A. H. Duff, W. A. Merrill, H. S. Pedley.

**Toronto.**—Brunswick-Balke Collender Company of Canada, \$700,000; B. H. Brunswick, Cincinnati; I. Balke, H. F. Davenport, Chicago. Porcupine Golden Quill Mining Company, \$1,500,000; A. C. Ransom, T. H. Barton, J. H. Cooke. National Cone and Candy Company, \$40,000; F. H. Gee, A. C. Ellis, W. R. Membery. Ontario Paper Company, \$10,000; S. G. Shepard, S. E. Thomason, P. S. Patterson, Chicago. Balmoral Land and Development Company, \$200,000; F. H. White, G. Tyrrell, H. J. Wood. Home City Estates, \$600,000; H. G. Buckland, G. R. Kappel, C. M. Johnston.

Dickinsons Dye Works, \$40,000; C. W. Dickinson, R. A. McCullough, J. H. Bamford. South Bay Mines of Gowanda. \$40,000; A. G. Ross, H. L. Slaght, S. M. Phoenix. Beni Mosha Congregation; C. Semel, L. Hirschman, L. Caplan. Toronto Chess Club; W. C. Eddis, S. F. Shenstone, G. K. Powell. Canadian Freehold Land Company, \$40,000; J. E. Day, J. M. Gereuson, E. V. O'Sullivan. Shantymen's Christian Association; J. McClelland, W. H. Shaw, T. Yellowlees. Eclipse Whitewear Company, \$150,000; J. B. McCarter, J. B. Hutchins, G. F. Beer. Mexico North Western Transportation Company, \$25,000,000; J. S. Lovell, C. D. Magee, W. Bain. Weyburn Realty Company, \$250,000; G. W. Morley, G. R. Forneret, J. M. Forgie.

### VANCOUVER'S FEBRUARY FIRE LOSS.

The Vancouver Fire Department responded to 37 alarms during February, 4 of which were for chimney fires, 8 false alarms, 1 a smoke scare, fifteen were fires where damage occurred and 9 were rubbish fires, etc., where no damage resulted. The total damage done was \$2,999; \$709 of this amount was covered by insurance, leaving the loss above insurance paid \$2,290. False alarms were very prevalent again during the month, the Department responding to no less than eight; on one occasion it was found that three small boys had turned in the alarm, but owing to the youthfulness of the offenders no action was taken in the matter. 5,850 feet of hose was laid at the several fires and 645 gallons of chemical was used. A list of fires where damage occurred follows:—

February 2nd—Telephone alarm at 2 p.m.; fire in blocks and floor of the new Cambie Street bridge, caused by a tar pot boiling over. The fire was under the roadway of the bridge at the north end and was very difficult to extinguish. Damage about \$2,000. February 2nd—Alarm from Box 1212 at 4.10 p.m.; a small real estate office on fire at 445 Broadway W. caused by upsetting an oil stove. Building owned by G. H. Halse and occupied by the Bridge Street Realty Company. Damage \$100. February 4th—Verbal alarm at 1.10 p.m.; small fire in a new building under construction at 715 Seymour Street, caused by a defective fire place. Damage \$30. February 7th—Telephone alarm at 3 p.m.; a barrel of wood alcohol on fire at Knowlton's drug store, 15 Hastings Street E, caused when trying to seal the barrel with a match. Damage \$90 covered by insurance. February 10th—Telephone alarm at 0.45 p.m.; a scow load of lime on fire in rear of 041 Main Street, caused by water soaking through a canvas cover. Lime owned by Champion and White. Damage \$100. February 14th—Alarm from Box 124 at 4.35 a.m.; fire in some clothes in the clothes drying room at P. Burns' abattoir, Woodland Drive, caused by matches being left in pocket. Damage \$20. Alarm from Box 713 at 10.40 p.m.; fire in kitchen of bungalow at 1335 Sixteenth Avenue E., caused by an overheated stove. Building owned and occupied by C. F. Tucker. Damage \$225 covered by insurance. February 21st—Alarm from Box 614 at 9.10 a.m.; small fire around the heat register in the parlor at 1623 Victoria Drive, caused by an overheated furnace pipe. Building owned by the Bungalow Construction Association and occupied by G. H. Allison. Damage \$40 covered by insurance. February 23rd—Verbal alarm at 4.30 p.m.; small fire in bedroom at 1555 Thirteenth Avenue West, caused by a spark from an open fireplace. Building owned and occupied by Mr. Kenworthy. Damage \$150 covered by insurance. February 25th—Alarm from Box 228 at 10.15 a.m.; small fire at 2138 Alberta Street, caused by an overheated furnace pipe. Building occupied by Mr. Lilly. Damage \$10. February 26th—Telephone alarm at 10.20 a.m.; fire in bedroom at 823 Homer Street, caused by a cigarette being thrown in waste paper basket. Building owned by Mr. Charlton and occupied by Mr. Martin. Damage \$60, covered by insurance. February 27th—Alarm from Box 24 at 5.52 p.m.; a window awning on fire at the Exchange Building, 126 Hastings Street West, caused by a cigar being dropped from an upstairs window. Damage \$5. Alarm from Box 1342 at 7.50 p.m.; small fire in rear of store at Eighth Avenue and Heather Street, from some cause unknown. Building owned by A. Beaumont and occupied by W. S. Frasier. Damage \$04 covered by insurance. February 28th—Alarm from Box 412 at 6.55 a.m.; small fire in kitchen at 1812 Fourth Avenue West, caused by some clothes catching fire which were being dried by the stove. Building owned by Miss C. Homewood and occupied by W. W. Keller as a residence. Damage \$60 partly covered by insurance. February 29th—Telephone alarm at 5.45 p.m.; small fire in an apartment house at the corner of Seventh Avenue and Quebec Street; cause unknown. Building owned by W. D. Muir. Damage \$10 covered by insurance.

Total number alarms, 37; chimney fires, 4; false alarms, 8; property involved, \$780,170; loss, \$2,999; insurance paid, \$709; loss above insurance, \$2,290; hose laid at fires, 5,850 feet; chemical used at fires, 645 gallons.

### NOVA SCOTIA'S CORPORATION TAX.

**More Revenue is Required by Province—Banks, Insurance, Loan, Trust, Express and Other Companies Will Be Required to Help to Achieve the Desired End.**

Nova Scotia will borrow \$4,000,000. At the same time, the province is in need of greater revenue and for that purpose an act has been introduced. It provides for the taxing of all banks, loan companies, trust companies, insurance, express, telephone, gas, electric light and power companies doing business within the province. It has been estimated that the yield from the new taxes will be about \$72,000 per annum, as follows: Banks, \$17,500; insurance companies, \$37,500; loan companies, \$3,000; trust companies, \$2,000; express companies, \$3,000; telephone companies, \$1,500; telegraph companies, \$2,500; electric and other companies, \$5,000; total, \$72,000.

The bill provides as follows with reference to the bank tax:—

(1). Every bank doing business in the Province of Nova Scotia and having an office or agency in the City of Halifax, and with a capital of \$500,000 or upwards, shall pay a tax of one thousand dollars and an additional sum in respect of each office and agency within the Province of Nova Scotia, of one hundred dollars each.

(2). Every bank doing business in the Province of Nova Scotia and not having an office or agency in Halifax with a capital of \$500,000 and upwards, shall pay a tax of five hundred dollars and an additional sum in respect of each office or agency within the Province of Nova Scotia, of one hundred dollars each.

#### One Branch in a City.

(3). Every bank doing business within the Province of Nova Scotia, and having a capital less than \$500,000 shall pay a tax of two hundred and fifty dollars, and an additional sum in respect of each office or agency within the Province of Nova Scotia, of one hundred dollars each.

(4). Providing always that only one branch of any one bank in any city or town shall be taxed, and any branch hereafter established in any city or town shall not be taxed until two years from the first day of June following the opening of such branch.

#### Loan and Trust Companies.

Loan and trust companies are provided for under the act as follows:—

Every loan company which transacts business in Nova Scotia shall pay a tax as follows:—

(a) A company with fixed or permanent paid-up capital, 65 cents for every \$1,000 or fraction thereof of paid-up capital, but in no case less than \$65;

(b) A company having terminating or withdrawable capital as well as fixed or permanent capital, the sum of 65 cents on every \$1,000 of paid-up terminating or withdrawable capital after the first \$100,000 in addition to the amount payable under clause (a);

(c) A company having terminating or withdrawable capital only, the sum of 65 cents on every \$1,000 or fraction thereof of paid-up terminating or withdrawable capital after the first \$100,000;

(d) Provided that in the case of a company incorporated out of Nova Scotia the Provincial Treasurer may direct that the tax shall be calculated as provided by clause (a), upon the amount of the funds used or employed by the company in Nova Scotia.

Every trust company which transacts business in Nova Scotia shall pay a tax of forty cents for every thousand dollars of the funds used or employed by the company in investments in Nova Scotia.

#### Telegraph, Light and Power Companies.

The telegraph companies are required to pay a tax of one-tenth of one per cent. upon the total amount of money invested in such line or part thereof, or works connected therewith in the province. Telephone companies doing business in the province are required to pay one-tenth of one per cent. upon the paid-up capital of the company, and as the Maritime Telephone Company is now the only company operating in the province, and the capital is \$1,500,000, the revenue from this source will be \$1,500.

The gas, electric lighting and electric power companies are also required to pay a tax of one-tenth of one per cent. upon their paid-up capital, which will mean a revenue of at least \$5,000 or \$6,000. Every express company operating over a railway shall pay a tax of \$250 for each one hundred miles or fraction thereof. There are at present three express companies operating in Nova Scotia. The Canadian, operating over about 400 miles; the Dominion, over about 600 miles, and the Halifax and Southwestern, over about 250 miles.

The Act also provides for the payment of the taxation and the returns called for under the Act, as well as penalties for non-compliance with the Act.

# SUN LIFE

## Assurance Company of Canada

In publishing the leading features of the Company's report for 1911, the Directors feel that the evidences of progress and strength are so satisfactory as to make comment unnecessary

### New Assurances

New Assurances issued and paid for in cash during 1911	\$26,436,781.19
Increase over 1910	\$2,924,403.38

### Income

Cash Income from Premiums, Interest, Rents, etc., in 1911	10,557,335.52
Increase over 1910	\$ 981,881.58

### Assets

Assets as at 31st December, 1911	43,900,885.98
Increase over 1910	\$5,736,095.61

### Surplus

Surplus distributed to policyholders in 1911	479,126.83
Added to Surplus during 1911	764,636.19
Surplus earned in 1911	<u>\$1,243,763.02</u>

Total Surplus 31st December, 1911, over all liabilities and Capital according to the Company's Standard, viz., for assurances the Om. (5) Table, with 3½ and 3 per cent. interest, and for annuities the B. O. Select Annuity Tables, with 3½ per cent. interest.	\$4,717,073.73
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### Payments to Policyholders

Death Claims, Matured Endowments, Profits, etc., during 1911	3,403,641.36
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### Business in Force

Life Assurances in Force 31st December, 1911	164,572,073.00
Increase over 1910	\$21,022,797.00

A detailed report will be sent upon request

Head Office:  
MONTREAL

ROBERTSON MACAULAY,  
President

**JOHN A. TORY,**  
Supervisor, Western Ontario and Michigan  
10 Adelaide Street East  
TORONTO

# THE BRITISH COLUMBIA PERMANENT LOAN COMPANY

Financial Statements presented at Annual Meeting of Shareholders,  
held at Head Offices, 330 Pender St., Vancouver, B.C., on Wednesday,  
February 28th, 1912.

## STATEMENT OF ASSETS AND LIABILITIES

As at December 30th, 1911.

### ASSETS.

Real Estate Loans—First Mortgage .....	\$2,880,325.00	
Share Loans .....	37,219.89	
		\$2,917,544.89
Real Estate (Improved Property acquired by foreclosure).....		9,318.84
Real Estate Sold under Agreement .....		100,467.67
Sundries Advanced to Mortgagors .....		5,395.50
Interest Due and Accrued .....		13,243.73
Pacific Coast Fire Insurance Company's Stock .....		60,382.00
Furniture and Fixtures .....		7,213.03
Office Property .....		367,249.28
Cash in Bank .....		44,879.72
Cash on Hand .....		27,734.76
		<u>\$3,553,429.42</u>

### LIABILITIES.

Capital Stocks—		
Permanent .....	\$700,000.00	
Full Paid and Prepaid .....	308,925.00	
Instalment .....	387,480.12	
		\$1,396,405.12
Dividends—		
Permanent, Full Paid and Prepaid Stocks .....	\$ 73,645.36	
Instalment Stock .....	33,260.76	
		106,906.12
Loan Repayments .....	\$114,584.61	
Amounts due on Uncompleted Loans .....	13,897.65	
		128,482.26
Surplus—		
Reserve Fund .....	\$500,000.00	
Contingent Fund .....	17,963.39	
Balance of Profit and Dividend Account .....	2,066.47	
		520,029.86
Liabilities to Public—		
Currency Debentures and Accrued Interest .....	\$153,688.76	
Sterling Debentures and Accrued Interest .....	734,947.52	
Deposits and Accrued Interest .....	512,969.78	
		1,401,606.06
		<u>\$3,553,429.42</u>

Geo. J. Telfer,  
Manager.

T. D. Macdonald,  
Treasurer.

## PROFIT AND DIVIDEND STATEMENT

For the Year ending Dec. 30th, 1911

### DIVIDENDS.

Permanent Stock .....	58,151.19	Balance from 1910 .....	\$ 1,498.72
Full Paid and Prepaid .....	21,067.72	Interest on Mortgage Loans .....	240,133.79
Instalment Stock and Deposits .....	37,756.74	Interest on Share Loans .....	3,163.42
Interest Currency Debentures .....	8,518.03	Interest on Agreement Balances .....	7,832.06
Interest Sterling Debentures .....	29,424.22	Insurance Commissions and Dividends .....	5,900.80
Interest .....	3,859.73	Rents .....	11,185.56
Transferred to Expense Fund .....	63,140.35	Sundry Profits .....	2,176.60
Transferred to Reserve Fund .....	47,906.50		
Balance carried to 1912 .....	2,066.47		
	<u>\$271,890.95</u>		<u>\$271,890.95</u>

### AUDITORS' CERTIFICATE.

Vancouver, B.C., January 12th, 1912.

We have audited the accounts of The British Columbia Permanent Loan Company, from 31st December, 1910, to 30th December, 1911, and find the transactions of that period accurately recorded in the books of the Company, the receipts accounted for; the investments duly authorized; and receipts for all payments produced. We have made a careful examination of the Mortgages, and have verified the Balances in the Bank and the Cash on Hand at 30th December, 1911.

The Statement of Receipts and Expenditures, and also the Statement of Assets and Liabilities, are properly drawn up, so as to exhibit a correct view of the affairs of the Company.

William T. Stein, C.A., (Edin.) }  
Buttar & Chiene, C.A., (Edin.) } Auditors.

COMPARATIVE GROWTH

	SURPLUS	ASSETS
DEC. 31, 1900	\$2,891.75	\$230,279.11
DEC. 31, 1902	\$14,356.49	\$712,983.32
DEC. 31, 1904	\$45,336.51	\$1,400,777.17
DEC. 31, 1906	\$171,452.21	\$1,871,864.85
DEC. 31, 1907	\$214,577.69	\$2,058,418.27
DEC. 31, 1908	\$265,484.00	\$2,284,832.33
DEC. 31, 1909	\$343,949.50	\$2,677,200.58
DEC. 31, 1910	\$414,943.42	\$3,211,511.86
<b>DEC. 30, 1911</b>	<b>\$520,029.86</b>	<b>\$3,553,429.42</b>

Many influential shareholders from the different parts of the Province attended the meeting, and expressed their satisfaction at the progress made during the year, and the manner in which the affairs of the Company were being conducted.

The election of Directors resulted as follows: Thos. T. Langlois, David H. Wilson, M.D., Geo. J. Telfer, David Spencer, Sr., Geo. Ward, Geo. Martin, W. H. Malkin, and R. J. Robertson.

The retiring Trustees, Hon. Richard McBride, Ralph Smith, Esq., Ex-M.P., and Lawrence Goodacre, Esq., were re-elected.

Messrs. Buttar & Chiene, C.A., and W. T. Stein, C.A., were re-elected Auditors, and Messrs. Harris, Bull, Han-nington & Mason were re-appointed Solicitors of the Company.

At a subsequent meeting of the Board of Directors, Thos. T. Langlois was elected President, D. H. Wilson, M.D., First Vice-President, Geo. J. Telfer, Second Vice-President, and T. D. Macdonald, General Manager. James Low was appointed Treasurer; R. G. Campbell, Secretary; Albert Whittaker, Inspector, and Geo. Ward, Appraiser.

PRINCIPLES OF LIGHTNING AND LIGHTNING RODS.

Information Obtained from Insurance Companies — Specific Directions Regarding Rodding—Rods Have Considerable Protective Value.

This subject, Principles of Lightning and Lightning Rods, needs no apology for being on the programme, said Professor W. H. Day, of the Ontario Agricultural College, addressing the Mutual Fire Underwriters' Association of Ontario, for on consulting the report of the Inspector of Insurance for the Province of Ontario I find that of all the claims paid for losses by fire in Ontario during the years 1900-1909 inclusive, the loss due to lightning was \$1,366,826, which is 12.5 per cent. of all losses paid during that time, including cities and towns as well as the country. Since risks are not taken at full value and since numerous buildings are burned which are not insured at all it would probably be a safe estimate that the actual loss on buildings due to lightning during the above period is probably about \$2,500,000. Besides this there is the immense loss in live stock caused by lightning, which would probably amount to as much more.

Replies of Forty Companies.

When farm buildings only are considered the percentage of loss caused by lightning is much greater than 12½ per cent. During last summer the Department of Physics at the Ontario Agricultural College with a view to securing information upon the subject sent letters of enquiry to one hundred and thirty-eight insurance companies doing business in Ontario. Quite a number of these do not insure farm buildings at all, and from some others the information obtained was not in a form that could be tabulated. However, forty of the companies who replied were definite in their reports, and from these reports we find that of all the rural house claims settled during the average period of 12½ years 26.8 per cent. were due to lightning. Of all the barn claims settled during the same period 66¼ per cent. were due to lightning. Including both barns and houses it was found that of all rural claims paid during that time 45.4 per cent. were due to lightning. The same reports show that of all rural buildings struck by lightning 21.4 per cent. were completely destroyed.

Lightning Rods an Immense Protection.

Having demonstrated by various experiments the effects on rodDED and unrodDED buildings, he continued, the extensive use of the lightning rod in Europe, together with continual study in America, has had the effect of drawing public attention again to the subject, and now it can be demonstrated from practical data gathered from both the United States and Canada that lightning rods are an immense protection when properly installed.

How to Rod a Building.

Let us next enquire: "How shall we rod a building to protect it?"

For an ordinary building not an "L" or "T" two ground

wires should be used, preferably at corners diagonally opposite from each other. These ground wires should be sunk far enough into the earth that they are always in perpetual moisture. On an "L" or "I" shaped building there should be three ground wires.

Beginning at one "ground," the wire should extend up the corner, make a gradual turn at the eaves, up to the edge of the roof to the peak, along the peak to the other end, down the edge of the roof to the eave and down the corner to the other "ground." All turns should be rounded rather than angular.

At intervals along the ridge uprights should be placed with points that will not corrode. On these uprights ornamental devices of one kind or another, such as bright balls, are frequently placed. Within the last six months it has been stated to me by three different companies manufacturing rods in Ontario that these fixtures are only ornamental and that they are of no use in telling whether a building has been struck by lightning or not.

The rods should be in metallic connection with the building. Metal clips which surround the rod and may be nailed to the building are used. It is considered best practice to have these clips so made that they hold the rod about one-inch out from the building.

Materials Suitable for Rods.

For a long time copper was considered the only material for lightning rods, the reason being that copper conducts a steady current of electricity six times as well as iron, the only material that would be at all suitable. But it was found that an iron wire will carry of a sudden rush of electricity better than a copper wire of the same size.

If lightning rods prevent strokes there must be a steady flow of electricity along the rods. Now for steady current copper is six times as good a conductor as iron, hence, for preventing strokes copper is the best. Thus we see that lightning rods have two functions to perform; that for the one purpose an iron rod is the best and for the other a copper. Taking into consideration the question of durability I am inclined to believe that on the whole copper is a somewhat better material than is iron. However, there is no doubt that a building rodDED with iron rods is protected in a very large measure.

Lightning Rod Companies here vary somewhat in practice. Some connect all metallic bodies to the lightning rods, others do not. I am inclined to think the former is the better practice. If the metal body is a long one like a steel track it would probably be best to attach it to the system at both ends.

All Cables Should be Connected.

All the cables on a building should be connected in one system. Sometimes it is found that on a "T" shaped building, for instance, the rods on the one part are not connected with those on the other part. Numerous instances are reported where damage has occurred between these two systems, the lightning striking the one system and jumping across to the other. Consequently, divided systems should be scrupulously avoided.

The Department of Physics at the Ontario Agricultural College has for ten or eleven years been collecting reports

THE

# Canada West Fire Insurance Company

## THIRD ANNUAL STATEMENT

The Third Annual Meeting of the Shareholders of the Canada West Fire Insurance Company was held in the Company's offices in the Canada Building, 346 Donald Street, Winnipeg, on Saturday, the 2nd inst. The report submitted showed that another successful year had been passed.

### BALANCE SHEET AS AT DECEMBER 31st, 1911.

Assets.		Liabilities.	
Investments—		Capital Stock .....	\$437,000.00
Loans on Mortgages at Call .....	\$48,000.00	Current Liabilities—	
Mortgages deposited with Provincial Treasurer .....	6,825.00	Estimated Fire Losses .....	\$1,602.02
	\$ 54,825.00	Unpaid Adjustment Expenses .....	6.00
Deposited with Board of Underwriters .....	200.00	Re-Insurance Company .....	2,511.82
Current Assets—			4,119.84
Cash in Banks and on hand .....	\$15,481.47	Reserves for Unearned Premiums being full Manitoba Government requirements .....	18,419.76
Accrued Interest .....	3,364.26		
Notes Receivable .....	2,606.95		
Agents' Balances .....	4,296.98		
Brokerage Premiums unpaid .....	569.21		
Direct Premiums unpaid .....	1,497.02		
	27,815.89		
Miscellaneous Assets—			
Office Furniture, 10 per cent. written off .....	\$ 1,064.89		
Fire Plans, 10 per cent. written off..	2,123.07		
Licenses and renewals paid in advance .....	710.00		
Inventory and accounts paid in advance .....	331.45		
	4,229.41		
Uncalled on Capital Stock Issued....	371,450.00		
Balance from Surplus Account .....	1,019.30		
	\$459,539.60		
			\$459,539.60
<b>SURPLUS ACCOUNT.</b>		<b>SECURITY TO POLICYHOLDERS.</b>	
Brought forward from Income and Expenditure account as at 31st December, 1910 .....	\$12,591.18	Capital Stock, 15 per cent. called and paid up..	\$437,000.00
Excess of Income over Expenditure brought forward from 31st December, 1911 .....	4,809.28	Less Surplus account balance .....	1,019.30
Balance due Reserve for Unearned Premiums as at 31st December, 1911 .....	1,019.30		\$435,980.70
	\$18,419.76	Reserve for unearned premiums .....	18,419.76
			\$454,400.46
		Total Security to policyholders .....	\$454,400.46

MARWICK, MITCHELL, PEAT & Co.,  
Auditors,

### SUMMARY OF RESULTS.

	1909	1910	1911	Increase
Gross Premium Income .....	\$ 21,849.73	\$ 45,349.74	\$ 56,859.89	\$ 11,510.15
Net Premium Income .....	20,971.00	40,097.82	50,706.08	10,608.26
Total Income .....	22,300.26	40,340.74	59,557.37	13,210.63
Interest Revenue .....	538.14	2,994.19	4,356.53	1,362.34
Policies Written .....	1,175,870.00	2,383,455.00	2,749,074.00	365,619.00
Surplus Account .....	7,412.37	12,691.18	17,400.46	4,809.28
Re-Insurance Reserve .....	8,841.50	16,113.32	18,419.76	2,306.44

The meeting was largely attended by shareholders, both personally and by proxy. The proceedings were most harmonious; all present expressed themselves as well pleased with the progress of The Canada West and confidence was felt that on the foundation that had been so ably laid a great company would be built up. The Directors were authorized to take the necessary steps to secure a Dominion charter whenever they thought the interests of the Company demanded it.

The Directors of the Company were selected as follows: John Persse, R. R. Scott, John Leslie, R. F. Manning, F. B. Pemberton, Thomas Ryan, W. E. Seaborn, A. C. Bulling, J. H. Chalmers, R. M. Simpson, J. Wilkinson, G. F. Carruthers.

At a subsequent meeting of the Directors Mr. John Persse was re-elected President and Mr. R. R. Scott, Vice-President.

of damage done by lightning. Of course, most of them originate in the newspapers, thus we get reports of only the worst cases. Each party whose buildings are reported as being damaged by lightning is written to and a personal report secured. Of all buildings, both barns and houses, reported to us, one out of every two was burned. This, we see, is about twice the percentage arrived at by reports of the fire insurance companies, and it is explained, as before noted, by the fact that we get track of only the worst cases of damage. Of the rodded buildings reported to us only one out of every six with rods reported in good repair is burned. Thus it would appear that if a building is struck the lightning rods save the difference between one-half and one-sixth. From the insurance companies we get the same figure regarding the rodded buildings; that is, of all rodded buildings struck with rods in good repair one out of six is burned. The insurance companies also tell us that of all buildings struck by lightning two are burned out of every nine, so that we see whether we take the College reports or whether we take the reports from the insurance companies, that the rods installed as they are throughout the country

appear to have a considerable protective value if a building is struck.

#### Better Results Could be Secured.

I believe much better results could be secured. One is disposed to ask: "If lightning rods are of such protective value, how is it any building with rods reported to be in good repair should be burned?" In the majority of cases where this happens I am inclined to think there must be some defect in installing the rods.

Not long ago I learned that the Farmers' Mutual Lightning Protected Fire Insurance Company, Flint, Michigan, insures only rodded buildings. This company will not insure a building unless the owner is able to give a ground rod guarantee both from the maker of the rods and from himself.

Viewing the matter from all standpoints, scientific, practical and statistical, there is no other conclusion than that lightning rods, properly installed, will prevent many strokes, or where they do occur, carry them off safely to earth.



**CEMENT PRODUCTION LAST YEAR.**

**Increase in Output and Sales—Average Price Per Barrel—Growth of Imports.**

Complete statistics have been received from the manufacturers of cement covering their production and shipments during the year 1911. These returns show that the total quantity of cement made during the year, including both Portland and slag cement was 5,677,539 barrels as compared with 4,396,282 barrels in 1910, an increase of 1,281,257 barrels, or 29 per cent.

The total quantity of Canadian Portland cement sold during the year was 5,635,950 barrels as compared with 4,753,975 barrels in 1910, an increase of 881,975 barrels, or 18.5 per cent.

The total consumption of Portland cement in 1911 including Canadian and imported cement and neglecting an export of Canadian cement, valued at \$4,067 was 6,297,866 barrels as compared with 5,103,285 barrels in 1910, or an increase of 1,194,581 barrels, or 23.4 per cent.

**Three Years' Production.**

Detailed statistics of production during the past three years are shown as follows:—

	1909.	1910.	1911.
	Barrels.	Barrels.	Barrels.
Portland cement sold .....	4,067,709	4,753,975	5,635,950
“ manufactured .....	4,146,708	4,396,282	5,677,539
Stock on hand Jan. 1.....	1,098,239	1,189,731	844,741
“ Dec 31 .....	1,177,238	832,038	903,590
Value of cement sold ....	\$5,345,802	\$6,412,215	\$7,571,299
Wages paid .....	1,266,128	1,409,715	2,103,838
Men employed .....	2,498	2,220	3,010

The average price per barrel at the works in both 1910 and 1911 was \$1.34, as compared with an average price of \$1.31 in 1909 and \$1.39 in 1908.

**Imports of Portland Cement.**

The imports of Portland cement during the twelve months ending December 31, 1911, were 2,316,707 cwt., valued at \$834,879. This is equivalent to 661,916 barrels of 350 pounds at an average price per barrel of \$1.26. The imports in 1910 were 349,310 barrels, valued at \$468,046 or an average price per barrel of \$1.34.

The imports from Great Britain during 1910 were 190,506 barrels, valued at \$210,839; from the United States 441,317 barrels, valued at \$575,768; from Belgium 2,683 barrels, valued at \$2,019; from Hong Kong 22,059 barrels, valued at \$38,292; and from other countries 5,351 barrels, valued at \$7,962.

Following is an estimate of the Canadian consumption of Portland cement for the past five years:—

Calendar Years.	Canadian.		Imported.		Total. Barrels.
	Barrels.	Per cent.	Barrels.	Per cent.	
1907 .....	2,436,093	78	672,630	22	3,108,723
1908 .....	2,665,289	85	469,049	15	3,134,338
1909 .....	4,067,709	97	142,194	3	4,209,903
1910 .....	4,753,975	93	349,310	7	5,103,285
1911 .....	5,635,950	89.5	661,916	10.5	6,297,866

**RAILROAD EARNINGS.**

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

	1911.	1912.	Increase or Decrease.
C. P. R. ....	\$1,726,000	\$2,144,000	+ \$418,000
G. T. R. ....	806,805	838,096	+ 32,191
C. N. R. ....	233,400	312,800	+ 79,400
T. & N. O. R. ....	29,750	33,570	+ 3,820
Halifax Electric ....	3,533	3,987	+ 454

**PRICES ARE STILL SOARING.**

The Department of Labor's wholesale prices record up to date shows a still higher level for February than for January, notwithstanding that the latter month was reported as having seen the highest prices since 1882-4 and possibly since 1873. The index number rose during February from 131.4 to 134.3, these being percentages of the average level of prices during the last decade of the last century. The upward movement was largely the result of advances in grains, animals and meats, dairy products and potatoes. Retail prices were also upward, especially in the food products derived from the lines above mentioned.

**YORK FIRE Insurance Company**

Cash Mutual and Stock

HEAD OFFICE:

156 Yonge Street - TORONTO

**Balance Sheet at December 31st, 1911**

Assets.	
Cash and Debentures .....	\$84,485.54
Agents' Balances .....	9,149.25
Bills Receivable .....	47.10
Unearned Premiums paid for Re-Insurance (Government Standard) .....	14,240.17
Good's Plans and Office Furniture .....	3,832.50
Premium Note Capital (net) .....	90,498.93
Capital Stock, subscribed and uncalled .....	157,500.00
<b>Total Assets .....</b>	<b>\$359,753.49</b>

Liabilities.	
December accounts unpaid .....	\$1,800.00
Losses reported (estimated) .....	2,500.00
Cash Re-Insurance Reserve (Government Standard) .....	88,387.49
	<hr/>
	\$ 92,687.49
<b>Net Assets .....</b>	<b>\$267,066.00</b>

Revenue.	
Premiums, Cash System .....	\$172,476.08
Premiums, Mutual .....	19,830.78
Premiums Extra and Fees .....	461.77
Interest .....	3,020.84
Bills Receivable .....	395.30
	<hr/>
	\$196,184.77

Expenditure.	
Rebates and Cancelled Policies .....	\$16,111.70
Re-Insurance .....	20,373.65
Fire Losses .....	110,545.04
Adjustment of Claims, Statutory Assessment, Commission and Bonus, Traveling Expenses, Salaries, Directors and Auditors, Printing, Postage, Rent and Taxes, Law Costs and other expenses .....	46,440.66
Surplus Account .....	2,713.72
	<hr/>
	\$196,184.77

Audited and certified to by

A. C. NEFF & CO.,

Chartered Accountants.

President - - HENRY DUNCAN

Vice-President - - J. D. EVANS

Manager - - J. G. WILGAR

Directors:—HENRY DUNCAN, J. D. EVANS, JOHN RICHARDSON, JOHN GOULDING, R. A. MONTGOMERY, WM. SHUNK, ARTHUR QUANTZ, WILLIAM LAKE, J. G. WILGAR.

## NEW BRUNSWICK.

## General Forward Movement—Opening of Immigration Congress—Board of Trade for Fredericton Junction.

(Staff Correspondence.)

St. John, N.B., March 4.

There has been nothing in the previous history of St. John to compare with the present commercial and industrial outlook, the activity in real estate, and the interest shown by outside investors in the future of the city. Along with the great harbor developments, which will provide terminals for three transcontinental railways instead of one as at present, there is an industrial expansion, bringing in new industries and enlarging others, while the assured growth of other towns like Fredericton, Moncton and Woodstock, and the general forward movement throughout the province, in agriculture and development of other resources, all mean more business for St. John.

## New Harbor Works Will Soon Commence.

The chief engineer for Norton-Griffith & Company visited St. John last week and stated that they would begin work before the end of March on their \$11,500,000 contract at East St. John, employing 500 men this year and 2,000 next year. The \$800,000 wharf contract at West St. John will be begun by the first of May. The St. John Railway Company having made satisfactory arrangements for crossing the Intercolonial tracks, will at once assemble the materials to begin, as soon as spring opens, the extension of its line to East St. John. The Intercolonial Railway will also extend a branch to the new harbor works site for the transfer of material. A Boston construction company will soon begin erecting the new Simms' brush and broom factory; a new company may have a brush factory in operation in May, employing seventy hands. A factory to assemble the parts of automobiles, employing 500 hands, is to be established near that city. A factory for the manufacture of pianos is to be established, and Murray and Gregory will extend their works if a water supply is given. The city council is asking authority to grant three firms a fixed assessment for ten years, in order that they may enlarge their plant. The three concerns are the Partington Pulp and Paper Company, the Maritime Nail Company, and C. H. Peters' Sons. The English interests which have purchased from the city a valuable property at Green Head have secured another one in that vicinity, and intend erecting a large cement plant. A factory for the manufacture of blockite will be built early in the spring.

## Real Estate Values Show Improvement.

Naturally these developments have caused a remarkable activity in real estate. Replying to a suggestion that real estate values might go too high, president M. E. Agar, of the St. John Hardware Association, said at their annual dinner that real estate values in the city had been 25 per cent. below a legitimate basis before the movement began, and therefore no present fears need be entertained. There is also a subdividing and selling of land at West St. John, and the like is true of the area north, on the line of the Intercolonial Railway, for three miles or more from the city. Investors from Montreal, Ottawa, Toronto, Winnipeg, Saskatoon and Boston are interested in the transactions of the last few weeks, showing the wide interest in the growth and prospects of this natural port and rising industrial centre.

On March 8th, delegates from all parts of the province, representing all interests, assemble at Fredericton to attend the immigration congress, with which the provincial government is in full sympathy. This should do much in checking the westward trend of people from the province, as well as in developing a policy to bring new settlers of a desirable class. Eastward excursions will be advocated to encourage people farther west to come and learn what Canada possesses in her eastern gateway.

Bills embodying St. John's new charter under the commission plan of government, some amendments to the building law, and a change in the assessment system, enabling the city to reduce and gradually remove the taxes from improvements, placing the burden on land, have been sent to the legislature.

## Expansion and Growth General.

The Prudential Trust Company will be the trustee of the St. John Valley Railway bonds, and will establish an office in the province.

Messrs. T. McAvity & Sons, who already have a warehouse in Winnipeg, are opening another in Calgary. The Sussex Manufacturing Company of Sussex, N.B., have shipped some carloads of refrigerators to the West, and are this year largely increasing their output.

Exports by the winter steamships from St. John thus far mount in value to over \$16,000,000, or more than \$2,000,000 in excess of that for the like period last season. Bank clearings at St. John have shown increase for the first two months of the year as compared with last year.

The Nerepis and Long Island Railway Company with \$98,000 capital, seeks authority to construct a line to connect the St. John Valley Railway with the Canadian Pacific Railway, traversing a good farming region, Hampstead and Welsford.

## Hay to Virginia.

Two companies are rivals for authority to dam the St. John River above Fredericton, and develop electricity on a large scale for transmission to cities and towns. Work on the railway from Minto to Fredericton will begin as soon as possible. A train-load of hay was shipped last week from Woodstock to Norfolk, Virginia. The freight and duty was \$12 per ton and it was a cash transaction. The New Brunswick Pulp and Paper Company, at Millerton, N.B., have enlarged their plant, nearly doubling the output.

A board of trade has been organized at Fredericton Junction with Col. T. L. Alexander president, and J. S. Hayward, secretary. At the instance of St. John citizens a town-planning act for the province will be passed by the legislature at the present session. It has been made a government measure. Business conditions in New Brunswick are sound. The lumbermen have had a favorable winter for their operations, and the opening of spring will be the beginning of development work in many directions, involving the employment of much labor and large expenditure for materials and merchandise.—W. E. A.

## YORK FIRE INSURANCE COMPANY.

The revenue of the York Fire Insurance Company for the year ended December 31st, 1911, from cash system premiums, was \$172,476. Mutual premiums and extra premiums and fees, totalled \$20,292. The fire losses during the same year amounted to \$110,545. There was re-insurance of \$20,373 and rebates and cancelled policies totalled \$16,111. Commission and bonus reached the sum of \$31,941. The surplus account was \$2,713.

The total assets of \$359,753 are made up as follows:—Cash, \$30,214.58; debentures, \$54,270.96; agents' balances, \$9,149.25; bills receivable, \$47,10; unearned premiums paid for re-insurance (Government Standard), \$14,240.17; Goad's plans and office furniture, \$3,832.50; premium note capital (net), \$90,498.93; capital stock, subscribed and uncalled, \$157,500.

After deducting the following liabilities, there were net assets of \$267,066:—December accounts unpaid, \$1,800.00; losses reported (estimated), \$2,500; cash re-insurance reserve (government standard), \$88,387.49.

This is a satisfactory statement.

## OTTAWA ELECTRIC RAILWAY.

A strong statement has been presented by the Ottawa Electric Company, for the year ended December 31, 1911. The revenues from all sources were \$495,509, a gain of more than \$50,000 over last year. The expenses of management, operation, and maintenance, together with bond and bank interest, amount to \$279,625.87, being \$39,992.80 in excess of last year. This increase is largely accounted for by the cost of steam power during the winter of 1911, owing to the extreme low water, and by the larger amount expended upon our plant generally in order to maintain it in a state of efficiency. The ratio that the expense of operation and maintenance bears to the gross revenue is 48 per cent.

The net surplus of revenue over expenditure, including bond and bank interest for the fiscal year, is \$215,883.58.

The directors paid quarterly dividends at the rate of 7 per cent. per annum, together with a bonus of 1 per cent., making 8 per cent. for the year. As the reserve fund of the company had, through the non-payment of dividend for practically six years, accumulated to an amount largely in excess of reasonable requirements for purposes of reserve, the directors decided that the stockholders were entitled to share in the distribution of a portion of this reserve, and therefore a stock dividend of the par value of \$400,000, was paid on February 15th, 1911.

The balance at credit of profit and loss account after the addition of this year's surplus was \$251,803. From this, four quarterly dividends at the rate of 7 per cent. per annum, with a bonus of 1 per cent., amounting in all to \$120,000, has been deducted, \$100,000 has been placed to reserve account, and after making provision for doubtful accounts, there remains \$26,848 at the credit of profit and loss.

# CREDIT FONCIER Franco-Canadien

Head Office - MONTREAL

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

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

## COMPARATIVE STATEMENT

Showing the Company's Growth Since its Incorporation

	Subscribed Capital	Capital Paid Up	Reserves	Total Assets
1882	\$4,784,689.00	\$1,196,172.25	\$16,741.86	\$4,877,022.52
1892	4,784,689.00	1,196,172.25	145,766.30	12,365,484.25
1902	4,784,689.00	1,196,172.25	394,750.13	12,413,963.05
1907	4,784,689.00	2,402,130.65	560,028.90	19,314,683.60
1910	7,718,133.76	3,859,066.88	861,214.24	32,059,213.24
1911	7,718,133.76	3,859,066.88	1,546,068.14	35,574,745.80

### FAST STEAMSHIP SERVICE.

#### Claims of the Canadian Route—Quebec Wants to be the Terminal Port.

Regarding the proposal to secure the carriage of the English mails by steamers of equal speed to those running between England and New York, the Quebec Board of Trade has addressed an interesting letter to the Dominion Government.

The proposal, says the communication, will enable Canada to take advantage of the great superiority of her geographical position, in being 700 miles closer to Liverpool than New York is—an advantage by which we have never yet profited, owing to our mail steamers having always been much slower than those running to the United States.

"We feel convinced," continues the letter, "that with steamers of equal speed and comfort on the Canadian route, the advantage of a full day's saving in time will be of the greatest benefit to Canada, not only in a faster mail service, but in attracting to our shores capitalists and others—who have heretofore taken the other route—whose presence will help the development of the resources, trade and industries of our country. This great project is therefore well worth every reasonable assistance which may be required of the government to ensure its being carried out.

#### Halifax in Winter, Quebec in Summer.

"The Quebec Board of Trade take this opportunity of suggesting to you that it would not be wise to disturb the present arrangement of landing the English mails at Halifax in winter and at Quebec in summer.

"A glance at the comparative distances will prove the wisdom of this policy, namely:—

	Miles.
New York to Liverpool .....	3,166
Halifax to Liverpool .....	2,450
Quebec to Liverpool, via Belle Isle .....	2,640
Quebec to Liverpool, via Cape Race .....	2,800

"If, as has been suggested, Halifax were made the terminal port all the year round, the result would be—Halifax being 674 miles by rail from Quebec—that during the season of St. Lawrence navigation, passengers and mails from Quebec and all points west, would have twenty hours of additional railway journey for the purpose of saving about eight hours of sea voyage; so that the delivery of the English mails for the west would be twelve hours slower by Halifax than by Quebec.

#### Improvement of Navigation.

It has been alleged that the prevalence of fogs in the St. Lawrence constitutes a source of danger and delay. This may have been true to some extent many years ago, but the splendid system of lights and fog alarms with which the government of Canada have of recent years protected the navigation of the St. Lawrence, and which will no doubt be further improved every year, has made its navigation so safe that there is almost complete immunity from accident. Moreover, the excellent statistics kept by the masters of the Allan line go to prove that the delays by fog in the St. Lawrence are very trifling, and that fog is mostly found on the banks of Newfoundland, where it impedes the New York and Hal-

ifax as much as it does the Quebec or Montreal steamers. Fog in the St. Lawrence is no more dangerous to a 24-knot steamer than to one running 18 or even 12 knots. All have to take the same precautions—and yet the 18-knot boats of the C.P.R. Empress line arrive at Quebec during the whole season of navigation almost as punctually to the hour as railway trains, and have established a reputation for safety and punctuality which has attracted from all parts of the United States, even from New York, passengers who wish to take advantage of two days' smooth sailing in the St. Lawrence.

#### Three 24-Knot Steamers.

"To Quebec, as to Halifax, a weekly mail service can be easily performed by three 24-knot steamers, instead of four, as at present. At the present time the 18-knot Empress boats arrive here on Thursday afternoon, when coming via Belle Isle, or early on Friday via Cape Race, and only leave here on Friday evening of the following week, a loss of at least three days idle time at each terminal port.

"For all these reasons, the Quebec Board of Trade, whilst congratulating the government upon its decision to secure a fast mail service worthy of the growing importance of Canada, trust that the value of the St. Lawrence, that great artery which forms a short route penetrating into the interior of the continent, will not be overlooked, and that Quebec will remain, as at present, the terminal port of the fast mail steamers."

The capital stock of the Bowmanville Foundry Company, Limited, has been increased from \$40,000 to \$100,000.

In an article regarding egg imports from the United States it was stated in the heading that last year thirty billions were brought into this country from the republic. This was a typographical error and should have read thirty millions, as was obvious from the body of the article.

The contract will soon be let for 130 miles more of the Hudson Bay Railway. The present contract, upon which Mr. J. D. McArthur is already at work, is from Le Pas to near Split Lake. The contract which will now be let is from Split Lake to within a few miles of the crossing of the Nelson at Kettle Rapids. This will make some 315 miles, which will be under construction this summer. The engineers report that no matter which port is finally chosen as the terminal the route will be the same for this 315 miles to Kettle Rapids. The Government's aim is to have the road completed, if possible, next year and ready to move the crop of 1913.

Mr. F. W. Andrews and Mr. Connell, representing the Eel River Power Company, met the council of St. Stephen, N.B., board of trade, and discussed the possibility of bringing a part or all of the power to be developed to St. Stephen, a distance of fifty-five miles. Their proposition was to bring the power by wire to the border of the town and hand it over to a distributing company and the estimate was that they could sell power to this company at about \$36 per horsepower per year, or at a lower rate if all of the power is taken. The promoters gave the council an option on the whole output, about 4,000 horsepower. The board of trade hopes to induce various industries to locate at St. Stephen.

## RECENT FIRES.

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

**Frome, Ont.**—March 8th.—Methodist Church; loss and origin unknown.

**St. John, N.B.**—March 11th.—Fraser Hotel; loss \$6,000; origin unknown.

**Belleville, Ont.**—March 11th.—Two houses; loss about \$900; origin unknown.

**Calgary, Alta.**—March 8th.—J. O. E. block; loss about \$8,000; origin unknown.

**Fleming, Sask.**—Mr. J. Clark's livery stable; loss about \$5,000; origin unknown.

**Woodstock, Ont.**—March 5th.—Mr. L. Parker's house; loss and origin unknown.

**Acme, Alta.**—March 12th.—Business section; loss about \$250,000; origin unknown.

**Sydney, N.S.**—March 6th.—Mr. W. T. Condon's store; loss \$3,500; origin unknown.

**St. Mary's, Ont.**—March 12th.—The Whelihan block; loss about \$20,000; origin unknown.

**Liverpool, N.S.**—March 6th.—Mr. A. Sproule's residence; loss \$1,000; origin unknown.

**Hamilton, Ont.**—March 10th.—Hotel Cecil; loss about \$2,000; origin, supposed overheated stove.

**Edson, Alta.**—March 4th.—Mr. Power's fur store; loss \$7,000; insurance \$2,000; origin unknown.

**Berlin, Ont.**—March 11th.—Mr. J. Scully's residence damaged; loss about \$600; origin unknown.

**Crumlin, Ont.**—March 10th.—Mr. W. C. Smith's residence; loss \$1,200; origin, overheated stove pipe.

**Ottawa, Ont.**—March 12th.—Two frame houses; loss about \$4,000; origin unknown. March 10th.—Messrs. Parsons and Company's crockery store; loss \$2,000; origin unknown.

**Peterboro, Ont.**—March 11th.—Mr. O. Laplante's residence; loss about \$600; origin, supposed defective chimney.

**Verdun, Que.**—Mr. J. Pudmore's residence; loss \$500; origin, overheated stove.

**Toronto, Ont.**—March 9th.—Messrs. R. Cumberland and H. Simpson's residences; loss about \$5,000; origin unknown. Canadian Carpet and Comforter Company's basement; loss on building about \$500, stock, \$5,000. Origin, supposed defective wire.

**Guelph, Ont.**—March 11th.—City Hotel; loss covered by insurance; Mr. Singular, owner, had \$10,000 on building and contents; the occupant, Mr. Bolger, had \$3,000 on furnishings, etc. Storehouse used by Guelph Carpet Mills Company; loss about \$30,000, partly covered by insurance; origin unknown.

**Winnipeg, Man.**—March 10th.—Messrs. Radford Wright Company's sash and door factory; loss over \$50,000, insured; origin, supposed incendiary. Seven lives were lost in an explosion following this outbreak of fire. March 1st.—Nelson sash and door factory; loss \$8,000; origin, supposed incendiary.

## ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

**Melbourne, Ont.**—Mr. Griffith's harness store. Loss, stock, \$1,045; building, \$70; insurance, stock, Gore Mutual, \$2,000; building, Economical \$1,500.

**Victoria, B.C.**—Mrs. E. G. Prior's residence; loss \$18,000. Insured with Caledonia Insurance Company for \$15,000. Origin, supposed combustion of oily rags.

**Herbert, Sask.**—Mr. H. M. Klassen. Loss: stock, \$5,600; building, \$2,260. Insured in the following companies: Stock—Lumbermen's Mutual, \$2,380, paid, \$2,380; Royal Insurance Company, \$4,000, paid, \$1,939. Building—Mennonite Mutual, \$2,260, paid, \$1,606.

Stamford township has formed a board of trade. The officers are:—T. R. Stokes, president; G. W. Green, secretary, and C. R. Biggar, treasurer; F. Franz, first vice-president; W. E. Troup, second vice-president, and A. V. Braund, E. Pickard and George Horne, executive committee.

The tendency toward amalgamation of Canadian banks ought to be checked rather than encouraged. Our system of banks with numerous branches is a centralized system. Now, centralization may have certain advantages, but it has also certain drawbacks, and ought not to be carried to excess. Undue centralization in banking lends toward undue centralization in commerce and industry, and toward the destruction of independence.—Toronto Star.

## NEW BRUNSWICK COAL AND RAILWAY.

## Commissioners' Report Presented—Canadian Coal Corporation—Earnings Decrease Attributable to Traffic Interruption.

Additional side tracks to the extent of 6,286 feet were provided for newly developed traffic, said Premier Flemming in submitting the annual report of New Brunswick's coal and railway commissioners to the House of Assembly. During the year 28,068 ties were put into the track and a further sum of \$500 was expended in ballasting and on the branch to Salmon Harbor which was charged against the subsidy of \$7,500 to the Canadian Coal Corporation.

## Unsatisfactory Progress Being Made.

Regarding this company the report says: "Your commissioners made reference in their last year's report to the unsatisfactory progress being made by this company. We regret to say there has been no improvement. For the whole year their total shipments have been only 2,605 tons, for the past three months not a car has been shipped; to all appearances the mine has been abandoned. The government has a security on the railroad and fastenings as well as a deed of the right of way, so that no other creditors can legally claim them."

The gross earnings for the year ending 31st October were \$58,776.90, the operating expenses for the same period were \$78,652.98, showing a deficit of \$19,876. The earnings from freight traffic for 1911 were \$37,165.49, against \$38,762.34 in 1910. The revenue derived from passenger traffic in 1911 was \$10,551.78, for 1910, \$18,817.36; the miscellaneous revenue for 1911 was \$11,059.69, against \$8,430.12 in 1910. In 1911 maintenance of way cost \$30,349.64, and in 1910, \$21,933.99. Maintenance of equipment in 1911 was \$13,035.70, in 1910, \$18,085.48. The transportation expenses of 1911 were \$24,709.60, in 1910, \$26,871.38. The general expenses of 1911 were \$10,518.08; in 1910, \$9,635.15. The total expenses of the railway in 1911 were \$78,653.98, and for 1910, \$76,435.99.

## Earnings and Operating Expenses.

The total cost of the road to the 31st October, 1910, was \$2,003,386.48; expended for rolling stock, construction, bridges, ballasting, etc., during the year 1911, \$32,648.64; total, \$2,036,035.12. The gross earnings for 1911 were \$58,776.90; the gross earnings for 1910 were \$60,009.82; decrease, \$1,232.86. There was a falling off in freight traffic of \$1,597.00; there was a falling off in passenger traffic of \$2,236.00; there was a falling off in mails and express of \$85.00.

This falling off in revenue is largely attributable to the interruption of traffic by the fall of the steel bridge on the Washademoak at Cody's, caused by the burning of one of the wooden piers.

The fire occurred the 26th of June and through traffic was not resumed until the 26th of August.

The operating expenses for the year 1911 were \$78,652.98, and for the year 1910, \$76,435.99.

## When Fire Destroys.

This increase is in the item of "maintenance of way and structures," and is attributable largely to the fall of the steel bridge at Cody's and rebuilding the engine house destroyed by fire at Minto, and increase of workmen's wages by 25 cents per day for firemen and 15 cents per day for trackmen. The cost of this engine house was \$700 over and above the \$2,000 insurance. To raise the bridge from bottom of the river and replace on the piers, cost \$3,127.00; to increase the trackmen's wages, \$1,781.55; rebuilding engine house at Minto, \$2,700.00; total, \$7,608.55.

While there was an increase in the cost of maintenance of way and structures of \$8,416, there was a decrease of \$5,310 in maintenance of equipment and a decrease of \$2,073 in transportation expenses.

The decrease in these two items is accounted for largely by the reduction in the fuel bill and wages of trainmen for the two months the bridge was down, when there was a stoppage of all through traffic.

Mr. Richard Bolton, president of the Montreal Loan and Mortgage Company, intimated to the shareholders at the fifty-fourth annual meeting of the company that the directors would in the future probably increase the dividend from the present 8 per cent., payable semi-annually, to 9 per cent. per annum, payable quarterly. The retiring members of the board were re-elected. The directors are Richard Bolton, president; George Caverhill, vice-president; W. E. Cheese, C. Ernest Gault, M.L.A., S. O. McMurtry and W. Ernest Bolton.

# DIVIDEND NOTICES

**THE ROYAL BANK OF CANADA.**

**DIVIDEND NO. 98.**

Notice is hereby given that a Dividend of Three per cent. (being at the rate of Twelve per cent. per annum) upon the paid-up Capital Stock of this Bank has been declared for the current quarter, and will be payable at the Bank and its branches on and after Monday the 1st day of April next, to shareholders of record of 15th March.

By order of the Board.

**E. L. PEASE,**  
General Manager.

Montreal, P.Q., February 13, 1912.

**DOMINION TRUST COMPANY, LIMITED.**

**Dividend Notice.**

Notice is hereby given that an interim dividend at the rate of 8 per cent. per annum for the quarter ending March 31st, 1912, will be paid on April 1st, 1912, to the members who are registered as shareholders at close of business on March 15th, 1912. The transfer books and register will be closed on March 16th, 1912.

By order of the Board,

**E. P. MILLER,**  
Secretary.

Vancouver, B.C., 7th March, 1912.

**CANADA WEST FIRE INSURANCE COMPANY.**

Increases in all accounts where they are most welcome, are shown in the results of operations of the Canada West Fire Insurance Company during the year ended December 31st, 1911. These items are best seen in the following summary:—

	1910.	1911.	Increase.
Gross premium income ..	\$ 45,349	\$ 56,859	\$ 11,510
Net premium income .....	40,097	50,706	10,609
Total income .....	46,346	59,557	13,211
Interest revenue .....	2,994	4,356	1,362
Policies written .....	2,383,455	2,749,074	365,619
Surplus account .....	12,691	17,400	4,809
Re-insurance Reserve ....	16,113	18,419	2,306

Aside from an uncalled amount of \$371,450 on capital stock issued, the largest item in assets is \$54,825, made up of loans on mortgages and call, \$48,000, and mortgages deposited with provincial treasurer, \$6,825. The capital stock, 15 per cent. called and paid-up, amounts to \$437,000. Deducting surplus account balance of \$1,019, and adding reserve of \$18,419 for unearned premiums, there is a total security to policyholders of \$454,400.

The directors were authorized to take steps to secure a Dominion charter whenever they thought the company's interests demanded it. The company's head office is at Winnipeg.

New York bankers have been informed that the Grand Trunk Pacific Railway has purchased the Howe Sound and Northern Railway for a sum approximating \$375,000. This line runs from Newport, B.C., northward through the Squamish Valley and will afford the Grand Trunk Pacific opportunity to compete with the Canadian Pacific at Vancouver.

The Ontario Provincial Treasurer's estimates for the current financial year foreshadow a surplus in ordinary revenue of \$759,364. Including a cash balance from last year of \$1,503,917, the revenue for the year is estimated at \$10,908,346, and the total expenditure, including \$3,523,000 on capital account, at \$12,168,365. The estimated revenue is \$33,416 more than the actual revenue of 1910-1911, and \$1,387,657 in excess of last year's estimate. The estimated expenditure is \$971,867 less than the actual expenditure of 1910-1911, and an increase of \$1,007,178 over the estimate for that year. The total of \$3,523,000 to be expended upon capital account will require another visit to the markets this year. Of the total estimated expenditure on capital account, \$1,870,000 is to be spent in extending the Hydro-Electric system of transmission lines. The Hydro Commission is expected to contribute \$173,000 to the Provincial Treasury during the year.

**CANADIAN GENERAL ELECTRIC COMPANY, LIMITED.**

**Common Stock.**

Notice is hereby given that a Quarterly Dividend of 1¼ per cent. for the three months ending thirty-first of March, 1912, being at the rate of 7 per cent. per annum, has been declared on the Common stock of the Company.

**Preference Stock.**

Notice is also given that a Half-yearly Dividend of 3½ per cent. for the six months ending thirty-first day of March, 1912, being at the rate of 7 per cent. per annum, has been declared on the Preference Stock of the Company.

The above dividends are payable on the first day of April, 1912. The Transfer Books of the Company will be closed from the fifteenth to the thirtieth day of March, 1912, both days inclusive.

By order of the Board,

**J. J. ASHWORTH,**  
Secretary.

Toronto, March 6th, 1912.

St. Catharines board of trade at its annual meeting, elected the following officers:—President, Mr. A. McLaren; vice-president, Mr. D. B. Crombie; treasurer, Mr. G. W. Hodgetts; secretary, Mr. T. F. Wright. The board has about 300 members, and intends to aggressively assert the advantages of the Garden City.

Mr. J. Grant Henderson, commissioner of industries, Hamilton, is to take up a similar position at London, Ont.

The greater number of fires which occurred at Ottawa with such alarming sequence at the beginning of the year, were incendiary. As a result of investigating some of these cases a man is now in custody charged with two offences of arson, to which he has pleaded guilty, and in addition two further charges of a similar nature are to be preferred against him, as well as several of ringing false alarms. He is Chauncey Kealy, an 18-year old youth.

That the Canadian land boom is being carried along rather fast was the opinion expressed by Mr. H. R. Robertson, chairman at the annual meeting of the Canadian and American Mortgage Trust Company, held recently at Liverpool. The company, he added, was careful to avoid lending upon fictitious values. The funds of the company had been well employed during the past year, the demand for loans being very active, and interest collections up to the end of the year were fair, but not equal to last year, which was, however, an abnormally good one. This was mainly due to very wintery weather in the North of the United States and in Canada, during December. A considerable amount of arrears had been received since the beginning of the year. He would like to dispel any doubts upon the value of the company's assets by remarking that they only lent about 40 per cent. of the actual value of the land. Ten thousand new ordinary shares, £2 called up, had been offered at par and were largely over-applied for. This would enable the company to issue £80,000 more debentures. The report was adopted.

**7% Cumulative Convertible Preference Stock**

— OF —

**Harvey Knitting Company Limited**

At Par \$100.

With a Bonus of 40% Common Stock.

**Manufacture—Sweaters, Sweater Coats, Scarfs, Ladies' and Children's Underwear.**

The management have fifteen years experience and have paid remarkable profits. In a former Company they paid investors over 200 per cent. on the investment in less than four years. Prospectus giving full particulars and application forms on request.

**CAMPBELL, THOMPSON & CO.**

43 King Street West - TORONTO

## 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 6th day of March, 1912, incorporating James Steller Lovell and Charles Delamere Magee, accountants, William Bain, bookkeeper, Robert Gowans, William George Flood, Joseph Ellis and Robert Musgrave Coates, solicitor's clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To lay out, construct, purchase, lease or otherwise acquire, maintain, operate and manage railway, tramway and steamship terminals, transportation, warehousing and storage facilities, tunnels and approaches, yards, stockyards, tanks, pipe lines, stores, buildings of every description, and tracks and equipment for the movement, care, storage or handling of any merchandise or traffic, passenger facilities and accommodation, hotels, parks, amusement resorts and appliances, grain elevators and cleaning plant and equipment, mills and machinery for the manufacture of flour or any products or by-products of grain or of other agricultural products; steamships and vessels and piers, docks, dry docks, wharves and slips, basins and all incidental structures, appliances and equipment; smelters and furnaces for the treatment of ores, shops and works for the manufacture of machinery, of railway equipment or supplies, or steamships and vessels and their equipment, of iron, steel, metal, and metal structural works, of oils, both lubricating and burning, cement, lime, plaster, bricks, asphalts, paints and any manufactures of metal, wood or other materials, severally or in combination, mines of iron, coal, or other minerals, oil wells, timber, lumber and pulp wood, and power-houses, structures, plant and equipment for the development, generation, transmission or utilization of water, steam, electric or other powers and structures and plant for any form of heating or lighting; (b) To prospect for, open, explore, develop, work, improve, maintain and manage gold, silver, copper, coal, salt, iron and other mines, quarries, mineral and other deposits and properties and to dig for, raise, crush, wash, smelt, roast, assay, analyse, reduce, amalgamate, make and otherwise treat coal, coke, ores, metals, clays and mineral whether belonging to the company or not and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof, or any interest therein, and for the purposes of the company generally to carry on the business of a mining, milling, reduction, quarry and development company; (c) To carry on the business of treating, smelting and refining mineral ores or other substances by means of electrolytic process or the application of electric power in any manner or form, and for such purpose to instal all necessary plant, machinery and apparatus, and to purchase, sell and otherwise deal in ores of various kinds or other substances capable of being treated by electrolytic process and to buy, sell and deal in any products or by-products of such ores or substances; (d) To purchase, lease or acquire lands or 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 purchase, sell, lease or dispose of lands or interests therein or power, and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof, and to establish, operate and maintain any electric, gas or other lighting, heating or power plant, and to sell and dispose of electric, gas or other light, heat and power; Provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power when exercised outside of the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (e) To sink wells and shafts and to make, build, construct, erect, lay down and maintain reservoirs, water works, cisterns, dams, culverts, main and other pipes and appliances and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power, or for any other purpose of the company; (f) 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; (g) 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 for the purposes of the company generally to carry on the business of a land and land improvement and irrigation company; (h) 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; (i) 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; (j) To construct, execute, own and carry on all description of works which may be necessary or useful for the purposes of the company; (k) 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; (l) To purchase or otherwise acquire, hold, sell or otherwise dispose of shares or stock, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (m) To carry on any other business whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (n) 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; (o) 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; (p) 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; (q) 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; (r) 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; (s) 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; (t) To amalgamate with any other company having objects similar to those of this company; (u) 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; (v) 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 "Mexico North Western Transportation Company, Limited," with a capital stock of twenty-five million dollars, divided into 250,000 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 7th day of March, 1912.

THOMAS MULVEY,

Under-Secretary of State.

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Dated at Toronto this 11th day of March, 1912.

BLAKE, LASH, ANGLIN & CASSELS.

Solicitors for

MEXICO NORTH WESTERN TRANSPORTATION 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 8th day of February, 1912, incorporating James Steller Lovell and Charles Delamere Magee, accountants, William Bain, bookkeeper, 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 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; (b) 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; (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 generally to carry on the business of general storekeepers and merchants; (e) To sink wells and shafts, and to make, build, construct, erect, lay down and maintain reservoirs, water-works, cisterns, dams, culverts, main and other pipes and appliances and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation, and for the creation, maintenance or development of hydraulic, electrical or other mechanical power, or of any other purpose of the company; (f) 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 sell, lease or dispose of lands or interests 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; (g) To carry on business as a manufacturer of and dealer in logs, lumber, timber, wood, 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; (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, 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; (i) To purchase or otherwise acquire, hold, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (j) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (k) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or

for services rendered, shares of the company's capital stock, whether subscribed for or not as fully paid and 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 "Commercial Engineering Company of Canada, 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 9th day of February, 1912.

THOMAS MULVEY,  
Under-Secretary of State.

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BLAKE, LASLI, ANGLIN & CASSELS,  
Solicitors for Commercial Engineering Company of Canada, Limited.

# DIRECTORY OF DIRECTORS IN CANADA

PART I.—An Alphabetical list of names of Directors, followed, in each case, by their address and the companies of which they are directors or officers.

PART II.—Classified list of INCORPORATED COMPANIES, giving chief place of business, their directors and officers.

## A HANDY WORK OF REFERENCE

An unequalled list of men of substance and position in the Dominion of Canada. Bound in cloth, \$10.00 per volume.

Ready April 1st, 1912

## HOUSTON'S STANDARD PUBLICATIONS TORONTO, CANADA

Effingham Wilson - - - - - 54 Threadneedle Street, London, E.C.

### BRITISH COLUMBIA PERMANENT LOAN COMPANY.

The outstanding features of the past year's business of the British Columbia Permanent Loan Company is best summarized in the following table showing the increase per cent. in leading items:—

	Per cent.
Mortgage loans .....	9.5
Assets .....	9.3
Earnings .....	17.4
Reserve .....	25.
Deposits .....	30.1
Sterling debentures .....	20.5

The amount of property on hand which has been acquired through foreclosure shows a decrease of    per cent.

The earning power of the company is largely by way of interest on mortgage loans. This is important in relation to the regular distribution of profits of ten per cent. on permanent capital. The earnings on capital last year after payment of expenses, interest on deposits and debentures, was a little over 17 per cent.—an excellent record.

The usual inspection of mortgage loan securities were made during the year, and these securities were found to be

satisfactory, the total appraised value being \$7,503,000, against which there was an outstanding balance of \$2,880,325. "As the security consists almost entirely of modern dwelling houses located in the best towns and cities of Western Canada," says the directors' report, "it is inconceivable that any condition, such as local or widespread depression, could become so severe as to cause any considerable loss to the funds outstanding on these mortgage loans. The signs of the times point to a continuation of the heavy demand for loans at substantial rates of interest."

The company's statement for the year ended December 30th, 1911, is a strong one. The reserve fund was increased by \$47,906 and that account now totals \$500,000. An unusually interesting address regarding conditions in British Columbia was given by the company's president, Mr. Thomas T. Langlois, at the shareholders' annual meeting. This appears in full on other pages.

The City of Hamilton Fire Insurance Company, Cash Mutual and Stock, will apply for authority to increase its capital from \$100,000 to \$300,000 by the issue of 2,000 new shares of the par value of \$100 each, and for authority to change the name of the company by striking out the words "The City of."

# STOCKS AND BONDS—MONTREAL

MINING STOCKS				Capital and Rest in thousands				TORONTO				MONTREAL								
Cap. in thou's	Subscribed	Par Value	COMPANIES	Subscribed	Paid-up	Rest	Par Value	Price Mar. 15 1911	Price Mar. 7 1912	Price Mar. 14 1912	Sales Week ended Mr. 14	Price Mar. 15 1911	Price Mar. 7 1912	Price Mar. 14 1912	Sales Week ended Mr. 14					
			<b>Cobalt</b>																	
2,000	1		Bailey	2 1/2	2															
900	1		Beaver Con.	4 1/2	47 1/2															
2,500	1		Buffalo	125																
500	1		Cham. Ferland	14	13 1/2															
5,000	1		City of Cobalt	11 1/2	10 1/2															
8,930	1		Cobalt Central	28	26 1/2															
1,000	1		Cobalt Lake	2																
1,500	1		Foster	3	2															
2,500	1		Gifford	12	10 1/2															
3,000	5		Great Northern	22																
2,500	1		Gould	1 1/2	1 1/2															
7	1		Green-Meehan	8 1/2	7 1/2															
3,000	5		Hargraves	2																
2,247	1		Hudson's Bay	175	174															
2,500	1		Kerr Lake	5																
405	1		Little Nipissing	12	9															
2,500	1		McKin. Darr'gh	8 1/2	8															
1,685	1		Nancy Helen	8 1/2	7															
1,403	1		Nova Scotia	2 1/2	2															
5,000	1		Ophir	6	5 1/2															
1,500	1		Peterson Lake	4	2															
2,500	1		Right of Way	40	38 1/2															
1,000	1		Rochester	74	70															
5,000	1		Silver Leaf																	
1,500	1		Silver Queen																	
2,500	1		Union Pacific																	
2,500	1		Temiskaming																	
			Wettlaufer																	
			<b>Porcupine</b>																	
			Am. Goldfields	630	630	365	50	139												
			Apex	6,000	6,000	3,750	10	163 1/2	184		184									
			Crown Charter	2,098	1,004	740	100	157 1/2		159	158	15								
			Dobie	2,506	1,500	1,250	100	200		197 1/2	197 1/2									
			Dome Extens'n	2,555	2,443	100	100	66		75	79									
			Eldorado	1,000	934	180	50	72		76	76									
			Foley-O'Brien	2,400	1,825	520	100	124												
			Gold Reef	1,500	1,166	740	100	133		135	135	20								
			Hollingfer	4,000	2,000	1,900	50	202		208	205 1/2									
			Jupiter	899	629	65	100	134		140	140									
			Moneta	700	700	445	100	116		115	130	125	130	125						
			Nor. Explor't'n	1,000	1,000	400	50	157		163	163									
			Pearl Lake	500	500	500	25	131		153	153									
			Porc. Canada	2,550	1,750	1,350	50	101		135	135									
			Porc. Central	725	725	410	50	217		229	233	232 1/2	903	217 1/2	217	236	229 1/2	232 1/2	232 1/2	
			Porc. Gold	465	433	132	40	71		70	57 1/2		70 1/2	69 1/2	57	56 1/2	59 1/2	56 1/2		
			Porc. Imperial	12,500	12,500		100	109 1/2		120		119 1/2	109 1/2	109 1/2	119	118	120	119 1/2		
			Porc. Northern	12,000	12,000		100	106 1/2		106 1/2	115 1/2	116 1/2	3550	106 1/2	106 1/2	116 1/2	116 1/2			
			Porc. Tisdale	10,000	10,000	3,003	100	156		155 1/2	193 1/2	194	194	157	155	194 1/2	193 1/2			
			Pre't'n E. Dome	3,000	3,000	136	100	59		53 1/2	89 1/2	88	94	93 1/2	92	91				
			Rea	9,300	9,300		100	148 1/2		133 1/2	133 1/2		147 1/2	146 1/2	135	139	138			
			Standard	1,000	1,000	2,988	100	136		170	160	170		233	232	235	235			
			Swastika	10,000	10,000		100	92 1/2		79	77		45	41						
			United Porc.	3,500	3,500	2,500	100	84		83 1/2	80 1/2	79	80 1/2	83 1/2						
			West Dome	1,500	1,400	195	100	110		109 1/2	120		62	60 1/2	52 1/2	49	50	49		
			La Palme	5,000	5,000		100	106 1/2		106 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2				
			Porc. Southern	7,500	7,500		100	156		155 1/2	193 1/2	194	194	157	155	194 1/2	193 1/2			
				5,304	5,304		100	125 1/2		133 1/2	136	135	628	126	125 1/2	133 1/2	133	135 1/2	135	
				16,487			100	109 1/2		106 1/2	115 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2				
				16,800	16,800		100	109 1/2		120		119 1/2	109 1/2	109 1/2	119	118	120	119 1/2		
				8,400	8,400		100	106 1/2		106 1/2	115 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2				
				500	500		100	156		155 1/2	193 1/2	194	194	157	155	194 1/2	193 1/2			
				10,000	10,000	2,988	100	59		53 1/2	89 1/2	88	94	93 1/2	92	91				
				1,000	701	40	100	136		170	160	170		233	232	235	235			
				1,000	1,000	132	100	92 1/2		79	77		45	41						
				10,000	9,000		100	109 1/2		120		119 1/2	109 1/2	109 1/2	119	118	120	119 1/2		
				3,000	3,000		100	106 1/2		106 1/2	115 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2				
				9,300	9,300		100	156		155 1/2	193 1/2	194	194	157	155	194 1/2	193 1/2			
				3,132	3,132	350	100	125 1/2		133 1/2	136	135	628	126	125 1/2	133 1/2	133	135 1/2	135	
				40,000	40,000	2,582	100	109 1/2		120		119 1/2	109 1/2	109 1/2	119	118	120	119 1/2		
				10,000	10,000	3,003	100	106 1/2		106 1/2	115 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2				
				860	860	136	100	156		155 1/2	193 1/2	194	194	157	155	194 1/2	193 1/2			
				13,875	13,875		100	59		53 1/2	89 1/2	88	94	93 1/2	92	91				
				10,974	10,968	4,342	100	136		170	160	170		233	232	235	235			
				3,000	2,826		100	92 1/2		79	77		45	41						
				20,100	19,900		100	109 1/2		120		119 1/2	109 1/2	109 1/2	119	118	120	119 1/2		
				860	800		100	106 1/2		106 1/2	115 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2				
				6,000	6,000		100	156		155 1/2	193 1/2	194	194	157	155	194 1/2	193 1/2			
				2,000	2,000		100	125 1/2		133 1/2	136	135	628	126	125 1/2	133 1/2	133	135 1/2	135	
				17,000	17,000	3,927	100	109 1/2		120		119 1/2	109 1/2	109 1/2	119	118	120	119 1/2		
				2,000	1,930	430	100	106 1/2		106 1/2	115 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2				
				9,000	9,000		100	156		155 1/2	193 1/2	194	194	157	155	194 1/2	193 1/2			
				4,000	4,000	1,000	100	125 1/2		133 1/2	136	135	628	126	125 1/2	133 1/2	133	135 1/2	135	
				8,125	8,125		100	109 1/2		120		119 1/2	109 1/2	109 1/2	119	118	120	119 1/2		
				1,875	1,875		100	106 1/2		106 1/2	115 1/2	116 1/2	116 1/2							



TORONTO AND WESTERN CANADA

Table with columns for Capital thousands, Subscribed, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent., Price Mar. 15 1911, Price Mar. 7 1912, Price Mar. 14 1912, Sales Week ended Mr. 14, Price Mar. 15 1911, Price Mar. 7 1912, Price Mar. 14 1912, Sales Week ended Mr. 14. Includes sections for TORONTO, MONTREAL, Mining, and BONDS.

WINNIPEG STOCK EXCHANGE

Table with columns for Cap. in thou'ds, Subscribed, Par value, LISTED, Dividend, Price Mar. 4 1912, Price Mar. 11 1912. Lists various stocks like Canada Cement, Canada Landed, etc.

VANCOUVER STOCK EXCH'GE.

Table with columns for Cap. in thou'ds, Subscribed, Par value, LISTED, UNLISTED, Dividend, Feb. 29 1912 Bd. Ask, Mar. 8 1912 Bd. Ask. Lists stocks like Alberta Can. Oil, International Cl., etc.

VICTORIA STOCK EXCHANGE

Table with columns for Cap. in thou'ds, Authorized, Par value, LISTED, Dividend, Feb 29 1912 Bd. Ask, Mar. 8 1912 Bd. Ask. Lists stocks like Am. Can. Oil, Can. N. West Oil, etc.

CANADIAN SECURITIES IN LONDON

Table listing Canadian securities in London, categorized by Dominion Government Issues, Provincial, Municipal, Railroads, Railroads-(Cont'd), Banks, Land Companies, and Miscellaneous-(Cont'd). Each entry includes the security name, price, and percentage.

GOVERNMENT FINANCE

UNREVISED STATEMENT of IN- LAND REVENUE (Jan., 1912)

Table showing Government Finance and Unrevised Statement of In-land Revenue for Jan., 1912. It includes columns for Public Debt, Revenue and Expenditure on Account of Consolidated Fund, Total to 29th Feb. 1912, Source of Revenue, and Amounts.

TRADE OF CANADA BY COUNTRIES.

COUNTRIES	MONTH OF NOVEMBER				EIGHT MONTHS ENDING NOVEMBER			
	1910.		1911.		1910.		1911.	
	Imports.	Exports	Imports.	Exports.	Imports.	Exports	Imports	Exports.
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	9,378,094	20,638,472	10,377,419	23,441,735	73,744,998	102,866,041	76,076,920	108,062,371
Australia.....	24,633	384,876	24,410	457,391	343,763	2,718,867	306,831	2,729,325
Bermuda.....	194	53,636	547	71,553	5,682	290,281	6,643	275,211
British Africa—								
East.....	178,239	400		5,579	480,391	2,491	34	12,599
South.....	16,340	245,454	10,584	175,181	134,470	1,403,203	125,201	1,638,503
West.....		1,703		4,756	3,382	12,867		21,994
British East Indies.....	381,898	6,241	457,656	25,233	2,865,620	70,962	3,156,987	170,825
Guiana.....	591,105	58,964	584,439	53,831	2,083,965	388,894	2,633,473	344,292
West Indies.....	298,684	329,139	137,274	412,894	5,824,142	2,586,067	4,964,594	2,531,835
Fiji.....	3,410	10,060	500	5,104	180,904	56,215	15,311	47,871
Hong Kong.....	41,692	113,650	60,815	17,859	374,343	340,152	474,540	361,130
Newfoundland.....	207,527	582,284	231,550	739,620	1,323,550	2,721,794	1,323,330	3,263,569
New Zealand.....	68,825	101,175	47,311	194,103	578,205	615,983	441,584	749,095
Other British Colonies.....	171	2,364	2,924	1,150	5,827	21,792	10,204	35,348
Totals, British Empire.....	11,190,812	22,528,418	11,935,429	25,605,989	87,988,046	114,095,609	89,529,652	120,246,968
<i>Foreign Countries.</i>								
Argentine Republic.....	213,323	191,200	414,764	381,639	1,216,028	2,193,098	1,301,121	2,154,560
Austria-Hungary.....	104,428	2,102	82,575	2,277	972,780	55,838	783,040	15,758
Belgium.....	303,910	170,456	461,141	154,498	2,624,596	2,073,430	2,786,905	2,416,001
Brazil.....	318,821	210,693	144,048	74,262	693,434	622,929	624,578	385,195
Central American States.....		1,958		8,287	76,990	61,578	135,349	72,339
China.....	65,879	63,358	66,151	30,633	461,419	273,252	392,716	232,393
Chile.....	43,766	15,466	20	18,448	344,572	152,870	254,530	88,556
Cuba.....	86,249	218,933	85,057	266,417	959,379	1,328,215	600,022	1,271,823
Denmark.....	4,273	83,432	2,423	75,558	65,044	285,543	23,554	367,621
Dan. W. Indies.....	62	942	24	1,090	144,167	11,095	76,135	8,291
Dutch E. Indies.....	87,827	655	144,891	3,847	859,394	1,580	933,681	3,847
Dutch Guiana.....		4,068		2,603		25,996	4,473	38,268
Egypt.....	2,896	60	4,056	1,291	21,499	8,746	29,185	2,341
France.....	924,762	315,715	1,126,061	83,395	7,582,422	2,008,274	7,636,236	1,487,057
French Africa.....	2,161	767		18,355	3,672	4,938		148,996
French West Indies.....			55	778		300	55	3,955
Germany.....	907,710	238,946	813,167	483,930	6,279,139	2,085,866	7,222,855	2,645,695
Greece.....	136,778	1,940	188,319		307,057	133,621	379,199	230
Hawaii.....	608	31,942	4,130		15,245	95,672		91,767
Hayti.....		3,392		3,420		22,637	98	17,132
Holland.....	155,921	218,009	187,408	130,281	1,132,007	1,023,989	1,674,800	1,096,661
Italy.....	77,184	19,507	100,598	51,439	635,358	202,653	748,609	174,799
Japan.....	246,637	97,434	218,146	101,999	1,637,316	338,720	1,587,791	210,661
Mexico.....	14,345	45,627	29,494	47,893	374,891	937,958	694,612	207,765
Norway.....	30,503	51,225	30,020	101,902	217,256	237,607	212,267	422,949
Panama.....		25,209		25,849		167,100		144,952
Peru.....		1,549		4,719	64,624	32,239	167,136	10,837
Philippine Islands.....	582	22,373	1,330	2,613	7,926	58,264	69,512	4,000
Porto Rico.....		41,223		68,630	204	282,585	361	439,959
Portugal.....	25,273	15,272	35,477	22,460	116,787	59,146	166,753	63,743
Portugese Africa.....		19,298		1,227		116,536		29,285
Roumania.....	25			21	2,437	7,320	739	7,170
Russia.....	21,157	45,929	495	345,359	214,635	231,077	244,504	578,402
San Domingo.....		3,180		1,172	102,962	15,208	890,622	17,706
St. Pierre.....		12,836		52	16,338	93,732	8,708	102,404
Spain.....	219,950	226	342,532	3,131	783,053	20,046	811,593	75,674
Sweden.....	27,483	1,736	38,658	9,571	165,384	87,726	218,436	110,159
Switzerland.....	227,252	588	242,822	7,095	1,911,285	11,863	1,977,753	13,954
Turkey.....	183,648		133,909	2,700	410,799	2,837	335,101	8,675
United States.....	25,882,981	12,766,604	36,281,766	10,782,517	185,562,370	78,129,211	235,015,956	76,689,881
Alaska.....	69,550	34,051	14,835	48,991	191,337	367,548	153,927	273,607
U.S. of Colombia.....	7,782	1,126	3,010	2,520	92,977	29,451	34,694	10,484
Uruguay.....		1,468		8,266	6,194	68,472	217,486	95,810
Venezuela.....		7,132		1,429	50,908	20,713	60,113	15,365
Other foreign countries.....	8,421	2,372	1,749	4,684	73,550	56,607	42,360	41,183
Totals, foreign countries.....	30,442,415	14,999,073	41,207,188	13,409,794	216,330,329	94,043,768	268,539,897	92,297,915
Grand Totals.....	41,633,227	37,527,491	53,142,617	39,015,783	304,318,375	208,139,377	358,069,549	212,544,883

DOMINION GOVERNMENT SAVINGS BANKS  
Statement of the Balance at Credit of  
Depositors on Feb. 29th, 1912.

BANK	Deposits for Feb. 1912	Total Deposits	Withdrawals for Feb. 1912	Balance on 29th Feb. 1912.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>Manitoba:—</i>				
Winnipeg.....	8,447.00	735,485.45	18,209.88	717,275.57
<i>British Columbia:—</i>				
Victoria.....	98,863.00	1,203,656.61	50,919.01	1,152,737.57
<i>Prince Edward Island:—</i>				
Charlottetown.....	21,988.00	2,152,107.15	28,133.44	2,123,973.71
<i>New Brunswick:</i>				
Newcastle.....	289.00	333,372.61	2,380.75	300,991.86
St. John.....	62,895.70	5,635,883.77	48,266.61	5,587,617.16
<i>Nova Scotia:—</i>				
Acadia Mines.....	250.00	34,804.22	505.00	34,299.22
Amherst.....	5,601.00	388,108.72	3,328.66	384,780.09
Arischat.....	240.00	132,587.44	1,748.22	130,839.22
Barrington.....	263.00	118,382.53	3,579.67	114,802.86
Guysboro'.....	1,625.00	122,029.51	790.00	121,239.51
Halifax.....	30,068.94	2,385,305.39	37,142.17	2,348,163.22
Kentville.....	5,525.65	262,894.10	4,736.86	258,157.24
Lunenburg.....	4,639.00	439,522.47	3,954.40	435,568.07
Pictou.....				
Port Hood.....	380.00	114,399.85	693.61	113,706.24
Shelburne.....	1,792.00	212,576.01	2,299.41	210,276.60
Sherbrooke.....	788.00	89,031.78	431.25	88,600.53
Wallace.....	1,132.00	123,316.72	820.88	122,495.84
Totals.....	184,807.29	14,483,464.53	207,969.85	14,275,494.68

POST OFFICE SAVINGS BANK ACCOUNT  
(JANUARY 1912).

DR.	CR.
	\$ cts.
BALANCE in hands of the Minister of Finance on 31st Dec. 1911	43,022,772.40
DEPOSITS in the Post Office Savings Bank during month.....	827,132.34
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.....	4,991.43
INTEREST allowed to Depositors on accounts closed during month.....	10,077.50
	43,864,973.67
WITHDRAWALS during the month.....	902,420.34
BALANCE at the credit of Depositors' accounts on 31st Jan., 1912.....	42,962,553.33
	43,864,973.67

STOCKS AND BONDS—CONTINUED FROM PAGE 1149

Issue	Due	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO				MONTREAL				
					Price Mar. 15 1911	Price Mar. 7 1912	Price Mar. 14 1912	Sales Week ended M'r 14	Price Mar. 15 1911	Price Mar. 7 1912	Price Mar. 14 1912	Sales Week ended M'r 14	
750	1932	1000	Ogilvie Milling B	6					113½	110	111½	111	
3,500	1936		Ontario Loan	4		101½	101½						
			Penmans		91½	92½	94	1000		94			3000
3,000	1936		Porto Rico	5		93½	92½	93		86	91½	91	2000
£1,000	1940	1000	Price Bros. Ltd.	5									
	1939		Quebec Rly. L. H. & P.	5	85½	85	80		85½	85	77	77½	77
471	1916	1000	Rich. & Ont. Nav.	5									
2,500	1935	100	Rio. de Janeiro	5	95	102	101½	102		100½	101½	101½	500
	1955		Rio. 2nd Mtg.	5									
6,000	1929	500	Sao Paulo	5			100½	100½					
			Sherwin Williams							101	100	100½	100
800	1925		St. John Rly.	5									
7,500	1940	†	Steel of Can.	6		99½	99½			99½	99½	100	99
	1919		Tor. York Rad'l	5									
600	1928	1000	West India Elect.	5					90	91	90	91	90
600	1931	100	Windsor Hotel	4½					101				
1,000	1935	100	Winnipeg Elect. Rly.	4½					104		105		3000

**MONETARY TIMES**  
**BOOK DEPARTMENT**  
**Manual of Canadian Banking Practice.** By H. M. P. Eckardt  
**Capital Investments in Canada.** By Fred. W. Field.  
 These two useful volumes for **\$5 00**

Receipts and Shipments of Grain at Eastern Transfer Elevators for Five Months ending January 31, 1912, with Comparisons for 1910-11.

RECEIPTS 1911-12						SHIPMENTS 1911-12						
	Wheat	Oats	Barley	Flax	Total		Wheat	Oats	Barley	Flax	Total	
	Bush.	Bush.	Bush.	Bush.	Bush.		Rail..	Lake..	Rail..	Lake..	Rail..	Lake..
September, 1911.....	3,122,734	1,775,477	48,923	18,387	4,965,521	September, 1911.....	1,527,270	2,027,496	45,396	53,346	3,635,508	
October 1911.....	5,066,105	1,252,854	204,068	27,541	6,550,568	October, 1911.....	2,119,947	515,449			2,635,396	
November, 1911.....	8,566,958	3,568,279	365,044	99,336	12,599,617	October, 1911.....	1,156,035	1,425,905	65,923	1,000	2,648,863	
December, 1.....	6,473,344	1,755,505	383,919	136,740	8,749,508	October, 1911.....	2,929,762	475,210	91,678		3,496,650	
January, 1912.....	1,786,498	228,769	4,413	2,134	2,021,814	November, 1911.....	2,443,160	1,715,740	91,608	79,236	4,329,744	
						November, 1911.....	4,222,019	589,316	120,326	35,597	4,967,252	
Total, five months.....	25,015,639	8,580,884	1,006,367	284,138	34,827,028	December, 1911.....	3,638,501	2,509,224	283,831	147,785	6,579,341	
Same period, 1910-11...	25,979,793	5,523,918	595,935	266,004	32,365,650	December, 1911.....	1,931,742	96,891	28,480		2,057,113	
						January, 1912.....	1,179,965	514,995	48,033		1,742,993	
						January, 1912.....	1,709,446	114,005	27,470		1,850,921	
						Total, five months...	9,944,931	8,193,360	534,791	281,367	18,954,449	
						Total, five months...	12,912,916	1,790,865	267,554	35,597	15,007,332	
						Same period, 1910-11	9,496,034	4,552,131	323,029	253,175	14,624,369	
						Same period, 1910-11	13,636,456	1,148,187	334,939	10,443	14,530,035	

Wheat, Oats, Barley and Flax in Store at Terminals and Eastern Transfer Elevators for the Week ended February 23, 1912.

Wheat—Grades				Barley—Grades			
	Terminals	Eastern Transfers	Totals		Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels		Bushels	Bushels	Bushels
No. 1 Hard.....	5,793		5,793	No. 2.....			
No. 1 Northern.....	431,407	268,993	700,400	No. 3 Extra.....	1,372		1,372
No. 2.....	1,647,285	651,912	2,299,197	No. 3.....	361,598	99,803	461,401
No. 3.....	2,493,476	636,711	3,130,187	No. 4.....	146,181	25,042	171,223
No. 4.....	2,252,059	292,428	2,544,487	Feed.....	56,546	406	56,952
No. 5.....	1,237,684	147,888	1,385,572	Rejected.....	41,086		41,086
No. 6.....		92,242	92,242	Other.....	48,531	50,359	98,890
Other.....	6,645,150	569,109	7,214,259	Totals, Barley.....	655,314	175,610	830,924
Totals, Wheat.....	14,712,854	2,659,283	17,372,137				

Oats—Grades				Flax—Grades			
	Terminals	Eastern Transfers	Totals		Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels		Bushels	Bushels	Bushels
No. 1, C.W.....	40,372	14,166	54,538	No. 1, North-Western.....	190,148		190,148
No. 2.....	699,339	267,884	967,223	No. 1, Manitoba.....	260,524		260,524
No. 3.....	327,078	23,406	350,484	Rejected.....	181,213		181,213
Extra 1, Feed.....	792,694	224,477	1,017,171	Other.....	142,105	3,030	145,135
No. 1, Feed.....	823,111	38,637	861,748	Totals, Flax.....	773,990	3,030	777,020
No. 2, Feed.....	266,203	3,325	269,528				
Other.....	628,561	13,262	751,823				
Totals, Oats.....	3,577,388	708,157	4,285,545				

FOREIGN EXCHANGE.

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows: Between Banks.

	Buyers.	Sellers.	Counter.
N. Y. funds.....	1-32 pm.	3-64 pm.	¾ to ¾
Mont. funds.....	Par	Par	¾ to ¾

Sterling—

60 days' sight.....	8 15-16	8 31-32	9 3-16
			to 9 5-16
do. demand.....	9 21-32	9 11-16	9 15-16
			to 10 1-16
Cable trans.....	9 ¾	9 25-32	10 1-16
			to 10 3-16

New York—

Stg. 60 days' sight.....	4.84	Actual.	Posted.
do. demand.....	4.87-25-30		4.88

Call money in Toronto, 5½ per cent.  
 Bank of England rate, 3½ per cent.  
 Open market discount rate in London for short bills, 3½ per cent.

Houses for the weeks ended March 16th, 1911; March 7th, 1912, and March 14th, 1912, with percentage change:—

	Mar. 16, '11.	Mar. 7, '12.	Mar. 14, '12.	% Ch'g.
Montreal ..	\$41,789,519	\$46,733,538	\$.....	
Toronto ...	33,105,129	38,334,468	35,244,359	+ 6.4
Winnipeg ..	16,304,646	25,478,253	23,855,366	+ 46.3
Vancouver ..	9,724,194	11,569,904	11,871,411	+ 22.0
Ottawa ....	4,094,705	5,449,656	4,627,292	+ 12.9
Calgary ...	3,184,134	4,710,866	3,958,149	+ 24.3
Quebec ....	2,129,927	2,711,779	2,194,305	+ 3.0
Victoria ..	2,739,549	3,026,754	3,166,218	+ 15.5
Hamilton ..	1,881,602	2,960,653	2,705,078	+ 43.7
Halifax ...	1,410,116	1,814,601	1,476,084	+ 4.6
St. John ...	1,314,550	1,356,733	1,491,247	+ 13.3
Edmonton ..	1,017,602	4,462,893	4,206,283	+ 119.3
London ...	1,399,359	1,876,241	1,512,104	+ 8.0
Regina ....	1,164,668	1,721,746	2,290,095	+ 96.6
Brandon ...	422,105	516,493	509,621	+ 20.6
Lethbridge ..	530,667	599,496	511,193	- 3.6
Saskatoon ..	831,865	1,962,897	1,950,168	+ 134.5
Brantford ..	506,864	573,288	508,454	+ 0.3
Moose Jaw ..	699,830	993,712	1,009,394	+ 44.2
Total .....	\$125,151,040	\$156,853,971	\$.....	
Fort William.....		510,581	412,809	

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing

# 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.**—Agency for a loan company; Eastern and Western references. E. D. Watts, Broker and Valuator, Vernon, B.C.

**GOOD OPENING** for Experienced Actuarial Clerk. Give references, full particulars as to age, experience, etc. Box 9, Monetary Times.

**AGENTS WANTED.**—To represent a British Company, member of Canadian Fire Underwriters' Association, in the various provinces. Apply, "British," c/o The Monetary Times.

**INSIDE CITY PROPERTY.**—Fine business site, 100 feet frontage, centrally located in the City of Moose Jaw, for sale at \$1,000.00 per foot on terms. Apply to W. F. Dunn, Dominion Bank Building, Moose Jaw, Sask.

**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.**—A position of trust with brokerage or financial concern. Extensive accountancy and general office experience. Thoroughly conversant with stocks and bonds. Two years with a Toronto corporation. Excellent references. Box 13, Monetary Times.

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

## WEST INDIA ELECTRIC COMPANY.

Monetary Times Office,  
Montreal, March 13th.

The West India Electric Company held its annual meeting here to-day. The statement showed gross receipts for the year 1911 amounting to \$263,108.42. This was an increase over last year of \$23,041.89, being equal to 9.57 per cent. increase. The operating expenses amounted to \$133,243.26. This was an increase of \$22,949.87 over last year or equal to 20.81 per cent. increase. This somewhat disproportionate increase in operating expenses reduced the gross earnings to such an extent that the net amounted to only \$129,865.16, which was only \$92.02 more than the previous year. Net income during 1911 was 10 per cent. on the capital of the company, as against 10.07 per cent. the previous year. It will be observed that operating expenses amounted to more than half the gross receipts. The percentage was 50.64 as compared with 45.94 in 1910.

The West India Electric Company has been prominent lately, owing to the difficulties experienced in the operation of its street car service in the city of Kingston, in the Island of Jamaica. The company suffered quite a little damage from the mob which smashed and burned its cars and in other ways damaged its property. The government of the island, not having provided sufficient protection for the property of the company, was liable for the damage sustained by the company.

The West India Electric has, before this, been somewhat unfortunate in its operations and has experienced previous difficulties, chief among which was probably that which was occasioned by a severe earthquake which affected the island, somewhere about five or six years ago.

Mr. A. Gillespie, secretary of the Canada Life Assurance Company, is dead.

Mr. W. H. Davies, for several years New York agent for the Bank of Nova Scotia, has been appointed manager of the Chicago branch. He will be succeeded by W. Caldwell, late manager of the Boston branch.

**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.**—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.

**LIFE AGENCY APPOINTMENT.**—Active, energetic and successful man is open for position as Superintendent of Agencies or Inspector. Excellent record. Communications will be treated in confidence. Address, Box 7, c/o Monetary Times, Toronto.

**WANTED; MANAGER** for an important branch office. An excellent opportunity for an ambitious and energetic man to associate himself with a strong Life Office. The "Gresham" was founded in 1848, Chief Office, London, England, funds over \$50,000,000. Address, Manager for Canada, Gresham Life Assurance Society, Ltd., Montreal.

**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.

**FOR SALE,** country home, 20 miles from Toronto, 15 trains daily, commutation rates, one acre, brick and stone house, seven rooms and basement, lawns, garden, barns, small orchard, frontage on two streets, one facing river, five minutes from station, lake, town, and church. Small sum in improvements will make an ideal summer residence. Box 11, Monetary Times.

## TO REGULATE INSURANCE COMPANIES IN ONTARIO.

With a view of regulating insurance companies, Hon. Mr. Foy has introduced a bill in the Ontario Legislature providing that insurance companies neither registered nor incorporated in the Province should be able to transact business through licensed brokers. Those brokers would be responsible for any defalcation on the part of the companies they represent. To accomplish this a bond of \$5,000, renewable annually, will be required from each broker, the amount of which to be increased at the option of the Crown, according to the increase of business. This provision is designed to prevent a recurrence of the conditions which existed in Northern Ontario a few years ago, when many people were defrauded by agents of irresponsible companies.

Another clause aims to safeguard the rights of wives and children and preferred beneficiaries, as opposed to outsiders. The law in respect to these matters, Mr. Foy pointed out, had been somewhat complicated and had resulted in much litigation.

A change is made in the law affecting fire insurance companies, under which the terms of a contract might be cancelled by a court if they were deemed unjust.

## STRIKES DURING FEBRUARY.

The strike situation in Canada continues on the whole favorable, according to the latest reports of the Department of Labor. Few disputes of importance occurred during February, the one affecting most employees being that of the cloak and garment workers in the employ of T. Eaton Company, Toronto and Montreal. About 600 employees were affected by this dispute. Altogether there were twelve strikes in existence during February, affecting about 50 firms and 1,200 employees. The loss of time in working days was approximately 10,000, compared with 12,000 days lost from the same cause during January, and over 32,000 days lost in February, 1911. Eight strikes remained in existence at the close of the month.

## NEW BOND OFFERINGS.

## Activity in Industrials—Montreal's Civic Loan—Notes of Dominion Loan.

A bond issue of the Ontario Pulp and Paper Company, Limited, is being made. The limits of the company adjoin those of the Spanish River Pulp and Paper Company on the North Shore. The capital of the company will be \$1,500,000 20-year 6 per cent. bonds, and \$1,500,000 common stock. The company's officers are as follows:—President, W. J. Sheppard; vice-president and managing director, T. H. Watson; board of directors, J. B. Tudhope, G. P. Grant, R. L. Innes, A. H. B. MacKenzie and R. A. Lyon.

Regarding the issue of \$800,000 of Dorchester Electric Company bonds, the authorized issue was \$800,000, but only \$500,000 were underwritten, as this was all that was required for the time being. This underwriting was successful, being oversubscribed. When these bonds come on the market they will not be offered at less than \$95 and the bonus in common stock will be about 25 per cent. The bonds have been underwritten by strong interests and the company's board of directors will consist of active and capable men. The bonds are 5 per cent. first mortgage sinking fund gold bonds, redeemable June 1st, 1951.

## Notes of Dominion Loan.

The Dominion loan of £5,000,000, bearing 3½ per cent. interest, due on July 1, 1950, with an option to redeem on or after July 1, 1930, on six months' notice, which was recently placed in the London market, replaced a 3¾ per cent. loan of £5,000,000 issued in June, 1908. Of the latter loan, £4,681,870 was now outstanding and redeemable May 1 next. The final payment of the new loan will not be made till April 29. It was underwritten and issued at 98.

The Montreal board of control has reported to the city council that the Bank of Montreal does not think it wise at present to float in London the city's \$5,000,000 loan. It was then asked by the controllers that the bank's offer to give the city a temporary loan of \$4,000,000 at 3¾ per cent., should be accepted. Later when the London money markets were more settled, the \$5,000,000 loan could be offered again.

## Flour Mills Company.

Mr. F. H. Manley, general manager of the Canada Securities Corporation, has purchased for his company the entire bond issue of the St. Lawrence Flour Mills Company, Limited. The issue amounts to \$300,000 of 6 per cent. first mortgage sinking fund gold bonds, dated July 1st, 1911, due July 1st, 1941. The bonds are issued in denominations of \$500. The total net assets of the company amount to \$835,022, against which there is a closed mortgage of \$300,000 of bonds. The statement issued by Messrs. Marmick, Mitchell, Peat & Company, shows that the earnings of the company have been at the rate of more than four times the amount of the annual bond interest. An issue of \$160,000 of the bonds is being made this week at par.

## ANOTHER STOCK OFFERING.

Seven per cent. cumulative preferred stock of the Nova Scotia Underwear Company, Limited, to the amount of \$75,000, is being offered by Messrs. J. C. Mackintosh and Company, Limited, at \$100 per share with a bonus of 40 per cent. common stock. The Nova Scotia Underwear Company was incorporated with provincial charter to take over the business and undertaking of the Nova Scotia Knitting Mills, Limited, of Eureka, N.S., including the plant, stock on hand, raw materials, trade marks, goodwill and all other assets of that company as a going concern. The new organization will continue the business of the Nova Scotia Knitting Mills, but on a more extensive scale, to meet the manifest demand for goods of this company's manufacture.

The capitalization is as follows:—

	Authorized.	Issued.
7% cumulative preference stock .....	\$250,000	\$150,000
Common stock .....	250,000	150,000

The company has no bonds, and there is no mortgage upon its real estate or other assets. Of the \$150,000 preferred stock issued, \$75,000 has already been taken by the shareholders of the Nova Scotia Knitting Mills, Limited, and by outside investors, leaving only \$75,000 available for the present offering. The estimated profits during the current year are \$22,000. The preferred stock dividend will call for \$10,500, which, if the estimate is correct, will leave a balance of \$11,500, equal to over 7 per cent on the common stock.

## SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required and name of secretary-treasurer:—

## Saskatchewan.

Miller, No. 185, \$1,200. W. McDougall, Biggar.  
Lacadia, No. 290, \$1,500. V. W. Yingst, Ceylon.  
Detroit, No. 2565, \$2,000. A. E. Nunn, Vanscoy.  
Vyner, No. 178, \$1,000. J. St. Marie, St. Hippolyte.  
Sand Lake, No. 212, \$1,200. W. Newsham, Halcyonia.

## Alberta.

Heath, No. 2464, \$300. G. A. Hunt, Heath.  
Fry, No. 2538, \$2,100. C. D. White, Lonbutte.  
Six Six, No. 2541, \$1,150. M. J. Rogers, Minda.  
Flat Valley, No. 2479, \$1,200. H. Jeske, Hilda.  
Cresthill, No. 2604, \$1,000. W. Osler, Ribstone.  
Gainford, No. 2578, \$1,200. R. Ryley, Gainford.  
Killarney, No. 2536, \$1,500. T. Armour, Chauvin.  
Black Hill, No. 2544, \$1,500. J. Pollock, Cadogan.  
Sunalta, No. 2504, \$1,500. A. Taylor, Bow Island.  
Rainer, No. 2619, \$800. O. Anderson, Pokehasset.  
Schotland, No. 2568, \$800. N. L. Dettwiler, Reist.  
Industry, No. 2157, \$1,200. N. B. Schuler, Schuler.  
Science, No. 2550, \$1,500. W. Northcott, Metiskow.  
Iola, No. 1900, \$1,000. C. H. Pleasants, Bluff Centre.  
Wildflower, No. 2560, \$2,000. F. S. Reeve, Riddelvale.  
Berenice, No. 2535, \$1,500. J. F. McLarnan, Medicine Hat.  
Bryant, No. 2533, \$1,200. R. L. Johnson, Acadia Valley.  
Breezelawn, No. 2476, \$1,800. H. L. Wannamaker, Bowell.  
Rolling Prairie, No. 2422, \$1,500. H. W. Hanna, Brunetta.  
Wood Nook, No. 2454, \$800. W. J. Meinzinger, Weisville.

## BRITISH COLUMBIA STOCK OFFERING.

Stock to the amount of \$130,000 in the Bachelors' Chambers', Limited, is being sold. A mortgage will be placed on the company's building for the balance needed, \$70,000. By doing that, an increased revenue is obtained on the stock issue. It is proposed to erect a six story fire-proof structure in Vancouver and equip it in the best club and hotel style. A sum of \$5,000 will be set aside yearly, which can be used to reduce the loan, so that a larger amount will be available for dividends each succeeding year, until the mortgage is entirely paid off, at which time the entire assets plus the increased value of the land will be unencumbered and will represent an investment of only \$130,000.

An offer in writing has already been made to the directors to lease the building when completed for a period of ten years, at a rental of 10 per cent of its total cost, and to give good security to guarantee the faithful payment of rent. It is unlikely that this offer will be entertained, for the reason that the directors figure and fully expect that a considerably higher profit will accrue to the shareholders through direct control and management of the property.

"The revenue," says the prospectus, "will undoubtedly be permanent, because the nature of the building and the accommodation provided will be such as to make it the most desirable residence in the city for bachelors. Consequently, the directors look forward with confidence to having a permanent waiting list."

An item that Eastern Canadians may take exception to is the payment of ten per cent. to the fiscal agent. That percentage is lower, however, than the average in Western Canada. It is refreshing to know of a flotation which is not carried on by personal solicitors. They are becoming an annoyance to the investor.

## PRICE OF VANCOUVER LOAN.

A cable message printed in The Monetary Times last week stated that the Vancouver loan was floated at 97¼. The price should have read 98.

# INVESTMENT OFFERINGS

## Bonds for Government Deposit

To Insurance Companies requiring Securities for deposit with the Insurance Department of the Dominion Government, we will gladly forward a copy of our NEW BOND LIST, which contains complete particulars of a number of High Grade Municipal Offerings, suitable for this purpose.

CORRESPONDENCE INVITED

**Wood, Gundy & Company**  
London, Eng. Toronto, Can.

## THE CANADIAN AGENCY, LIMITED

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6 Princes Street, (Bank)

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

Parr's Bank, Limited

BANKERS  
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Messrs. Glyn, Mills, Currie & Co.

## BOND OFFERING

MARCH, 1912

*Our Quarterly List of Municipal, Railroad,  
Public Utility and Industrial Bond offerings  
is ready for distribution.*

*Ask us to suggest exchanges or effect sales of  
Bonds you may own.*

## DOMINION SECURITIES CORPORATION LIMITED.

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# DEBENTURES FOR SALE

## SUNDERLAND, ONT.

\$9,000 School Debentures for sale bearing interest at 4½ per cent., divided into 20 payments of \$691.89 each, payable at the Standard Bank of Canada in the Village of Sunderland, Ont. The Debentures are guaranteed by the Township of Brock, County of Ontario. Tenders close on the 21st day of March, A.D. 1912. Apply to

FRANCES DOBLE, Township Clerk,  
Sunderland, Ont.

## TRAIL, B.C.

Bids will be received by the undersigned up to March 18th, at 8 p.m., for \$25,000.00 six per cent. 20-year City of Trail, B.C., School debentures, maturing July 3rd, 1931. Interest payable half-yearly.

WM. E. B. MONYPENNY,  
City Clerk.

## TENDERS WANTED.

For Debentures of the Town of Scott, Sask. Waterworks, Sewerage and Street Improvements. Tenders will be considered on April 1st, 1912.

JAMES N. FORREST,  
Secretary-Treasurer.

## BOND TENDERS INVITED.

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

**London, Ont.**—Until March 18th for \$203,500 debentures. Jas. S. Beel, city treasurer.

**Aurora, Ont.**—The by-law granting the Collis Leather Company a bonus of \$10,000 was carried.

**Brock S.D., Sask.**—Until March 31st for \$9,000 20-year debentures. W. J. Gordon, secretary-treasurer, Brock.

**Kamloops, B.C.**—The electors voted on a by-law to issue \$30,000 debentures, for school buildings, on March 13th.

**Mattawa, Ont.**—Until April 15th for \$6,000 5 per cent. 20-year cement sidewalk debentures. J. McMeekin, secretary-treasurer.

**Port Stanley, Ont.**—A by-law was adopted by the voters for the establishment of a new waterworks system to cost \$22,000.

**Souris, Man.**—On March 22nd a by-law to issue \$10,000 hospital debentures, will be voted on. J. W. Breakey, secretary-treasurer.

**Parrsboro, N.S.**—The ratepayers passed a resolution authorizing the town council to apply to the legislature for power to borrow \$12,000.

**Roseisle S.D., No. 726, Man.**—On March 19th the electors will vote on a by-law to raise \$6,000. A. C. Kerr, Miami, secretary-treasurer.

**Lang, Sask.**—The council board of the village has been authorized to borrow \$2,000 for permanent improvements. D. Clayton, secretary-treasurer.

**Tilbury, Ont.**—Until April 5th for \$5,000 5 per cent. 10-year debentures. W. A. Hutton, town clerk. (Official advertisement appears on another page).

**Dauphin, Man.**—On March 21st the ratepayers will vote on a by-law to issue \$30,000 5 per cent. 20-year bridge debentures. J. A. Gorby, secretary-treasurer.

**Trail, B.C.**—Until March 18th for \$25,000 6 per cent. 20-year school debentures. W. E. B. Monypenny, city clerk. (Official advertisement appears on another page.)

**Scott, Sask.**—Until April 1st for waterworks, sewerage, and street improvements debentures. J. N. Forrest, secretary-treasurer. (Official advertisement appears on another page.)

**Glenwood Rural Municipality, Man.**—On March 22nd the ratepayers will vote on a by-law to raise \$5,000 for hospital purposes. J. W. Breakey, Glenwood, is secretary-treasurer.

**Leifur S.D., No. 1561, Man.**—On March 29th a by-law to issue \$2,000 debentures will be submitted to the ratepayers. P. St. C. McGregor, secretary-treasurer, Gladstone, Man.

**South Vancouver, B.C.**—A by-law to raise \$430,000 debentures for school purposes has been submitted to the

## TOWN OF HUMBOLDT.

Sealed Tenders will be received by the undersigned up till noon Monday, April 1st, 1912, for the purchase of the following debentures:—

Amount	Purpose of Issue	Term	Rate
\$2,500 .....	Hospital Grant .....	30 years	5%
7,600 .....	Cement Side Walks...	20 years	6%

all to be endorsed by the Town of Humboldt. Principal and interest in equal annual instalments in each case.

Payment and delivery at the Union Bank of Canada, Humboldt, Saskatchewan.

W. H. STILES,  
Secretary-Treasurer.

## TENDERS FOR DEBENTURES.

### TOWN OF TILBURY, ONT.

Tenders will be received by the undersigned up to April 5th, 1912, for \$5,000 (Five Thousand Dollars) debentures, interest five per cent. payable yearly, principal and interest re-payable in ten years at \$647.52 annually. The highest or any tender not necessarily accepted.

W. A. HUTTON,  
Town Clerk.

Tilbury, March 9, 1912.

council, also a by-law to raise \$900,000 for roads and \$100,000 for sidewalks.

**Ottawa, Ont.**—Application will be made to the Ontario Legislature for authority to issue the following debentures:—\$60,000 to construct a machinery hall in Lansdowne Park; \$5,000 for sidewalks.

**Owen Sound, Ont.**—The ratepayers carried by-laws for the drydock and shipbuilding proposition which is to receive \$10,000 yearly for 20 years, and in which the town is taking \$50,000 common stock.

**Bassano, Alta.**—By-laws providing for an expenditure of \$200,000 upon waterworks, sewers, concrete walks, street grading and city hall are to be submitted to the taxpayers of Bassano immediately.

**Humboldt, Sask.**—Until April 1st for \$2,500 30-year 5 per cent. hospital, and \$7,600 20-year 6 per cent. sidewalks debentures. W. H. Stiles, secretary-treasurer. (Official advertisement appears on another page.)

**Sunderland, Ont.**—Until March 21st for \$9,000 4½ per cent. 20-year school debentures, guaranteed by Brock Township. F. Doble, township clerk, Sunderland. (Official advertisement appears on another page.)

**London, Ont.**—Application will be made to the Ontario Legislature at its next session for an act to authorize the city council to pass a by-law to issue \$15,000 debentures for an addition to Victoria Hospital. The debenture debt of the city is now \$3,627,504. S. Baker, city clerk.

## DEBENTURES AWARDED.

**Tillsonburg, Ont.**—\$25,000 5 per cent. 30-years to Mr. V. A. Sinclair, Tillsonburg.

**Battle River, Sask.**—\$5,000 4½ per cent. 20-years, to Messrs. Nay and James, Regina.

**Tofield, Alta.**—\$4,000 6 per cent., 20 instalments, to Messrs. C. H. Burgess & Company.

## NOTES OF BIDDING.

Three Toronto bond firms bid for the Minnedosa, Man., \$10,580 5 per cent. 20-year sidewalk debentures, awarded to Messrs. C. H. Burgess and Company.

Ten Toronto bond firms bid for the Barrie, Ontario, \$35,870 5 per cent. 5, 10 and 30-year debentures, which was awarded to Messrs. Wood, Gundy and Company, as previously noted.

Eleven Toronto bond firms bid for the \$37,960 5 per cent. 15, 20 and 30-year local improvement and school debentures of Niagara Falls, Ontario. The award was made to the National Finance Company, Toronto branch.



# INVESTMENT OFFERINGS

## C. MEREDITH & CO. LIMITED

**Bond Brokers and Financial Agents**

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President.

C. B. GORDON,  
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DIRECTORS:

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## 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 descriptive booklet giving full information on many attractive investments upon request.

## Royal Securities Corporation, Limited

164 ST. JAMES STREET, MONTREAL  
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## DOMINION BOND COMPANY LIMITED

We Own and Offer

**\$10,000.00**

**Toronto Electric Light**

**4½% BONDS, DUE 1916**

Special price on application.

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## BONDS

Yielding from 4% to 6%.

Write or Telephone for detailed information.

## Ontario Securities Co.

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British Columbia Investments probably yield a higher rate of interest than any other part of Canada. We speak of Investments in the literal meaning. We do not mean speculations.

Mortgages in this Province yield from Six to Twelve per cent., according to term and amount of loan. The security is absolutely safe. The older a mortgage becomes, the greater the security to the purchaser on account of the remarkable development of the Province.

Agreements of Sale are another form of investment equally safe. In this class of security we can offer Agreements in which we guarantee a yield of from 10% to 12% on capital invested. We can place these in sums of from \$250 up. For a conservative investment there is nothing safer in Western Canada. Ask for further particulars.

## National Finance Company LIMITED

Head Office - VANCOUVER, B.C.  
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## NORTH WEST SCHOOL BONDS To Yield 5½ per cent.

Particulars gladly submitted.

H. O'HARA & COMPANY, Members Toronto Stock Exchange.  
LONDON, ENG. TORONTO, ONT. WINNIPEG, MAN.

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BOND DEALERS

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MONTREAL

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AND SOLD.

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Western Debentures**

From a Reliable and Old-Established  
**WESTERN FIRM**

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

**NAY & JAMES**  
Bond Exchange Building, REGINA, Canada

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

**5% BONDS DUE 1921**

Denomination \$500  
At par and interest

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

**WE 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

**OUR MARCH INVESTMENT LIST**

Contains full particulars of securities suitable for all classes of investors: Government and Municipal Debentures; Corporation and Industrial Bonds, and Preferred and Common Stocks.

A copy will be mailed on request.

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



**5% to 7%**

High Grade Municipal and Corporation Bonds and Preferred Stock. Absolute security. Particulars cheerfully given upon request.

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**TESTED INVESTMENTS**

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

**ATTRACTIVE OFFERINGS**

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

☑ Particulars gladly furnished on request.

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43 KING STREET WEST - - TORONTO



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MAILED ON REQUEST.

**Canadian Debentures Corporation**  
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HOME BANK BLDG., - TORONTO, ONT.

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Being quite an extensive owner of British Columbia Timber Lands, Alberta Coal and Farm Lands, Prospective Purchasers should communicate with me before investing.

**JOHN MORRIS,** Realty and Financial Broker  
122 McDougall Ave., Edmonton, Alta.

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Farm Lands, Retail and Wholesale.

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Gen. Fincl. Co. of Can.  
**INSURANCE**  
Caledonian Insr. Co.  
Rochester German In.  
National Plate Glass  
MARINE (LLOYDS)

### THE CANADIAN INVESTMENT CO. LIMITED

30 Jasper Avenue West, EDMONTON, ALTA.

Reference - Imperial Bank.

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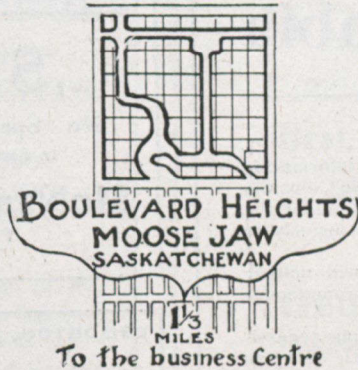
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THOMAS MULVEY,  
Under-Secretary of State.

33-2  
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# INSURANCE COMPANIES

## LONDON MUTUAL

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

### INSURANCE COMPANY

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

**D. WEISMILLER,**  
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**Total Assets**  
**\$93,057,042**  
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**Over \$8,000,000**  
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Assets on January 1st, 1911	.....	\$426,699.64
Liabilities " " "	.....	211,818.44
Government Reserve, Jan. 1st, 1911		162,664.13
Security to Policyholders	.....	378,045.35

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

### GENERAL AGENTS.

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

Head Office - 24 King St. W., TORONTO



## 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 Policyholders, \$241,970.12  
 Head Office: Calgary, Alta.

## Colonial (Fire) Assurance Co.

WINNIPEG - MAN.

Security to Policyholders, \$193,111.98.

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

See last report of the Superintendent of Insurance.

President,  
**W. SMITH.**

Vice-President,  
**LOUIS W. HILL.**

## THE NORTHERN ASSURANCE COMPANY, LTD., OF LONDON, ENG.

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

Accumulated Funds, (1910) ..... \$37,835,660

Applications for Agencies solicited in unrepresented districts.

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

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

All Classes of desirable Fire Risks under-  
 taken. 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 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.

(FINE)  
**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 ..... 3,213,438.28  
Losses paid since organization 54,069,727.16

Head Office—                      HON. GEORGE A. COX,  
**TORONTO, Ont.**                      President.  
W. B. BROCK,                      W. B. MEIKLE,                      C. C. FOSTER,  
Vice-President.                      General Manager.                      Secretary.

## GUARDIAN                      Assets exceed ASSURANCE COMPANY      Thirty - Two Established 1821.      ::      LIMITED      Million Dollars

**Head Office for Canada, Guardian Bldg., Montreal**  
H. M. LAMBERT, Manager.      B. E. HARDS, Assistant Manager.

**ARMSTRONG & DeWITT, General Agents,**  
16-18 Leader Lane, TORONTO

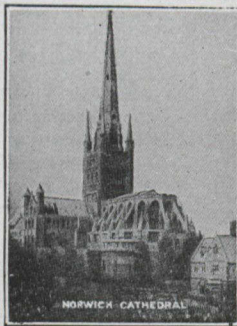
## Norwich Union FIRE Insurance Society, Limited

Founded 1797

Head Office for Canada:

**TORONTO**

John B. Laidlaw,  
Manager.                      A. H. Rodgers,  
Branch Secretary.



## WINNIPEG FIRE ASSURANCE COMPANY

HEAD OFFICE                      WINNIPEG

**AGENTS WANTED** at many Western  
points. Apply

**L. H. MITCHELL, Secretary**

## BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833.      **Head Office, TORONTO**

BOARD OF DIRECTORS:

HON. GEO. A. COX, President	W. R. BROCK, Vice-President
ROBT. BICKERDIKE, M.P.	E. R. WOOD
E. W. COX	GEO. A. MORROW
D. B. HANNA	AUGUSTUS MYERS
JOHN HOSKIN, K.C., LL.D.	FREDERIC NICHOLLS
ALEX. LAIRD	JAMES KERR OSBORNE
Z. A. LASH, K.C., LL.D.	SIR HENRY M. PELLATT

W. B. MEIKLE, Managing Director                      P. H. SIMS, Secretary

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

## First British Insurance Company established in Canada, A.D. 1804 Phoenix Assurance Company, Ltd.

**FIRE                      of London, England.                      LIFE**

Founded 1782.

Total resources over.....	\$8,500,000
Fire losses paid.....	425,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed	2,500,000

Agents wanted in both branches. Apply to  
R. MacD. Paterson, }  
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 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.

## 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 - 40,817.29

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

## St. Paul Fire and Marine Insurance Co.

Founded 1853. ST. PAUL, MINNESOTA

Assets Over .....\$2,500,000  
Policyholders' Surplus Over.....\$7,000,000

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars (\$160,000) for the security of Canadian Policyholders.

For Agency Contracts (Fire), communicate with the following:  
DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q., General Agents for Province of Quebec.  
DALE & COMPANY, LIMITED, 19 Wellington St. East, Toronto, General Agents for Province of Ontario.  
ANDREW M. JACK & SON, 169 Hollis Street, Halifax, N.S., General Agents for Province of Nova Scotia.  
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.  
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.  
Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department,  
DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q.

## The 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.

## 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

## 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.

## 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 Chief Difficulty

that confronts the new man entering the Life Insurance Field is the securing of GOOD PROSPECTS. This difficulty is eliminated when you write for an INDUSTRIAL COMPANY, the debits of which are an inexhaustible mine for both ordinary and industrial business.

More Policyholders in Canada than any other Canadian Company.

THE UNION LIFE ASSURANCE COMPANY  
Head Office - Toronto, Canada



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.

## 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, \$2,285,176.98  
 ASSETS, \$12,313,107 NET SURPLUS, \$1,300,784

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

## RESULTS

Give the Life Agent his strongest argument

Unequalled results to Policyholders are part of the equipment of Agents representing

Ask for the Booklet, "PROFITS 1912."

## 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 MONARCH LIFE ASSURANCE COMPANY

LIBERAL CONTRACTS TO LIVE AGENTS

President: J. T. GORDON  
 Managing Director: J. W. W. STEWART  
 Vice-Presidents: N. BAWLF and E. L. TAYLOR, K.C.  
 Secretary and Actuary: J. A. MACFARLANE, A.I.A.

HEAD OFFICE - - WINNIPEG

## 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**

## ONE of the largest and most important of the British Life Insurance Offices

FUNDS \$50,000,000.00

## GRESHAM LIFE

ASSURANCE SOCIETY, LIMITED

ARCH. R. HOWELL, St. Francois Xavier St., Montreal.  
 Manager for Canada.

## 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**

## EXCELSIOR

LIFE INSURANCE COMPANY  
 HEAD OFFICE, TORONTO, ONT.  
 Insurance in force - \$14,921,762  
 Available Assets - 2,842,654

## INTEREST EARNINGS

are the main source of profit to the policy-holders of a life insurance company. An increase of one per cent. in the rate of interest earned means an increased income of \$10,000 for each \$1,000,000 invested.

## THE DOMINION LIFE

earned 7.96 per cent. interest in 1911, a rate 2 per cent. higher than that earned by the average Canadian company.

President - THOS. HILLIARD | Supt. of Agencies - FRED. HALSTEAD  
 Head Office - - - WATERLOO, ONT.

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

# 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.

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S. Nordheimer, Esq.

John Macdonald, Esq.

Joseph Henderson, Esq.

Sir Wm. White

Dr. Wilkie, Esq.

Hon. Jas. Young

Cawthra Mulock, Esq.

Gen. Supt. of Agencies

J. TOWER BOYD

Secretary and Actuary

W. C. MACDONALD, F.A.S.

Medical Director

ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)

HEAD OFFICE

TORONTO

## The Standard Life Assurance Co. of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds.....	\$ 63,750,000
Investments under Canadian Branch .....	16,000,000
Deposited with Canadian Government and Government Trustees, over.....	7,000,000
Revenue, over .....	7,600,000
Bonus declared.....	40,850,000
Claims paid.....	142,950,000

D. M. MCGOUN, Mgr. CHAS. HUNTER, Chief Agent Ont.

## Northern Life Assurance Company of Canada LONDON, ONTARIO

**1910**

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

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

## LONDON LIFE

HEAD OFFICE - LONDON, Canada

The Company's splendid financial position, unexcelled profit results on maturing endowments and exceptionally attractive policies are strong features.

Full information from J. F. MAINE, Inspector, Industrial Agencies  
E. E. REID, Assistant Manager

## COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE	LIFE	MARINE	ACCIDENT
Capital Fully Subscribed.....			\$14,750,000
Total Annual Income exceeds .....			36 000,000
Life Fund and Special Trust Funds .....			63,596,000
Total Assets exceed .....			111,000,000

Head Office Canadian Branch, Commercial Union Bldg., Montreal.  
Jas. McGregor, Mgr. Toronto Office, 49 Wellington St. E.  
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

## The Imperial Life Assurance Company of Canada

DESIRES THE SERVICES OF A MANAGER OF ITS LIFE INSURANCE DEPARTMENT WITH HEAD-QUARTERS AT BRANDON, to take charge of the Company's life business at this point and in the surrounding territory. A large business in force. A splendid opportunity. A remunerative contract will be made with a man who can "Do Things." Applications will be treated in confidence.

Head Office - 24 King St. East, 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.

**FOUNDED 1792**



**INSURANCE COMPANY OF NORTH AMERICA**  
 Founded 1792

**FIRE INSURANCE**—Buildings, Contents, Rents, Use and Occupancy.  
**MARINE INSURANCE**—Ocean, Inland, Yachts, Motor Boats, Registered Mail, Parcel Post, Tourists' Baggage, Travellers' Samples, Merchandise in Transit by land or water.

Automobile                      Aeroplane

Fully Paid-Up Capital . . . . .	\$ 4,000,000.00
Net Surplus . . . . .	3,743,980.17
Total Assets . . . . .	16,001,411.66
Total Losses paid since organization -	149,374,312.55

Applications for agencies where the Company is not already represented should be addressed to

**ROBERT HAMPSON & SON, Limited**  
 GENERAL AGENTS FOR CANADA  
 1 St. John Street - MONTREAL

**Associated Mortgage Investors**  
 Incorporated

McDougall Bldg.,                      Granite Bldg.,  
 CALGARY, ALTA.                      ROCHESTER, N.Y.

KINGMAN NOTT ROBINS                      Treasurer.  
 Negotiate with their own funds and offer at par and accrued interest

**First Mortgages on Improved Farms in Alberta**  
 To Yield 6% Net in Toronto, Montreal, London, Eng., or New York par funds

**Every Mortgage Protected by Special Agreement** whereby this Company guards the investor from loss by delinquent interest, taxes, insurance premiums, depreciated security or foreclosure, without extra charge.

REPRESENTATIVES:

TORONTO                      MONTREAL  
 A. L. Massey & Company,                      Ambrose & Kingman,  
 8-10 Wellington St. East.                      Lake of the Woods Bldg.  
 Also in New York, Chicago, Boston and Washington, D.C.

**The Imperial Guarantee & Accident Insurance Company of Canada**

Head Office: 46 KING ST. W., TORONTO, ONT.  
 IMPERIAL PROTECTION

Guarantee Insurance  
 Accident Insurance  
     Sickness Insurance  
     Automobile Insurance  
     Plate Glass Insurance

A STRONG CANADIAN COMPANY  
 Capital, \$1,000,000.00.                      Government Deposit, \$111,000.




*No Spluttering*

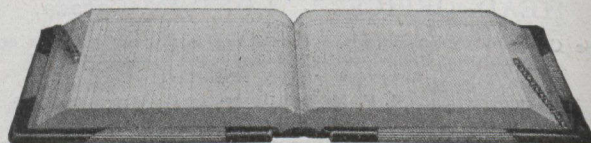
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Registered in Canada.

To be had of the leading Stationers in Canada.



**"PROUDFIT" BINDERS**  
 are essentially bound books with interchangeable leaves.



Flat opening with narrow binding margins.  
 Save 1½ inches in the safe, and 3 inches on the desk.  
 Easy to operate, guide bands made of especially tempered steel, will not break, cannot crack or become rough.  
 Write for sample of Business Stationery.

**BUSINESS SYSTEMS, LIMITED**  
 52 Spadina Avenue, Toronto, Ont.

**"Capital Investments in Canada"**  
 BY FRED. W. FIELD

Price \$2.50 postpaid.                      Published by

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