

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

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Saturday

TORONTO

February 10, 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

Six Securities Paying Six Per Cent

Do not be content to let your money work at three or
four per cent, per annum. There need be little diffi-
culty in making it earn two or three per cent. more.

We own and offer for sale in lots to suit investors a
block of the undermentioned six securities, an invest-
ment in which will yield up to seven per cent. per
annum.

"Maritime" Telegraph and Telephone 6's.
Chronicle Publishing Company 6's.
Trinidad Consolidated Telephones 6's.
Hewson Pure Wool Textiles 6's.
Maritime Telegraph and Telephone
Company 6 p.c. Preferred Stock.
Hewson Pure Wool Textiles 7 p.c.
Preferred Stock.

Price and full particulars regarding any of these
securities will be gladly furnished upon request.

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
Paid up Capital - \$15,413,000.00
Rest - 15,000,000.00
Undivided Profits 1,855,185.86

Head Office. MONTREAL

Board of Directors

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

BRANCHES IN CANADA

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

IN NEWFOUNDLAND—St. John's—Birchy Cove—Grand Falls.

IN GREAT BRITAIN—London: 47 Threadneedle Street, E.C. F. WILLIAMS TAYLOR, Manager.

IN THE UNITED STATES—New York—R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents, 64 Wall St. Chicago. Spokane.

IN MEXICO—Mexico, D. F.

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

BANKERS IN THE UNITED STATES—New York—The National City Bank. National Bank of Commerce in New York. National Park Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank. San Francisco—The First National Bank. The Anglo and London Paris National Bank.

THE QUEBEC BANK

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of one and three-quarters per cent. on the paid up Capital Stock of this institution has been declared for the current quarter, and that the same will be payable at its Banking House in this City, and at its branches on and after Friday, the first day of March next to Shareholders of record of 14th February.

By order of the Board,

B. B. STEVENSON,

General Manager.

Quebec, 19th January, 1912.

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.
Hon. Hoskin, Esq., K.C., LL.D.	Sir John M. Gibson, K.C., LL.D.
J. W. Flavell, 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 Stow, Scotland	ELIAS ROGERS
HON. RICHARD TURNER, Quebec	PELEG HOWLAND
WM. HAMILTON MERRITT, M.D., St. Catharines	J. KERR OSBORNE
	SIR WM. WHYTE
	CAWTHRA MULOCK
	W. J. GAGE

HEAD OFFICE - - - TORONTO

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

BRANCHES

Province of Ontario

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

Province of Quebec

Montreal

Province of Manitoba

Brandon

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

CHARTERED BANKS

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840
Paid-up Capital \$4,866,666.66 Reserve Fund \$2,652,333.33

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

COURT OF DIRECTORS.

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

G. D. WHATMAN, Esq.

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

BRANCHES IN CANADA

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

AGENCIES IN THE UNITED STATES, ETC.

NEW YORK—82 WALL STREET—H. M. J. McMichael and W. T. Oliver, Agts.
 SAN FRANCISCO—264 CALIFORNIA ST.—G. B. Gerrard and A. S. Ireland, Agts.
 CHICAGO—Merchants Loan and Trust Co.

FOREIGN AGENTS—LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. LIVERPOOL—Bank of Liverpool. SCOTLAND—National Bank of Scotland, Limited and Branches; IRELAND—Provincial Bank of Ireland, Limited, and Branches; NATIONAL BANK, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited. NEW ZEALAND—Union Bank of Australia, Limited. INDIA, CHINA, and JAPAN—Mercantile Bank of India, Limited. WEST INDIES—Colonial Bank. PARIS—Credit Lyonnais. LYONS—Credit Lyonnais.

DRAFTS ON SOUTH AFRICA AND WEST INDIES MAY BE OBTAINED AT THE BANK'S BRANCHES

ISSUES CIRCULAR NOTES FOR TRAVELLERS. AVAILABLE IN ALL PARTS OF THE WORLD. AGENTS IN CANADA FOR COLONIAL BANK, LONDON AND WEST INDIES.

The Commercial Bank of Scotland, Ltd.

Established 1810 Head Office: 'EDINBURGH

Paid-up Capital £1,000,000 Reserve Fund - £900,000
 Pension Reserve Fund - £110,000

ALEX. BCGIE, General Manager JAS. L. ANDERSON, Secretary

LONDON OFFICE: Lombard Street, E.C.

ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued payable at banking houses in all parts of the world.

With the 165 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.

The bank undertakes agency business for Colonial and Foreign Banks.

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

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

THE 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 Bank of Vancouver

Head Office: VANCOUVER, British Columbia

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

DIRECTORS—

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

The DOMINION BANK

Head Office - Toronto, Canada

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

W. D. MATTHEWS, Vice-President

Capital - - - - - \$ 4,700,000

Reserve - - - - - 5,700,000

Total Assets - - - - - 70,000,000

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

73 CORNHILL, E.C.

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

Information furnished on all Canadian matters.

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

C. A. BOGERT, General Manager

The Standard Bank of Canada

Established 1873

89 Branches

Capital (Authorized by Act of Parliament) - - - \$5,000,000.00

Capital Paid-up - - - - - 2,000,000.00

Reserve Fund and Undivided Profits - - - 2,554,782.48

DIRECTORS—

W. F. COWAN, President. FRFD WYID, Vice-President. W. F. Allen
 W. R. Johnston, W. Francis, F. W. Cwan, 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

CHARTERED BANKS

The Merchants Bank of Canada

QUARTERLY DIVIDEND

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

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, January 23, 1911.

The Bank of Nova Scotia

INCORPORATED 1832

Capital Paid-up, \$3,988,320 Reserve Fund, \$7,480,000
HEAD OFFICE - HALIFAX, N. S.

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

GENERAL MANAGER'S OFFICE, TORONTO ONT.

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

BRANCHES:

NOVA SCOTIA—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney, Sydney Mines, Thorburn (sub. to New Glasgow), Trenton (sub. to New Glasgow), Truro, Westville, Whitney Pier, Windsor, Yarmouth.
NEW BRUNSWICK—Campbellton, Chatham, Fredericton, Jacquet River, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock

PRINCE EDWARD ISLAND—Charlottetown and Summerside.

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

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

MANITOBA—Winnipeg.

ALBERTA—Calgary, Edmonton.

SASKATCHEWAN—Regina, Saskatoon, Prince Albert.

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

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

CUBA—Cienfuegos, Havana.

UNITED STATES—Boston, Chicago and New York.

THE STERLING BANK OF CANADA

Save a Competence

You make a start for a competence in the first dollar you deposit in a savings account. This bank offers you a courteous and careful service and encourages the opening of savings accounts. One dollar deposit makes the start.

Head Office

King and Bay Streets, Toronto

Branches:

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

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

THE BANK OF NEW BRUNSWICK

HEAD OFFICE — ST. JOHN, N.B.

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

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

R. B. KESSEN, General Manager

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. Inspr.

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.	Kirkton	Trenton	Market and
Main Street	Lambton Mills	Wales	Harbor Branch
MANITOBA	London	Waterloo	Pierreville
Winnipeg	Lucknow	West Toronto	Quebec
Main St.	Meaford	Williamsburg	Richmond
Portage Ave.	Merlin	Woodstock	Roberval
ONTARIO	Morrisburg	Zurich	Sorel
Alvinston	Norwich	QUEBEC	St. Cesaire.
Amherstburg	Ottawa	Arthabaska	St. Flavie Station
Aylmer	Bedford	Bedford	St. Lawrence
Brockville	Chicoutimi	Chicoutimi	Boulevard Brch.
Chesterville	Petrolia	Drummondville	St. Ours
Clinton	Port Arthur	Fraserville	St. Therèse de
Dashwood	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) - \$6,250,000
 Reserve and undivided Profits - 7,450,000
 Aggregate Assets - 110,000,000

Board of Directors

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

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

Arthur	Elmwood	Kenilworth	Sault Ste. Marie
Bowmanville	Fort William	London	South River
Burk's Falls	Galt	Niagara Falls (2)	Tilsonburg
Chippawa	Guelph	Ottawa	Toronto (3)
Clinton	Hamilton	Ottawa (3)	Welland
Cobalt	Hanover	Pembroke	
Cornwall	Ingersoll & Putnam	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
Aricat	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	Lacombe & Medicine Hat
Plumas	do, Grain Exchange	Calgary	Bentley Morinville
		Edmonton	Blackfalds Vermilion
			Lethbridge
			Magrath

SASKATCHEWAN

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

BRITISH COLUMBIA

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

BRANCHES—CUBA, BRITISH WEST INDIES, ETC.

CUBA

Antilla	Camaguey	Havana (2)	Sagua
Bayamo	Cienfuegos	Manzanillo	Puerto Padre
Caibarien	Cardenas	Matanzas	Sancti Spiritus
Ciego de Avila	Guantanamo		Santiago de Cuba

PORTO RICO

Mayaguez	Ponce	San Juan
BAHAMAS	BARBADOS	JAMAICA
Nassau	Bridgetown	Kingston
		Port of Spain, San Fernando

LONDON: 2 Bank Bldgs., Princes St. **NEW YORK:** Corner William and Cedar Sts.

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - - EDINBURGH

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

THE BANK OF OTTAWA

DIVIDEND No. 82

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

By Order of the Board,

GEO. BURN,

General Manager.

Ottawa, Ont., Jan. 15th, 1912.

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

MANITOBA

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	Fernie	Salmon Arm
Brant	Parkland	Kamloops	Vancouver
Carmangay	Stavely	Milner	E. Vancouver
Cayley	Taber	Port Hammond	N. Vancouver
Champion	Vulcan	Penticton	S. Vancouver
Granum			

BRITISH COLUMBIA

CORRESPONDENTS IN GREAT BRITAIN.

National Provincial Bank of England, Ltd.

CORRESPONDENTS IN UNITED STATES.

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

Collections effected in all parts of Canada promptly and cheaply.

LA BANQUE NATIONALE

FOUNDED IN 1860

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

Our system of Travellers' 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.

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
		<hr/>
		\$40,125,000.00
AGGREGATE ASSETS, 30th SEPTEMBER, 1911		<hr/>
		\$227,934,805.00



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 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

EASTERN TOWNSHIPS BANK

Capital \$3,000,000 Reserve Fund \$2,400,000

HEAD OFFICE - SHERBROOKE, QUE.

With over eighty-six branch offices in the province of Quebec, we offer facilities possessed by no other bank in Canada for

COLLECTIONS AND BANKING BUSINESS GENERALLY

IN THAT IMPORTANT TERRITORY

Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA
Correspondents all over the world:

THE HOME BANK OF CANADA

Quarterly Dividend Notice

Notice is hereby given that a Dividend at the rate of SIX PER CENT. per annum upon the paid up Capital Stock of this Bank has been declared for the three months ending the 29th February, 1912, and the same will be payable at its Head Office and Branches on and after Friday, the 1st of March, 1912.

The Transfer Books will be closed from the 16th to the 29th February, prox., both days inclusive.

By order of the Board,

JAMES MASON,

General Manager.

Toronto, 17th January, 1912.

The TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:

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

HEAD OFFICE: TORONTO

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

BRANCHES: ONTARIO

Alma	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
Collingwo	Lynden	Schomberg	Warsaw
Drayton	Massey	Spencerville	Waterdown
Durham	Matheson	Springfield	Webbwood
Dutton	Mount Elgin	Steeleton	W. Ft. William
Elmira	Mount Forest	Stony Creek	Windsor
Elora	Newcastle	Stratford	Winona
Embro	North Bay	Strathroy	Woodstock
Embrun	Norwich	Sturgeon Falls	Wroxeter
Fergus	Orillia	Sudbury	
		Tavistock	

ALBERTA

Beiseker
Calgary
Camrose
Castor
Didsbury
Drumheller
Edmonton
Erskine
Gadsby
Gleichen
Halkirk
Holden
Morrin
Munson
Stettler
Red Willow

SASKATCHEWAN

Saskatoon	Zealandia
Rosetown	
Forget	Regina

MANITOBA

Winnipeg

BRITISH COLUMBIA

Vancouver

QUEBEC

Montreal

Fort George	Stewart
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AGENCIES:

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

Union Bank of Canada

Paid-up Capital	- - -	\$ 4,762,000
Rest and Undivided Profits	- - -	3,591,000
Total Assets (Over)	- - -	57,000,000

London, England, Office,
51 Threadneedle Street, E.C.

A Branch of this Bank has been established in London, England, at No. 51 Threadneedle Street, E.C., where Letters of Credit and Drafts payable at all important points in Canada and the United States, can be purchased, and Money Transfers arranged.

A Visitors' Room is provided for the convenience of clients of the Bank when in London, to which their mail may be addressed.

Correspondence solicited.

London (F. W. ASHE, Manager
Branch: (G. M. C. HART-SMITH, Assistant Manager

INVESTMENT AND LOAN COMPANIES

Canada Permanent Mortgage Corporation

TORONTO STREET, TORONTO

Paid-up Capital \$ 6,000,000.00
 Reserve Fund (earned) 3,750,000.00
 Investments 30,048,593.40

EXECUTORS AND TRUSTEES are authorized to invest trust funds in this Corporation's DEBENTURES. They are issued for sums of \$100 and upwards, and are transferable. A specimen Debenture, copy of Annual Report, and all particulars will be forwarded on application. The Corporation is also a LEGAL DEPOSITORY FOR TRUST FUNDS. Compound Interest at THREE AND ONE-HALF PER CENT. per annum is credited to all accounts. Depositors are afforded every facility.

The Hamilton Provident and Loan Society

Capital Subscribed, \$1,500,000. Capital Paid-Up, \$1,100,000
 Reserve and Surplus Funds \$695,946.97
TOTAL ASSETS - \$4,418,040.11

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 RELIANCE Loan and Savings Company of Ontario

84 King Street East - TORONTO

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

Permanent Capital, fully paid \$ 785,010.00
 Assets 2,019,418.56

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

The HURON and ERIE LOAN and SAVINGS CO.

Incorporated 1864
 HUME CRONYN Mgr.

4% 4½% DEBENTURES

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

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

THE STANDARD LOAN COMPANY

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

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

PRESIDENT J. A. KAMMERER VICE-PRESIDENTS W. S. DINNICK, Toronto R. M. MACLEAN, London, Eng.

DIRECTORS
 RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.
 DAVID RATZ R. H. GREENE HUGH S. BRENNAN
 W. L. HORTON A. J. WILLIAMS
 Head Office: Corner Adelaide and Victoria Streets, - TORONTO

THE ONTARIO LOAN AND DEBENTURE CO.

JOHN McCLARY, Pres.
 LONDON - - - - - Ont.

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

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

4%

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

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Paid-up \$724,550 00
 Reserve Fund 385,000 00
 Total Assets \$2,878,069 07

President HON. SIR WM. MORTIMER CLARK, LL.D W.S., K.C.
 Vice-Pres., WELLINGTON FRANCIS, K.C.
 Debentures issued to pay 4%, a Legal Investment for Trust Funds.
 Deposits received at 3½% interest, withdrawable by cheque.
 Loans made on improved Real Estate, on favourable terms.
WALTER GILLESPIE, Manager

The London and Canadian Loan and Agency Company, Limited

The Annual General meeting of the Shareholders will be held at the Company's Offices, 51 Yonge Street, Toronto, on Wednesday, 21st February, 1912. Chair to be taken at noon.

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

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

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

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

CREDIT FONCIER F.C.

HEAD OFFICE, MONTREAL

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

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

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

Correspondence and personal interviews invited.

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

12 King Street West, Toronto
 HON. J. R. STRATTON, President F. M. HOLLAND, Gen. Manager

MISCELLANEOUS ADVERTISEMENTS

Railroad Bonds

We offer the First Mortgage Bonds of an old-established Railroad secured by a First Mortgage to yield

PER **5** CENT.

The line is controlled and managed by one of our largest railroad corporations, and the bonds are a splendid investment.

Full particulars on request.

Æmilus Jarvis & Co.

(Members Toronto Stock Exchange)

JARVIS BLDG. - - - TORONTO

FEBRUARY BOND OFFERINGS

Our latest bond circular is now ready.
Send for a copy giving particulars of bonds

Yielding $5\frac{3}{8}\%$ to $6\frac{1}{8}\%$

GOLDMAN & COMPANY
BOND DEALERS

Home Life Building - - - Toronto

SAFES - SAVE - PROPERTY

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TAYLOR SAFE WILL

J. & J. TAYLOR - TORONTO SAFE WORKS

International Securities Co., Ltd.

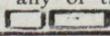
Authorized and Exclusive Agent of

Grand Trunk Pacific

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

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

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

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

International Securities Co., Ltd.

Head Office - WINNIPEG, MAN. - Somerset Bldg.

BRANCH OFFICES:

VANCOUVER, B.C.—Dominion Trust Bldg.

TORONTO, Ont.—Kent Bldg.

MONTREAL, Que.—Yorkshire Bldg., St. James St.

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FROM FIRE**

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Every Man

who is at all interested in the SAFE KEEPING
OF BONDS, STOCK CERTIFICATES,
DEBENTURES, POLICIES, and all valuables
of this nature.

Goldie & McCulloch
FIRE-PROOF SAFES
AND VAULTS

Have proven that they are the most absolutely
reliable by their records in all of Canada's big Fires.

ASK FOR OUR CATALOGUE.

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GALT, ONTARIO, CANADA. LTD.

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248 McDermott Ave., Winnipeg,
Man.

MARITIME PROVINCES:
13-15 Dock St., St. John, N.B.

QUEBEC AGENTS:
Ross & Greig, 412 St. James St.,
Montreal, Que.
BRITISH COLUMBIA AGENTS
Robt. Hamilton & Co.,
Vancouver, B.C.

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 48—No. 6

Toronto, Canada, February 10, 1912

Ten Cents

The Monetary Times OF CANADA

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES
PRINTING COMPANY OF CANADA, LIMITED.

MANAGING DIRECTOR—James J. Salmond.
MANAGING EDITOR—Fred. W. Field.
ADVERTISING MANAGER—A. E. Jennings.

The Monetary Times was established in 1867, the year of Confederation. It absorbed, in 1869, The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and The Toronto Journal of Commerce.

Terms of Subscription, payable in advance:

Postpaid to any address in the Postal Union:
 One Year **\$3.00** (12s.) Six Months **\$1.75** (7s.) Three Months **\$1.00** (4s.)
 Copies Antedating This Issue by More Than One Month, **25 Cents** Each.
 Copies Antedating This Issue by More Than Six Months, **50 Cents** Each.

ADVERTISING RATES ON APPLICATION

HEAD OFFICE—Corner Church and Court Streets, Toronto.
Telephone Main 7404, 7405 or 7406. Branch exchange connecting all departments. **CABLE ADDRESS—"MONTIMES, TORONTO."**
Western Canada Office—Room 404, Builders' Exchange Building, G. W. Goodall, Business and Editorial Representative. Telephone Main 7550.
Montreal Office—B33, Board of Trade Building. T. C. Allum, Editorial Representative. Phone M. 1001.
London Office—Grand Trunk Building, Cockspur Street. T. R. Clougher, Business and Editorial Representative. Telephone 527 Central.

All mailed papers are sent direct to Friday evening trains. Subscribers who receive them late will confer a favor by reporting to the circulation department.
 The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.
 The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

BOUNTIES.

The question of government bounties, besides being one of economic importance and viewed in various lights, has been an active factor in the stock markets. The steel markets have experienced price changes due apparently to the favorable or adverse bounty news to hand at the moment. The bounty factor will probably play smaller part in the stock markets until a definite announcement is made regarding its consideration or the government's final decision. Considerable pressure is being concentrated upon the Dominion Government to grant renewed assistance to the steel companies, while Western Canada particularly is opposing such action. The matter may be left for a report by the Tariff Commission.

The bounty system in Canada dates back to 1883 when the first bounty legislation was passed with regard to iron and steel. At one time bounties were granted for the encouragement of the beet sugar industry, but they ceased many years ago, and were not renewed. In 1884 bounties were paid for the production of manufacturing industries, and thus for 28 years the iron and steel industry have been assisted by way of bounties in one form or another. In the case of bounties on pig iron, steel and puddled bars, the bounties expired on December 31st, 1910. There is an exception to that, however, in the case of iron produced from Can-

adian ore by the process of electric smelting. It was provided when the last extension of bounties occurred, that regarding that particular form of industry, the bounty should be extended to December 31st, 1912. No operations have been carried on under that provision. The bounty on rolled round wire rods which has been carried on expired on July 1st, 1911. The provisions of the present statute giving a bounty of 75 cents per 100 pounds on lead contained in lead-bearing ores mined in Canada, were extended to June 30th, 1913, the amount of the bounty being limited to \$500,000 in each calendar year. There is a bounty of three-eighths of a cent per pound on manilla fibre used in the manufacture of binder twine, due to a discrimination by the United States in the Philippine Islands by which the manufacturers of manilla fibre in Canada were obliged to pay a duty which their American competitors were not obliged to pay. That bounty is not limited as to date. There is also a bounty of 1½ cents per gallon on crude petroleum which was established on the reduction of the crude petroleum duties some years ago, and there is no limitation as to date. Since the inception of the bounty system in 1884 to March 31st, 1911, the total sum paid in bounties has amounted to \$21,031,700, as follows:—

Pig iron	\$ 7,707,648
Puddled iron bars	113,674
Steel	6,706,990
Manufactures of steel—	
Wire rods	2,541,711
Angle beams, etc.	101,264
Lead	1,610,733
Manilla fibre	243,254
Crude petroleum	1,911,075
Beet root sugar	93,284
Lead costs	2,067
Total	\$21,031,700

Supposing the bounty is continued at the rate of 90 cents per ton, the payments would be distributed amongst the Canadian companies in approximately the following proportions:—

Company.	Annual output in tons.	Annual bounty.
Dominion Steel Corporation..	360,000	\$ 324,000
Nova Scotia Steel and Coal..	90,000	81,000
Algoma Steel	345,000	310,500
Steel Company of Canada....	191,000	171,900
Canada Iron Corporation....	91,000	81,900
Deseronto	20,000	18,000
Atikokan Iron Company....	29,000	26,100
	1,126,000	\$1,013,400

Another occurrence probably responsible, to some extent, for the strength in the steel stocks is the success experienced by the Democrats in their proposals to reduce the tariff on iron and steel products in the United States to the extent of 35 to 50 per cent of the present tariff. This proposal has been adopted by a large majority, and is likely to go into effect. If so, it should be advantageous to the Canadian iron and steel companies which have ore for export, inasmuch as among the proposals mentioned is the placing of ore on the free list. It is claimed that several Canadian companies can produce ore at a low cost, and will be in an excellent position to ship large quantities into the United States.

To what extent these companies will be affected by the lower tariff on iron and steel products, generally, is more than iron and steel men care to say at this stage. It is admitted in the United States that the result there will be that the imports of iron and steel products will amount to \$25,000,000 per year more than formerly. These products will probably come largely from England and Germany. It seems unlikely that so much would come from Canada. It is also doubted if the exports from the other side of the Atlantic to the United States will decrease to any great extent the desire of those countries to export to Canada. Some even offer the opinion that the increased importations into the United States may make United States producers more anxious than heretofore to export to Canada. Only one thing seems at all certain, and that is that the placing of iron ore on the United States free list will benefit Canadian companies.

BUSINESS FAILURES.

It is somewhat difficult to draw deductions from statistics of business failures without intimate knowledge of the actual conditions surrounding each failure. Satisfaction, however, may be expressed at a reduction in the number of failures in Canada and Newfoundland last year, as compared with the previous year. In 1910 there were 1,469 failures, with assets of \$7,075,347 and liabilities of \$15,712,586. In 1911, 1,401 failures occurred, involving assets of \$6,420,331 and liabilities of \$13,086,946. According to Bradstreet's agency, an authority on this subject, the failures were due to the following causes:—

	No. 1911.	No. 1910.
Incompetence	226	219
Inexperience	41	27
Lack of capital	691	688
Unwise credits	12	13
Failures of others	16	27
Extravagance	12	6
Neglect	58	56
Competition	15	12
Specific conditions	204	274
Speculation	13	8
Fraud	113	139
Total	1,401	1,469

Of the 1,401 failures among the 130,446 individuals, firms and corporations constituting the Dominion's business community, 83.2 per cent. were charged as due to the failing individuals themselves, and only 16.8 per cent. were laid to outside causes. In 1910 the proportions were 78.7 and 21.3 per cent. respectively. It might be observed, indeed, that every cause attributed to the individual, except one, unwise credits, is charged with an increased responsibility as compared with 1910. Almost half of all the failures, 49.3 per cent. to be exact, followed from lack of capital, as against 46.8 per cent. in 1910, and this is the highest percentage reported since 1907, when 52.5 per cent. resulted from this same cause. Incompetence, with 16.1 per cent., against 14.9 per cent. in 1910, is the next most influential cause, and specific conditions is third, with 14.6 per cent. of the failures in 1911, as against 18.7 per cent. in 1910. In liabilities, lack of capital, with 47.8 per cent. of the total, inexperience, with 18.9 per cent., and specific conditions, with 10.1 per cent. of the whole, make up the three causes which together account for three-fourths of all the Canadian liabilities.

Lack of capital might sometimes prove a sub-classification of incompetence and inexperience. The business acumen of the Canadian is revealed in the fact that only twelve failures were due to unwise credits. Competition does not seem to have played great havoc,

accounting for only 15 failures last year. The amalgamation tendency may, to a small extent, be responsible for that fact. Despite the extravagance of the average dweller in British North America, apparently he has not allowed that failing to interfere with business conduct, only 12 failures being attributed to that cause. But this is an increase of six failures as compared with the previous year. Fraud played far too great a part in the failure arena. We need more stringent laws to hedge the unscrupulous company promoter and better enforcement. The fact that lack of capital and incompetence were the two leading causes of failures last year probably means that without money and without ability a man should be careful as to what business he commences and should even hesitate whether he should commence at all.

BANANA LANDS.

The Canadian Securities and Sales Company, Limited, of Winnipeg, is doing considerable advertising of banana lands in Central America. It appears that \$200 would purchase an acre of land until February 1st, after which date the price was to be automatically advanced to not less than \$30 per acre. It is not easy to determine what the average Canadian investor could do with, say, ten acres of banana lands for \$200. He probably knows as much about banana cultivation in Central America as canal construction in Mars. The advertisements of the company contain extracts from various newspapers stating that fortunes are being paid for banana-producing plantations. There are also learned discourses printed on the comparative food values of the banana and nineteen vegetables and fruits, bananas winning easily.

While \$200 will purchase ten acres of the land—and the advertisements say, "We believe every acre of this ground as it stands to be worth \$100 an acre"—we are told that the same ten acres can be developed for \$300 more. We presume this means that the investor can obtain ten acres of the developed land for \$500.

Is the Canadian Securities and Sales Company, Limited, selling land and accepting contracts for planting and developing the land? If a banana crop failure occurs, does the investor bear the loss, the company still getting its development contract payment just the same? The beginning of the investor's expense in this scheme is clearly the purchase of land at so much per acre. Where will be the end of his expense is by no means as clear.

WINTER EMPLOYMENT.

The suggestion made in *The Monetary Times* that a new and distinct industry might be necessary to solve the problem of winter employment in Canada, has excited some interest. Our discussion was directed more particularly to the phase governing farm labor, but the problem is general throughout Canada. A contemporary reminds us that the difficulty is not peculiar to Canada, and exists even in tropical countries, where the rainy season is a more insuperable obstacle than our winter. In every country and in every zone there is a period of the year during which unskilled labor is less in demand than during the remainder of the year.

"It might be argued that in Canada," says the Ottawa Citizen, "the problem is to some degree less acute for the reason that our winter creates certain forms of employment that do not exist at other times of the year. For instance, in the lumber trade the depth of

winter is the season in which most labor is employed in getting out logs while the snow is deep, and when the spring arrives large numbers of men are employed in bringing the logs down stream to the points of manufacture. In the summer there is not much doing in that line. Ice cutting and snow clearing also afford more or less employment for unskilled labor during the winter months. But the point remains that in practically every country the unskilled laborer must depend on what he makes during eight or nine months of the year to tide him over the comparatively unremunerative season. If people are not frugal and do not recognize this economic fact, they are liable to suffer more in our climate than they would in the tropic zone; but, on the other hand, wages are much higher here than in countries where the cost of living does not necessarily include a warm habitation and a supply of fuel."

In any country where this class is improvident and fails to lay up money for a rainy season or a cold winter, as the case may be, there is bound to be a certain amount of destitution during the unremunerative period. In other words, it is not the country or the climate, but improvidence that must be reckoned with. It may be laid down as a broad principle that no man who has his health, his hands, and his feet should be dependent or have his family dependent on charity under existing conditions in this country. It is a phase that would not be corrected even by the establishment of "a new and distinct industry."

The thousands of Western harvest hands and those employed on railroad construction, flock to the cities after the summer season. At present, a fairly large proportion of that winter influx to metropolitan centres can be absorbed. Some laborers, particularly the Italians, return to Europe for the winter. It is true that enough should be earned in the summer months to avail for those when the snow covers the ground, but the standard of wages paid does not always make allowance for that condition.

The personal factor bulks largest, as it does in practically every labor sphere or profession, but, as our contemporary, "Canada," says: "Any measure which will hinder the exodus of the rural population to the towns in either winter or summer is good for the State, as no one knows better than the statesman and social students of the Old Country." While allowing that the individual spirit of thrift and providence must counterbalance to a considerable degree the contracted labor market in winter, is there no way to relieve that contraction, to keep labor on the land in winter and to prevent an over-supply in the cities.

SMALL CHANGE.

The Ontario government should worry less about the earnings of the Temiskaming Railway and more about settling its northern country, which would in turn create traffic for the road.

* * * *

The resignation of Mr. F. L. Wanklyn as a member of the Montreal board of control is a distinct loss to the civic life of that city. Men of Mr. Wanklyn's type, and in large numbers, are needed for the betterment of Canadian municipal conduct.

* * * *

It is gratifying to note that President Taft, in a message to Congress, urged an international inquiry into the high cost of living. The President asked authority to invite all nations of the world to a conference in this city or elsewhere to make plans for the investigation of "the high prices that have so distressed the people of the world." We hope the desired authority will be granted.

WEALTH OF ENGLAND.

Enormous Increase in the Past Ten Years — British Capital Abroad.

Great Britain has loaned to Canada and Newfoundland £372,541,000. To the countries of the world it has loaned £3,192,000,000, of which £1,554,152 was loaned to the British colonies and India. In view of these figures the computation of the London Economist of the capital and property in Great Britain is of unusual interest. Basing its figures on an estimate made by Sir Robert Giffen in 1885, it shows that since that time, and up to 1909, there was an increase of £3,950,000,000, making the total value £13,986,000,000.

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

	1909.	1905.	1895.	1885.
	£	£	£	£
Land	1,300	1,306	1,385	1,691
Houses	3,284	3,024	2,318	1,927
Farmers' capital	348	340	368	520
Railways in United Kingdom	1,075	1,050	960	932
Mines, quarries, ironworks, canals and other industries	550	568	427	330
Other trade capital, public companies, etc	2,727	2,458	1,500	1,414
British capital abroad	2,332	2,025	1,600	1,302
Capitalized value of local Insurance	290	240	175	126
Capital of non-inc. taxpayers	450	420	380	335
Furniture, etc.	1,000	1,000	1,000	960
Government and local property ..	630	695	550	500
Total	13,986	13,036	10,663	10,037

Some Important Features.

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

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

Price Changes Partly Responsible.

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

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

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

The Bourse was excited last week over the failure of the Banque Henrotte and Muller, which was largely interested in Quebec Rails and also in Rio de Janeiro subway and street railway concessions, says a Paris dispatch. The house was one of the oldest private firms of bankers and brokers.

LONDON MARKET IS CONGESTED.

Failure of the Victoria, B.C., Loan Overseas is Significant—Municipal Flotations Abroad During Recent Years.

The issue made in London by the City of Victoria last week was decidedly unsuccessful, 73 per cent. having been left with the underwriters. The flotation was one of £308,623 4 per cent. debentures at 98. The Monetary Times has for several weeks urged the importance of discretion in making Canadian issues overseas, the market being badly congested. This most recent incident can be regarded as proof positive of such congestion, especially in the Canadian municipal market in London. The English appetite for loans of this class is appeased, says a cable message, and lower prices seem inevitable for many other Canadian municipal issues which the heavy municipal commitments to the banks will soon make necessary.

Municipal Market in Poor Shape.

Apparently the municipal market is in worse shape than that for industrial and railroad issues. Canadian municipal borrowers will be interested in knowing that the City of Perth, Australia, loan in London a few weeks ago, proved a fiasco, 90 per cent. being left with the underwriters. The loan was for £525,000 4 per cent. debentures, redeemable 1942, issued at 99. The price was considered much too high.

Canadian municipalities have been heavy borrowers in the London market during recent years, as the following table shows:—

City	Amount
Winnipeg	£3,727,642
Montreal	2,523,800
Vancouver	1,968,900
Calgary	997,900
Edmonton	1,104,100
Maisonneuve	879,000
Westmount	500,000
Victoria	585,923
Toronto	394,100
South Vancouver	310,239
Hamilton	204,100
North Vancouver	130,500
Saskatoon	188,600
Regina	318,300
Quebec	407,621
Fort William	165,100
Ottawa	156,900
St. John	115,000
Burnaby	118,300
New Westminster	120,600
Moose Jaw	190,500
Point Grey	241,470
Lethbridge	90,740
Port Arthur	110,700
Sherbrooke	102,700

Heavy Loans Raised.

£15,652,735

Twenty-five Canadian cities and towns have obtained £15,652,735 in the London market since January, 1905, to date. Winnipeg has been the largest borrower, having marketed securities to the value of nearly £4,000,000. Montreal, Vancouver, Edmonton and Calgary are practically all in the "million sterling" class as borrowers in the past seven years. The following table shows the same loans by provinces:—

Province.	Amount.
Quebec	£4,413,121
Manitoba	3,727,642
British Columbia	3,475,932
Alberta	2,192,740
Ontario	1,030,900
Saskatchewan	697,400
New Brunswick	115,000

£15,652,735

Quebec province heads the list, and its total is largely made up of loans made by Montreal and surrounding municipalities, many of which have now been absorbed by the city of Montreal. The Western provinces have been heavy borrowers. The Maritime Provinces have entered the market only once in the past seven years.

Left With the Underwriters.

While several Canadian issues in the past few months have been met with success in London, the following unsatisfactory records show that the market's absorption powers are at a discount:

Company.	Issue.	Underwriters took.
Canadian Northern Ontario Ry...	\$7,000,000	89 per cent.
Alberta Land Company	200,000	50 per cent.
City of Victoria	308,623	73 per cent.

In addition, the issue of £241,470 4 per cent. debentures of Point Grey met with a poor response from the public. In the case of the Canadian Northern flotation, it is understood that the underwriters later placed their share in London and abroad.

It is significant that the issue \$1,762,660 4 per cent. debentures of the city of Hamilton, purchased last week, was not floated in London. This was a wise proceeding.

Municipals Issued Last Year.

The securities issued at home and abroad by Canadian municipalities last year amounted to \$47,159,288, as against \$35,748,690 in 1910, nearly approaching the record of \$47,433,911 for 1908. These were distributed among 179 eastern municipalities to the amount of \$18,109,281 and 232 western municipalities (including the large school districts) to an aggregate of \$28,087,557, while \$962,450 bonds were issued by the small villages and school districts of Western Canada. Of the total, Great Britain absorbed \$28,498,443, or 60.43 per cent.; Canada \$16,326,378, or 34.62 per cent., and the United States \$2,334,467, or 4.95 per cent.

The scarcity of municipal offerings in Great Britain during the early months of 1911 gave that market a much needed opportunity to digest the many large flotations of the closing months of 1910.

Since July, 1911, a great many municipal loans have been offered to British investors and just at present, in the opinion of Mr. E. R. Wood, one of the best authorities, that market is carrying a load of undigested securities. This situation, however, is likely to right itself during the next few months. There is a growing feeling that many large Canadian municipalities are trying to borrow abroad on too attractive terms and this has frequently, during the present year, resulted in an exceedingly small demand upon the part of the investing public at the time of issue. In several cases, however, in which the issuing prices conformed more closely to market conditions and slightly favored the investor, response was generous.

Prices of Municipals in London.

Municipalities should consider carefully the question of price in making their issues. The British investor is buying in a market in which the securities of many countries are sold and prices, therefore, must favor him. The following table shows the prices of Canadian municipal issues in London during 1911 and 1912:

City.	Amount.	Rate of Interest.	Issued at
Westmount	£500,000	4	101 ¼
Maisonneuve	879,000	4 ½	102 ½
Victoria	117,500	4	98 ½
Port Arthur	110,700	4 ½	101 ½
Hamilton	204,100	4	100 ½
Vancouver	579,000	4	100 ½
Quebec	215,700	4	100 ½
Winnipeg	900,000	4	100
Calgary	414,700	4 ½	103
Burnaby	18,300	4 ½	100
South Vancouver	310,239	4	96 ½
Edmonton	302,000	4 ½	103
New Westminster	120,600	4 ½	101 ½
Moose Jaw	89,200	4 ½	100
Point Grey	241,470	4 ½	99 ½
North Vancouver	130,500	4	99 ½
Lethbridge	90,740	4 ½	103
Victoria	308,623	4	98

Market is Overshadowed.

Mr. F. Williams Taylor, of the Bank of Montreal, London, England, pointed out in the annual number of The Monetary Times that it looks as if Canada had lost to some extent one important class of investor, viz., insurance companies, formerly large buyers of Canadian municipal and Provincial Government loans, now conspicuously less attracted. A few years ago these companies were satisfied with 3 ½ per cent. Then they commenced to embark a portion of their reserves in Canadian municipals, and were well satisfied with 4 per cent., or even slightly less. The price of the latter, however, steadily rose, and insurance companies began to hesitate at purchasing at the big premium over par in that class of investment, and now they invest sparingly, tempted elsewhere by better returns. In the same connection six or seven years ago when Canadian cities and provinces first commenced to borrow actively in this market, such emissions synchronized with the growing favor of Canada as a field for investment, with the result that many emissions were "run after," to use a colloquialism, and frequently over-subscribed.

The London market is also to some extent overshadowed by the heavy Grand Trunk Pacific requirements of the near future. The Canadian Government will enter the market before long with a \$25,000,000 issue to meet the loan falling due on May 1st.

SASKATCHEWAN'S NEW WORKMEN'S COMPENSATION ACT.

Does Not Apply to Agriculture or Work Performed on Farm—When Compensation is Paid.

An Act was passed in the last session of the Legislature of the Province of Saskatchewan, and it came into force on November 1, 1911, providing for compensation to workmen for injuries sustained during their employment. This Act applies only to employment on, in or about railways, factories, mines, quarries, and engineering work, and in or about any building which is either being constructed, repaired or being demolished. Under the Act, a workman includes every person who is engaged in any employment to which the Act applies, whether it were of manual labor or otherwise, but does not include any person employed otherwise than in manual labor whose remuneration exceeds \$1,200 a year.

An employer is liable for the payment of compensation in any employment to which the Act applies for personal injury by accident to a workman arising out of or in the course of employment, except when a workman is not disabled for a period of at least one week from earning wages at his work. Any contract made after the coming into force of this Act whereby a workman relinquishes any right to compensation by his employer is declared to be void, and any such contract existing at the coming into force of this Act shall be deemed to continue after the time at which the workman's contract for service would determine if notice of the determination were given at the time of coming into force of this Act.

When Compensation is Paid.

Compensation may be recovered by any District Court and the employer shall be liable to pay compensation whether or not:

- (a) The injury or death resulted from the negligence of any person engaged in a common employment with the injured employee; or
- (b) From the negligence by reason of any defect in condition or arrangement of the ways, works, machinery, plant, buildings or premises.
- (c) Where the workman contributes, or is the sole cause of his injury or death by reason of negligence or misconduct; or
- (d) The injury or death resulted from a risk arising out of or accidental to the nature of the employment and which the workman expressly or impliedly assumed.

In the case of sub-contracts, the principal shall be liable to pay any workman any compensation under this Act, which he would have been liable to pay if the workman had been immediately employed by him, but the principal is entitled to be indemnified by any other person who would have been liable independently of this action. A workman, however, is not prevented from recovering compensation under the Act from the contractor instead of the principal. When any employer has entered into a contract with any insurers in respect of any liability under this Act to any workman then in the event of the employer becoming insolvent the rights of the employer against the insurers as respects that liability shall be transferred to and rest in the workman, but the insurers shall not be under any greater liability to the workman than he would have been under to the employer.

Act Does Not Apply to Agriculture.

If the liability of the insurers to the workman is less than the liability of the employer to him the workman may lay claim for the balance in the assignment or liquidation proceedings. In the case of an assignment or in the distribution of the asset of a company which is being wound up claims for compensation under this Act to the amount not exceeding \$500 in any individual case will have priority to other debts. Provisions with respect to priority, however, shall not apply where the assignor or the company being wound up has entered into a contract with insurers as above mentioned, or where the company is wound up voluntarily merely for the purposes of reconstruction or amalgamation with another company. Action must be taken under the Act within six months of the time of death. In the case of any injury, the plaintiff may at his option proceed either under this Act or independently of the Act, but shall not be at liberty to proceed both under and independently of the Act.

It is specifically declared that the Act does not apply to agriculture or to any work performed on a farm or homestead for farm purposes, and for the purposes of making improvements on such farm or homestead. But any person undertaking the construction, repair, or demolition of any building upon any farm under contract with the occupant or owner shall be liable under the Act. The amount of com-

pensation recoverable under the Act shall not exceed either the estimated earnings during the three years preceding the injury of the person in the same grade or the sum of \$1,800, or not exceed in any case the sum of \$2,000. All actions brought under this Act shall be tried by a judge without a jury; an appeal may with the consent of the judge be taken to the Supreme Court en banc upon any question of law or mixed question of law and fact; but save as provided in this section no appeal shall lie from any judgment or order of the trial judge.

UNION TRUST COMPANY.

The net profits of the Union Trust Company for the year ended December 31, 1911, after payment of interest on guaranteed investments, cost of management, salaries, fees, and expenses of every kind, amounted to \$200,764. This sum, together with \$31,776 brought forward from the preceding year, makes a total of \$232,541, out of which there have been paid four quarterly dividends at the rate of ten per cent. per annum. The sum of \$100,000 has been added to the reserve fund, which now amounts to \$750,000, leaving a balance carried forward of \$32,541.

The profits of the company show a steady increase, the figures for the past five years being as follows:—1907, \$111,154.31; 1908, \$126,245.79; 1909, \$167,044.04; 1910, \$194,477.67; 1911, \$200,764.94.

The Capital Account shows an increase of \$102,941 over last year, and the guaranteed funds an increase of \$867,498. The total amount of the assets, trust funds and estates showing a small increase over last year. This would have been much larger but for the reason that some very large estates in the company's hands arrived at the period of distribution during the year. The growing importance of investments and trust business in the Western Provinces has forced upon the board the necessity of procuring increased and more central office accommodation for the Winnipeg branch, from where the Western loaning business is largely directed.

CANADIAN NORTHERN EXPRESS COMPANY.

The report of the Canadian Northern Express Company as filed with the Interstate Commerce Commission, for the month of November and five months ended November 30th, compares as follows:—

	1911.	1910.	Changes.
Total receipts from op....	\$ 57,778	\$43,452	Inc. \$14,326
Express priv.-debit	22,217	16,502	Inc. 5,715
Total oper. revs.	35,560	26,949	Inc. 8,611
Total oper. expen.	17,104	14,042	Inc. 3,062
Net oper. revs.	18,455	12,906	Inc. 5,549
Taxes	214	141	Inc. 72
Oper. income	18,241	12,764	Inc. 5,476
July 1, to Nov. 30:—			
Total receipts from op....	\$241,067	\$197,104	Inc. \$43,962
Express priv.-debit	93,619	75,817	Inc. 17,802
Total oper. revs.	147,447	121,287	Inc. 26,160
Total oper. expen.	80,054	64,255	Inc. 15,798
Net oper. revs.	67,393	57,031	Inc. 10,361
Taxes	814	708	Inc. 105
Oper. income	66,578	56,322	Inc. 10,256
Mileage—			
Steam roads	3,551	3,369	Inc. 182
Other lines	22	22	.....

CANADIAN CEDAR THREATENED.

The extermination of cedar in Canada is threatened, according to a report to the State Department from Consul Ryder, of Quebec. It grows in the Southeastern part of Canada and the present consumption exceeds the growth, and he says the methods of exploiting the forests, if continued, will exterminate the cedar in a few years. It requires from 170 to 200 years to produce the average cedar pole, which if not chemically treated will decay and become useless in fourteen years. This is the only Canadian wood growing to a pole size and it furnishes 99 per cent. of the number of poles. It is a popular wood, as it gives better service for the money than any other native wood used.

In 1910 over 9,000,000 cross ties were bought by steam and electric roads in Canada, which cost \$3,500,000. This was a decrease of nearly 5,000,000 poles as compared with 1909. The purchase of ties by woods were: Cedar, 3,670,398; jack pine, 2,150,586; hemlock, 1,254,605; Douglas fir, 885,480; tamarack, 663,992; oak, 264,647; spruce, 233,702; cypress, 44,489; chestnut, 19,184; white pine, 1,838 and 25,111 of other woods. From the United States \$1,080,832 worth of ties was imported. Canada exported \$376,913 worth of ties to the United States.

MONTREAL HARBOR COMMISSION.

An Ambitious Programme of Development Has Been Prepared—Chief Points of the Scheme.

The development of the port of Montreal along progressive and non-political lines has been the aim of the present Harbor Commission. Plans of a comprehensive nature are in preparation in anticipation of the growing needs of Canada's national port.

A review of transportation conditions throughout the world reveals the fact that the proportionate efficiency of method, the manner and cost of handling the country's business depends in a large measure upon the facilities with which the terminals are equipped. Therefore the development of Montreal as a transportation centre is of a national character.

The programme prepared by the commissioners for the coming summer is an ambitious one and includes exceptional activity in every department of the work under their charge.

An Ambitious Plan.

The entire programme for the coming summer may be outlined as follows: The construction of islets or anchorage banks in the Laprairie Basin, to hold the ice until melted in the spring. The construction of grain elevator No. 2, and jetty at Section 19, with conveyors reaching adjacent piers. The improvement and extension of the harbor railway tracks from Victoria Pier to the Racine Wharf above winter water level, so as to be useful both summer and winter. Completion of Victoria Pier and Market Basin giving 2,700 lineal feet of high level quays for ocean steamers, with a depth of 35 feet at low water, and 4,000 lineal feet of low level quays for river vessels. The erection of permanent sheds on the new Victoria high level quays, including equipment. The lengthening of the Alexandra and King Edward Piers to about 1,200 feet each, and of the Jacques Cartier Pier to 1,100 feet, and a corresponding lengthening of the sheds upon them.

New High Level Wharves.

The construction of high level shore wharves from the lower end of the new Market Basin, Section 23, to Section 30, of a length of 3,600 feet, with a depth of 35 feet at low water. The erection of permanent sheds with equipment on the new high level wharves, Section 23 to 30.

The construction of a Grain Elevator No. 3, on Section 30, having a capacity of 1,000,000 bushels and so located as to permit of liberal enlargement of the storage capacity when needed. The construction of new Pier No. 1, above the Alexandra Pier, the extensions of the Bickerdike Pier, the construction of 1,600 lineal feet of wharf along the Guard Pier with necessary alteration of two lift bridges to give direct railway and roadway communication between the main shore wharves and those on the Bickerdike and Guard Piers.

The erection of permanent sheds with equipment, and conveyors from the Grand Trunk Railway elevator, on New Pier No. 1. The construction of high level shore wharves, Section 30 to Section 35, 3,000 feet in length and 350 feet average breadth, and 35 feet depth at low water.

The construction of permanent sheds, with equipment, on the wharves Section 30 to 35. Dredging and filling, in general, including dredging for wharf foundations, for widening the channel opposite St. Helen's Island and Ile Ronde; altering the lower end of the Guard Pier; widening and deepening the harbor inside the Guard Pier, and deepening the channel between St. Helen's Island and the south shore, to lessen the St. Mary's current and obtain the necessary material for the construction of the piers and wharves. Paving and laying railway tracks upon all the new wharves.

Chief Characteristics of the Scheme.

The chief characteristics of the scheme of improvements thus outlined, and the advantages to be gained by carrying them out may be stated to be as follows: There will be added in the most advantageously situated parts of the harbor: New high level quays so arranged as to give berths for 24 ocean vessels of from 600 to 800 feet in length. Aggregate frontage, 16,800 lineal feet. New low level quays, 5,800 lineal feet. Combined area of the new high and low level wharf spaces and extensions, 74 acres. New sheds, floor area, 1,386,000 square feet. Two new elevators with extensive conveyor systems, 3,500,000 bushels.

The construction of the islets or anchorage banks in the Laprairie Basin will cause the ice of the basin to form as a stationary sheet and be held until it melts in the spring, and the harbor will thus be in a great measure freed from the enormous masses of ice which are now carried down and packed in the main channels, and which causes the ice

shoves with their consequent floods on both sides of the river. The construction of the new high level quays from Section 23 to Section 35 at Hochelaga, having a shore width of from 250 feet to 400 feet will not only provide valuable steamship berths in the central part of the city, but will also give valuable additional space for necessary terminal facilities.

COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore in pounds, for the week ended February 2nd:—Coniagas, 204,035; La Rose, 226,148; City of Cobalt, 132,673; McKinley-Darragh, 146,569; Trethewey, 84,563; Colonial, 40,000; Crown Reserve, 44,910; Buffalo, 56,247; Cobalt Lake, 75,080; Kerr Lake, 60,933; total, 1,071,158 pounds, or 535 tons. The total shipments since January 1st are now 3,898,712 pounds or 1,949 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.

ONTARIO WANTS A FIRE MARSHAL.

The appointment of a provincial fire marshal with wide powers for the prevention and investigation of fires was urged upon Honorable W. J. Hanna at Toronto recently by Fire Chief Ten Eyck, of Hamilton. The chief pointed out the great waste in Canada from fires. "The government spends \$80,000 in the protection of its forests," said the chief, "yet when \$10,000 or \$20,000 of lumber is burned it has to be replaced from the forest. We think it would be a wise move to appoint a man with powers similar to those held by fire marshals in nearly every state in the union," he continued. "There it has been found that the waste from fires has been reduced by one-half, and that is a great saving, and the same system should be established in Ontario. It could cover the forests as well as the municipalities.

"Such a fire marshal could be vested with powers to conduct inquiries and make investigations in case of fires of a suspicious nature. In Ohio last year 60 convictions were made. In states where they have fire marshals, the insurance rate has been reduced by one per cent. Four millions is paid in Ontario for fire premiums, which would mean a saving of \$40,000 a year. It is the public that pays the difference, not the insurance companies."

CROWN LIFE INSURANCE COMPANY.

The annual report of the Crown Life Insurance Company for the past year indicates that continued and steady progress has been made. The insurance in force has grown to a large amount, the figures now being \$7,683,279, an increase of \$1,431,000 over the previous year. The directors report that this large gain shows substantial results not only in quantity but in the quality of business. New applications last year amounted to \$2,712,100, an increase of \$700,000, or 35 per cent. over 1910. The new policies issued last year amounted to \$2,524,400.

The total assets of the company on December 31st were \$1,027,058, an increase for the year of \$165,422, or about 20 per cent. The company's policy of investment in first mortgages on improved farm and carefully selected city property, with a large margin of security and realizing good rates of interest was continued throughout the past year. Forty-one per cent. of the funds of the company are now safely and profitably invested in such mortgages. The average rate of interest realized by the company in 1911 on its invested funds, including real estate, bonds and debentures, mortgages and policy loans, was 6.71 per cent.

For the security of policyholders the company has a net reserve fund of \$805,765, an increase for the year of \$135,006, or over 20 per cent., while the security to policyholders over and above this amounts to \$665,766.29, making the total security to policyholders \$1,471,531.29.

The management and directorate have good reason to be satisfied, as have also the shareholders and policyholders, with the further progress experienced during 1911. The following are the directors:—Messrs. G. T. Somers, president; J. Gowans Kent, first vice-president; H. M. Mowat, K.C., second vice-president; H. S. Strathy, chairman executive committee; E. B. Ryckman, K.C., J. B. Tudhope, W. D. Lummis, Wm. Georgeson, H. Markland Molson, R. L. McCormack, J. D. Ormsby, F. R. McD. Russell, William Wallace, general manager.

WESTERN CANNERIES NOT DEAD YET.**New Syndicate and New Company Desire to Purchase Assets—Others in the Field.**

It is difficult to understand the apparent rush for the "assets" of the Western Canneries, Limited, or the Central Canada Meat Packing Company, Limited. The Western Canada Cold Storage Syndicate has been organized for the purpose of purchasing from the official liquidator the "assets" of this famous Malcolm company, now in liquidation, for the sum of \$26,000 or thereabouts. Mr. D. M. Bruce is secretary of the syndicate, and at the head of one of his circulars appears the following: "To our friends: This is very urgent, as others are in the field and in order to secure these assets it is necessary to pay into court \$5,000 in support of our tender within the next few days."

Syndicate and Company.

The promotion stages of this new branch of the canning business are almost as intricate as those of the original Western Canneries. The syndicate is not to be the company, but each of its members will receive an allotment of shares in a new company to be organized, fully paid, equal to double his subscription to the syndicate. His cash subscription will be returned either in 7 per cent. bonds of the company or cash at subscriber's option, upon completion of organization, and in the meantime will be secured collectively and pro rata by a mortgage over the land, buildings, plant and machinery being purchased.

The name of the new company is to be the Western Canada Cold Storage and Meat Packing Company, Limited, having a nominal capital of \$500,000 and a bond issue of \$100,000 7 per cent. bonds, which can be underwritten by the Canadian Railways Trust Corporation, who are the brokers for both this syndicate and the ultimate company. We hope the British investor will not be asked to subscribe.

By-laws Have Lapsed?

In another circular, we observe a dispatch dated from Medicine Hat, July 31st, to a Winnipeg paper, recording the passing of by-laws granting concessions to the Western Canneries, Limited. We presume, however, that these concessions lapsed long ago and that the new company will not have their benefit. In a third circular there is an interesting list of claims against the old company now in liquidation, amounting to \$4,067 and including taxes of \$3,273 due to the city of Medicine Hat. If the old company's "assets" are purchased by the syndicate, it is understood that the books are to be specially audited by two chartered accountants. If it is possible to audit the books of the Western Canneries and its successor, the result should prove extremely interesting. As is known, the original company was promoted by Mr. F. H. Malcolm in November, 1906, and it has been in the promotion stages ever since, thousands and thousands of dollars having been spent in organization expenses.

Past History Bad Enough.

In reply to inquiries received by The Monetary Times as to whether existing shareholders should join the new syndicate, we advise "No" without hesitation.

Finally, we should like to know whether Mr. F. H. Malcolm is connected in any way whatever with the Western Canada Cold Storage Syndicate and the Western Canada Cold Storage and Meat Packing Company, Limited, and we would like to hear from Mr. Malcolm himself.

HOME INVESTMENT AND SAVINGS ASSOCIATION.

A satisfactory showing is revealed in the nineteenth annual report of the Home Investment and Savings Association.

The earnings for the year were 14.30 per cent. on the average capital employed, viz., \$717,824. Out of this, dividends at the rate of 2 per cent. per quarter (being at the rate of 8 per cent. per annum) have been paid, and a bonus dividend of one per cent. has been declared. This makes a total dividend of 9 per cent. for the year.

The undivided profits from last year were \$4,200.60; the surplus earnings for year 1911, after paying dividends, were \$38,101.78; the premiums on stock sold during the year amount to \$35,245.87. This makes a total of \$77,548.25, of which \$75,000 has been added to reserve fund, and the balance, viz., \$2,548.25, carried forward to credit of profit and loss account. The reserve fund now stands at \$325,000.

The assets aggregate \$2,054,132, and liabilities to the public \$872,158, and to the shareholders \$1,181,974. The report is an excellent one, and reflects credit on the careful management of the association. The books have been duly audited and the securities inspected.

MORE CANADIAN ENTERPRISE IN MEXICO.

There is renewed Canadian activity in regard to Mexican and South American companies. The Canadian interests who are identified with the Barcelona Light & Power Company, which is to operate in Barcelona, Spain, have made arrangements to offer a portion of the securities on the Canadian market, as they did those of the Rio de Janeiro Tramway, Light & Power Company and the Sao Paulo Company. This company recently obtained a Dominion charter and is capitalized at \$40,000,000.

It will be recalled that the Mexican Midland Light and Power Company, Limited, was recently incorporated with an Ontario charter, with capital of \$15,000,000, divided into 150,000 shares of \$100 each. The head office of the company is to be at Toronto, and the provisional directors of the company are to be Messrs. T. Makinson-Sanders, civil engineer; F. J. Robinson, electrical engineer, both of London, England; Emil Carl Boeckh, manufacturer; Alexander Stewart and T. H. Kilgore, of Toronto.

The object of the company is to carry on outside of Canada the business of an electric light, heat and power company, in all its branches, and also to construct in Mexico railways, tramways, telegraph and telephone lines, and works in connection therewith.

The company was registered in Mexico city on October 21, 1911, as the "Compania Hidro-Elctrica Mexicana Sociedad Anonima," and has an office at Betlemitas 17, Mexico, D.F.

The British Consul-General at Mexico City, so The Monetary Times is informed, learns that the company will obtain its power from falls on the principal rivers in the States of Nuevo Leon and Tamaulipas, and from the River Naranjo in the State of San Luis Potosi, and that it is intended to extend the power transmission lines to Monterrey, San Luis Potosi, Tampico, and the other principal cities of the north-east of Mexico; also that contracts have been made with the Thompson Houston company, Paris, for the hydraulic and electrical works, and with Messrs. Johnson Phillips & Company, London, for the construction of the transmission lines, and that the construction works are to be finished within eighteen months.

The board of directors in Mexico City consists of T. Makinson-Sanders, president; F. J. Robinson, vice-president; Thomas Phillips, Lic. Jose Romero, and Manuel Migoni, secretary.

ORIGIN OF FIRE A MYSTERY.

The taking of evidence in connection with the fire which destroyed the premises of the National Clothing Company, 16 Sheppard Street, Toronto, has been concluded, and the case is now in the hands of the Crown Attorney.

Messrs. Morris Spiegel and Morris Goldberg, the nominal heads of the business, were cross-examined. The proprietary interests, Goldberg stated, were his wife, Sarah Roth, and Pearl Spiegel, wife of Morris Spiegel. The evidence disclosed that the stock sheet which was furnished the Colonial Insurance Company the day after the fire and formed the basis of the estimate of damage, had been prepared by Spiegel and Goldberg after the completion of the stocktaking the previous morning. The factory had been closed down for several days for this purpose. The books of the company were examined for the Crown by Mr. John A. Howell, who stated that up to October 1, 1911, when a partnership was effected, the business showed a loss of several hundred dollars. At this date, Spiegel put \$1,000 into the business, and became a partner. His co-partner, Sarah Roth, had then \$6,000 in the concern, but this was decreased by the first of January to about \$1,000, and Spiegel had withdrawn \$300. The name of Goldberg did not appear anywhere in the books.

Mr. Morris Spiegel admitted that the statement of stock upon which the Colonial Insurance Company had estimated the damages had been made out after the completion of the stocktaking on January 23. In the evening the fire occurred. He admitted that the firm had shipped only about \$34 to \$38 worth of goods in January, and that he, on January 1st, had to advance the firm \$250 to pay the wages. This he explained by saying that he had a lot of notes which the bank refused to negotiate.

Mr. Morris Goldberg, whose evidence was given under objection by counsel, professed surprise when Crown Attorney Greer informed him that the business had shown a loss of \$600 from October 1, 1911, to the end of the year. On the contrary, he claimed that the business was paying big dividends. From 30 to 50 hands were employed.

Goldberg was reticent regarding the amount of his salary, but when pressed, said that he could make as much as \$100 a week. He disclaimed any financial interest in the business, saying he was merely employed as manager.

HOLLINGER REPORT AND SUMMARY.

There Were Differences in their Make-up—Estimates Regarding Number One Vein—Praise for Manager Robbins—Why Certain Folks in Montreal and Toronto are Cross.

By H. E. T. Haultain.

Manager Robbins' report to the president of his company has now been made public. It is clearer, more explicit and more definite than the summary first issued to the press. It shows up clearly the careful work of the engineer in striking contrast with the witch doctor methods, not only of some years ago, but of some recent flotations.

Speaking of the sampling methods, he says: "This work required over six months in the accomplishment, and entailed the taking of over two thousand eight hundred separate samples, the total length of sample trenches amounting to 8,400 feet. Where assays showed doubtful results, re-sampling was resorted to, and altogether the work has been done in a painstaking way."

New to Ontario.

Such work as this is new to Ontario. The summary of the report avoided anything specific as to the sureness or otherwise of the ten millions. The manager is explicit. Speaking of what may be termed proven or assured ore he says: "I have not prepared a statement of developed ore reserves. Such a statement would be misleading. We have a certain amount of development work done, and it would be possible to make a positive estimate of the ore proven by this work, but such an estimate would be altogether misleading in regard to the intrinsic worth of the property. Having had almost a year in which to study the ore bodies, I feel that it is reasonable for me to incorporate in this report, along with positive data, such deductions as may serve as a means of approximating the probabilities of future developments."

May Continue in Values.

"It is probable that this vein (No. 1) will continue to carry values to depths several hundred feet below our present workings and it is reasonably certain that for the purpose of this report an allowance of 300 feet of depth for the entire vein will not lead to any disappointments."

"The consensus of opinion among engineers who have visited our property is that the vein and values will persist to some such depths (over a thousand or fifteen hundred feet). Academically, this is a reasonable hypothesis; commercially, it is speculative, and remains to be proven."

So far the manager has been definite, but he is not so clear as to why he stopped his estimates on No. 1 vein at 300 feet depth. Speaking of the estimate of \$7,560,000 above the 300 foot level in No. 1 vein, he says: "This is conservative, and there is no doubt in my mind but that this estimate will be exceeded by the time this deposit is worked out, but it is necessary to place a limit upon assumed dimensions, although it would not be fair to discount the probabilities by merely citing figures of which one may be positively certain."

As to Profits.

Speaking of profits, he says: "It, therefore, seems reasonable to anticipate net profits amounting to something over \$7,500,000 during the next four or five years, and beyond that there is the probability that profits will continue at an undiminished rate, owing to the persistence of the various veins beyond the arbitrary allowances made in the estimates."

To put it shortly, I interpret the manager as saying that his development work and sampling show a definite but unstated amount of proven or assured ore, but he has studied the ore bodies for a year and is prepared to go further, and gives it as his opinion that at least ten million dollars worth of gold exist in these ore bodies, though that amount has not as yet been actually developed; and further, he believes that there will be in addition an unknown amount of gold found as development work proceeds, but the amount of this additional gold is speculative.

Robbins is Optimistic.

In other words, as a result of a year's residence on the property he is optimistic. What more does the stock market want? Here is a beautiful gambling chance, a splendid example of a mining chance in this unknown ore below the three hundred foot level. Miners ask for nothing better, but there are not a few in Montreal and Toronto who are apparently sore that bait, gilded carelessly and lavishly, was not provided. Ontario is to be congratulated that engineers and not witch doctors are now in charge of her important mines. And Ontario is to be congratulated on the wonderful luck of this particular neck of the woods.

HOLLINGER GOLD MINES, LIMITED.

General Physical Characteristics of the Camp—Advisability of Diamond Drilling Considered.

The first annual statement of the Hollinger Gold Mines, Limited, was mailed to the shareholders this week.

In introducing the report Mr. Timmins says:—"From their personal knowledge of conditions at the mine the directors are in a position to vouch for the conservative estimates of ore reserves made by Mr. Robbins in his report. In this respect, as in all others, Mr. Robbins has dealt so extensively with the situation that nothing further need be said. It might be stated, however, that since the receipt of the report the main shaft has reached the second level, and the new compressor is now being operated with electric power supplied by the Porcupine Power Company."

Mr. Robbins points out at the outset that he has not prepared a statement of developed ore reserves, as he states that such a statement would be misleading.

General Physical Characteristics of the Camp.

He says concerning the general physical characteristics of the camp that "the spectacular specimens found upon the surface are no doubt due to a local enrichment from the concentration of surrounding values. Underground there is some oxidization along recent watercourses. Generally speaking, the surface showings may be taken as an indication of what may be expected at depth."

"The results of sampling show approximately 70,000 tons of ore of an average value of \$36 per ton in round numbers for each 100 feet of depth, and applying this to a depth of 300 feet will give an estimated tonnage of 210,000 tons, containing \$7,560,000 in gold. This is conservative, and there is no doubt in my mind but that this estimate will be exceeded by the time this deposit is worked out, but it is necessary to place a limit upon assumed dimensions, although it would not be fair to discount the probabilities by merely citing figures of which one may be positively certain."

Again Mr. Robbins says:—"Our failure to prospect below the 200-foot level has not been due to any lack of faith

in the property, but, on the contrary, is due to an abundance of faith in the permanency of the ore bodies, and hence it has seemed advisable to apply our limited facilities to the carrying out of plans of a permanent nature, rather than to pursue the more logical course of proving up greater depths before considering the installation of permanent plant.

Advisability of Diamond Drilling Considered.

"The advisability of diamond drilling has been considered, and while recognizing the desirability of accumulating knowledge by this means, we had also to consider the fact that such knowledge would be a matter of casual importance, and under the conditions existing during the past summer and autumn it was not expedient to weigh ourselves down with work of any nature which did not aid in the material advancement of the property toward a producing stage."

"It would, perhaps, have been better to have waited further development when we should have had a more intimate knowledge of the various veins to be mined before deciding upon permanent shaft and head works, but it is probable that the shaft being sunk will eventually be found to be approximately at the centre of the gold-bearing ore bodies on all of the seams."

The date of the annual meeting has not been fixed.

A meeting of the directors of the Hollinger was held at Montreal on Monday, when Mr. Robbins conferred with the board regarding the company's working policy, which will probably be aggressive.

The following note has been issued by the president of the Hollinger:—"Owing to certain unfounded rumors to the effect that Mr. Robbins was about to sever his connection with Hollinger Gold Mines, Limited, as president of this company, I desire to say that there has never been any foundation for these rumors, and, to make the matter perfectly clear, I beg to state that Mr. Robbins' connection with the company will continue as heretofore. Yours very truly, N. A. Timmins.

WHAT IS ORE IN SIGHT?

The question of ore in sight has a direct bearing on the Hollinger report. The council of the Institution of Mining and Metallurgy, London, England, the most important organization of its kind in the world, recognizing the great importance of this matter to the mining industry and to the public generally, some years ago appointed a committee to consider what steps the institution might usefully take in defining the term, "Ore in Sight." After due consideration and discussion the council came to the following decision:—

1. That members of the institution should not make use of the term, "Ore in Sight," in their reports without indicating, in the most explicit manner, the data upon which the estimate is based; and that it is most desirable that estimates should be illustrated by drawings.

2. That as the term, "Ore in Sight," is frequently used to indicate two separate factors in an estimate, namely:—

(a) Ore blocked out; that is, ore exposed on at least three sides within reasonable distance of each other; and

(b) Ore which may be reasonably assumed to exist, though not actually "blocked out,"

these two factors should in all cases be kept distinct, as (a) is governed by fixed rules, whilst (b) is dependent upon individual judgment and local experience.

3. That in making use of the term, "Ore in Sight," an engineer should demonstrate that the ore so denominated is capable of being profitably extracted under the working conditions obtaining in the district.

4. That the members of the institution be urged to protect the best interests of the profession by using their influence in every way possible to prevent and discourage the use of the term, "Ore in Sight," except as defined above; and the council also strongly advise that no ambiguity or mystery in this connection should be tolerated, as they (the council) consider that such ambiguity is an indication of dishonesty or incompetence.

HOLLINGER REPORT DISCUSSED.

Professor Haultain's Analysis Excites Interest and Evokes Considerable Comment.

The analysis, written for The Monetary Times last week by Professor Haultain, of the Hollinger summary report, has excited considerable interest. From the viewpoint of the legitimate mining industry the analysis was well received. There was a tendency, however, on the part of those concerned only with the stock markets to disagree with the conclusions of Professor Haultain.

The Monetary Times has received the following letter from Mr. A. J. Gaul, mining engineer:—

"The recent publication of a summary of the report by the general manager of the Hollinger Mines has brought to light some very interesting information of vital importance to the mining man in the Porcupine district, viz., the estimated cost of mining and treatment of the ore found in that country.

"In the report it is stated that each 100 feet of depth will produce 225,000 tons of ore of gross value \$4,600,000, yielding a net profit of \$2,500,000. It thus appears that Mr. Robbins has allowed a working cost of \$6.66 per ton, which is a reasonable and conservative figure, and one that has undoubtedly been arrived at after very careful consideration on the part of Mr. Robbins, backed by his long experience in mining on a large scale.

Will the Lower Grades Pay?

"The question now arises—will the lower grade ores in the Porcupine camp pay, if they are worked on the comparatively small basis contemplated? During the past two years I have sampled a large number of veins in the Porcupine district, and in the majority of cases, have found a very low average to exist. My sampling has not been confined to one section of the camp, but has roughly covered some nine or ten townships. There are without doubt some properties that can be worked profitably if operations are carried out on a large scale, say on a basis of 1,500 to 2,000 tons per day, but which will certainly be failures if attempted on a 200 or 300 ton basis. The Porcupine camp is essentially a low grade proposition, and dividends must only be looked for where the quantity of ore handled is large. It may be of interest to study the following summary of three months' operations on some Rand (Transvaal) mines:—

Summary of Three Months' Work on Nine Rand Mines.—

MINE	STAMPS	AVERAGE PER DAY PER STAMP	TONS MILLED	COST PER TON MILLED	PROFIT PER TON MILLED
Robinson	210	8.403 tons	152,800	\$8.10	\$4.00
Deep	and tubes				
Crown Mines	620	9.100 "	435,200	4.65	3.63
Simmer & Jack	320	7.827 "	224,600	6.08	3.06
Main Reef	80	7.47 "	45,090	5.26	2.78
West	and tubes				
Consolidated	160	7.606 "	67,149	5.10	1.67
Main Reef	and tubes				
Geldenhuis	—	—	209,260	5.36	1.25
Deep	—	—	64,200	6.02	.76
Durban	—	—	69,710	5.67	.65
Roodepoort	—	—	137,000	4.51	.18
Bantjes Consol- dated	60	13.70 "			
Simmer Deep	130	15.028 "			
	and tubes				
Average Milling Results.....			1,405,009	\$5.195	\$2.000

"From the above it will be seen that, as a general rule, the cost per ton increases with a reduction in the tonnage milled. It will also be seen that the Rand mills are far greater than anything so far proposed in Northern Ontario. The cost of labor is far lower than can ever be hoped for in Porcupine (the average rate per day for unskilled labor in the Transvaal being not more than 50c. per head). The ore is a comparatively easy one to treat, yet from the above statement it will be seen that the average working cost on 1,405,000 tons milled was \$5.19, a higher figure than has been generally accepted for the treatment of Porcupine ore.

If Worked on a Small Scale.

"There are certain properties in Porcupine that could be made profitable for a short time if worked on a small scale, but in almost every case it is safe to say that the grade would drop to one that would necessitate milling on a large scale if any profit is to be made.

"The success of the Porcupine camp lies in central administration, maximum efficiency, extensive operations, and sufficient underground development before installation of re-duction works.

"Two years have elapsed and as yet we know practically nothing concerning underground conditions, although a vast amount of capital has been expended. Gold mining must be looked upon as a business requiring careful management, not as a get-rich-quick gamble."

Question of Depth.

Mr. G. S. Scott, in a letter to the Toronto World, contends that "if past experience has abundantly and uniformly shown that veins like the Porcupine veins continue to great depths, it is manifest that in all probability the Porcupine veins will do the same. The extreme practical significance of such a conclusion is apparent; and it is a matter of fact that the experience in support of it is extensive." Mr. Scott misquotes Professor Haultain's analysis.

Generalizations Will Not Meet Notes.

In the same paper a letter signed "Engineer," reads as follows:—"Re criticism on Professor Haultain's analysis, Mr. G. S. Scott's letter is O.K. on the lines of speculation, but 'optimistic generalizations' will not help a man to meet a note! Remember the German miner's axiom, 'No man has seen beyond the point of the pick.'"

"Geological features in contiguous workings may be quoted as probabilities in adjacent properties, but as Professor Haultain states, are worthless when applied to distant occurrences."

Mr. W. H. P. Jarvis, whose criticisms of Cobalt have become almost monotonous, has addressed a lengthy letter regarding Professor Haultain's analysis to the Toronto Star. Mr. Jarvis thinks that Mr. Robbins, the manager of the Hollinger mine, has been too conservative rather than optimistic in his report. In the same paper appeared a letter signed "Not in the least interested," dated from Galt, Ontario. In part it said: "From the way W. H. P. Jarvis rushes into print whenever an independent criticism of the Hollinger appears, it looks as if he were vitally interested. His attack on Professor Haultain seems to me unwarranted. And his partial quotation of Colonel Carson makes it wholly misleading. Professor Haultain, though always considered a high authority, may not know nearly so much as Mr. Jarvis, still he is entitled to his opinion, and it has been almost invariably correct so far."

Mr. T. K. Dickinson, financial editor of the Montreal Herald, in that paper objects strenuously to Professor Haultain's analysis. He misreads Professor Haultain's tribute to Mr. Percy Robbins report, which "shows evidence of the careful work and careful interpretation and careful statements of an engineer," as a reference of The Monetary Times to Professor Haultain.

COKE PRODUCTION OF CANADA.

Coal Basins Which Supply Material—Output of the Various Provinces.

The statistics of coke production in Canada as compiled by Mr. John McLeish, B.A., in his report to the Department of Mines, Ottawa, do not include coke made as a by-product in the manufacture of illuminating gas but are restricted to the record of the output of "oven coke" produced chiefly for metallurgical purposes.

The total output of coal in 1910 was 901,269 tons produced from 1,373,793 tons of coal; of which 875,310 tons were produced from domestic coal and 25,959 tons from imported coal. In 1909 the total production was 871,727 tons produced from 1,327,150 tons of coal.

The quantity of coke sold or used by the producers in 1910 was 902,715 tons, as compared with 862,011 tons in 1909. The consumption of coke in Canada is much in excess of the domestic production, there being a considerable importation of coke chiefly into Ontario and Quebec for use in the metallurgical industries.

The imports of coke during the calendar year 1910 were 737,088 tons and the exports 57,971. These figures taken in conjunction with the production of 902,715 tons (sold or used), would indicate a consumption of 1,581,832 tons. Similarly estimated the consumption in 1909 was 1,449,369 tons, and in 1908, 1,285,228 tons.

Coke Production in Nova Scotia.

Coke is made in Nova Scotia, principally at Sydney and Sydney Mines, but also at Westville, Stellarton, and Londonderry. This province in 1910 produced about 56 per cent. of the total for Canada, and the output is used almost entirely in the manufacture of iron. In Ontario coke is made by the Atikokan Iron Company at Port Arthur for use in the company's blast furnace. By-product ovens are also being erected by the Algoma Steel Company at Sault Ste. Marie, to supply fuel for the company's blast furnaces. For both these plants coal is imported from the United States. In Alberta coke ovens are operated at Coleman and Lille near Blairmore, and in British Columbia at Fernie, Michel, Carbonado, and Hosmer in the Crows Nest Pass, and at Union Bay, Vancouver Island. The coke output of these provinces is used chiefly by the copper and lead smelters; finding a market in the United States as well as in British Columbia.

Ovens Reported in Operation.

The total number of ovens in active operation on December 31 was 1,678; while 1,086 were reported on the same date, and 230 in course of construction. In Nova Scotia the Dominion Iron and Steel Company at Sydney has 500 finished ovens and 120 in course of construction, all of the Otto Hoffman by-product type. The by-products from these ovens include tar and ammonia. The tar is sold to the Dominion Tar and Chemical Company, whose works are contiguous to the coke oven plant, and this product is further treated for the manufacture of refined tar, pitch of various grades, benzole, creosote, carbolic acid, etc. The production of tar in 1910 was 3,963,591 gallons, and ammonia liquor containing 3,491 tons of sulphate of ammonia.

In 1909 the production of tar was 4,016,824 gallons, and of sulphate of ammonia 3,351 tons; and in 1908, tar 4,450,166 gallons, and sulphate of ammonia 2,984 tons. The Nova Scotia Steel and Coal Company has 30 ovens of the Bauer type and 120 Bernard ovens; the latter are situated near the furnace and the surplus gas is used for the production of steam for the electric power plant. The surplus gas from the Bauer ovens is used in generating steam for general colliery use. The other ovens in this province number 178 and are all of the beehive type. The Atikokan Iron Company, Limited, has 100 beehive ovens at Port Arthur, Ont., and the Algoma Steel Company is erecting 110 Koppers by-product regenerative coke ovens at Sault Ste. Marie. The company has acquired and is operating coal lands in West Virginia for supply of coal.

Coal Basin Which Supplies Coke Material.

In Alberta the West Canadian Collieries, Limited, at Lille, has 50 ovens of the Bernard or Belgian type. The ovens of the International Coal and Coke Company at Coleman, 216 in number, are the ordinary beehive as are also the ovens in British Columbia, comprising 1,420 in the Crow's Nest district and 150 on Vancouver Island.

Coke is manufactured from coal mined in five of the coal basins in Canada, viz.: the Sydney field, the Pictou field, both in Nova Scotia; the Frank-Blairmore field in south-western Alberta; the Crow's Nest field in East Kootenay, and the Comox field on Vancouver Island, both of the latter in British Columbia.

In the Sydney field the ovens used are all by-product ovens, whereas the coal of the Pictou field is made into coke

in beehive ovens. A certain amount of Springhill coal, Cumberland field, is mixed with this coal, which it has not been possible to separate to calculate the yield in coke.

In the Blairmore field both Belgian ovens and beehive ovens are used. On Vancouver Island the coke is made in beehive ovens.

It may be interesting to point out that in this last field, only the fine screenings are used in the manufacture of coke. This coal is thoroughly washed before being charged into the ovens, and the refuse resulting from this treatment often amounts to 50 per cent. This refuse is rejected, and only the washed coal is charged into the ovens. The yield is computed from the quantity of washed coal.

INDUSTRIAL ACCIDENTS FOR DECEMBER.

Industrial accidents occurring to 276 individual work people in Canada during December, 1911, were reported to the Department of Labor. Of these, 82 were fatal and 194 resulted in serious injuries. In addition, 3 fatal accidents were reported as having taken place prior to the beginning of the month, information not having been received by the Department before December, 1911.

In the preceding month there were 95 fatal and 191 non-fatal accidents reported, a total of 286, and in December, 1910, there were 154 fatal and 197 non-fatal accidents, a total of 351. The number of fatal accidents reported in December was, therefore, 13 less than in the preceding month, and 72 less than in December, 1910. The number of non-fatal accidents reported in December, 1911, was 3 more than in the preceding month and 3 less than in December, 1910. Altogether there were 10 less industrial accidents reported in December than in the preceding month and 75 less than in the same month of the preceding year.

Of 230 returns received during the month giving the ages of the victims of industrial accidents, 25 referred to persons under twenty-one years of age, 80 to persons between twenty-one and forty-five, and 14 to persons over 45, 111 persons were over twenty-one years of age, but their exact ages were not specified.

HAIL INSURANCE.

The farmers of Alberta, says the Manitoba Free Press, still insist upon the government adopting a system of hail insurance. They have abandoned compulsory insurance realizing that it is neither desirable nor feasible. Now they have submitted an alternative proposition which requires municipalities to levy the necessary premiums and collect them, but they desire the government to administer the funds. The municipalities would make the inspection of damage, but the funds would be invested and handled by the government. The system lends itself to the same objection as the government. There is little difference between municipal hail insurance and government hail insurance. Saskatchewan had a bitter experience with its experiment with this problem. In a single year it lost over \$100,000. In contrast to this a private company in the year following the government's disastrous experience made a profit of \$75,000. Other companies also made large profits by taking hail risks. The cause of the companies being able to conduct a profitable business in hail insurance is that they only accept a limited number of risks in a given area. If an insurance system was administered by the municipalities it would not be practicable or possible for the municipalities to discriminate in the selection of risks. Every farmer in a municipality would want insurance upon his crop, and if that municipality was hit by a hail storm and the entire crop within its limits destroyed the result would be disastrous to the system as a whole. Another reason why companies' operations are successful is that if a district suffers from hail in one year they will not accept a risk in that district in the following year. They also keep a record of the hail occurrences in all districts, and those that are most subject to hail storms are carefully avoided by them. In this way risks are properly appraised. In districts known to be subject to hail storms the rate would be higher, but where districts are not subject to hail storms the rate is lower. These discriminations could not be exercised in the hands of a public body. It would therefore seem to be the wisest course for the government to regulate private companies. They would apply the principle in insuring equitably. This appears to be the opinion of insurance men who are closely following the question. Conditions will have to be made such as will be attractive to a private enterprise, otherwise it will prefer fields where it has a free hand, as in the case of fire and life.

BRITISH TRADE RETURNS.

Figures Last Year Showed Net Increase Over Previous Twelve Months—Big Declines in Cotton and Rubber.

The official returns show the foreign trade of the United Kingdom of Great Britain and Ireland in 1911, to have been as follows:—

	1911.	Inc. over 1910.
Imports	£680,559,175	£2,302,151
Exports	454,282,460	23,897,688
Re-exports	102,720,799	*1,040,246
Total	£1,237,562,434	£25,159,593

*Decrease.

On the whole the trade revival noticeable in the two previous years was fairly well maintained in 1911. The past month contained one working day less than in 1910, and when allowance is made for it the December returns are satisfactory. While the imports fell £4,107,447 in value or 5.94 per cent., the result was almost entirely due to the lower prices of raw cotton, which was only partially counter-balanced by the higher price of sugar and larger purchases of wool, tea, grain, fruit, and hops. The exports in December were £1,147,769, or 3.06 per cent., notwithstanding smaller shipments of cotton and woolen goods and electrical manufactures, mainly owing to increases of £645,528 in new ships, £428,979 in coal, and £204,741 in fish, the exports of fuel representing an addition of 657,238 tons in quantity.

Where the Imports Increased.

Turning to the results of the whole year the imports show an increase of only 33 per cent., larger purchases of tea, sugar, and manufactured articles, such as motor cars, leather, copper, etc., in addition to the higher price of tin, being offset by the fall in rubber. Although Britain bought about 30,000 cwt. more caoutchouc the value fell about £8,000,000 and similarly the lower price of cotton enabled the country to buy an increased quantity of 2,300,000 centals at a reduction of £556,394 in the cost. It is, indeed, the fall in raw cotton which is the most promising feature for the current year. The principal heads of the imports show as follows:—

Imports, 1911.

Food, drink, and tobacco	Inc..	£6,652,588
Raw materials	Dec.	13,012,911
Manufactured articles	Inc..	8,733,328
Miscellaneous	Dec..	70,854
Total	Inc..	£2,302,151

Cotton Manufactures Increase.

The exports are up 5½ per cent., the outstanding feature being an increase of £14,197,522 in cotton manufactures, of which piece goods represent additions of 636,000,000 yards in quantity and £11,900,000 in value. Coming on the top of an increase of £26,623,931 in 1910, this should mean considerable prosperity for Lancashire's staple industry. Britain exported more foodstuffs, France, Egypt, Italy and the Argentine Republic took more coal, the increase in the shipments of the last amounting to £633,995, and among the other favorable items are gains of £774,947 in iron and steel manufactures, £973,000 in cutlery, hardware, etc., £1,706,000 in machinery, £1,525,000 in chemicals, and £1,103,227 in apparel. New ships for a foreign register fell off to the extent of £3,108,000, and electrical goods declined £1,278,331. Generally, however, there is little fault to be found with the export trade.

Exports, 1911.

Food, drink, and tobacco	Inc..	£2,960,900
Raw materials	Inc..	401,285
Manufactured articles	Inc..	19,518,307
Miscellaneous	Inc..	1,017,106
Total	Inc.	£23,897,688

Trade Has Made Strides.

Going back for a series of years it will be seen from the table below that the foreign trade of Great Britain has made strides, the set-back in 1908 after the American crisis of 1907 having been far more than recovered. High prices are still a factor in a few commodities, but cotton, wheat, and rubber have returned to a normal level and values are now a better test than they have been for two years past. Here are the figures of British foreign trade year by year since 1901:—

	Imports.	Exports.	Re-exports.
1911	£680,599,175	£454,282,460	£102,720,799
1910	678,440,173	430,589,811	103,776,104

1909	624,740,517	378,379,444	91,365,465
1908	593,140,723	377,219,579	76,665,589
1907	645,904,176	426,035,083	91,942,084
1906	607,888,500	375,575,338	85,102,480
1905	565,019,917	329,816,614	77,779,918
1904	551,038,628	300,711,040	70,304,281
1903	542,600,289	290,800,108	69,573,564
1902	528,391,274	283,428,966	65,814,813
1901	521,990,198	280,022,376	67,841,892

ORE SHIPMENTS FROM MONTREAL RIVER REGION.

The following table of ore shipments, compiled by the Temiskaming & Northern Ontario Railway Commission, shows that the past year was dull in the Montreal River country:—

Mine.	1909.	1910.	1911.
Millerett	346.30	136.50
Bonsall	6.78	.....
Boyd Gordon	30.00	.....
Welsh	1.25	.....
Miller L.-O'Brien	31.00	116.50
Reeves Dobie	61.00	.....
Everett	8.35	.....
Powerful	1.00
Bartlett	2.00	.....	.....
Lucky Godfrey	17.00	.....
Moosehorn	3.00	.....
Hitchcock	4.00
Totals	2.00	506.68	258.00

FOREST FIRE WASTE.

The following are the comments on Mr. Percy Robertson's paper on forest fire waste before the Insurance Institute of Toronto, by Dr. B. E. Fernow, Dean of the Faculty of Forestry, Toronto University: "Mr. Robertson has given in the briefest possible compass, yet in most convincing manner a proper appreciation of what I would call the national calamity, if not disgrace of Canada. To realize what continual neglect or incompetency in dealing with the problem of protecting timber lands from fire means to the future of the Dominion, one must take into consideration that in the Eastern provinces not less than 75 per cent. of the land area is fit for nothing else than timber growing, and by the repeated burning over even this possibility of securing values from the poor, thin soils which cover the Laurentian rock, is destroyed. And the situation in British Columbia does not promise anything better.

"Strange as it may sound, the loss of standing timber by fire is not at all the greatest loss; the much greater loss is the destruction of the soil itself and of the young growth that may have established itself; this means destruction of all future crops, and rendering the bulk of the land useless. Annually, the man-made desert of Ontario grows, and the authorities do not even realize that the fires that run through the slash do infinitely more injury than those which scorch the merchantable timber. While the expenditure of, say \$350,000 for fire protection—which is about what the provinces and Dominion spend for it—is not much when compared with \$25,000,000, which is the loss in property from forest fires recorded in 1908, it is made even less effective than it could be made through lack of competent organization and through the employment of incompetent agents.

"In the United States, especially in the Pacific Coast States, it looks as if the problem promises soon to be solved by associated effort of lumbermen, who are timber land owners.

"In the Dominion, timber limit holders can hardly be expected to take the same interest; the owner of the soil alone may be expected to take interest in the future, and that in Canada is mainly the people themselves and their governments. The people have to blame themselves for their government's supine and self-destructive incompetency and mismanagement of the resources which are theirs. A more active interest on the part of fire insurance men in remedying this mismanagement would at least sound like a rational proposition."

At the annual meeting of the Collingwood Shipbuilding Company the directorate of last year was re-elected as follows:—President, Capt. Alex. McDougall, Duluth; vice-president, Thomas Long, Toronto; secretary-treasurer, S. H. Lindsay, Collingwood; and H. B. Smith, Owen Sound; Capt. P. M. Campbell and M. P. Byrnes, Collingwood, and S. Dymont, Barrie.

SHERBROOKE RAILWAY AND POWER COMPANY.

The Semi-Annual Report of the Sherbrooke Railway and Power Company has been Presented.

Hollinger Mines, Limited.

References to the report on Hollinger appears elsewhere in this issue.

Sao Paulo Tramway, Light and Power Company.

A further issue of \$150,000 5 per cent. perpetual Consolidated stock of Sao Paulo has been made, making a total issue of £600,000.

Marconi Wireless Company.

The Marconi Wireless Company is said to be negotiating for control of the United Wireless Company, now in the receiver's hands. A large amount of this company's stock was sold in Western Canada.

Niagara Navigation Company.

Supplementary letters patent have been issued increasing the capital stock of the Niagara Navigation Company from one million to three million dollars. The new issue will be 20,000 shares of one hundred dollars each.

Canadian Locomotive Company.

Plans are practically completed for the enlargement of the Canadian Locomotive Company's plant at Kingston, Ont. Additional stories will be built and new machinery installed. The company will spend about \$1,000,000 in enlargements.

City Dairy Company.

Owing to the changes during the past year, the City Dairy Company have decided to have a new appraisal of their properties. As this will require some time, the annual report will not be prepared for the shareholders until some time in March.

Canadian Pacific Railway.

The rights of shareholders of the Canadian Pacific Railway to subscribe for new shares in the ratio of one in ten of the recent issue of \$18,000,000 at 150, will expire on February 13, on or before which 20 per cent. of the subscription, or \$30 per share, must be paid.

Dominion Power and Transmission Company.

A Hamilton dispatch says that preferred shareholders of the Dominion Power and Transmission Company may protest at the annual meeting, against the reported proposed action of the directors in voting a dividend on the common stock and raising money for needed street car extensions repairs by passing of four seven per cent. dividends on the preferred stock.

Montreal Light, Heat and Power Company.

The St. Paul Electric Light Company have served papers on the Montreal Light, Heat and Power Company, with the intent of enjoining the latter from supplying any power, light or heat in Emard Ward. It is alleged by the St. Paul Company that it was granted an exclusive franchise by the Cote St. Paul and Emardville Municipalities.

Dominion Sawmills and Lumber, Limited.

The directors of the Dominion Sawmills & Lumber (Limited) announce that as soon as possible after the return of their London secretary from Canada they propose to call a meeting of the bondholders and shareholders for the purpose of giving them full information as to the position and prospects of the company, and to recommend a policy which it is hoped will meet with the approval of all concerned.

Ottawa Railway Company.

The Ottawa Street Railway Company's statement shows gross earnings of \$840,680 for 1911, an increase over 1910 of \$91,971. Net earnings are \$354,691 which, after payments on bonds, mileage and taxes, amounts to 23 per cent. on the paid-up capital stock. The number of passengers carried was 19,270,521, against 16,967,334 in 1910, an increase of 2,303,187. The business of the company has practically doubled in the past six years. The directors were re-elected with T. Ahearn as president; W. Y. Soper, vice-president, and James D. Fraser, secretary-treasurer.

Buffalo Mines Company, Limited.

An extra dividend of three per cent. has been declared by the Buffalo Mines, payable on February 15. The dividend calls for a disbursement of \$30,000, and will bring the total disbursement of the company to \$1,397,000 since its inception, or 143 per cent. on the capitalization nearly a year ago, and since that time has been paying eight per cent. quarterly, adding a bonus of three or five per cent. occasionally.

Walter Baker and Company of Canada.

At the annual meeting of the stockholders of Walter Baker and Company, of Canada, Limited, the following officers were elected: Messrs. H. C. Gallagher, president; Nathaniel H. Stone, vice-president; William L. Putnam, Robert F. Herrick, Thos. N. Perkins, Ellerton P. Whitney, Rodolphe L. Agassiz, directors; Herbert Dabney, treasurer and secretary; Henry D. Love, auditor. The directors expressed themselves pleased with the Canadian management, and considered the general conditions of business satisfactory.

Blaugas Company.

The directors of the Blaugas Company have decided to pass the dividend on the preferred stock due February 1. The preferred dividends are cumulative and no dividends can be paid upon the common stock of the company until after all arrears of dividends upon preferred stock have been paid.

Blaugas is an invention, and is said to be superior to ordinary gas as an illuminant.

Rio de Janeiro Tramway, Light and Power Company.

The new Rio Janeiro loan of £2,500,000, which was issued in London last week, had a poor reception. It was offered by Messrs. Seligman Brothers at 92½ and carried 4½ per cent. interest. The underwriters will take 60 per cent. of the loan. This transaction will undoubtedly exert a deterring influence on other underwritings that have been waiting a favorable market. As the loan lacked the guarantee of the Federal Government the price of 92½ was considered too high.

Amalgamated Asbestos Corporation.

The closing down of the mines of the Amalgamated Asbestos Corporation will be in the ordinary course of affairs and without any reference to possible reorganization through action that may be taken by the bondholders. The mines are usually closed down at this season of the year, owing to the difficulty of continuing pit operations when the snowfall is heavy. Last year the mines were closed from November 15th to March 15th. Mild weather and little snow were the factors this year in postponing the annual closing of the mines to so late a date as the beginning of February. The shut-down this winter may extend over only about one month, instead of four months, as was the case last year. The different plants in connection with the mines will in the meantime be put through a thorough overhauling in preparation for the resumption of operations in the spring.

Illinois Traction Company.

The Illinois Traction Company reports gross earnings of \$6,860,967 and net earnings of \$2,727,326 for 1911, increases over the year before equal to about 10.4 per cent. in gross and about 7 per cent. in net. Operating expenses in 1911 were considerably higher than in 1910, but the increase in this direction, equal to about 12.5 per cent., is satisfactory as compared with an increase of nearly 20 per cent. between the years 1909 and 1910. The comparative statement just issued by the company shows rapid expansion in every direction. Gross earnings in the last five years have grown from \$4,536,888 to \$6,860,967, an increase of over 50 per cent., while net earnings in the same period have grown from \$1,981,791 to \$2,727,326, an increase of nearly 40 per cent. Increases through 1911 were well maintained into the last month, December's net being \$278,367, as compared with \$254,143 in the same month in 1910.

Canadian General Electric Company.

There is a general impression, says the London Stock Exchange Gazette, that the time is not far distant when the Canadian General Electric Company's directors will decide

to restore the common stockholders to a 10 per cent. dividend basis, although perhaps the London Stock Exchange is a little premature in anticipating this. The opinion is that the Canadian General Electric board will make the change in respect to the September quarter of this year, and that the common stock, if all goes well with the company, will sell at 120 before the current year is ended. One of its reasons for this prediction is given by The Gazette as being the acquirement of the Canadian Shipbuilding Company at advantageous terms. The paper says that the shareholders are fully entitled to anticipate an increase in their rate of distribution as from the commencement of the second half of the year.

The company paid 10 per cent. until 1907, since when the dividend has been 7 per cent.

International Coal and Coke Company.

The International Coal and Coke Company, Limited, which passed its quarterly dividend in November, also passed the quarterly dividend payable on February 1st. Mr. A. C. Flumerfelt, president of the company, in a circular to shareholders, explains the reason as follows: "As you are perhaps aware, our mines were shut down during the last year for some eight months, owing to a general strike among the miners of Alberta and British Columbia. While there was no special controversy between this company and its miners—and their quitting work was in sympathy with the other miners in this district—it nevertheless caused a very heavy loss to the company. The men returned to work last November and our mines are now working full force. Because of this suspension of operations it was necessary for the company to pass the last quarterly dividend and it considers it good business judgment to pass the dividend which would regularly be payable on February 1st. With matters moving as they are now, it is hoped we can resume the payment of dividends in the near future."

Duluth-Superior Traction Company.

The complete statement of the Duluth-Superior Traction Company for the year ended 31st December, has been issued. The following are the main results:

	Dec. 31, 1911.	Dec. 31, 1910.	Increase.	
Gross earnings	\$1,135,300	\$1,091,582	\$43,718	4%
Operating expenses	608,135	604,075	4,060	.67%
Net earnings	\$ 527,165	\$ 487,507	\$39,658	8.13%
Net surplus for year, after appropriations \$	25,715	24,649	\$ 1,066	4.32%

During the year there was expended for new cars, construction and extensions of the system, \$252,657, and for renewals, \$82,169. There has been charged against the surplus of the year discount on bonds sold in 1911, viz: \$46,705. This is a conservative method of treating with this item, as usually it is apportioned in pro rata annual charges covering the period between the date of the sale and the maturity of the bonds. The bonds sold amounted to \$167,000, and the proceeds were applied against the cost of construction, new cars, new tracks, etc. There has been provided in the liabilities an item of \$94,040 for taxes. In 1910 the corresponding item amounted to \$48,562. The reason for the larger amount being set aside is owing to some litigation which is now in progress in respect to the personal property taxes of the company in Duluth.

Twin City Rapid Transit Company.

The results of the operations of the Twin City Rapid Transit Company for the year 1911 have been issued.

	Dec. 31 1911.	Dec. 31, 1910.	Increase.	
Gross earnings	\$7,809,767	\$7,531,649	\$278,118	or 3.69%
Operating expenses	3,904,281	3,667,702	236,579	or 6.45%
Net earnings	\$3,905,486	\$3,863,945	\$ 41,539	or 1.06%
Surplus for year after appropriations	256,149	245,552	10,597	or 4.31%

The increase in operating expenses is largely the result of the continued extremely low flow of water in the Mississippi River throughout the entire year, and in increase in trainmen's wages. The stage of water in the Mississippi River has been the lowest since the United States Government records have been kept. Unusually heavy rains during the fall months of 1911, and equally heavy snowfalls so far this winter give promise of much improvement in the flow of the river during 1912. \$750,000 of the year's earnings have been appropriated and added to the renewal fund, which fund now amounts to \$2,478,949. Of this amount, \$1,175,600 is invested in the consolidated mortgage bonds of the company and is available for any emergency. The interest on this investment, amounting to \$58,000, was also

added to the renewal fund. During the year \$936,480 has been expended in new construction, and \$261,138 in renewals. The position of the Twin City Rapid Transit Company is somewhat unique as compared with other traction companies, in that it has a large reserve fund and surplus, the two aggregating \$3,952,346. A very interesting table has been appended to the report, which sets forth the population served, earnings, revenue, passengers carried, for many years past.

Sherbrooke Railway and Power Company.

The semi-annual report of the Sherbrooke Railway and Power Company has been presented. The company was unable to complete its railway system in 1910, owing to the late delivery of rails, and, as its power plant was not completed until the early part of 1911, it was decided to commence the fiscal year on the first day of July last, though the railway not being completed until September the earnings were necessarily curtailed in the interim.

An opportunity having presented itself of securing the Eastern Townships Electric Company, controlling a certain amount of power at North Hatley, as well as electric lighting and power business in that neighborhood, and the Stanstead Electric Company, controlling the lighting business in the various towns in that vicinity, in which there was also a considerable demand for power at more profitable rates than could be obtained in Sherbrooke, the directors decided to acquire these companies and build a transmission line 32 miles in length from Sherbrooke to Stanstead. The acquisition of these concerns adds to the company's business the lighting and power requirements of Stanstead, Rock Island, Beebe, Derby Line, Derby Centre, Stanstead Junction, North Hatley, Capleton, Eustis, Compton, Waterville, Lennoxville, etc.

To provide funds for the purchase of, and extension of these properties, building transmission lines, etc., necessitated the issue of \$300,000 additional bonds and \$300,000 of stock, making a total issue of \$1,000,000 of each. The greater portion of these have been sold.

The transmission line, together with sub-stations, etc., will be completed early in February, and as a considerable amount of power has already been contracted for in Stanstead and vicinity, there will be a substantial increase in the earnings of the company from this source, as well as from the extension of the lighting systems of the various towns. The gross receipts for the six months, from all sources, amounted to \$45,600.81; the operating expenses, including all charges, amounted to \$27,177.40. These receipts will be largely supplemented from the power contracts, etc., with Stanstead and vicinity upon the completion of the transmission line, and from further sales of power in the neighborhood of Sherbrooke, for which the demand is steadily increasing. The railway earnings will also be increased to a considerable extent when Wellington Street, the principal business thoroughfare of the city, is double-tracked this spring, which will permit of more efficient operation of the various lines of the company. This work has been delayed on account of the City of Sherbrooke not having decided until recently upon the method of paving that street.

The prospects for increased business at Sherbrooke for the coming year are encouraging, as two of the large manufacturing concerns there, have decided to double the capacity of their plants, and several new industries have definitely arranged to locate in the city. As after providing for existing business and the contracts referred to above the company will have nearly half of its available power left for sale, it will be evident that the surplus earnings available for the common stock should be materially increased next year.

The old charter of the company fixed the date of the annual meeting for December 1st. Application is now being made to Parliament for some amendments to the company's charter and also for a change of the date of the annual meeting, which will be held hereafter early in September of each year.

CUNARD BOATS FOR CANADA?

The two new vessels just ordered by the Cunard Steamship Company, says a London message, are intended for the company's Canadian service. They will be twin-screw steamers of about 13,000 tons gross each, with a length of 540 feet, and a beam of 63 feet 9 inches. The new vessels will rank among the largest sailing to the St. Lawrence and other Canadian ports. The contracts have been placed with Scott's Shipbuilding & Engineering Company, of Greenock, Scotland, and it is expected that the vessels will be ready for service early in 1913. In the meantime the Cunard Company will have placed in commission several other smaller boats already under construction.

FORESTRY COMMISSION OF BRITISH COLUMBIA.

New Policy Completed, and Contains Important Changes—Lumbermen Have Asked Delay.

(Staff Correspondence.)

Vancouver, B.C., February 6th.

Owners of British Columbia timber will be interested in the legislation recently introduced in the legislature of that province, and based on the recommendations of the Forestry Commission made a year ago. The new policy is complete in detail and contains many and important departures from the present Act. The first great impetus was given to lumbering in British Columbia when the coalition government of 1901 prohibited the export of unmanufactured timber. This law worked out so well that it was adhered to, and Hon. W. R. Ross, in moving the second reading of the bill in the British Columbia legislature, thought so well of it that he declared it was a measure of the McBride administration. Premier McBride did not assume power until 1903, by which time the Americans were erecting mills in British Columbia, since they could not take the timber across the boundary line.

Features of the proposed legislation are as follows: Abandonment of the old method of staking. Hereafter, when timber is to be disposed of, a cruise will be made and tenders called for. Bonuses on licenses will be fixed according to conditions, principally at so much per thousand feet in addition to royalties. Existing timber leases when renewed will have new terms imposed in view of the terms and conditions imposed on other holders of timber so as to effect equality.

Government may Cause Survey to be Made.

Timber held under license must all be surveyed by March 13th, 1918. If owners do not observe due diligence, the government may cause the survey to be made, charging owners therefor. Pulp timber concessions will remain the same until renewed. The licensing system will be retained, but conditions are altered. Terms are more favorable than in the case of timber for sawmill purposes.

Provisions are made for the creation of a forest reserve for the purpose of reforestation. Present scaling prices are interfered with. In districts where there are no official scalers, it is provided that unofficial scalers may be examined and licensed. No change is made in respect to timber marking and the manufacturing of timber within the province.

Special provisions are made for clearing away debris around camps, mines, mills, engines, and on rights-of-way of telephone, telegraph and other lines. All dangerous accumulations of debris must be disposed of, that forest fires may be prevented.

Logging operators may be required in the case of dangerous slash to make special provision for the prevention of fire when the minister requires it by cutting out fire lines. In respect to railways, a safety zone on either side is created to the width of two hundred feet, which must be kept clear of all combustible material. If this requirement is not observed, the government may do it, charging the expense to the company.

Forest Fire Protection Fund to be Created.

A forest fire protection fund is to be created. Owners will contribute a cent an acre, in addition to two and a half cents per thousand feet cut, against which the government will contribute dollar for dollar. Crown granted lands which do not pay royalty, are required to pay two cents an acre. Arrangement is made for automatic assessments for any time when the fund might prove inadequate. If the fund is too large, proportionate reduction will be made.

Railway tracks must be patrolled after the passing of each train, railway companies to bear the expense. A force of fire wardens must be maintained by companies during the construction of railway lines, and before running operations can be begun certificates must be obtained that debris has been cleared from the right-of-way. In case of fires started by railways through negligence a fine not exceeding one thousand dollars may be imposed. Provision is made for the use of preventive devices in the case of logging engines, locomotives, steamboats, portable engines, etc.

Asked Government to Delay Final Consideration.

Contributors to the regular fund for fire protection who are placed at extra expense for protection and in fighting bush fires are recouped by the government to the extent of one-half the expenditure.

In regard to hand-loggers' licenses, the minister may be authorized to grant such in districts in which injuries to

Crown or other timber lands is not likely to result, subject to certain exceptions. Classified increases have been made in the royalties on lumber cut in the province and intended for export. Otherwise royalties will be the same as at present.

Although the new timber policy has been announced but a few days, the Mountain Lumber Manufacturers' Association has taken prompt action. Fourteen members of the Association conferred with the lumber manufacturing colleagues on the coast, and asked the government to delay final consideration that they might be heard in regard to certain points of the bill.

The services have been secured of Mr. Overton Price, vice-president of the National Conservation Association of the United States, to assist the British Columbia Government in supervising the reorganization of forestry matters during the coming summer. Mr. Gifford Pinchot will also go to British Columbia if possible.

BRITISH NORTHWESTERN FIRE INSURANCE COMPANY.

During the past year nearly 200 agencies have been established by the British Northwestern Fire Insurance Company between Winnipeg and the Pacific Coast. The annual report shows that the insurance in force increased from \$615,098 to \$1,337,400; the premium income from \$4,273,84 to \$18,086.57; and the subscribed capital from \$306,640 to \$461,000; and paid-up capital from \$50,240 to \$101,625. The cash assets appreciated from \$60,074.16 to \$123,244.96, and the Government re-insurance reserve for the protection of policyholders from \$4,842.50 to \$8,543.80. Surplus account advanced from \$5,544.41 to \$13,076.16.

Organization expenses carried forward from 1910 and all similar expenses incurred during the past year have been written off into profit and loss account. The full Government reserve has been provided for unearned premiums on business in force, and as there are no unadjusted or outstanding losses, the net surplus on shareholders' account to date is \$13,076.17.

It is gratifying to observe that the business has more than doubled during the year, that the premium income is four and a half times greater than the previous year, and that the total losses have been less than \$1,400, a fact which reflects credit on the management for the care exercised in the selection of risks.

TORONTO CIVIC HOUSING PLAN.

Mayor Geary, of Toronto, has made public details of the civic housing undertaking. A circular is being issued which sets forth the plan, of which the following is a summary:—

"To counteract the evils arising from bad and insufficient housing. Mayor Geary and a committee comprising representatives of the Board of Trade, Manufacturers' Association, Civic Guild, and other citizens, advise the establishment of model-residence districts in or near the city. They suggest that a company of one million dollars capital be formed with power to develop and manage properties on co-partnership and other lines. The company will secure a tract of land large enough to permit of comprehensive planning, which will provide for streets, gardens and open spaces; it will erect thereon houses of different types and sizes, and will rent these houses only to shareholders in the company—a tenant will be required to take up five shares of the company's stock, and will be encouraged to purchase stock to the full value of the property which he occupies. The company will limit the dividends on capital to 6 per cent., and will return the balance of the net profits to the tenants as a dividend on rents.

"The committee believes that such a plan will afford the wage-earner a more favorable opportunity of acquiring a home than he enjoys at present, whether by purchasing or renting a house or by building a 'shack.'"

The committee which co-operated with the Mayor comprised Professor E. J. Kylie, of the University of Toronto, chairman; President G. T. Somers of the Board of Trade; Mr. G. Frank Beer, chairman of the Toronto branch of the Canadian Manufacturers' Association; Mr. J. B. O'Brien, president of the Civic Guild; Messrs. Thomas Findlay, R. S. Gourlay, J. E. Jones, W. H. Alderson, A. R. Clark, John Firstbrook, W. G. MacKendrick and Controller J. O. McCarthy.

Individual subscriptions of stock are limited to \$2,000, and the charter will be applied for when \$100,000 of stock has been taken up. A large tract of land conveniently located is under option. Application for stock may be sent to any member of the committee, or to the secretary, W. S. Armstrong, 506 Kent Building, Toronto.

BANK INSPECTION.

No System of Inspection Will Prevent the Making of Bad Loans—Where Should Responsibility be Placed.

Discussing the Canadian banking system at the Institute of Bankers, London, England, Sir Edmund Walker gave an interesting analysis of the question of bank inspection.

We have in Canada no system under which the annual statements of banks are verified by independent auditors, nor have we, as in the United States, a system of government bank examiners. At the revision of the Bank Act in 1890 we resisted the attempt to introduce either of these systems, because, in our opinion, they tended to produce in the public mind an assurance of safety which would certainly not be warranted by anything that external examination could accomplish. Recent failures, accompanied by false statements and other criminal acts, have caused a widespread demand for some kind of independent examination, and, as we are at the moment engaged in one of our decennial revisions of the Bank Act, the subject is one of unusual interest in Canada. Facts show that, in the main, those who need protection are the shareholders, and our common sense must tell us that, so long as the banks fail, shareholders must lose, and that no inspection will prevent the making of bad loans, from which cause most failures arise. Audit has not prevented bad failures, and the record of government inspection is worse. What, then, can we do?

Position of Bankers' Association.

When we undertook, as I have heretofore explained, to guarantee the note issue of every bank, we soon found that we needed the power to inspect the note-issue records of each bank and some protection at the moment of the suspension of a bank. As a result, the Canadian Bankers' Association, which have already been in existence for about ten years, was regularly incorporated in 1900. Among other powers, it was entrusted with the appointment of a curator to supervise the affairs of any bank which might suspend payment until the resumption of its business or the appointment of a liquidator; with the supervision of the bank-note issues, including the making, delivery and destruction of the notes and the inspection of the circulation accounts of the banks, and with the imposition of penalties for the breach or non-observance of any by-law, rule or regulation made by virtue of the section, all such by-laws, rules and regulations being subject to the approval of the Treasury Board.

Committee of Bankers.

For many years some members of the Canadian Bankers' Association have thought that there should be in the Association a committee of bankers possessing the respect of the bankers as a whole, having authority to confer with the authorities of any bank which seemed to be getting into bad courses. In this way the worst features of recent bank failures might have been averted, even if the actual failure of the bank could not. Two strong objections, however, have always been raised to the creation of such a committee: (1) The Association has no legal power to enforce its views upon any erring bank. (2) It is, undoubtedly, a very serious matter indeed for the Association to assume even the appearance of responsibility for the management of the banks as a whole. In spite of this, the conviction that no inspection would be of any real benefit to the public unless made under the auspices of the banks acting as a whole, caused the speaker to work out a proposal which, with the authority of the committee of members of the Association having the subject in charge, will be offered for consideration when the Act is discussed by the bankers with the government.

Duty of Bank Inspection.

If the suggestions are accepted, the government will impose upon the Canadian Bankers' Association, within well defined limits, the duty of bank inspection. The Association would, as a consequence, appoint a bank examiner or examiners, with assistants. Such examiners would periodically—say, not less often than every two years—visit the head office of every bank in Canada, and test the accuracy of its balance sheet in a manner quite as complete as any audit. If the head office department possessed any actual banking assets, such as bills, securities, real property, etc., these would be examined in the same manner as in an ordinary bank inspection, but, in the main, the balance sheet would exhibit the relations between the head office and the branches, the bank premises, profit and loss, contingent and other accounts.

Those accounts which could be verified on the spot in the usual way would be so verified. The vital point would, of course, be the branch accounts. For these the examiner would require the declaration of the routine and loan inspectors as to the last date of inspection and as to the accuracy of all facts set forth in the branch balance sheet at that

time; a similar declaration from the chief inspector, coupled with the statement that, in his opinion, there had been made at the time of the last statement to the shareholders the necessary provision for all bad and doubtful debts; and also a similar declaration from the general manager. This is, frankly, only an inspection of the system of inspection of each bank, except as regards the head office, but that is practically all that audit does, and we shall make it clear that it does not pretend to do anything more.

Kernel of the Matter.

If this were the only result, little would have been accomplished. The Association would also appoint a committee of leading bankers to whom the reports of the examiner would be made, and this committee would have power to direct the examiner to carry further than the mere head office inspection referred to, the investigation into the affairs of any bank regarding which suspicion had arisen. This latter power is, of course, the kernel of the matter. It would be a responsibility of the gravest kind. It may well be said that when such a committee orders as complete an examination of the affairs of a suspected bank as our own internal bank inspection, they must be very sure indeed that the scrutiny will justify their fears.

But between the examination which is no better than an audit and the complete examination referred to there are many stages, and it is safe to say that the mere demand by such a committee for returns regarding particular matters which have caused suspicion would have resulted in completely altering for the better the course of some banks which, because they were responsible to no authority, have gone easily down the road to failure. The proposal is full of detail, which I cannot enter upon here. It would not, of course, prevent occasional failures, but it would, I think, arrest them before they reached the disgraceful stages accompanying some recent cases.

State and Protection.

I must not be regarded as favoring a system under which the government tries to do difficult if not impossible things in order to save the individual from the result of his own folly, but our people as in many modern democracies, expect the State so to protect them, and those who manage corporations which possess valuable franchises from the State do at least sometimes desire that such efforts as State protection shall be practicable and not imaginary.

CANADIAN APPLES IN LONDON.

The reports recently appearing in the newspapers, says the Canadian High Commissioner in London, that a million barrels of apples have been received in the United Kingdom this season from Nova Scotia, appear to be substantially correct, and it is estimated that another 300,000 or 400,000 barrels remain to be shipped. The condition of those already received has not been uniformly good, the keeping qualities having been below the average, owing, it is thought, to the fruit having ripened too quickly. The huge quantity, combined with the disappointing quality, has had an adverse effect on prices.

A member of a well-known firm in the trade states that, although the number of barrels received was so great, he had not heard of one which had been branded "falsely marked," but he had had one very bad instance of fraudulent packing and had heard of several others.

A new feature will be introduced into the trade very shortly by the arrival in London of 6,000 cases of apples from Cape Colony, but these will compete not with Canadian, but with Australian fruit.

It is becoming more evident each year that apple growing on scientific lines is making progress in this country, and that the efforts which have been made for a number of years to bring about an improvement in the apple orchards here are meeting with success. The better kinds of apples are being planted, the varieties are being limited, and the numbers are such that the produce can be marketed in commercial quantities; the trees are being sprayed and the orchards cultivated, and the practice of grading and careful packing in boxes is being greatly extended. The development has been such and promises so well, that a leading firm with branches at all the principal ports, and hitherto engaged in the import trade only, has been compelled to start a department to deal with English fruit. They express the opinion that it will not compete with the Canadian product, but if the movement grows, as it has every appearance of doing, it is difficult to see why the late native apples will not influence the market for the earlier Canadian importations, especially if the latter are not of very good quality.

As the improvement in the English apple is likely to raise the quality standard of the demand generally, the necessity will be perceived for continued watchfulness and effort on the part of Canadian growers.

NEW INCORPORATIONS.

Ninety-Five New Companies—Total Capitalization Nearly Twenty-Eight Million Dollars.

The number of companies incorporated during the past week was 95, and the total capitalization amounted to \$27,942,500.

The companies with capital of a million dollars and over which were granted charters are: Pacific Coast Collieries, Montreal, \$5,000,000; Differential Axles, Toronto, \$2,000,000; Pioneer Traction Company, Ottawa, \$2,000,000; Western Vancouver Lumber Company, Victoria, B.C., £400,000 or \$2,000,000; Vernon Consolidated Mines, Moncton, N.B., \$1,500,000; Citizens Artificial Ice Company, Montreal, \$1,250,000; and the following capitalized at \$1,000,000 each: International Trust Company of Canada, Montreal; Canada Hall Signal Company, Montreal; Canadian Gas Company, Windsor; Gold Eagle Mines, Haileybury; Stanley Springs Brewing Company, Winnipeg, and Canadian Empire Mortgage Company, Winnipeg.

The companies by provinces are: 30, Ontario; 24, Quebec; 24, Manitoba; 16, British Columbia; 1, New Brunswick.

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:—

Guelph, Ont.—Guelph Estates, \$40,000; H. C. Scholfield, C. L. Dunbar, P. Kerwin.

Haileybury, Ont.—Gold Eagle Mines, \$1,000,000; T. H. Connor, J. J. McLean, A. E. Whitley.

Berlin, Ont.—Berlin Trunk and Bag Company, \$100,000; I. Holman, J. Stoner, A. W. Augustine.

Arnrior, Ont.—Arnrior Box Company, \$40,000; D. McLachlin, T. S. Church, W. A. Whyte.

Cookshire, Que.—Frasier, Thornton & Company, \$300,000; J. A. Frasier, E. A. Thornton, C. Frasier.

Windsor, Ont.—Canadian Gas Company, \$1,000,000; A. E. F. White, F. G. Lafer, C. H. Smith, Detroit.

Brighton, Ont.—Presqu'île Canning Company, \$40,000; G. R. Forneret, E. Bristol, J. B. Moon, Toronto.

Ottawa, Ont.—Pioneer Tractor Company, \$2,000,000; J. A. Machray, C. H. Lock, C. A. Crawley, Winnipeg.

Moncton, N.B.—Vernon Consolidated Mines, \$1,500,000; F. A. O'Neil, J. Pennington, H. R. Lyons, Montreal.

Fort Erie, Ont.—Buffalo Corundum Company, \$40,000; J. Campsall, P. Campsall, G. H. Chadeayne, Buffalo.

Ochre River, Man.—Ochre River Hardware Company, \$20,000; S. P. Wilson, J. F. Campbell, M. A. MacQueen.

Milton, Ont.—Robertson International, \$30,000; P. L. Robertson, T. A. Gorham, Milton; R. Bowlby, Waterford.

Quebec, Que.—Citadel Brick and Paving Block Company, \$700,000; P. A. Laurent, G. B. Ramsay, O. Pommier.

Sarnia, Ont.—Stag Island Corporation, \$10,000; M. W. Mills, D. W. Mills, W. B. James.

Drummondville, Que.—Walsh Plate and Structural Works, \$250,000; W. G. Mitchell, R. Chenevert, F. Callaghan, Montreal.

Meaford, Ont.—Knight Manufacturing and Lumber Company, \$40,000; G. T. Knight, F. A. Knight, H. A. Knight.

Brandon, Man.—Mid-West Investment Corporation, \$20,000; W. E. Hales, E. S. Gardiner, Rapid City; H. S. Webb, Brandon.

Peterborough, Ont.—Peterborough Model Foundry and Manufacturing Company, \$40,000; T. H. Ruth, J. Condon, W. H. Pethick.

Prince Rupert, B.C.—British Columbia Stone and Cement Products Company, \$200,000. Western Plumbing and Supply Company, \$15,000.

Fort Frances, Ont.—R. Lockhart & Company, \$100,000; R. Lockhart, Fort Frances; A. G. Seaman, W. F. Langworthy, Port Arthur.

Victoria, B.C.—Western Vancouver Lumber Company, £400,000; C. T. Dupont, G. H. Robertson, M. Manson, Ashnola, \$100,000. Prairie Land Company, \$50,000. Saanich Inlet Land Company, \$200,000.

Vancouver, B.C.—Coastwise Steamship and Barge Company, \$250,000; J. Griffiths, Seattle; W. R. Dockrill, T. Ludgate, Vancouver. Pacific Coast Oil and Fertilizer Company, \$200,000. Nicholson, \$10,000. Hills Bar Gold Dredging Company, \$200,000. G. S. Wooley & Company, \$10,000. Silver Island Mining Company, \$100,000. Stickney Furniture, \$20,000. Brookside Milling Company, \$10,000. Nanoose Water Company, \$25,000. Main Street Gore, \$225,000.

Toronto.—Differential Axles, \$2,000,000; F. Hellmuth, J. R. Meredith, E. C. Cattanaich, Harold F. Ritchie & Company, \$60,000; R. D. Moorhead, R. L. Johnston, L. Macaulay, Restorstone Company, \$40,000; G. M. Willoughby, H. I. Stuart, A. J. Wise, Perfection Cooler Company, \$50,000; T. G. Wells, J. J. May, Montreal; F. R. Smith, Toronto. Golfdale Land Company, \$100,000; R. W. E. Burnaby, H.

T. Hunter, S. W. C. Scott. Ontario Rock Company, \$40,000; J. H. Spence, J. Aitchison, M. C. Cameron, Toronto Pad Company, \$40,000; M. H. Robertson, F. J. Hughes, J. D. Montgomery. Shimamura Company, \$40,000; U. Yokoya, E. V. Robertson, F. G. Dyke. Andrew Darling Company, \$250,000; L. Darling, R. Eddington, R. D. Malcolm. Rice & Whaley, \$40,000; J. N. Black, J. J. MacLennan, A. A. Adams. United Ladieswear, \$100,000; F. C. Richards, R. C. Murton, C. W. Carruthers. Canadian Underwriters, \$50,000; C. D. Magee, R. Gowans, W. G. Flood. Savoy Candy Company, \$60,000; T. C. Davis, F. J. Hughes, J. D. Montgomery. McKendrick, Nicholson & Company, \$50,000; F. W. McKendrick, J. S. Nicholson, C. H. C. Leggott. Cafeterias, \$40,000; H. N. Truett, H. M. Fleming, H. A. Fleming. MacKenzie, Seyler, \$40,000; W. McNally, J. M. Langstaff, S. W. C. Scott. Canada Timber and Lands, \$250,000; T. Long, L. A. Hamilton, A. R. Davis.

Montreal.—Chaley & Company, \$100,000; J. P. A. DesTrois-Maisons, J. Hurtubise, J. J. Cusack. Canadian Centerfreze Ice Process Company, \$100,000; J. B. Baillargeon, N. A. Millette, O. Thibault. Montreal-Pembroke Construction Company, \$50,000; J. W. Blair, F. J. Laverly, J. B. Henderson. Beauharnois Machinery Company, \$250,000; A. Legault, Valleyfield; C. Tessier, J. V. Desaulniers, Montreal. Canadian China Clay Company, \$250,000; G. A. Coughlin, H. H. Scott, E. F. Newcombe. J. G. Avard & Company, \$100,000; W. G. Mitchell, R. Chenevert, F. Callaghan. Furse & Gordon, \$50,000; C. F. Furse, W. Gordon, Westmount; J. W. Thomas, Montreal. Sterling Investment Company, \$50,000; J. J. Meagher, W. A. Merrill, J. F. Bissonnette. Dutch Flooring and Chemical Company of Canada, \$250,000; E. R. Parkins, A. C. Calder, R. E. Allen. International Trust Company of Canada, \$1,000,000; A. L. Hamilton, W. H. Davidson, A. J. Gorril, Quebec. Sunshine Laundry Company, \$50,000; E. R. Parkins, S. W. Shier, R. Brodeur. R. J. Mercur & Company, \$300,000; S. W. Jacobs, A. R. Hall, G. C. P. Couture. Hercules Motor Trucks, \$50,000; A. G. F. Ross, H. S. Ross, V. S. Ross. Canadian Hall Signal Company, \$1,000,000; F. S. McGraw, J. A. McGraw, Buffalo; H. D. Bond, New York. Pacific Coast Collieries, \$5,000,000; L. Barry, E. A. Barnard, E. D. Maguire. Citizens' Artificial Ice Company, \$1,250,000; A. R. Hall, G. C. P. Couture. Metal-Lathing, \$30,000; F. G. Bush, G. R. Drennan, H. W. Jackson. Standard Glass Company, \$100,000; C. E. Massicotte, E. Bellay, W. Chatelle. Standard Leather Goods, \$20,000; J. W. Richards, M. Bercovitz, J. A. T. Richards. Canadian Investment and Freehold Company, \$100,000; W. T. Heney, Honorable J. P. B. Casgrain, J. Tipping. Richelieu Land and Investment Company, \$50,000; A. Robert, J. Clapin, P. Bertrand.

Winnipeg, Man.—Terminal Cities Land Corporation, \$22,500; M. Marling, H. M. Clowes, London, Eng.; A. Campbell, Winnipeg. Dominion Transfer Company, \$50,000; A. T. Bowes, J. A. Dack, C. Dowling. A. Bright & Sons, \$100,000; A. Bright, A. H. Bright, W. J. Bright. Canadian Securities and Sales Company, \$100,000; A. E. Wing, I. W. Dumm, F. T. Gilroy. Canadian Fire-Proofing Impregnation Company, \$200,000; E. Muschik, Winnipeg; J. R. Zurowski, J. A. Kohlruss, Southey, Sask. Canadian Construction Company, \$50,000; E. Anderson, R. D. Guy, A. P. Scott. Stanley Springs Brewing Company, \$1,000,000; E. Anderson, R. D. Guy, E. Frith. Lyon-Monkhouse, \$100,000; G. S. V. Lyon, G. Monkhouse, R. E. Hickey. Manitoba Hotel Company, \$60,000; W. Waddy, R. Waddy, W. W. Urquhart. Manitoba Prospecting Company, \$100,000; L. McMeans, J. Bourgeault, M. R. Grant. Walsh County Realty Company, \$100,000; J. C. Risvold, J. Flekke, Grafton, N.D.; A. H. Oakes, Winnipeg. Waverley Real Estate Company, \$50,000; L. E. Mackenzie, C. R. Banning, H. W. Graham. Transcona Lands, \$40,000; L. Ironside, A. J. Nelson, G. H. Parker. United Investors, \$250,000; A. H. Oakes, T. E. Moffat, E. R. Chapman. Canadian Empire Mortgage Company, \$1,000,000; I. Campbell, W. Robinson, D. E. Sprague. Walker Motor Company, \$20,000; M. G. Walker, A. M. Doyle, J. Christopherson. Maywood Gifford Land and Investment Company, \$100,000; C. N. Maywood, E. J. Gifford, W. A. Oliver. Canadian Grain Separator Company, \$100,000; E. Loftus, J. W. E. Armstrong, E. B. Lindsay. Haug Company, \$100,000; I. J. Haug, L. J. Haug, E. E. Sharpe. North American Land Company, \$60,000; A. A. Haub, A. M. Myers, T. V. Feehely. Smith Visible Typewriter Company, \$25,000; H. R. McTavish, G. A. Axford, N. Wexler. Whitley Investments, \$20,000; H. Woodhead, E. J. Whitley, W. M. Dowell.

The regular liners between San Francisco and northern ports now carry more freight to Vancouver than to Seattle.

Messrs. Janse, McDonnell & Company, Vancouver, are working on an irrigation system for the Canadian Pacific Railway planned to reclaim 500,000 acres of dry lands near Basano, western Alberta. The intention is to subdivide these lands into ready-made farms.

The Toronto General Trusts Corporation

REPORT OF THE PROCEEDINGS OF THE THIRTIETH ANNUAL GENERAL MEETING.

The Thirtieth Annual Meeting of the Shareholders of the Toronto General Trusts Corporation was held in the Board Room of the Corporation's new Head Office Building, corner of Bay and Melinda Streets, Toronto, on Wednesday, the 7th of February, 1911.

There were present:—Hon. Featherston Osler, K.C., John Hoskin, K.C., LL.D., John L. Blaikie, Hon. J. J. Foy, K.C., M.P.P., Sir John M. Gibson, K.C., Thomas Long, Sir Aemilius Irving, K.C., D. R. Wilkie, Hon. Robert Jaffray, Samuel Nordheimer, Sir Wm. Mortimer Clark, K.C., Wallace Nesbitt, K.C., Alexander Nairn, John Paton, Emerson Coatsworth, E. T. Malone, K.C., James Davey, Victor Ross, G. A. Stinson, A. R. Boswell, K.C., W. D. Matthews, F. W. Harcourt, K.C., H. S. Osler, K.C., J. W. Langmuir, J. B. Holden, C. S. MacInnes, K.C., W. R. Couch, Frank W. Maclean, Fred. C. Jarvis, Frederick Wyld, J. Bruce Macdonald, G. G. S. Lindsey, J. G. Scott, K.C., C. W. MacLean, R. J. MacLennan, J. Harry Paterson, Joseph A. Thompson, P. Freyseng, George Bell, K.C., J. F. Edgar, Edward Galley, James Hedley, Wm. Ince, G. H. Wood, A. L. Malone, D. A. Dunlap, A. D. Langmuir, W. G. Watson, E. E. Argles, T. J. Maguire, W. N. Lonsdale, C. E. Robin, H. M. Forbes, F. R. Dymond, H. C. Hewetson, J. A. H. Burt, Fred. L. Jarvis, James Lang, George Porter.

The President, the Hon. Featherston Osler, took the chair, and Mr. A. D. Langmuir, the Assistant Manager, acted as Secretary to the meeting.

The financial statements, showing the operations of the Corporation for the year ended 31st December, 1911, were submitted and commented upon by the Managing Director, Mr. J. W. Langmuir.

The report to the Shareholders was then read, as follows:—

THIRTIETH ANNUAL REPORT OF THE DIRECTORS OF THE TORONTO GENERAL TRUSTS CORPORATION, BEING FOR THE YEAR ENDED 31st DECEMBER, 1911.

To the Shareholders:

Your Board of Directors have pleasure in submitting the Thirtieth Annual Report of the Corporation, together with the statement of Assets and Liabilities, the Profit and Loss Account and other statements showing the operations of the Corporation for the year 1911.

The new Executorships, Administrations, Trusts and Estate work assumed by the Corporation during the year amounted to \$7,095,478.65, as follows:—

Executorships	\$2,470,785.27
Administrations	1,050,954.69
Trusteeships	654,682.89
Guardianships	31,152.83
General Agencies	1,252,855.28
Investment Agencies	459,482.70
Guaranteed Investments	900,641.11
Lunatic Estates	5,517.82
Committeeships	16,907.56
Miscellaneous	252,498.50
Total	\$7,095,478.65

In addition to the foregoing the Corporation became Trustee for bond issues to the amount of \$5,920,000, as well as having been appointed to act as Registrar and Transfer Agent, and in other capacities.

The residuum of assets in the hands of the Corporation at the close of the year amounted to \$45,065,232.49, as compared with \$41,601,297.63 in the preceding year.

The net profits, after payment of the entire cost of management at the Head Office and its Branches, and after making ample provision for losses, amounts to \$198,392.42. This amount, together with the balance at credit of Profit and Loss at the end of the preceding year, namely, \$52,844.95, enabled your Directors to bring down for distribution the sum of \$251,237.37. Out of this amount four quarterly dividends at the rate of eight per cent. per annum were paid, amounting to \$80,000; \$100,000 was carried to

Reserve (thus increasing that amount to \$700,000), and \$71,237.37 was brought forward to the credit of Profit and Loss.

The Corporation's new building is very nearly completed, and all the space beyond what is required for the Corporation's own use (with the exception of two small areas) has been rented in advance of completion. It is expected that the building will be entirely occupied by 1st April.

All of which is respectfully submitted.

J. W. LANGMUIR,
Managing Director.

F. OSLER,
President.

Toronto, February 7th, 1912.

PROFIT AND LOSS STATEMENT. For Year Ended 31st December, 1911.

By balance brought forward from 31st December, 1910	\$ 52,344.95
By commissions for management of Estates, acting as Trustee for Bond issues, Registrar and Transfer Agent, etc.; interest on Capital and Reserve, Profits on Guaranteed Funds, net rents from Office Buildings and Vaults, etc.	\$372,253.76
To management expenses, Directors' and Auditors' fees, salaries, advertising, rent, commission paid Agents for finding loans, etc.	173,861.34
Net profits for the year.....	\$198,392.42
	\$251,237.37
Appropriated as follows:—	
To Quarterly Dividends Nos. 59, 60, 61 and 62, at the rate of 8% per annum	80,000.00
To amount transferred to Reserve Fund	100,000.00
To balance carried forward	71,237.37
	\$251,237.37

ASSETS AND LIABILITIES STATEMENT. Year Ended 31st December, 1911.

ASSETS.	
Capital Account—	
Mortgages on Real Estate \$	626,094.44
Stocks and Bonds	81,600.00
Loans on Stocks and Bonds..	93,651.94
Real Estate—	
Office Premises and Safe Deposit Vaults at Toronto and Ottawa	325,000.00
Accrued rents re Offices and Vaults at Toronto and Ottawa	2,789.07
New Head Office Premises, including Building in course of erection, and Land and Building in rear of same	525,132.87
Sundry Assets	432.86
Cash on hand and in Banks..	149,890.08
	\$ 1,804,591.26
Trust, Guarantee and Agency Accounts—	
Mortgages on Real Estate..... \$	17,189,172.85
Government and Municipal Debentures	4,073,092.14
Loan Company Debentures ..	7,400.00
Stocks and Bonds	546,360.61
Loans on Stocks, Bonds and Debentures	919,021.47
Sundry Assets	310.65
Cash on hand and in Banks..	457,214.21
	23,192,571.93
Trust Estates and Agencies—	
Unrealized Original Assets, including Real Estate, Mortgages, Debentures, Stocks and Bonds, etc., at Inventory value	20,089,496.80
	\$45,086,659.99

LIABILITIES.

Capital Account—	
Capital Stock, fully paid.....	\$ 1,000,000.00
Reserve Fund	700,000.00
Dividend No. 62	20,000.00
Profit and Loss	71,237.37
Interest in Reserve	12,813.39
Sundry Liabilities	540.50
	\$ 1,804,591.26
Trust, Guarantee and Agency Accounts—	
For investment or distribution	\$23,192,571.93
	23,192,571.93
Trust Estates and Agencies—	
Inventory value of unrealized Original Assets of Estates and Agencies under administration by the Corporation	20,089,496.80
	\$45,086,659.99

AUDITORS' REPORT.

We, the undersigned, beg to report that we have made a full examination of the books, accounts and vouchers of The Toronto General Trusts Corporation to the 31st December, 1911, and find same to be correct and properly set forth in the above statements of Profit and Loss and Assets and Liabilities. We have examined, and find in order, all the mortgages, debentures, bonds and scrip of the Corporation, as well as those negotiated for the Supreme Court of Judicature for Ontario, and Trusts, Estates and Agencies in the Corporation's hands, and we have checked same with the mortgage and debenture ledgers and registers. The bankers' balances, after deducting outstanding cheques, agree with the books of the Corporation.

We have also examined the reports of the auditors of the Winnipeg and Ottawa Branches, and find that they agree with the head office books.

R. F. SPENCE, F.C.A., "Can."
GEO. MACBETH,

Toronto, January 29th, 1912. Auditors.

In moving the adoption of the Report, the President, the Hon. Mr. Fetherston Osler, K.C., said in part:—

I shall not comment at any length on the report, but shall ask the Managing Director, Mr. J. W. Langmuir, whose remarks are looked forward to from year to year with much interest by the Shareholders, to address you. There are, however, two matters to which I might refer very briefly. In the first place, I am convinced that this Corporation is capable of rendering a larger service to the farming community throughout the Province, who have during the last few years acquired considerable wealth, but owing to the lack of proper facilities for investment, have large sums of money earning not more than two and a half to three per cent., which if invested through the Corporation's Guarantee Investment System would produce a guaranteed net return of four and a half per cent. per annum.

The other matter to which I wish to refer is the work of the Inspection Committee, the report of which will be read by the Hon. J. J. Foy, K.C., Chairman of the Committee. This report should be of interest to everybody concerned, showing as it does how full and complete is the work done by the Committee in the examination of the loans negotiated or new business assumed by the Corporation, and in ascertaining that the authority of the Board has been received in every instance for the acceptance of such new loans and work, etc. In closing I need only add that I am quite sure that the financial results of the operations of the Corporation for the year will be alike satisfactory to both shareholders and clients of the Corporation. I have much pleasure in calling on the Managing Director to address you.

The Managing Director, Mr. J. W. Langmuir, said:—

Thirty years ago this week the Toronto General Trusts Corporation was organized, when at a meeting of the Shareholders, nineteen Directors were appointed. Of these nineteen gentlemen ten are dead, four have resigned, and five only of the charter Directors remain and are with us to-day—namely, the Attorney-General, Hon. J. J. Foy, K.C.; Sir Aemilius Irving, K.C.; Senator Robert Jaffray, J. W. Langmuir and J. G. Scott, K. C.

We commenced operations in a small office on Wellington street, with a staff comprised of the Manager and one clerk, who performed the duties of stenographer as well as bookkeeper. To-day our staff at the Head Office and its three Branches numbers seventy-two.

The gradual growth of the Corporation necessitated the purchase and removal to our quarters on the corner of Yonge and Colborne streets (formerly occupied by the Canadian Bank of Commerce), where we have been for twenty-one years, and to-day we meet for the first time—although the building is not quite finished—in our splendid new quarters.

I say "splendid," for I think when the building is completed it will be acknowledged to be one of the handsomest structures in Toronto, both in respect to exterior and interior construction. So much for our past history.

Coming now to the operations of the year just closed, I am sure that the Shareholders and clients of the Corporation will find satisfaction in the Thirtieth Annual Report presented to you to-day. The volume of business, as shown by the statement of Assets and Liabilities, in the hands of the Corporation, has reached the sum of \$45,086,659.99. This is an increase over the residuum in the hands of the Corporation as at the 31st of December, 1910, of no less a sum than \$3,485,362.36. The Corporation during the year assumed new business to the extent of \$7,095,478.65, as shown by the Directors' Report, so that the increase in the volume of assets in the hands of the Corporation over the amount under its control as at the 31st December, 1910, represents approximately 50 per cent. of the entire amount of new business taken over during the year. This is a feature of our business which I think is a matter for congratulation, indicating as it does an increasing degree of permanency in connection with the work assumed by the Corporation; in other words, it makes apparent the growing disposition on the part of individuals to provide, either by Will or by Trust Deed, that the Corporation shall invest the proceeds of their Estates and pay the revenue to wife or children, rather than distribute forthwith among the beneficiaries the corpus of such Estates.

The net profits for the year, as shown by the Profit and Loss Statement, are \$198,392.42, or an increase over last year of \$20,318.41, which, together with the balance brought forward from 1910, makes a total balance for disposition of \$251,237.34. Out of this amount your Directors have paid the four quarterly dividends of two per cent., or eight per cent. for the year, amounting to \$80,000; transferred to Reserve \$100,000, and carried forward to the credit of Profit and Loss account the sum of \$71,237.37.

The Corporation's Reserve has therefore reached the sum of \$700,000, which, with the balance brought forward to the credit of Profit and Loss, gives us a total Capital and Surplus of \$1,771,237.37.

One of the outstanding features of the Profit and Loss Statement is the small percentage the net profits bear to the volume of business controlled by the Corporation. And I may say that the result cannot be attributed to excessive cost of management, as in this respect, notwithstanding the complex character of a very large percentage of the assets and work of the Corporation, necessitating the employment of a skilled staff, the ratio of expenses to the volume of business in hand for the last year will very favorably compare with the returns of any other financial institution. These deductions should, I think, dispel from the minds of certain persons—and I understand there are some—the idea that the profits made by Trust Companies through the administration of Estates, are more or less excessive; at the same time these figures should be instructive to persons who contemplate the appointment of the Corporation as their Executor or Trustee, or in other fiduciary capacities.

Notwithstanding the comparatively small profits derived from such a great volume of business, the result will, I think, be entirely satisfactory to the Shareholders, especially when it is remembered that during the entire year, and, indeed, for the past two years, a considerable amount of our Capital has been locked up in the construction of our new Head Office building, thus withdrawing for the time being a considerable sum from the field of productive investment.

Referring to the Assets and Liabilities Statement, I should like to point out the large increase in mortgage investments—namely, \$2,029,703.30—made by the Corporation for its Trust and Guarantee Accounts during the year. In order that the beneficiaries of estates may obtain the best possible revenue return consistent with security, the Corporation exercises due diligence in procuring first mortgages on improved real estate, as on such investments we can obtain better returns than from any other class of securities in which Trustees are authorized to invest. In this connection I may say that the Corporation in its mortgage investments confines itself strictly to mortgages that come within the terms of the Trustee Investment Act, which does not admit of advancing more than 50 per cent. of the value of the security offered and loaning only on first mortgages on improved real estate.

Although the demand for loans on farm properties in the Province of Ontario has greatly fallen off during the past five years, it is satisfactory to note that choice city loans on centrally located properties have largely increased. At the close of the year we have of our own negotiation (excluding unrealized mortgages taken over with estates) mortgages to the extent of \$12,882,614.83 in Ontario, in Manitoba, Saskatchewan and Alberta, \$4,759,546.81, or a total of \$17,642,161.64.

The investment in Government and Municipal securities amount at the close of the year to \$4,079,087.55, bearing an average rate of 4.42 per cent.

The class of the Ontario city and farm mortgages will be best realized when I state that 97 per cent. of the interest which matured on or before the close of the year has been paid. Owing, however, to the disappointing harvest results extending over a considerable area of Western Canada, the Interest payments have not been quite so satisfactory, although over 75 per cent. of the interest that had matured on or before the 31st December, 1911, in respect of loans in the Northwest Provinces has been paid.

Speaking of mortgages on real estate leads me to refer to a matter that is at present attracting much thought and attention—namely, speculation in unproductive real estate. A number of Presidents and General Managers of Banks have recently sounded abroad notes of warning, which I am convinced are most opportune. This form of speculation has, with the general expansion of the country, assumed serious proportions, particularly in connection with some of the western cities and towns, and especially the new townsites along the great railway systems through the Prairie Provinces and British Columbia. In many of these towns property is being subdivided and sold as building lots that will certainly not, if indeed ever, come into the market for building purposes for a great many years. While this is true of the West, it is also true of the city of Toronto suburban property. Farms from one to five miles from the city limits that were under cultivation a few years ago, having a value of not more than \$300 per acre, have been recently sold at fabulous prices, and are now offered to the public in building lots on a foot frontage basis. It is quite true that Toronto is increasing its population in the neighborhood of thirty thousand per annum, making it necessary to provide several thousand homes every year; at the same time it must be remembered that between these outlying subdivisions and the city there is still an enormous amount of vacant land to be built upon. While it is important that Banks should give warning against this form of speculation, it is perhaps even more incumbent upon Trust Companies to endeavor as far as possible to maintain true land values, since so large a percentage of their investments are confined to mortgages on real estate.

The desire to "get rich quick" is finding expression also in stock flotations in respect of a number of industrial and other companies that are greatly over-capitalized, a very large percentage of the stock being water, as the actual assets or earning power of some of these companies would not at all warrant any such stock issues as are offered to the public. The fact that such companies as I speak of can be floated at all is one of the results of the phenomenal development in Canada during the last dozen years or more, and while it may be difficult for the Governments to altogether control such flotations in order that the public may be protected, yet no doubt something more could be done by a more careful investigation into the facts before charters are issued.

On the other hand, there has existed, and will continue to exist in this country for many years to come, a great field for properly organized and well-managed companies in the several departments of industrial and financial enterprise, as the future of Canada is undoubtedly assured. This very fact places, if possible, a greater responsibility upon the Banks and Trust and Loan Companies, who control so largely the financial affairs of the country, to as far as possible see that the foundations of our new industrial enterprises are well laid, to the end that our Canadian business affairs shall be of a stable and permanent character.

Some time ago I held the view very strongly that the Trustee Investment Act, confined as it was to investments in first mortgages on real estate, Government and Municipal Debentures; and high class securities of this character, was not sufficiently broad, and that it might very well be extended to other investments on a well-defined basis. I must say that, with the conditions now existing in Canada, I think it wise—for the present, at any rate—to confine the investments of Trust Funds to their present limitations.

It is a matter of regret both to the Board of Directors and the Officials of the Corporation, that we were not comfortably settled in our new quarters on the 1st October last, as promised, instead of having a mere temporary occupation today. The vexatious delays which seem to attach to all large building contracts in Toronto has caused not only discomfort, but considerable loss of rents to the Corporation. The Shareholders, however, will be able to see for themselves that the building is now almost completed. Practically the whole of the building has been rented in advance of completion, and not a few tenants are already in possession.

With respect to the Safe Deposit and Storage Vaults of the Corporation in connection with its new Head Office building, to which brief reference is made in the Report, I have to say that these vaults have been practically completed, and will be ready for occupation in a few weeks. I can assure the clients of our Safe Deposit Department in our old building,

as well as prospective renters, that in the construction of our new vaults the greatest possible care and still has been exercised, with a view to providing absolute security from fire, burglary, water, or even the collapse of the building, if such a contingency were possible. We are advised by authorities competent to give an opinion in such matters that we have in this respect, not only the finest equipment in Canada, but up to the highest standard in the United States. The wisdom of persons or companies in placing records and valuable papers, as well as securities, in a properly constructed vault has been clearly demonstrated in connection with the recent total destruction by fire of the Equitable Life building in New York when securities and papers representing many millions of dollars were saved through being stored in the safe deposit vaults in the building. We are looking for a large increase in connection with our Safe Deposit and Storage business during the next few years. Literature giving details and particulars with regard to our building and vault construction will be forwarded to you about the time the Corporation takes possession of these premises.

I have much pleasure in recording my high appreciation of the services rendered by the Advisory Boards at Ottawa and Winnipeg, and also by the staff of the Corporation both at the Head Office and its Branches.

The Report was unanimously adopted.

The report of the Inspection Committee as signed by the Hon. J. J. Foy, Sir Aemilius Irving and Frederick Wyld, was adopted.

The following Shareholders were elected Directors for the ensuing year:—W. H. Beatty, W. R. Brock, John L. Blaikie, Hamilton Cassels, K.C., Sir Wm. Mortimer Clark, K.C., Hon. W. C. Edwards, Hon. J. J. Foy, K.C., M.P.P., Sir John M. Gibson, K.C., A. C. Hardy, John Hoskin, K.C., LL.D., Sir Aemilius Irving, K.C., Hon. Robert Jaffray, J. W. Langmuir, Thomas Long, W. D. Matthews, Hon. Peter McLaren, J. Bruce Macdonald, Hon. Sir Daniel McMillan, K.C.M.G., Samuel Nordheimer, Sir Edmund Osler, M.P., Hon. Featherston Osler, K.C., J. G. Scott, K.C., Sir Edmund Walker, D. R. Wilkie, Frederick Wyld.

At a subsequent meeting of the Board of Directors Hon. Featherston Osler, K.C., was re-elected President, and W. H. Beatty and Hon. J. J. Foy, K.C., Vice-Presidents.

The Inspection Committee was re-elected—namely, Hon. J. J. Foy (Chairman), Sir Aemilius Irving, K.C., and Frederick Wyld.

The following members were elected to the Advisory Boards of Ottawa and Winnipeg:—

OTTAWA—W. D. Hogg, K.C., (Chairman), Sir Henry N. Bate, George Burn, Capt. J. L. Murphy and Hiram Robinson.

WINNIPEG—Hon. Sir D. H. McMillan, K.C.M.G. (Chairman), Hon. D. C. Cameron, W. H. Cross, A. L. Crossin and H. H. Smith.



Photograph of No. 1 vein, Hollinger Mine, Porcupine, which figures prominently in the report on the property by Mr. Percy Robbins, the able manager. This block of ore averages \$50 over a width of 10 feet. Copyright by Mr. Arthur A. Cole, the well-known mining engineer.

The Canada Landed and National Investment Company

HEAD OFFICE; 23 TORONTO STREET, TORONTO.

LIMITED.

FINANCIAL STATEMENT 31st DECEMBER, 1911

ASSETS

Loans on Mortgage Securities ..	\$5,193,259 75
Call Loans on Stocks and Debentures ..	46,183 70
Ontario Government Scrips	20,882 50
Municipal and School District Debentures ..	288,429 97
	<hr/>
	\$5,548,755 92
Interest due and accrued thereon.....	160,381 10
Company's Building on Toronto Street.....	35,000 00
Cash in Banks and in Office.....	78,922 87
	<hr/>
	\$5,823,059 89

LIABILITIES

To the Public—	
Sterling Debentures	\$3,574,140 94
Currency Debentures	339,373 50
	<hr/>
	\$3,913,514 44
Reserved for Interest accrued thereon.....	21,784 25
Balances at Credit of Sinking Fund Loans and Loans in progress	8,437 24
To Shareholders—	
Capital Stock Subscribed	2,008,000 00
Capital Stock Paid-up	1,004,000 00
Reserve Fund	815,000 00
Contingent Fund	10,000 00
Unclaimed Dividends ..	816 00
Dividend 4%, payable 2nd January, 1912.....	40,160 00
Balance carried forward	9,347 96
	<hr/>
	\$5,823,059 89

PROFIT AND LOSS ACCOUNT

Interest paid and accrued on Company's Debentures	\$ 154,565 10	Balance brought forward	\$ 8,769 23
Dividends on Capital Stock at eight per cent. per annum	80,320 00	Interest collected, due and accrued on Current Loans, Rentals, etc.	367,370 10
Government and Business Taxes	1,773 89		
Management, including Manitoba Agency Charges ..	39,278 57		
Commissions and charges on moneys borrowed and lent	15,853 81		
Transferred to Reserve Fund	75,000 00		
Balance carried forward	9,347 96		
	<hr/>		
	\$376,139 33		\$376,139 33

EDWARD SAUNDERS, Managing Director.

RECENT FIRES.

Monetary Times' Weekly Register of Fire Losses and Insurance.

Moose Jaw, Sask.—February 7th.—Empress hotel destroyed. Loss about \$80,000. Origin unknown.

Lucan, Ont.—February 7th.—House of Mrs. Johnston Aikens, destroyed. Loss and origin unknown.

Belleville, Ont.—February 5th.—Carlaw Flour Mills damaged. Loss about \$400. Origin, friction of machinery.

Winnipeg, Man.—February 2nd.—New Children's Hospital, Main Street, damaged. Loss and origin unknown.

St. Thomas, Ont.—February 7th.—Hyatt hotel, West Lorne, destroyed. Loss about \$1,200. Origin, overturned lamp.

St. John's, Que.—February 6th.—Roman Catholic Church at Iberville, destroyed. Loss about \$100,000. Origin unknown.

Laprairie, Que.—February 1st.—Buildings of Laprairie Brick Company, destroyed. Loss about \$15,000. Origin unknown.

Brantford, Ont.—February 4th.—Residence of Mr. Wm. Culver, Bloomsburg, destroyed. Loss estimated at \$14,000. Origin unknown.

London, Ont.—February 2nd.—Premises of London Foundry Company, Thomas Street, slightly damaged. Loss and origin unknown.

Hamilton, Ont.—February 5th.—Basement of Messrs. R. Duncan & Company's bindery destroyed. Loss about \$150,000. Origin, chips ignited from the furnace.

Windsor, Ont.—February 6th.—St. Alphonsus Separate school, Park and Pelissier Streets, destroyed. Loss estimated at \$28,500. Origin, supposed gas explosion.

Campbellton, N.B.—February 5th.—Roman Catholic Church, St. Anne de Restigouche, destroyed. Loss about \$30,000. Origin, supposed overheated furnace.

Toronto, Ont.—February 3rd.—Wood-carving factory of Messrs. Vankampen & Richworth, 120 Adelaide Street West, b. dly damaged. Loss about \$3,000. Origin unknown.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Toronto, Ont.—The loss sustained by the Harold A. Wilson Company was \$2,500 on stock, and \$300 on building. Insurance carried by several companies.

Golden City, Ont.—The loss sustained by Messrs. Pillsworth & Dykes was \$1,700 on stock, \$700 fixtures, and \$750 on buildings. Insured in following companies:—The Stuyvesant, \$500; Western Empire, \$500; Sovereign Fire, \$1,000.

Toronto, Ont.—Aged Women's Homes, loss was \$1,981 on contents, and \$15,924 on buildings. Insured in following companies:—Buildings:—Caledonian, \$5,000; Norwich Union, \$20,000; Queen, \$10,000; Rochester-German, \$5,000. Contents:—Western, \$5,000; Yorkshire, \$1,000; total, \$46,000.

Halifax, N.S.—The total insurance on the Acadia Refining Company's plant is estimated at \$800,000. It is divided among the insurance companies as follows:—Queen's, \$25,000; Royal, \$26,000; Guardian Union and German-American Company, \$70,000; Northern, \$10,000; Factories and Factories' Underwriters, \$20,700; Halifax, \$6,500; Nova Scotia, \$25,000; Acadia, \$6,700; Western Equity, Sovereign and London Association, \$25,000; National of Hartford, Law Union and Rock Fidelity, Phoenix, Spring and Proctor Underwriters, \$89,500; Commercial Union, Norwich Union, British and Canadian Underwriters, and Phoenix of Hartford, \$85,000; Sun, \$15,000; Yorkshire, \$10,000; General, \$10,000; Northern American, \$5,000; British-American, \$12,500; New York Underwriters, \$20,000; Fidelity, \$10,000. The above figures are subject to correction.

The Union Trust Company, Limited

Annual Meeting of Shareholders

The Annual General Meeting of the Shareholders of The Union Trust Company, Limited, was held at the Company's Offices, Bay Street, Toronto, on Thursday, the 1st day of February, 1912.

The following Shareholders were present:

Mr. Charles Magee, Hon. E. G. Stevenson, E. E. A. DuVernet, K.C., H. S. Strathy, H. H. Beck, Dr. J. H. McConnell, Messrs. George S. May, Ottawa; S. F. Lazier, K. C., Hamilton; Professor Mavor, Messrs. Henry F. Gooderham, G. H. Muntz, W. H. Hunter, M. McLaughlin, W. Harland Smith, W. B. Raymond, J. K. Brodie, D. C. Ross, J. M. McWhinney and G. A. Kingston

The chair was taken by the President, Mr. Charles Magee, and the General Manager, Mr. J. M. McWhinney, acted as Secretary.

The Annual Report to the Shareholders was then read, as follows

Eleventh Annual Report of the Board of Directors, December 31, 1911

Your Directors have pleasure in submitting herewith the Eleventh Annual Report of the Company's business for the year ended December 31st, 1911.

The net profits for the year, after payment of Interest on Guaranteed Investments, cost of management, salaries, fees and expenses of every kind, amounted to \$200,764.94. This sum, together with \$31,776.56 brought forward from the preceding year, makes a total of \$232,541.50, out of which there have been paid four quarterly dividends at the rate of ten per cent. per annum. The sum of \$100,000 has been added to the Reserve Fund, which now amounts to \$750,000, leaving a balance carried forward of \$32,541.50.

A daily audit of the Company's Accounts has been maintained throughout the year, and a copy of the Auditors' Report is attached to the Statement. The Company's securities have also been inspected by the Inspection Committee appointed by the Shareholders.

Owing to the rapidly increasing business of the Company's Western Branch at Winnipeg, and the necessity for more suitable offices, the site for an office building has been purchased in the City of Winnipeg, and the erection of a modern office building has been commenced. The ground floor will be occupied by the Trust Company, and will include Safety Deposit Vaults of the most modern construction.

A By-law increasing the number of Directors of the Company from twelve to fifteen will be submitted for your approval.

CHARLES MAGEE,
President.

All of which is respectfully submitted.

Financial Statement, December 31st, 1911

Assets		Liabilities	
CAPITAL ACCOUNT—		CAPITAL ACCOUNT—	
Mortgages and other securities on Real Estate and Interest thereon to Dec. 31st, 1911 ..	\$929,018.79	Capital Stock, fully paid	\$1,000,000.00
Municipal Debentures, Bonds and Stocks and Interest thereon to Dec. 31st, 1911....	299,309.38	Reserve Fund	750,000.00
Loans on Debentures, Bonds and Stocks and Interest thereon to Dec. 31st, 1911....	385,294.09	Profit and Loss Account	32,541.50
Real Estate	141,390.02	Dividend No. 18, payable January 2nd, 1912	25,000.00
Real Estate (foreclosed)	11,510.76	Sundries	721.90
Sundry Assets	10,482.46	Interest Accrued (not yet payable)	32,444.36
Cash on hand, and in Banks..	63,702.26		
	\$1,840,707.76		\$1,840,707.76
GUARANTEED INVESTMENT ACCOUNT—		GUARANTEED INVESTMENT ACCOUNT—	
Mortgages on Real Estate	\$3,025,438.40	Guaranteed Investment Certificates	\$6,096,129.63
Municipal Debentures, Bonds and Stocks and Collateral Loans thereon	3,320,119.00	Trust Savings Accounts	413,367.32
Cash on hand, and in Banks...	163,939.55		
	6,509,496.95		\$6,509,496.95
ESTATES AND AGENCIES—		ESTATES AND AGENCIES—	
Inventoried Value of Real Estate, Mortgages, Stocks, Bonds and Debentures, etc., in the hands of the Company as Executors, Trustees, Agents, etc.	\$5,106,690.46	Value of Assets of Estates and Agencies in hands of the Company	\$5,166,806.88
Cash on hand, and in Banks ...	60,116.42		
	5,166,806.88		5,166,806.88
Total	\$13,517,011.59	Total	\$13,517,011.59

J. M. McWHINNEY, General Manager.

Profit and Loss Account

Balance at credit, December 31st, 1910	\$ 31,776.56
Net Profits for year after making provision for cost of management, salaries, fees and expenses of every kind	200,764.94
	\$232,541.50
Appropriated as follows:	
Dividend No. 15 (2½ per cent.) for quarter ending March 31st, 1911 ..	\$ 25,000.00
Dividend No. 16 (2½ per cent.) for quarter ending June 30, 1911	25,000.00
Dividend No. 17 (2½ per cent.) for quarter ending Sept. 30th, 1911..	25,000.00
Dividend No. 18 (2½ per cent.) for quarter ending Dec. 31st, 1911 ..	25,000.00
Added to Reserve	100,000.00
Balance carried forward	32,541.50
	\$232,541.50

Reserve Fund

Balance at credit, December 31st, 1910	\$650,000.00
Transferred from Profit and Loss	100,000.00
	\$750,000.00

We have made a continuous audit of the Cash and Bank Accounts with the books and vouchers of the Union Trust Company, Limited, for the year ending 31st December, 1911, and have verified the securities, and we hereby certify that the accompanying balance sheet is a true and correct statement of its affairs at the date named. The books are properly kept, and all required information has been freely given.

A. C. NEFF, F.C.A. } Auditors.
C. B. NILES }

The Report was seconded by Hon. E. G. Stevenson and adopted.

Sir George W. Ross and Mr. W. H. Hunter were appointed members of the Inspection Committee, and Messrs. Charles B. Niles and A. C. Neff, F.C.A., were appointed auditors of the Company.

The following were elected Directors for the ensuing year: Messrs. Samuel Barker, M.P.; H. H. Beck, T. Willes Chitty, E. E. A. DuVernet, K.C. Henry F. Gooderham, Right Hon. Lord Hindlip, Messrs. Charles H. Hoare, S. F. Lazier, K.C., Charles Magee, George S. May, Dr. J. H. McConnell, Messrs. J. M. McWhinney, H. S. Strathy, Hon. Elliott G. Stevenson, Sir George W. Ross.

At a subsequent meeting of the Directors, Mr. Charles Magee was elected President, the Hon. Elliott G. Stevenson and Mr. E. E. A. DuVernet, K.C., Vice-Presidents of the Company.

Mr. Charles Magee in acknowledging his re-election to the office of President, stated that he regretted that he might be unable to continue to occupy the office of President until the end of the term, but at the request of the Board expressed his willingness to continue as a Director in the event of his giving up the Presidency.

CROWN LIFE INSURANCE COMPANY

Head Office . . . Toronto

ANNUAL REPORT FOR 1911

The Directors have pleasure in submitting to the shareholders and policyholders of the Company the Eleventh Annual Report, for the year ending 31st December, 1911.

NEW BUSINESS, \$2,712,100—INCREASE, \$700,000.

Very satisfactory gains have been made in new business and in the total volume of insurance in force at the end of the year. New applications received in 1911 amounted to \$2,712,100, an increase of \$700,000, or 35 per cent. over 1910. The new policies issued in 1911 amounted to \$2,524,400. Applications for \$101,000 were deferred and \$86,700 declined.

INSURANCE IN FORCE, \$7,683,279—INCREASE, \$1,431,000.

At the end of the year the total amount of insurance in force was \$7,683,279, an increase of \$1,431,000 as compared with the total insurance in force at the close of 1910. This gain of nearly one and a half millions in insurance in force shows substantial results not only in the quantity but in the quality of the business on the Company's books.

TOTAL INCOME, \$321,055.23.

The cash income of the Company from all sources for the year was \$293,882.44. Premiums paid in cash amounted to \$250,855.86, an increase of \$34,761.57 over the preceding year, while net premiums in course of collection and deferred amount to an additional \$66,904.58. Interest earnings on investments and interest due and accrued at the end of the year amounted to \$63,363.01.

PAYMENTS TO POLICYHOLDERS, \$54,644.22.

The total payments to policyholders, including annuities, surrenders and death claims paid and awaiting proof, amount to \$54,644.22. The mortality experience was again favorable, the Company's interest income for the year being sufficient to meet the entire loss in death claims.

TOTAL ASSETS, \$1,027,058.46.

The total assets of the Company at 31st December were \$1,027,058.46, an increase for the year of \$165,442.77, or about 20 per cent. The Company's policy of investment in first mortgages on improved farm and carefully selected city property, with a large margin of security and realizing good rates of interest was continued throughout the past year. Forty-one per cent. of the funds of the Company are now safely and profitably invested in such mortgages. The average rate of interest realized by the Company in 1911 on its invested funds, including real estate, bonds and debentures, mortgages and policy loans, was 6.71 per cent.

RESERVE FUNDS FOR POLICYHOLDERS.

For the security of policyholders the Company has a net Reserve Fund of \$805,765, an increase for the year of \$135,006, or over 20 per cent., while the security to policyholders over and above this amounts to \$665,766.29, making the total security to policyholders \$1,471,531.29.

INCREASE IN SURPLUS.

After making full provision for all liabilities on policyholders' account, the Company's surplus, as the result of the year's operations, was increased to \$166,275.52. The usual dividend, at the rate of 6 per cent. per annum upon the paid-up capital of the Company, was declared and paid to the shareholders during the past year.

DIRECTORS AND OFFICERS.

G. T. SOMERS, Esq., President.

J. GOWANS KENT, Esq., First Vice-President.

H. M. MOWAT, K.C., Second Vice-President.

H. S. STRATHY, Esq., Chairman Executive Committee.

E. B. RYCKMAN, K.C.,
J. B. TUDHOPE, Esq.,
W. D. LUMMIS, Esq.,
WM. GEORGESON, Esq.,

H. MARKLAND MOLSON, Esq.,
R. L. McCORMACK, Esq.,
J. D. ORMSBY, Esq.,
F. R. McD. RUSSELL, Esq.

WILLIAM WALLACE, General Manager.

A. H. SELWYN MARKS, Secretary.

DR. H. T. MACHELL, L.R.C.P., Edin., Medical Director.

Financial Statement

OF THE

Mutual Life of Canada

(HEAD OFFICE: WATERLOO, ONTARIO)

For Year Ended December 31st, 1911

CASH ACCOUNT.

Income.	Disbursements.
Net Ledger Assets, December 31, 1910. \$15,511,218 00	To Policyholders:
Premiums (net) 2,454,061 77	Death Claims \$366,088 41
Interest 875,476 75	Matured Endowments 283,800 20
Profit from Sale of Securities 2 83	Surrendered Policies 151,895 60
	Surplus 167,376 20
	Annuities 8,940 06
	\$ 978,100 47
	Expenses, Taxes, etc. 560,971 05
	Balance Net Ledger Assets, December
	31, 1911 17,301,687 83
<u>\$18,840,759 35</u>	<u>\$18,840,759 35</u>

BALANCE SHEET.

Assets.	Liabilities.
Mortgages \$ 9,718,099 03	Reserve, 4%, 3½% and 3%..... \$14,624,047 72
Debentures and Bonds 4,967,664 59	Reserve on lapsed policies on which sur-
Loans on Policies 2,264,431 07	render values are claimable..... 2,278 79
Premium Obligations 12,052 46	Death claims unadjusted 47,121 00
Real Estate 181,344 61	Present value of amounts not yet due
Cash in Banks 186,098 58	on matured instalment policies..... 104,221 86
Cash at Head Office..... 2,724 60	Matured Endowments unadjusted 7,900 00
Due and Deferred Premiums (net)..... 412,631 09	Dividends due Policyholders 6,564 52
Interest due and accrued..... 416,801 22	Premiums paid in advance..... 15,966 39
	Due for medical fees and sundry ac-
	counts 10,894 31
	Credit Ledger Balances 30,727 11
	Surplus, December 31, 1911..... 3,312,125 55
<u>\$18,161,847 25</u>	<u>\$18,161,847 25</u>

Audited and found correct.

J. M. SCULLY, F.C.A.,
Auditor.

GEO. WEGENAST,
Managing Director.

Waterloo, January 25, 1912.

New Business (Canadian) written in 1911. \$10,027,374	Increase over 1910 \$ 694,600
Assurance in force, December 31, 1911.... 71,020,770	Increase over 1910 6,165,491
Assets, December 31, 1911 18,161,847	Increase over 1910 1,882,285
Surplus, Government standard, Dec., 1911. 3,653,123	Increase over 1910 599,669
Surplus earned in 1911 731,065	Increase over 1910 115,982

The Dominion Permanent Loan Company

TWENTY-FIRST ANNUAL REPORT.

The Twenty-first Annual Meeting of the Shareholders of the Dominion Permanent Loan Company was held at the office of the Company on Thursday, February 1st, 1912. A large number of Shareholders were present. The Hon. J. R. Stratton, President, occupied the chair. Mr. F. M. Holland acted as Secretary.

The President presented the following report of the Directors for the year ending December 31st, 1911:—

Your Directors submit herewith the Twenty-first Annual Report, accompanied by a Statement of Account for the year ending December 31st, 1911, certified as correct by the Auditors, who also report satisfactorily as to their inspection of the securities of the Company.

Your Directors state with satisfaction that during the past year the demand for the funds of the Company corresponded to the amount available for employment.

The Company has during the past year paid dividends totaling \$70,857.84, and has transferred to the credit of the Reserve Fund of the Company the sum of \$30,000. With these amounts taken into account, and after writing \$790 off office furniture and premises, there remains to the credit of Profit and Loss Account for further distribution \$21,598.41.

All of which is respectfully submitted.

J. R. STRATTON,
President.

STATEMENT OF ACCOUNT FOR THE YEAR ENDING DECEMBER 31st, 1911.

Assets.

Mortgages and other Securities	\$3,568,809 46
Real Estate	22,300 78
Office Premises and Furniture	6,336 00
Sundry Accounts	4,111 60
Cash on Deposit and on Hand.....	154,982 70
	<u>\$3,756,540 54</u>

Liabilities.

To the Public:	
Deposits and Accrued Interest.....	\$ 222,548 22
Debentures and Accrued Interest.....	1,908,233 18
Sundry Accounts	359 62
	<u>\$2,131,141 02</u>
Surplus—Assets over Liabilities	1,625,399 52

To the Shareholders:	
On Capital Stock	\$1,191,859 07
Contingent Fund	5,964 68
Reserve Fund	373,000 00
Unclaimed Dividends	45 00
Dividends payable January 2nd, 1912	32,932 36
Balance of Profit and Loss..	21,598 41
	<u>\$1,625,399 52</u>
	<u>\$3,756,540 54</u>

PROFIT AND LOSS ACCOUNT.

Dr.

Interest on Debentures and Deposits	\$ 101,383 65
Written off Office Furniture	790 00
Dividends	70,857 84
Transferred to Reserve Fund	30,000 00
Balance Carried Forward	21,598 41
	<u>\$ 224,629 90</u>

Cr.

Balance brought forward December 31st, 1910.	\$ 7,177 82
Less credited to Terminating Shares.....	67 08
	<u>\$ 7,110 74</u>
Interest, Rent, etc., after payment of expenses, including Salaries, Directors' Fees, Government Taxes and Fees	217,519 16
	<u>\$ 224,629 90</u>

Auditors' Certificate.

We have examined the Cash Transactions, Receipts and Payments affecting the Accounts of the Assets and Investments for the year ended December 31st, 1911, and we find the same in good order and properly vouched. We have also examined the Mortgages and Securities, representing the Assets and Investments set out in the above Account, and we certify that they were in possession and safe custody as on December 31st, 1911.

(Signed), HARRY VIGEON,
(Signed), BRYAN PONTIFEX, Auditors.
Chartered Accountants.

Toronto, January 15th, 1912.

The Report was unanimously adopted.

Harry Vigeon, F.C.A., and Bryan Pontifex, C.A., were appointed Auditors for the Company for the current year.

The following Directors were then elected: Hon. J. R. Stratton, Vice-President Traders Bank of Canada; D. W. Karn, President Karn Organ and Piano Company, Woodstock; C. Kloeper, Director Traders Bank of Canada; T. H. Johnson, M.L.A., Winnipeg, Man.; George H. Cowan, K.C., City Solicitor, Vancouver; F. M. Holland, Toronto.

The meeting then adjourned.

At a subsequent meeting of the Directors Hon. J. R. Stratton was re-elected President, and D. W. Karn, Vice-President.

JANUARY'S COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore during the month of January:—

Mine.	Tons.
Buffalo	90.0
Canadian Gowganda	7.9
Casey Cobalt	300.
Chambers-Ferland	32.0
Cobalt Townsite	96.8
Colonial	20.0
Coniagas	170.0
Crown Reserve	68.2
Hudson Bay	62.9
Kerr Lake	30.2
La Rose	217.6
McKinley-Darragh	169.2
Millerette	19.0
Miller Lake	27.5
Nipissing	118.6
O'Brien	61.1
Right of Way	38.8
Temiskaming	41.8
Tretheway	17.6
	<u>1,589.2</u>

PUBLIC AND THE STOCK MARKET.

Mr. Gardiner S. Dresser, of Messrs. John Muir & Company, at the New York Finance Forum, spoke on "Public Participation in the Stock Market," and said in part:—

"It was aptly said of the slump in securities during 1907," Mr. Dresser recalled, "that it was a time when the poor rich man sold out to the rich poor man. The public—the much despised public—bought stocks, not at the top but at the bottom."

Reviewing recent stock market history, Mr. Dresser showed how, as a result of its experience and study, and of the changed attitude of corporation managers and of brokers, the public is now more directly interested in securities than ever before. Continuing, he said: "I think I know one of the chief causes of the public's losses in the past. It has been too greedy. To the Wall Street menagerie of bulls, bears and lambs, must be added hogs. The public trader now has become content with smaller, safer profits. He has regulated his stock market ambition to his outside income. He has modified his motto from 'get rich quick' to 'get rich.'"

"The increase in stock holdings has a distinct political, sociological and financial bearing.

"Now I recognize that no one is going to buy securities just to help strengthen the foundation of the market, or to help manage the corporations. You must have the promise of a direct financial reward, or you will not speculate or invest.

"This promise, I believe, the security market offers. You may invest in the same bonds which your savings bank buys with your money. You may buy odd lots of high grade investment stocks."

The Home Investment and Savings Association.

The Nineteenth Annual General Meeting of the Shareholders of the Home Investment and Savings Association was held at the Head Office of the Association, Farmer Building, 333 Main Street, Winnipeg, on Monday, 5th February at 8 o'clock p.m.

On motion the President, Mr. M. Bull, acted as chairman, and the Manager, Mr. W. A. Windatt, as secretary of the meeting.

The following report was submitted to the Shareholders by the Directors:

To the Shareholders:

Your Directors have much pleasure in submitting herewith their Nineteenth Annual Report, being that for the year ending 31st December, 1911, and in doing so congratulate you on the satisfactory showing made for the period in question.

The earnings for the year were 14.30 per cent. on the average capital employed, viz., \$717,824. Out of this, Dividends at the rate of 2 per cent. per quarter (being at the rate of 8 per cent. per annum) have been paid, and a Bonus Dividend at the rate of one per cent., making a total Dividend of 9 per cent. for the year.

The undivided Profits from last year were \$4,200.60; the surplus earnings for year 1911, after paying dividends, were \$38,101.78; the premiums on stock sold during the year amount to \$35,245.87. This makes a total of \$77,548.25, of which \$75,000 has been added to Reserve Fund, and the balance, viz., \$2,548.25, carried forward to credit of Profit and Loss Account.

The Reserve Fund now stands at \$325,000.

Your Directors are pleased to be able to say that the business of the Association is in first-class condition, and they see no reason why its future earnings should not keep up to the present satisfactory standard.

During the year it was increasingly apparent to your Directors that new premises, more in keeping with the business and standing of your Association, were absolutely necessary, and, accordingly, large, handsome and commodious offices were secured in the Farmer Building, next the new and imposing building of the Bank of Montreal, at the corner of Main Street and Portage Avenue. These new premises, which were occupied November 1st, 1911, are in the very centre of the business section of the City of Winnipeg, and your Directors feel that the new home of the Association will be in every way satisfactory.

The following is the statement of the affairs of the Association as at December 31st, 1911, and of the Profit and Loss Account after the entries outlined above have been made.

M. BULL, President.

BALANCE SHEET, DECEMBER 31st, 1911.

Assets.	
First Mortgage on Real Estate	\$1,966,656.45
Municipal Debentures	12,816.52
Real Estate	15,312.90
Office Furniture	2,400.00
Cash on hand and in Bank of British North America ..	56,946.48
	<hr/>
	\$2,054,132.35

Liabilities.

Liabilities to the Public—	
Debentures and accrued interest ..	\$600,571.21
Savings Deposits	269,023.56
Sundry Accounts	2,563.48
	<hr/>
	872,158.25
Liabilities to the Shareholders—	
Capital Stock paid up (subscribed \$848,400)	831,254.11
Reserve Fund	325,000.00
Dividend No. 57, payable Jan. 2/12	15,308.00
Dividend No. 58 (Bonus), payable Feb. 1/12	7,182.30
Unclaimed Dividends	46.40
Agents' Guarantee Fund	635.04
Balance carried forward at Credit of Profit and Loss.	2,548.25
	<hr/>
	1,181,974.10
	<hr/>
	\$2,054,132.35

We beg to report that we have audited the books and accounts of the Association during the year 1911, verifying the cash receipts and payments on Loans and Savings Bank Account, and the balance of both accounts at the end of the year, with the General Bank account throughout. We have examined the mortgage securities taken during the year, all of which have been duly authorized and are in order; we have verified those discharged during the year, and finally, we have inspected all the mortgage securities now held by the Association, which we have found likewise in order. And we hereby certify that the accompanying Statements and Balance Sheet exhibit a correct view of the affairs of the Association.

CLARKSON, CROSS & MENZIES,

Winnipeg, 29th Jan., 1912.

Auditors.

PROFIT AND LOSS ACCOUNT, DECEMBER 31st, 1911.

1910.	Dr.	Cr.
Dec. 31—By Balance brought forward ..		\$ 4,200.60
1911.		
Dec. 31—By Premiums on Stock sold during the year		35,245.87
“ 31—“ Interest earned for year ..		134,933.65
Apr. 1—To Dividend No. 54 of 2% ..	\$ 13,911.43	
July 2—To Dividend No. 55 of 2% ..	14,052.54	
Oct. 1—To Dividend No. 56 of 2% ..	14,159.63	
Dec. 31—To Dividend No. 57 of 2%, payable Jan. 2, 1912 ..	15,308.00	
“ 31—To Dividend No. 58, Bonus of 1%, payable Feb. 1, 1912, making total dividend for year 9%	7,182.30	
“ Expense of management, including Salaries, Office Expenses, Directors' and Auditors' Fees.....	\$23,051.11	
“ Rent of Office, Phone, Light, etc..	2,529.58	
“ Advertising, Books and Stationery..	3,311.41	
“ Inspection Expenses.....	563.70	
“ Provincial and Municipal Taxes.....	1,021.56	
	<hr/>	\$ 30,477.36
“ Written off Furniture Account ..		1,740.61
“ Transferred to Reserve		75,000.00
“ Balance at Credit of Profit and Loss		2,548.25
		<hr/>
		\$174,380.12 174,380.12

Winnipeg, January 25th, 1912.

The Board of Directors.

Home Investment and Savings Association.

The undersigned, appointed by you to examine the loans as recorded in the books of the Association, beg to report that they have completed the work, and have found them in very satisfactory condition. The payments have in nearly all cases been made with remarkable promptness and regularity. In the few instances where there are arrears the Association has ample security for the amounts owing on the properties.

P. C. McINTYRE,

F. H. SCHOFIELD,

Committee.

The following Directors were re-elected for the current year: M. Bull, P. C. McIntyre, A. Black, F. W. Drewry, W. A. Black, H. Byrnes, R. J. Campbell and F. H. Schofield.

At a subsequent meeting of the new Board, Mr. Bull was elected President and Mr. McIntyre, Vice-President.

CAUSES OF REGINA'S FIRES LAST YEAR.

The principal causes of fire in Regina during 1911 were as follows:—Furnaces and furnace pipes too close to wood-work, 4; cigarettes and cigars, 5; furnace and stove pipes on fire, 4; overheated stoves and furnaces, 2; carelessness with gasoline, 6; clothes too close to stove, 2; hot ashes put too close to wooden buildings, 4; false alarms sent in from fire alarm boxes, 4; chimney fires, 11; smoky pipes and chimneys, 5; unknown, 6; short circuit on electric wires, 2; heating stoves in freight cars, 3; filling coal oil lamps while lighted, 1; sparks from forge falling amongst oakum, 1; children playing with matches, 7; prairie fire, 1; lighted matches dropped in oily waste, 2; pitch pot catching fire, 2; stoves too close to wooden partition, 1; lighted match and benzine vapor, 1; incendiary, 2; coal oil lamps catching fire and exploding, 3; boys smoking in hay mow, 1; hobos smoking in hay mows, 4; coal oil stove explosions, 2; boiling grease on stove, 1; defective fire-place, 1; shavings in hot-air pipes by careless workmen, 1; candle flame coming in contact with cloth, 1; defective chimney, 1; bread burning in oven, 1; broken trolley wire on street railway, 1; moving picture theatre films, 2; frozen water pipes (hot) causing explosion, 1; assistance asked for outside the city, 1.

CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED.

The net profits of the Canada Landed and National Investment Company, Limited, for the past year after making the usual deductions, were \$155,898, which with \$8,769 carried forward, leaves \$164,667 available for distribution as follows:—Dividends, \$80,320; transferred to reserve fund, \$75,000; balance carried forward, \$9,347. The company has had a favorable year as the annual report shows that its business is on a safe and substantial basis.

The assets totaled \$5,823,059 and liabilities to the public \$3,943,735, and to the shareholders \$1,879,324. Loans on mortgage securities call for \$5,193,259. For the purpose of increasing the borrowing powers of the company the directors found it necessary to issue a portion of the unissued capital stock. The paid-up capital is \$1,004,000.

PERSONAL.

Mr. Robert Livermore has been appointed manager of the Kerr Lake Mining Company property in Cobalt.

Mr. Russeil Cowans, of Messrs. MacDougall and Cowans, has been elected a member of the Montreal Stock Exchange.

Mr. W. G. Kelly has been appointed district manager of Messrs. R. G. Dun and Company's Toronto, Hamilton and London offices.

Mr. William H. Evans, formerly identified with the Canada Paint Company, and for many years a director of the Toronto Lead and Color Company, Toronto, has disposed of his interest in the latter company to Toronto parties.

Mr. Frederick B. Newland, a well-known executive special agent for the Fidelity and Casualty Company at Toronto, has been appointed assistant general sales manager of the Lion Motor Car Company of Adrian, Michigan.

Mr. C. H. Dougall, of Montreal, is dead. He commenced his business career with Messrs. J. J. Cassidy & Company, Montreal, with whom he was connected for about fifteen years, afterwards conducting business on his own account in Montreal up to the time of his last illness.

TRIBUTE TO MR. R. S. WILLIAMS.

It is pleasing to hear from Goderich of the presentation, by the Board of Trade of that town, to Mr. R. S. Williams of an illuminated testimonial, expressing their sense of his long services to the Board and their appreciation of him as a citizen and a man. Mr. Williams, after representing the Canadian Bank of Commerce for many years as manager in Goderich, has taken up his residence in Toronto. Here, it may be predicted, he will show the same devotion to business and the same interest in civic affairs and current events that his energetic disposition prompts. A good citizen in one town is always likely to prove a good citizen in another, and there are many directions in which Mr. Williams will be a welcome and valuable member of the community of Toronto.

Messrs. George E. Macdonald, of Vancouver, Grant Morden, of Montreal, and others are applying for incorporation of a grain exchange for Vancouver.

Annual Statement of the Continental Fire Insurance Company

HEAD OFFICE - WINNIPEG, Man.

BALANCE SHEET, as at December 31st, 1911

ASSETS		LIABILITIES	
Cash on hand.....	\$ 498.17	Current Accounts Payable	\$ 126.85
Cash in Bank.....	8,652.52	Agents' Credit Balances	362.53
	\$ 9,150.69	Losses Under Adjustment, 1911	500.00
Agents' Balances	\$ 2,232.00	Reserve for Unearned Premiums	7,599.89
Western Canada Fire Underwriters' Association	100.00	TOTAL LIABILITIES TO PUBLIC	\$ 8,589.27
	\$ 2,332.00	CAPITAL STOCK	
Less Reserve for Doubtful Accounts	50.00	Authorized.....	\$500,000.00
	\$ 2,282.00	Subscribed.....	\$337,500.00
MUNICIPAL AND SCHOOL DEBENTURES		Less Arrears	925.00
On Hand	\$25,374.29	Less Uncalled	295,312.50
Deposited with Manitoba Government	6,689.14		\$296,237.50
First Mortgages on Real Estate	1,900.00		
Accrued Interest	754.90	Paid Up	\$41,262.50
	\$34,718.33		
Office Furniture, Maps and Stationery	\$ 1,855.80		
Less Depreciation	185.00		
	\$ 1,670.80		
License Fee for 1912, Paid in Advance	110.00		
	\$ 1,780.80		
Total Assets	\$47,931.82		
Balance at Debit of Profit and Loss.....	1,919.95		
	\$49,851.77		\$49,851.77

We have audited the Books and Vouchers and verified the Securities of the Continental Fire Insurance Company for the year ending December 31st, 1911, and certify that in our opinion the above Balance Sheet is correctly drawn up, so as to exhibit a true and correct view of the Company's affairs, as at December 31st, 1911, and is in accordance with the Books of the Company.

MONTAGUE ALDOUS & LAING, } Auditors.
Per (Sgd.) "F. C. S. Turner." }

THE CONTINENTAL FIRE INSURANCE COMPANY

December 31st, 1911

SECURITY TO POLICYHOLDERS

Total Assets	\$ 47,931.82
Less Liabilities	8,589.27
	\$ 39,342.55
Uncalled Capital	\$296,237.50
Total Security to Policy Holders.....	\$335,580.05

At the annual general meeting of the shareholders of the Company, the following gentlemen were elected directors for the year 1912: Messrs. M. J. A. M. de la Giclais, Joseph Lecomte, Horace Chevrier, Vicomte Y de la Fonchais and W. F. Hull.

At a subsequent meeting of the directors, Mr. de la Giclais was elected president, and Mr. Lecomte, vice-president.

The Continental Fire Insurance Company

Head Office:
325 Main Street - WINNIPEG

British Northwestern Fire Insurance Company

ANNUAL REPORT

Subscribed Capital **Capital Paid-up**
\$461,000. **\$101,**

Head Office - WINNIPEG

BOARD OF DIRECTORS.

EDWARD BROWN, President; Sir WM. WHYTE, K.B., and Hon. D. C. CAMERON, Vice-Presidents; D. E. WILLIAMS, C. W. N. KENNEDY, P. C. McINTYRE, O. A. ROBERTSON, JAMES BALFOUR, T. J. S. SKINNER, E. P. DAVIS, K.C., A. C. FLUMERFELT, F. K. FOSTER, Managing Director.

DIRECTORS' REPORT.

To the Annual Meeting of the Shareholders to be held in the offices of the President, Canada Permanent Building, Winnipeg, on Wednesday, 31st January, 1912.

The Directors have pleasure in submitting to the Shareholders the following Report upon the business of the Company for the year ending 31st December, 1911, accompanied by the Balance Sheet, duly audited and certified.

During the year nearly two hundred agencies have been established between Winnipeg and the Pacific Coast. Very satisfactory connections have been formed, business of a desirable character received, and the risks well distributed throughout the territory covered.

A marked increase is noticeable in the Premium Income and in the business in force.

Insurance in force has increased from \$615,098 to \$1,337,400.

The Premium Income has increased from \$4,273.84 to \$18,086.57.

The Subscribed Capital from \$306,640 to \$461,000, and Paid-up Capital from \$50,240 to \$101,625.

The Cash Assets have increased from \$60,074.16 to \$123,244.96.

The Government Re-Insurance Reserve for the protection of Policyholders from \$4,842.50 to \$8,543.80.

Surplus Account has advanced from \$5,544.41 to \$13,076.16.

Organization Expenses carried forward from 1910 and all similar expenses incurred during the past year have been written off into Profit and Loss Account. The full Government Reserve has been provided for Unearned Premiums on business in force, and as there are no unadjusted or outstanding losses, the Net Surplus on Shareholders' Account to date is \$13,076.17.

Having now more than the necessary Subscribed and Paid-up Capital to qualify for license under our Federal Act of Incorporation, your Directors will make application for License immediately upon the Charter receiving the approval of the Shareholders, as required by the Act.

During the year, Mr. W. E. Macara asked that he might be permitted to retire from the Board of Directors. It was very much regretted that his official duties prevented him continuing as a Director, as his co-operation and advice in the directing of the affairs of the Company were highly esteemed.

Sir William Whyte, K.B., was elected by your Directors to fill the vacancy in the Directorate caused by the retirement of Mr. W. E. Macara, and the Company is to be congratulated upon securing his active interest and assistance in the administration of its affairs.

In accordance with Act of Incorporation, the Directors retire, and are eligible for re-election.

EDWARD BROWN, President.

MUTUAL LIFE OF CANADA.

The amount of new Canadian business written by the Mutual Life of Canada during 1911 was \$10,027,374, an increase of \$694,600. The assurance in force totals \$71,020,770, being \$6,165,491 more than for the year 1910. These and other interesting figures are gleaned from the forty-second annual statement, which shows that the company is in a prosperous condition, and has experienced gratifying results during the year. The assets amount to \$18,161,847, an increase of \$1,882,285 over 1910. The surplus earned last year was \$731,065, being \$115,982 more than the previous year.

FINANCIAL STATEMENT AS ON 31st DECEMBER, 1911

Assets.	
Investments (First Mortgage on Real Estate) ..	\$ 57,558.35
Cash on Hand and on Deposit with Bankers....	55,534.08
Net Balances due by Agents	1,822.01
Interest Accrued but not Due	794.08
Bills Receivable	4,275.00
Charter Accounts	1,639.86
Office Furniture and Insurance Plans	1,621.58
Subscribed Capital (in course of collection).....	359,375.00
	\$482,619.96
Liabilities.	
To the Public—	
Reserve for Unearned Premiums (Dominion Government Basis)	\$ 8,543.80
To the Shareholders—	
Capital Stock (Paid-up)	101,625.00
Capital Stock Subscribed and in course of collection	359,375.00
Surplus on Shareholders' Account	13,076.16
	\$482,619.96
Security for Protection of Shareholders.....	\$482,619.00

CLARKSON, CROSS & MENZIES, Auditors.

EXTRACTS FROM PROCEEDINGS OF MEETING.

In moving the adoption of the Report, the President said: "As President of the Company I have pleasure in again meeting the Shareholders in annual meeting.

"It is also a pleasure to me to move the adoption of the Report of the Board of Directors for the year ending 31st December last, which has just been read by the Managing Director.

"A larger volume of business might have been secured, but following the conservative policy adopted by the Company at its inception, we have not thought it wise to take on more business than the resources of the Company would warrant. The policy of steady growth rather than a development by leaps and bounds will be adhered to.

"It is gratifying to notice that the business has more than doubled during the year, that the premium income is four and a half times greater than the previous year, and that the total losses have been less than \$1,400, a fact which reflects very great credit on the management, and speaks volumes for the care exercised in the selection of risks.

"The Subscribed Capital has been increased by 50 per cent., and the Paid-up Capital has been more than doubled.

"These facts all indicate substantial progress, and should be satisfactory to our Shareholders.

"While the net results of the year's business would warrant the payment of a dividend, your Directors are of the opinion that it is wiser to strengthen our position by increasing the Surplus Account, and in this I believe our judgment will be concurred in by the Shareholders."

EDWARD BROWN, President.

The motion was seconded by Sir William Whyte, who expressed confidence in the principles adopted and felt that the Report reflected a very healthy and satisfactory condition of affairs.

The Company's Federal Charter was approved by the Shareholders, and application for license under the Act will immediately be made to the Dominion Government.

A ballot resulted in the election of the above Board of Directors.

At a meeting of the Board of Directors held subsequently, Edward Brown was elected President, Sir William Whyte 1st Vice-President, Hon. D. C. Cameron 2nd Vice-President, and F. K. Foster, Managing Director.

The bulk of the company's assets are invested in mortgages, debentures, bonds and loans on policies, all of which are safe and consistent with the investment requirements of an insurance company.

The Security Transfer and Registration Company has opened offices in the Williams Building, 36 King Street East, Toronto. Mr. Percy Soliague, formerly of the Trusts and Guarantee Company, Toronto, is the general manager. The main business of the company at the present time will be transferring and registering securities, although it is planned eventually to handle real estate and other investments on a fairly large scale.

The Manufacturers Life

Made Remarkable Progress During the Past Year

New Insurance Issued	\$12,513,356 00
Insurance in Force	66,004,415 00
Increase Over 1910	\$5,175,098 00

Net Premium Income	\$2,568,416 43
Total Income	3,267,421 86
Increase	\$224,339 99

Payments to Beneficiaries and Policyholders	\$1,279,842 72
An Increase of	\$292,589 54

Assets - \$14,601,668 02 Increase - \$1,600,393 00

Policyholders' Reserves	\$12,738,546 00
-------------------------------	-----------------

Including the Shareholders' Fund and the Special Reserve for Dividends in 1912, the

Total Surplus for Protection of Policyholders—\$1,612,670 51

The deduction from reserves allowable under the new Insurance Act was not taken into account in determining this surplus.

The Head Office Building

on the corner of King and Yonge Streets, Toronto, was sold in December for \$800,000.00, yielding a handsome profit. The present office will be retained for two years.

The Manufacturers Life Insurance Company

HEAD OFFICE . . . King and Yonge Streets, TORONTO

OPPOSITION TO COMPANY'S CHARTER.

Opposition to the renewal of the charter of the Ottawa, Montreal and Georgian Bay Canal was expressed when the bill came before the Parliamentary Railway Committee at Ottawa this week. Hon. Adam Beck and Mr. G. Lynch Staunton, K.C., were present on behalf of the Ontario Government; Mr. J. P. Turcotte, ex-M.P. for the Quebec Government; Mayor Hopewell and Controller Parent, for the city of Ottawa, and Ald. Lapointe, M.P., for the city of Montreal. The Conservation Commission wrote suggesting an amendment that no works shall be started by the company till authorized by the Government, and any rates charged for power shall be subject to the Railway Commission.

Mr. J. G. Turiff said that the canal would never be built by the company unless the Government advanced the money. It should be a Government work.

J. A. Ritchie, K.C., for the company, said that English investors had spent \$500,000 on surveys. Two years ago they had proposed to go ahead if the Government guaranteed interest on a part of the bonds. The company would divide any profits accruing. The only water power which could be used was any excess over and above what was actually re-

quired for canal purposes—the by-wash. The company had no expropriation powers whatever, and it was absurd to think the company would spend a hundred millions merely to develop water powers.

Mr. Ritchie did not object to the principle of control by the Railway Commission of power rates. The company could not do a thing until the Government approved its plans. Answering Mr. Turiff, Mr. Ritchie said the cost would be \$150,000,000. Five per cent. bonds were proposed, of which the Government would guarantee three per cent.

Hon. Adam Beck protested against the bill as involving confiscation of public lands and waters. The province had a decided interest in the bill, in so far as it owned the waters and land in the province. Dams and reservoirs were planned, and the drainage area would be 50,000 square miles.

"Cannot your rights be preserved?" asked Mr. Frupp. Mr. Beck answered that a stated case was now before the Privy Council to determine the rights of the province, and he objected to anything prejudicial being done.

A million horse-power would be developed by this scheme. The Hydro-Electric Commission was supplying power at \$25 per horse-power less than private concerns. It would be apparent, therefore, what an immense value was attached to the company's charter.

A Great Car for Real Estate Men



Starts from the Seat
Carries 7 Passengers
Only \$2,500 Equipped

Get full particulars immediately. This car—our latest production—has big passenger capacity without excess weight or heavy cost of maintenance. Powerful, up-to-date, comfortable. Extra seats quickly removed when not wanted. Wheel base 120 inches. Tires 36 x 4 inches front and rear.

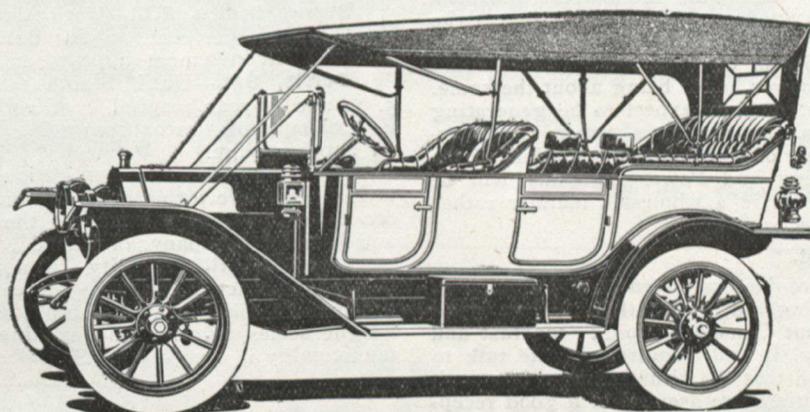
Write for the catalog—see the car, at our nearest branch.

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

BRANCHES: Toronto, Montreal, Hamilton, Winnipeg, Calgary, Vancouver, Melbourne, Aust.

Agencies everywhere

**Made up
to a
standard
—not down
to a
price**



**Made up
to a
standard
—not down
to a
price**

THE FASTEST GROWING NEWSPAPER IN WESTERN CANADA THE WINNIPEG TELEGRAM

Shows a Growth of Circulation in 10 Years Greater than any other Daily Paper in Western Canada

Daily Average for year 1902..... 7,000
Daily Average for month of December, 1911..... 43,450

INCREASE, 520.71 PER CENT.

EXCLUSIVE HOME CIRCULATION

The Winnipeg Telegram covers a territory almost exclusively its own. Advertisers familiar with the political complexion of this field recognize the importance of The Telegram's exclusive home circulation in Winnipeg and district. The records show that The Telegram is now read in 86 per cent. of these homes. This circulation is not duplicated, nor to an appreciable extent shared by any other newspaper. Being the chief Conservative paper of the Middle West, and the only Conservative newspaper in Winnipeg, no other daily, morning or evening, can duplicate THE TELEGRAM'S CIRCULATION.

Discriminating space buyers, wishing to cover Winnipeg and district, naturally express a preference for The Telegram because it has no special or bargain day rates for remote districts where circulation is of little or no benefit to them.

INCREASE IN MORNING CIRCULATION

The uniform subscription rate of \$3 a year has placed The Telegram, Morning and Evening editions, within the reach of all classes. The adoption of this price in October, 1909, has resulted in a phenomenal increase in the circulation of the Morning paper, the readers of this edition being now 250 per cent. more than before the change.

It is worthy of mention that although the increase in the Morning circulation has been so satisfactory, there has been no falling off, but rather an increase as well in the Evening edition. And advertisers are assured that there is no duplication in these two editions.

You can cover the Winnipeg shopping district either by using every paper in the city or by using The Winnipeg Telegram exclusively.

WHERE ADVERTISING PAYS

No well directed, intelligent advertising campaign in the Prairie Provinces has proved a failure. The people are prosperous, and being in many cases new settlers, their wants are numerous. Even a limited sum spent in advertising in The Telegram, Daily and Weekly, is productive of excellent results. The successful year just closed and the possibilities for 1912 suggest to the wide-awake advertiser opportunities of a most unusual and attractive character. The middle west offers a highly profitable field for all kinds of advertising. Are you receiving your share of the trade?

FLAT RATE, DAILY OR WEEKLY. FIVE CENTS A LINE

EASTERN ADVERTISING AGENTS:—Dakers, Cameron, 16 St. Sacramento Street, Montreal J. B. Rathbone, 43 Victoria Street, Toronto.

THE FARMERS' WEEKLY TELEGRAM

The growth in circulation of The Farmers' Weekly Telegram during the last few years has been phenomenal, due entirely to the merits of the paper.

Advertisers have found this medium profitable. Circulation and rate considered, it is without question the BEST VALUE IN THE PRAIRIE PROVINCES. Read what this advertiser says:

WINNIPEG, Jan. 8th, 1912.

Dear Sir:— This letter is to confirm the writer's verbal statement regarding the pulling qualities of the Farmers' Weekly Telegram.

We have given your paper, as well as other mediums in Western Canada, an equal trial, and we must say that of all of them, yours has been one of our best business getters.

Yours truly,
B. BELL & SON COMPANY LIMITED,
Per J. W. Bell.

There is no duplication in the circulation, Daily or Weekly. Not a single copy of the Farmers' Weekly goes to a reader of The Daily Telegram, Morning or Evening.

That this high class circulation brings excellent results is well illustrated by the splendid increase in the volume of paid advertising during 1911, Daily and Weekly.

GAIN OF OVER A MILLION LINES

Year	Daily	Weekly	Total
1910	5,833,730	758,740	6,592,470
1911	6,831,390	777,700	7,609,090

Total increase, 1,016,620 agate lines. And this large increase in volume was at a higher rate per line.

**THE TELEGRAM
WINNIPEG**

BIG BOND ISSUE IN VIEW.

Cedar Rapids Company's Financing Arrangements—
Warnings as to Our Relations with the
London Market.

The Cedar Rapids Manufacturing and Power Company, is the name chosen for the new power syndicate headed by Mr. D. Lorne McGibbon. Mr. H. Holgate, C.E. is provisional president and engineer, but Mr. McGibbon will occupy the presidency when the directorate is elected. The capital of the Cedar Rapids Manufacturing and Power Company will be \$10,000,000, although not more than 50 per cent. will be issued at present. There will be an immediate bond issue of \$5,000,000, and negotiations have so far advanced that the proceeds of the five million bond issue can be in the hands of the company by the time active construction operations are begun. The bonds will probably be placed direct* with English capitalists.

The company will generate 50,000 horse power. The building of the plant will take about two years. This plant is to be opposite St. Timothy and located in the county of Soulanges between the canal of that name and the St. Lawrence river. There will be constructed parallel to the shore a dyke some 6,000 feet in length, and when the shore line is excavated considerably, the width of the head race will be about 600 feet, the length of the power house being about the same.

Within a few years the company expect to be generating the maximum of power, viz., 100,000 horse power, commencing, as stated, with a product of 50,000 and the product of the Cedar Rapids Manufacturing and Power Company will be disposed of to minor concerns in a wholesale manner rather than to individual customers.

Views of the London Market.

Mr. George Smithers, of Messrs. Burnett and Company, Montreal, returned from England, states that while a good many Englishmen think that Canada is going too fast and borrowing too much money, it only requires a little talk to convince the better informed that the situation here is sound. High class Canadian enterprises are assured of a good reception in the London money market.

Major J. T. McBride, also back from a trip abroad, apparently takes the same view. The tendency latterly has been to study the large loan figures without as close attention to the actual development which is being carried out by their aid. Major McBride surprised some pessimistic Englishmen by a demonstration that the £372,000,000 which Canada owes the Mother Country is covered by the rise in value of Western land alone within the last decade.

Mr. J. Hamilton Benn, M.P., of London, England, who is on the Pacific Coast, sounds a warning in regard to the placing of securities on the British market. Mr. Benn is a director of various Canadian industrial enterprises, including Messrs. Price Brothers & Company, pulp manufacturers, Quebec; the Steel Company of Canada, the Canada Car and Foundry Company, and the Ocean Falls Company, of British Columbia. He thinks there is a tendency to place too many securities on the London market. There is only a certain amount of capital available for investment, and the danger of a depreciation of securities will exist as long as there is an over supply of new issues. In his opinion, it is desirable that the London market should be given a rest until the securities placed there during the past year, are absorbed.

Montreal Harbor Loan.

Regarding the new \$6,000,000 loan for Montreal Harbor, Mr. J. D. Hazen, in the House at Ottawa, gave records of the port to show that its income had risen from \$263,000 to \$836,000, and its disbursements from \$202,000 to \$756,000 from 1891 to 1910. Despite that increase in disbursements, however, the commissioners had contrived to carry out plans for the betterment of the harbor and to pay the interest on the outstanding debentures.

Mr. Sinclair—"An answer to a question recently given stated that there was \$218,000 interest accrued on January 1. Is this not overdue?"

Mr. Hazen—"I am advised that there is nothing due, possibly because of some settlement of accounts. I will inquire, however."

The Minister explained that it was the policy of the Montreal Harbor Board to keep the dues as light as possible, consonant with paying the cost of operation and the interest on the debentures. There were no tonnage dues, and the revenue was obtained chiefly from rentals of sheds and wharfage space.

The recent issue in London of £154,300 6 per cent. first mortgage sinking fund gold bonds was not placed with underwriters. The bonds were sold to a syndicate by whom they are being placed.

BOND TENDERS INVITED.

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

Merritt, B.C.—Until February 15th for \$20,000 4½ per cent. 20-year debentures. Harry Priest, treasurer.

Souris, Man.—Until February 12th for \$37,000 20-year 5 per cent. school debentures. S. S. Smith, secretary-treasurer.

Hamilton, Ont.—The city will apply for an act to authorize the issue of \$20,000 debentures for improvements to Main Street.

Orillia, Ont.—Application will be made to the Ontario Legislature for an act ratifying a by-law to raise \$80,000 for power purposes.

Barrie, Ont.—The town will ask authority to issue debentures for \$80,000 to construct a connecting pole line to the Simcoe Power Company's plant.

Minnedosa, Man.—Until February 15th for \$9,800 5 per cent. 20-year and \$780 5 per cent. 20-year granolithic sidewalk debentures. G. T. Turley, town clerk.

Souris, Man.—Until February 12th for \$28,000 5 per cent. 30-year sewer, and \$93,570 5 per cent. 30-year waterworks debentures. J. W. Breakey, secretary-treasurer.

Surrey Centre, B.C.—Until March 1st for \$135,000 Surrey Dyking 5 per cent. 40-year debentures. H. Boise, clerk. (Official advertisement appears on another page.)

Barrie, Ont.—Until March 1st for \$35,950 5 per cent. 5, 10 and 30-year hospital, road roller and sewer debentures. E. Donnell, town treasurer. (Official advertisement appears on another page.)

Parry Sound, Ont.—Application will be made to the Ontario Legislature for an act confirming a by-law to issue \$85,000 debentures, as a bonus to the Standard Chemical Iron and Lumber Company, of Canada, Limited.

London, Ont.—The city will apply to the Ontario Legislature for an act to authorize the council to issue \$25,000 debentures re the North Midland Railway, and \$6,000 for city weight scales office. The existing debenture debt of the municipality is \$3,954,437. S. Baker, city clerk.

MERCANTILE TRUST COMPANY OF CANADA,
LIMITED.

An excellent report has been issued by the Mercantile Trust Company of Canada, Limited. The net profits, after providing for salaries, advertising, rent of office premises and safe deposit vaults, commissions paid on loans (covering the full period of investments), and all other expenses of management amount to \$23,998.68. The sum of \$3,762.32, brought forward from 1910, and the premium of \$9,665.00 received from the sale of New Stock, make the total at credit of profit and loss account \$37,426.00, which has been appropriated in the following manner:—Dividends, \$13,692; transferred to reserve fund, \$20,000; written off office furniture, \$228; Carried forward to credit of profit and loss account, \$3,505.

The aggregate assets total \$1,515,410. Which the liabilities are: Capital account, \$412,062; guaranteed account, \$263,594; and trust account, \$839,754.

The fourth annual report shows that the Mercantile Trust Company of Canada, Limited, continues to prosper, and the company deserves credit for the excellent showing.

The city of Winnipeg will borrow \$1,500,000, in the London market.

The city of Calgary will make an issue in London of £400,000 4½ per cent. debentures.

The head office of the Dominion Bond Company, Limited, has been changed from Montreal to Toronto.

Orillia, Ont., is planning to own its own power line, and will seek authority to issue debentures for \$80,000 to construct a connecting pole line to the Simcoe Power Company's plant at the Big Chute on the Severn River. The town will also ask for power to purchase electrical energy from other producers, and to construct lines to transmit it to the municipality. Approval will be asked for a plan to establish a contingent fund out of the earnings of the Orillia Power plant.

The evidence of Eugene Bernard and Wm. Henry, the two pupils of Holy Cross College at Farnham, Que., accused of conspiring with Marchand, showed an apparent systematic conspiracy to destroy the college by fire, telling as it did of a number of previous attempts made by older boys, and the running away or expulsion of the culprits. The Brothers had learned of these attempts, but withheld details of what they knew from the police, and received insurance money following an incendiary outbreak of fire, which did slight damage last autumn. Bernard told how he had showed Marchand where to start the fire, while Henry confessed to having supplied Marchand with matches.

BOND DEALERS

WE OFFER

Town of Dauphin, Manitoba

5% DEBENTURES

Due serially 1912 to 1931.

To yield 5.25%

FINANCIAL STATEMENT

Assessment - - -	\$1,554,313
Net Debenture Debt -	31,909

Dauphin is a divisional point on the main line of the Canadian Northern Railway, about 175 miles west of Winnipeg. The town has a population of 4,500, and forms the trade centre for the rich surrounding country, which is particularly suited for mixed farming.

More complete particulars will be furnished upon request

Wood, Gundy & Company

LONDON, England

TORONTO, Canada

THE CANADIAN AGENCY, LIMITED

LONDON, ENGLAND

6 Princes Street, (Bank)

Government, Municipal & Corporation Bonds and Debentures

Bought and Sold. Issues made in London.

Parr's Bank, Limited

BANKERS
Bank of Montreal

Messrs. Glyn, Mills, Currie & Co.

BOND OFFERING

Our February 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.

26 KING STREET
TORONTO.

LONDON · ENG ·

CANADA LIFE BLDG.,
MONTREAL.

BOND DEALERS

C. MEREDITH & CO. LIMITED

Bond Brokers and Financial Agents

CHAS. MEREDITH,
President.

A. H. B. MACKENZIE, Manager.

A. P. B. WILLIAMS, Secretary-Treasurer

DIRECTORS:

ALFRED BAUMGARTEN

Capt. D. C. NEWTON (Montreal).

H. ROBERTSON

C. B. GORDON,
Vice-President.

C. R. HOSMER

J. J. REED

OFFICES:

101 St. Francois Xavier St. - - - MONTREAL
46 Threadneedle St. - - - LONDON, E.C.

INVESTMENT OPPORTUNITIES

First Mortgage Bonds of Public Utility and Industrial Companies secured by assets which can be realized for cash without difficulty for at least twice the amount of the outstanding bonds, are the best possible form of investment. We offer bonds of this description yielding from 5% to 6%

Particulars on request.

Royal Securities Corporation, Limited

TORONTO

HALIFAX

MONTREAL

OTTAWA

QUEBEC

LONDON, Eng.

INVESTMENT OF SMALL SUMS

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.

Toronto Office - 10 ADELAIDE ST. E.

MR. H. LANGMAID HEAL

85 London Wall, London, E.C.

Arranges Capital for sound Canadian enterprises (Mining, Land, Timber, Industrial).

Correspondence invited. References given. Mortgages, Bonds and Public Loans placed.



Private investors will find Canadian Municipal Bonds very attractive at present prices. We have a specially selected lot of offerings yielding from 4% to 6% and will be pleased to send full particulars at the different rates.

Brent, Noxon & Co.
49-50 Canada Life Bldg., Toronto, Can.

Spanish River Pulp & Paper Mills Limited

First Mortgage 6 per cent. Sinking Fund Bonds

Dated Dec. 1, 1910

Due Dec. 1, 1931

Interest payable 15th January and 10th July.

The Company's pulp mill at Espanola, Ont., has an output of 160 tons a day and the paper mill 100 tons a day. The Company owns over 6,000 square miles of timber limits. The properties are conservatively valued at \$13,512,184.00—nearly six and one half times the value of outstanding bonds.

PRICE: To yield 6½%.

Descriptive circular on request.

Dominion Bond Company, Limited

Royal Bank Building, - Toronto

MONTREAL

LONDON, Eng.

OTTAWA

There is talk of British money being interested in the re-organization of the Western Steel Corporation.

A prominent bank official from Montreal visiting New York says that he expects a record Canadian immigration this year, and that British agencies are making extensive preparations to send over a larger number of people than ever. In the first eleven months of 1911, 339,756 persons entered the Dominion, of these 125,441 were from the United States, and nearly all the remainder were British. Less than 1 per cent. were rejected.

DEBENTURES FOR SALE

TOWN OF BARRIE.

Debentures For Sale.

Sealed tenders will be received by the undersigned up till noon Friday, March 1st, 1912, for the purchase of the following debentures:

Amount.	Purpose of Issue.	Term.	Rate.
1. \$1,000.00	R. V. Hospital.	10 years.	5%
2. \$3,250.00	Steam Road Roller.	5 years.	5%
3. \$21,100.00	Sewers and outfall works.	30 years.	5%
4. \$10,600.00	Sewers.	10 years.	5%

All to be endorsed by County of Simcoe. Principal and interest in equal annual instalments in each case. Payment and delivery at Bank of Toronto, Barrie. No tender necessarily accepted.

E. DONNELL,
Town Treasurer.

Barrie, January 29th, 1912.

DEBENTURES FOR SALE.

Sealed tenders will be received up to March 1, 1912, for the purchase of \$135,000 Surrey Dyking Debentures, bearing interest at five per cent. for forty years. Interest payable 1st April and 1st October. The security for these debentures consists of the Surrey Dyking District, containing 11,941 acres.

For further information apply to

H. BOSE, Clerk,
Surrey Centre, B.C. Surrey Dyking Commissioners.

WE OWN AND OFFER
— A BLOCK OF —

**CITY OF HAMILTON
Long - Term Debentures**

AT AN ATTRACTIVE PRICE

G. A. STIMSON & CO.
TORONTO, CAN. LONDON, ENG.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended February 9th, 1911; February 1st and February 8th, 1912, with percentage change:—

	Feb. 9, '12.	Feb. 1, '12.	Feb. 8, 12.	Change %
Montreal	\$40,580,044	\$42,622,294	\$42,272,320	+ 4.1
Toronto	32,123,364	37,484,348	38,052,027	+ 18.4
Winnipeg	14,955,674	22,906,178	25,152,155	+ 68.1
Vancouver	8,776,997	10,202,037	10,749,267	+ 22.4
Ottawa	3,408,732	4,224,936	4,818,588	+ 41.3
Calgary	2,722,009	4,133,910	4,297,778	+ 57.8
Quebec	2,391,553	2,467,498	2,883,121	+ 20.5
Victoria	2,197,504	2,807,905	3,035,052	+ 38.0
Hamilton	1,710,722	2,397,464	2,817,279	+ 64.6
Halifax	1,570,592	1,936,181	2,004,166	+ 27.5
St. John	1,366,949	1,513,195	1,722,758	+ 25.9
Edmonton	1,608,452	3,193,477	4,208,745	+161.6
London	1,171,330	1,116,040	1,549,785	+ 32.2
Regina	810,660	1,650,830	1,929,323	+138.0
Brandon	450,794	471,033	499,825	+ 10.8
Lethbridge	385,673	547,661	572,665	+ 48.3
Saskatoon	776,631	1,674,868	1,764,435	+127.1
Brantford	431,391	471,520	477,932	+ 10.7
Total	\$117,439,080	\$141,821,375	\$148,807,221	+ 26.7
Fort William	.....	500,187	603,855	
Moose Jaw	.....	763,186	869,167	

WANTED

Advertisements under this heading will be accepted hereafter at the following rates: "Position Wanted" advs., one cent per word each insertion; "Men or Agents Wanted" advs., two cents per word each insertion; "Agencies Wanted" advs., two cents per word each insertion. A minimum charge of fifty cents per insertion will be made in every case. This rate will not apply to advs. which are displayed, nor to any advertisements excepting those coming under the above three classifications.

WANTED.—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.

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.—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.

A General Fire Agency for Winnipeg wanted by a firm of Real Estate and Loan Agents with good business connection and excellent credentials. Both parties engaged, well known in West and of wide experience. Address Box 491, 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 Monetary Times, 17 Cockspur Street, London, England.

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The reception of the joint imperial and the Prussian railway loans, aggregating 500,000,000 marks, which were jointly offered in Berlin, was a keen disappointment. It was oversubscribed, but it had the worst experience of any loan in Germany of recent years.

BOND DEALERS

**BUY
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

WE OWN AND OFFER:

**\$11,000
School Commissioners
of St. Leo, of Westmount, Que.**

5% 40 YEAR BONDS

Denomination: \$1,000
At an attractive price

St. Cyr, Gonthier & Frigon

103 St. Francois Xavier St. - MONTREAL

BELL TEL.: 519 & 2701

We own and offer the following

**MUNICIPAL
Straight Term
BONDS**

Guelph, Ont.	- - -	4½%
St. Catharines, Ont.	- - -	4½%
Bellville, Ont.	- - -	4½%
Port Hope, Ont.	- - -	4%
Owen Sound, Ont.	- - -	4%
Sydney, N.S.	- - -	4%
Chilliwack, B.C.	- - -	5%

Yielding 4.30% to 4 7/8%

Ontario Securities Co.

LIMITED

Toronto, - - Ontario.

Our Monthly Letter, just issued, deals specially with the position and prospects of The Canadian Bank of Commerce. In addition it contains important information for the investor.

A copy will be mailed upon request.

A. E. AMES & CO.

Investment Bankers
Union Bank Building, Toronto

High-Grade Investments

Montreal Tramways 5's

DUE 1941

These Bonds are an absolute First Mortgage on all properties and assets of the Company, subject only to \$4,420,000 underlying 4½% Bonds, due 1922.

Price and full particulars mailed on request.

J. A. Mackay & Company, Limited

BOND INVESTMENTS

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

MURRAY, MATHER & CO.

Toronto General Trusts Building, Toronto

We beg to announce that we have entered into partnership under the name of Murray, Mather & Co. in Toronto, and under the name of N. B. Stark & Company in Montreal, to deal in Bonds and Investment Securities

HARRISON DURANT
NORMAN L. C. MATHER
HUGH W. MURRAY
CHARLES A. SMART
NORMAN B. STARK

February 1st, 1912

N. B. STARK & COMPANY

103 St. Francois Xavier Street, Montreal

— FOR —

GOVERNMENT DEPOSIT

We offer, subject to prior sale or withdrawal, the following Debentures:

\$35,000. City of Winnipeg Debenture

Interest 3¾%, payable semi-annually.
Principal repayable 1941.

Price: 90 and accrued interest.

B. K. THOMSON & CO.

(Members Winnipeg Stock Exchange)

Phone Main 2143 National Trust Bldg., Winnipeg

DIVIDENDS AND NOTICES

The Prudential Investment Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend at the rate of ten per cent. per annum for the year ending December 30th, 1911, on the paid-up capital stock of the Company has this day been declared and will be payable at the Head Office of the Company, 300 Pender St. W., Vancouver, B.C., on and after January 31st, 1912.

By order of the Board,

THOS. T. LANGLOIS,
President.
Vancouver, Jan. 30th, 1912.

The Canadian Bank of Commerce

DIVIDEND No. 100

Notice is hereby given that a quarterly dividend of $2\frac{1}{2}$ per cent. upon the capital stock of this institution has been declared for the three months ending the 29th February next, and that the same will be payable at the Bank and its branches on and after Friday, 1st March next, to shareholders of record at the close of business on the 14th day of February, 1912.

By order of the Board,

ALEXANDER LAIRD,
General Manager.
Toronto, 20th January, 1912.

THE BANK OF TORONTO

DIVIDEND No. 122

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

The Transfer Books will be closed from the Sixteenth to the Twenty-fifth days of February next, both days inclusive.

By order of the Board,

THOS. F. HOW,
General Manager
The Bank of Toronto, Toronto,
January 24, 1912.

National Finance Company

Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend at the rate of ten per cent. per annum for the year ending December 31st, 1911, on the paid-up Capital Stock of the Company has this day been declared and will be payable at the Head Office of the Company, 300 Pender St. W., Vancouver, B.C., on and after January 31st, 1912.

By order of the Board,

W. P. REID, Secretary.
Vancouver, Jan. 30th, 1912.

UNION BANK OF CANADA

DIVIDEND No. 100.

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

By order of the Board,

G. H. BALFOUR,
General Manager.
Quebec, January 19th, 1912.

CITY ESTATES OF CANADA, LIMITED.

Some interesting details regarding the flotation in London of the City Estates of Canada, Limited, and of the company itself are to hand. The capital is \$1,550,000 divided into 155,000 6 per cent. cumulative preferred convertible shares of \$5 and 155,000 common shares of similar par value. All the stock is issued. The Canadian Union Land Company, Limited, offered for sale in London last month at par, 50,000 6 per cent. preferred shares, but no advice has been received as to the reception by the public. The City Estates of Canada, Limited, was formed to acquire from the Canadian Union Land Company, Limited, incorporated in Ontario, all the assets and liabilities of the following companies:—Dominion City Estates, Limited; Ontario Estates, Limited; Lake Shore Land Company, Limited; and the Rosemount Land Company Limited. The assets consist of building estates on the north and west of Toronto, which are now being sub-divided and sold for building purposes. The procedure adopted in respect of these estates is that of selling the sub-division lots on the deferred payment system. On the basis of present selling price, the properties being

acquired should realize a net sum of \$2,534,150, as against a total preferred capital of \$775,000; the preferred shares, therefore, should be well secured, as the company's charter provides that the preferred shareholders must first have the whole of the preferred capital repaid, plus interest, afterwards receiving one-half of the remaining profits by reason of their conversion into common stock.

The assets of the City Estates of Canada, Limited, will consist of the foregoing properties, comprising about 1,598 acres, estimated to realize \$3,043,500
Deducting 10 per cent. for advertising and selling expenses as per contract 304,350

Cash proceeds of this issue	\$250,000	
Less cash expenses of the issue	30,000	220,000
		\$2,739,150
Less mortgages and other liabilities, approximately		425,000
		\$2,959,150
Net assets		\$2,534,150
Less repayment of preferred capital		775,000
Total balance available for preferred interest and distribution on the converted preferred and common shares		1,759,150

The following are the directors:—Sir William Wiseman, London; Sir Henry M. Pellatt, Toronto; C. de Broe, London; George J. S. Broomhall, Liverpool; Richard P. Gough, Toronto; Sidney F. Johnson, Toronto.

The following insurance companies have obtained British Columbia licenses:—Northern Assurance Company, Limited, of London, with B. C. Mess, Victoria, as attorney; Phoenix Insurance Company, of Hartford, Conn., with H. T. Barnes, Victoria, as attorney; Queen Insurance Company of America, with R. P. Rithet and Company, Limited, Victoria, as attorney; St. Paul Fire and Marine Insurance Company, of St. Paul, Minn., with B. S. Heisterman, Victoria, as attorney; Scottish Union and National Insurance Company, of Edinburgh, with Messrs. Pemberton and Son, Victoria, as attorney; Royal Exchange Assurance, of London, with H. G. Lawson, Jr., Victoria, as attorney.

STOCK EXCHANGE MEMBERS

Study of Leading Canadian Companies

Our Statistical Department has prepared a comprehensive booklet entitled "Standard Canadian Securities."

Among others, it contains studies of the following companies:

CANADIAN LOCOMOTIVE	PENMANS LIMITED
DOMINION STEEL CORP.	RIO DE JANEIRO
LAURENTIDE PAPER	SHAWINIGAN WATER & POWER

Copy mailed free on request.

McCUAIG BROS. & CO.

Members Montreal Stock Exchange. 25b

17 St. Sacramento Street - Montreal
Ottawa Sherbrooke Granby Sorel Danville

DEBENTURES AWARDED.

- Elkhorn, Man.**—\$7,750 5 per cent. 19 years, to Messrs. Nay & James, Regina.
- Hardisty, Alta.**—\$6,400 6 per cent. 20 years, to Messrs. Nay & James, Regina.
- Luseland, Sask.**—\$2,000 6 per cent. 15 years, to Messrs. Nay & James, Regina.
- Justice S.D., Man.**—\$8,500 5½ per cent. 20 years, to Messrs. Nay & James, Regina.
- Arcola S.D., Sask.**—\$16,000 5 per cent. 30 years, to Messrs. Nay & James, Regina.
- Prince Albert Public S.D., Sask.**—\$47,000 5 per cent. 30 years, to Messrs. Nay & James, Regina.
- Small Manitoba Schools.**—\$8,000 10 years, to Messrs. J. G. MacKintosh & Company, Winnipeg.
- Dauphin, Man.**—\$7,000 5 per cent. 20 instalments, to Messrs. Wood, Gundy & Company, Toronto.
- Brooklands S.D., Man.**—\$20,000 6 per cent. 20 years, to Messrs. J. G. MacKintosh & Company, Winnipeg.
- Tavistock, Ont.**—\$20,000 5 per cent. 30 instalments, for waterworks, to Messrs. G. A. Stimson & Company, Toronto.
- Alberta and Saskatchewan Small Schools.**—\$5,900 6 per cent. 10 years, to Messrs. G. A. Stimson & Company, Toronto.
- Yorkton, Sask.**—\$108,300 5 per cent. 20 and 30 instalments, for public utilities and local improvements, to Messrs. Dominion Securities Corporation, Limited, Toronto.
- Camrose, Alta.**—\$83,000 5 per cent. 40 years, to Messrs. Wood, Gundy & Company, Toronto. These debentures are being issued for waterworks and sewerage purposes. Camrose is a railway centre, served by three transcontinental lines.

TORONTO GENERAL TRUSTS CORPORATION.

It is now thirty years since the Toronto General Trusts Corporation was organized, and during that time the company has made satisfactory progress. The thirtieth annual report shows that the volume of business, as shown by the assets and liabilities, in the hands of the Corporation, has reached the sum of \$45,086,659.99. This is an increase over the residuum in the hands of the Corporation as at December 31st, 1910, of \$3,485,362.36. The Corporation during the year assumed new business to the extent of \$7,095,478.65, so that the increase in the volume of assets in the hands of the Corporation over the amount under its control at 31st December, 1910, represents approximately 50 per cent. of the entire amount of new business taken over during the year.

The net profits for the year are \$198,392.42, an increase of \$20,318.41, which together with the balance brought forward from 1910, makes a total balance for disposition of \$251,237.34. Out of this amount dividends amounting to \$80,000 have been paid; transferred to reserve \$100,000, and carried forward to the credit of profit and loss, \$71,237.37.

The Corporation's reserve has reached the sum of \$700,000, which, with the balance brought forward to the credit of profit and loss, gives a total capital and surplus of \$1,771,237.37.

The report shows considerable growth in business, and the management are to be congratulated on the very excellent showing of a profitable year.

BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY'S FRANCHISES.

Consolidation May be Effected—Coal Prices to be Investigated
—Railway Development Anticipated.

(Staff Correspondence.)

Vancouver, February 3rd.

Every district of Greater Vancouver is interested in the steps to place the individual franchises of the British Columbia Electric Railway on a common basis, and a joint committee is at work with the object of effecting a consolidation. When consolidation was discussed in the latter half of 1911, an agreement was drawn up, but as this was not entirely satisfactory to the company, all negotiations were dropped. This week a representative of the company conferred with Alderman Cameron, chairman of the civic street railway committee, and the chairman announced at the meeting that the company would probably come to some agreement.

It is expected that shortly the courts will decide that the company holds no franchise in Burnaby municipality, the situation there being the same as in Point Grey. In Hastings and D. L. 301, the company refused to accept a 21-year franchise, when the government was requested to amend the charter giving the company perpetual rights. This week a deputation interviewed the government at Victoria, and asked in the view of things that the government take the stand that the company has no franchise at all in these two districts, the matter reverting to its original position of 1908.

Good Service and Low Fares are Wanted.

What is wanted is a franchise with good service and low fares, even if the franchise is for fifty years. Alderman Cameron suggested that an attempt might be made to annul the Vancouver franchise and then dispose of it to an operating company, possibly the British Columbia Electric Railway Company itself.

The committee will hold regular weekly meetings with the object of arriving at some settlement of a question which more than any other affects the people, who are greatly dissatisfied with the service, and the principle that whenever an extension is needed the property owners along the proposed route put up the greater part of the cost.

Coal Prices in British Columbia.

The provincial government has promised to appoint a commission to enquire into the price of coal. In the Coast cities soft coal is \$7.50 per ton, with the mines 30 miles away from Vancouver, and transportation entirely by water. For two or three sessions Dr. McGuire, a Conservative member from Vancouver, has brought the matter up in the House, but no action has been taken. Last year, Dr. McGuire was again insistent, and the government referred the matter to Ottawa. But Dr. McGuire is again asking what is to be done. The government has stated that if the federal government will do nothing, then a provincial commission will be appointed.

Investors in timber were told by Mr. A. C. Flumerfelt before the Canadian Club on Tuesday that if they have the courage to retain their holdings for a few years they will reap a profitable harvest. Mr. Flumerfelt was one of the members of the Forestry Commission which reported a year ago, and whose recommendations are the basis of the new timber legislation now before the House. He has interested himself in the subject of forestry and conservation, and in his address he pointed out the great necessity of adopting a policy of careful reforestation, so that in the future there will be plenty of water at all seasons for all requirements. Mr. Flumerfelt enunciated the thought that all prosperity depended on forests. The regularity of the water supply governed the growth, prosperity and development of a country.

Further Railway Development Anticipated.

Premier McBride may make an announcement at an early date in regard to railway development. Any negotiations will be with Sir Donald Mann and Sir William Mackenzie, both of whom were in Victoria. Advices from the capital are that additional construction will take place on Vancouver Island, and already options are being secured on real estate that may be affected by the announcement.

It is given as one of the reasons for the installation of Mr. James Osborne as general superintendent of the Pacific division of the Canadian Pacific Railway that he is one of the company's best men and a good man is needed on the coast. The Canadian Pacific Railway has extensive improvements planned. In Vancouver, a new depot is being proposed, with other additions and alterations. At Coquitlam a new city is to be established. A branch is to be constructed into North Vancouver. Double tracking is to be proceeded with as far as Mission Junction. It is not improbable when interior construction is completed, that main line trains will come directly across the southern part of the province.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Table with columns: Cap. in thou'ds, Subscribed, Par Value, COMPANIES, Price Feb. 8 1912. Lists various mining companies like Cobalt, Porcupine, and others.

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted. Canadian Consolidated Rubber Bond Denominations, \$100, \$500 and \$1,000. Steel Company of Canada, \$100, \$500, \$1,000. Quarterly. Prices on Canadian Exchanges are compared for convenience with those of a year ago. Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Tr'th'wey will be found among the Toronto Exchange figures. Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges. Montreal Steel stocks are commonly termed "switch" on the Exchange. They are quoted as Montreal Steel in our tables. All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables. Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacramento Street, Montreal.

Main table with columns: Capital and Rest in thousands, Dividend, TORONTO (Price Feb. 8 1911, Price Feb. 1 1912, Price Feb. 8 1912, Sales Week ended Feb 8), MONTREAL (Price Feb. 8 1911, Price Feb. 1 1912, Price Feb. 8 1912, Sales Week ended Feb 8). Includes sections for BANKS, COMPANIES, Loan, Transportation, Tel., Light, Electr., Power, and Industrial.

TORONTO AND WESTERN CANADA

Subscribed	Paid-up	Par Value	Industrial (Continued)	Dividend Per Cent.	TORONTO				MONTREAL					
					Price Feb. 8 1911	Price Feb. 1 1912	Price Feb. 8 1912	Sales Week ended Feb 8	Price Feb. 8 1911	Price Feb. 1 1912	Price Feb. 8 1912	Sales Week ended Feb 8		
1,733	1,733	100	Can. Converters.....	7	100	114	114	75	37	35	37	33½	45	
7,640	7,581	100	Can. Gen. Electric.....	7	100	114	114	75	37	35	37	33½	45	
6,534	6,534	100	Can. Loco.....com.	7	31	31	31	18	31½	30½	31½	30½	15	
9,088	9,088	100	Can. Loco.....pref.	7	87½	87	88	50	88½	87½	88	86½	10	
500	500	100	Can. Machinery.....	7	94	88	88	50						
565	565	100	Can. Salt.....	8	104½	104½	104½							
450	450	100	City Dairy.....com.	7	36½	36	57	56½						
6,212	6,212	100	Crow's Nest Pass.....	7	100	99½	100	10						
		100	Dia. Flint Glass.....	7	77	80	80							
		100	Dominion Cannery.....	7	63	63	63		62½	62	64	62	50	
		100	Dom. I. & S. Co.....pref.	7	104½	104	104	30	104½	104	104½	103	1	
5,000	5,000	100	Dom. Coal Co.....pref.	7	103½	103	104	25	104	103	104½	103	296	
3,000	3,000	100	Dom. Park.....	5	115	108			115	108	112	100	36	
400	400	100	Dom. Steel Corp'n.....	5	59	59½	59½	60	59½	59	60	60	2474	
35,277	35,277	100	Dom. Textile.....com.	5	60½	60	60	60	60	59½	60½	60	120	
5,000	5,000	100	Dom. Textile.....pref.	7	100	100	100		100	100	102	1.14	54	
1,500	1,500	100	E. Can. P. & P.....	7	34½	34½			34½	34½				
1,500	1,500	100	Elec. Dev. of Ont. pref.	6	71½	71½								
3,000	2,894	100	Gould Mfg. Co.....	6										
750	750	100	Inter. Coal.....	7	67	63								
500	500	100	Lake of Woods Mill.....	7	142	140	135	139	142	141	135	130	135	133
2,500	2,100	100	Lake Superior.....	7	28	27	28½	27						
1,500	1,500	100	Laurentide Paper.....	8	206				207	200	160	155	155	5
2,705	2,705	100	Maple Leaf Milling.....	8	46	65	64	64	15					
894	894	100	Maple Leaf Milling.....pref.	7	91	99	98	98½	103					
3,000	3,000	100	Mont. Cotton.....	8					132					
700	700	100	Montreal Cottons Ltd.....	8					53	50	50	48	5	
700	700	100	Mont. Steel.....	4					155					
800	800	100	N. S. Steel & Coal.....	7	96	94	93½	92½	96	95½	93	94	71½	
6,000	6,000	100	Ogilvie Flour.....	8	128	125			130	129½	130	125	13	
1,030	1,030	100	Pacific Burt.....	7	47	45	38½	39	30				10	
2,500	2,500	100	Paton Mfg.....com.	4	60	58½	56	58	18	60	59	58	160	
2,000	2,000	100	Penman.....pref.	6	180	175	199	198	151				1650	
650	650	100	Russell M.C.....	7	101½	107	103	103	102					
650	650	100	Sawyer-Massey.....	7	93	93	95	95	36					
2,150	2,150	100	Sherwin Williams.....	7	108	107	106	106	240					
1,075	1,075	100	Shredded Wheat.....	5	56½	80½	80½		94	94	95	93	253	
930	937	100	Smart Bag Co.....	5	80	80	80		80		81	110		
900	900	100	Spanish River.....	7	36	35½	35	34	67				32	
800	800	100	Steel of Can.....com.	7	34	34	34	240	59		34	33	904	
800	800	100	Steel of Can.....pref.	7	89	89	89	100	59		89	86	95	
11,500	11,500	100	Tooke Bros.....com.	7					89	88½	89	80	10	
6,496	6,496	100	West Can. F.M.....	8										
Mining														
4,000	4,000	5	Coniagas.....	5		660	675	100						
2,000	2,000	5	Crown Reserve.....	16½	272	266	310	300	1120	265	264	298	300	
7,500	7,493	5	La Rose.....	8	488	485	390	385	710					
6,000	6,000	5	Nipissing.....	5½	1100	1090	750	775	235	1085	1084			
1,000	1,000	1	Trethewey.....	25	106	75	70½	75	2660					
3,000	3,000	1	Int. Coal & Coke.....	25										
BONDS														
4,899	1925	500	Bell Tel.....	5					103	103½	103½	103½	5000	
1,223	1925	500	Black Lake.....	6	75		30	20	75	103	106½	107	2500	
		500	Can. Car. Fdy.....	6					95½	97½	100	100	3500	
		500	Can. Cement.....	6					98½	98	98½	98½	17000	
2,600	1946	500	Can. Col. Cotton.....	6					98½	98	98	95	500	
	1951	500	Can. Con. Rubber.....	6					98½	98	98	95	500	
		500	Can. Loco.....	6					98½	98	98	95	500	
20,000		500	Can. Nor. Rly.....	4	98½	100	100							
		500	Can. Nor. Rly.....	4					102½	102	102½	102½	3000	
7,000	1940	500	Dom. Coal.....	5					97	100	99½	98½	20500	
2,229	1922	1000	Dom. Cotton.....	6					101	102	102	102	59000	
8,000	2929	1000	Dom. Iron & Steel.....	5	94½	92	95	94½	95½	95	94½	94½	35000	
758	1925	100	Dom. Textile a.....	6					97	96	96	96	3000	
1,162	1925	100	Dom. Textile b.....	6					101	98½	100	102	99	
1,000	1925	100	Dom. Textile c.....	6					96	95	96	96	3000	
450	1925	100	Dom. Textile d.....	6					96	95	96	96	3000	
1,500	1930	500	E. Canada P. & P.....	6					80		80			
10,000	1933	500	Elec. Dev. of Ont.....	5	82½	81½	92½	92½	13500					
600	1916	1000	Halifax Elect.....	5					100		100			
7,823	1952	1000	Havana Elect.....	5					100		100			
237	1918	500	Intercolonial Coal.....	5										
		500	Kaministiquia.....	6					102½	108	100	100	1000	
750	1916	500	Keewatin Flour Mills.....	6					112	110	110	110		
1,000	1923	1000	Lake of Woods Mill.....	6					112	110	110	110		
1,200	1920	1000	Laurentide Paper.....	6	108	108	108	108	112	110	110	110		
6,000	1935	100	Mex. Elec. Light.....	5	88	86	86	86	87	86	85	85		
10,000	1933	500	Mex. L. & P.....	5					500	93	91	93	1000	
11,500	1932	100	Mont. L. H. & P.....	4½	91½	94	92½		100	99	100½	100½	1000	
500	1922	100	Mont. St. Ry.....	4½					100	99	100	100		
1,960	1959	1000	N. S. Steel & Coal.....	5					113½	113½	112½	112½		
1,000	1932	1000	Ogilvie Milling.....	6					113½	113½	112½	112½		
750	1932	1000	Ogilvie Milling.....	6					113½	113½	112½	112½		
3,500	1936		Ontario Loan.....	4	101	101½	101½							
			Penmans.....	5	86½	92	91½	92	8000	88	85½	91	91½	4000
3,000	1936		Porto Rico.....	5					85½	85½	76	75½	77	15600
1,000	1940	1000	Price Bros. Ltd.....	5					85½	85½	76	75½	77	
471	1916	1000	Quebec Rly. L. H. & P.....	5	85½	80	80		85½	85½	76	75½	77	
2,500	1935	100	Rio. de Janeiro.....	5	99½	100½	100½		500	98½	98½	99½	99½	
6,000	1929	500	Sao Paulo.....	5	99½	99½								
			Sherwin Williams.....	5					160		100			
			St. John Rly.....	5					100	99	99½	99½	8500	
7,500	1940	1000	Steel of Can.....	6					90	89½	88	85	92	
600	1928	1000	West India Elect.....	5					103½	105	105	105	6000	
600	1931	100	Windsor Hotel.....	4½										
1,000	1935	100	Winnipeg Elect. Rly.....	4½										

WINNIPEG STOCK EXCHANGE

Cap. in thousands	Par value	LISTED	Dividend	Price Jan. 29 1912	Price Feb. 3 1912
500	500	Can. Fire.....	6	127	127
2,008	100	Canada Landed.....	8		
200,235	100	C.P.R.....	7		
1,000	100	City & Pro. Ln.....	7	120	120
1,350	50	Com. L'n & Trust.....	15	290	315
2,398	100	G. W. Life 55% pd.....	8	123½	125
825	100	G. West P. L. & S. Rights.....	8	138	140
2,500	100	Home In. & Sav'g. Rights.....	5		
2,500	100				

CANADIAN SECURITIES IN LONDON

Table listing Canadian securities in London, categorized by Dominion, Provincial, and Municipal Government Issues, Railroads, Banks, Land Companies, and Miscellaneous. Includes columns for Price Jan. 25 and various security names.

GOVERNMENT FINANCE

Table showing Government Finance details, including Public Debt, Revenue and Expenditure on Account of Consolidated Fund, and Assets.

UNREVISED STATEMENT of INLAND REVENUE (Dec., 1911)

Table showing Unrevised Statement of Inland Revenue for Dec., 1911, detailing Source of Revenue and Amounts.

TRADE OF CANADA BY COUNTRIES.

COUNTRIES	MONTH OF OCTOBER				SEVEN MONTHS ENDING OCTOBER			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	8,806,474	18,790,574	10,544,273	16,858,275	64,366,904	82,227,569	65,693,501	84,620,636
Australia.....	23,949	614,401	17,994	538,827	319,130	2,333,991	282,421	2,271,934
Bermuda.....	5	38,083	6	43,433	5,488	236,645	6,086	203,658
<i>British Africa:—</i>								
East.....	12,561	799		1,608	302,152	2,091	34	7,020
South.....	7,753	210,034	17,322	236,604	1,157,749	1,157,749	114,617	1,463,322
West.....		2,504		4,286		11,164		20,238
<i>British East Indies.</i>	433,469	3,308	464,176	19,402	2,483,722	64,721	2,689,331	145,592
Guiana.....	166,095	56,180	531,266	48,667	1,492,860	3,29,930	2,049,034	290,461
West Indies.....	718,855	319,982	566,285	283,297	5,525,528	2,256,928	4,827,320	2,118,941
Fiji.....	40,575	7,038		10,341	177,494	46,155	14,811	42,767
Hong Kong.....	42,251	7,721	57,725	3,781	332,651	226,502	413,725	343,271
Newfoundland.....	225,645	410,973	182,639	533,522	1,154,827	2,139,510	1,091,780	2,523,949
New Zealand.....	175,101	88,166	75,214	116,167	509,380	514,808	394,273	554,992
Other British Colonies.....	140	3,358	246	6,193	5,656	19,428	7,280	34,198
Totals, British Empire.....	10,652,873	20,553,121	12,457,146	18,704,403	76,797,234	91,567,191	77,594,223	94,640,979
<i>Foreign Countries.</i>								
Argentine Republic.....	266,196	319,215	116,345	213,819	1,002,705	2,001,898	886,357	1,772,921
Austria-Hungary.....	102,578	961	78,171	8	868,352	53,736	700,445	13,481
Belgium.....	191,498	405,360	452,072	384,144	2,320,686	1,902,974	2,325,761	2,257,503
Brazil.....	89,490	101,190	75,996	39,999	241,613	412,236	480,539	310,933
Central American States.....	576	10,216		8,661	76,990	49,320	135,349	64,052
China.....	110,930	2,850	145,472	47,801	395,540	209,894	326,565	201,760
Chile.....	202,117	1,353	13,242	8,199	300,806	137,410	254,510	70,108
Cuba.....	1,432	250,323	91,740	137,791	873,130	109,282	514,965	1,005,381
Dan. W. Indies.....	391	4,154		725	5,017	10,153	76,111	7,211
Denmark.....	1,627	41,520	331	69,789	60,771	202,111	21,131	292,063
Dutch E. Indies.....	189,317		175,895		791,567	925	788,790	
Dutch Guiana.....		4,473		3,303		21,898	4,473	35,665
Egypt.....			6,724		18,603	8,686	25,129	1,050
France.....	892,877	177,438	962,932	167,155	6,657,660	1,692,559	6,509,575	1,403,662
French Africa.....	6	326		878	1,508	4,171		130,641
French West Indies.....				330		300		3,177
Germany.....	761,174	306,705	926,327	196,093	5,371,429	1,846,920	6,409,688	2,159,765
Greece.....	68,351	63,266	69,438		170,279	131,681	190,880	230
Hawaii.....	1,560	4,622	4,090	21,583	14,637	64,630	18,222	91,529
Hayti.....		3,385	28	1,473		19,245	98	13,712
Holland.....	119,711	95,024	320,527	169,693	976,086	805,960	1,487,392	966,380
Italy.....	78,056	13,976	62,413	35,035	558,174	183,146	648,011	123,360
Japan.....	247,959	17,092	311,964	11,671	1,410,679	241,286	1,369,645	108,662
Mexico.....	3,890	22,300	77,135	25,525	360,546	892,331	665,118	159,872
Norway.....	21,927	49,867	37,756	99,641	186,753	186,382	182,247	321,047
Panama.....		25,223		17,123		141,911		119,103
Peru.....		172		496	64,624	30,690	167,136	6,118
Philippine Islands.....	1,931	12,625	54,429		7,344	35,891	68,182	1,387
Porto Rico.....	64	67,948	55	51,215	204	241,362	361	371,329
Portugal.....	18,154	2,027	20,699	4,535	91,514	43,874	131,276	41,283
Portugese Africa.....		10,651		1,251		97,238		28,058
Roumania.....	24		92		2,282	7,320	739	7,149
Russia.....	52,561	24,999	74,167	73,868	223,478	185,148	244,009	233,043
San Domingo.....	12,750	120	152,957	280	102,962	12,023	890,622	16,534
St. Pierre.....	212	7,439	3,833	6,556		80,896	8,656	86,066
Spain.....	184,518		179,820	1,281	533,103	19,820	469,061	72,544
Sweden.....	47,021	17,227	17,837	15,857	137,905	85,990	179,778	100,588
Switzerland.....	267,524	7,617	272,371	697	1,684,033	11,275	1,734,931	6,859
Turkey.....	32,383		52,273		227,151	2,837	201,192	5,975
United States.....	24,433,171	11,111,438	29,261,645	11,111,391	159,679,389	65,362,614	198,734,190	65,907,364
Alaska.....	37,262	37,404	28,965	15,438	121,787	333,497	139,092	224,616
U. S. of Colombia.....	40,190	2,802	804	2,736	85,195	28,325	31,684	7,964
Uruguay.....		2,187		7,387	6,194	67,004	217,486	87,544
Venezuela.....	218	2,310	11,117	2,851	50,908	13,581	52,708	13,936
Other foreign countries.....	46,012	19,211	4,060	3,658	203,947	54,265	40,611	36,499
Totals, foreign countries.....	28,565,628	13,248,136	34,063,692	12,959,936	185,887,914	79,044,695	227,332,700	78,888,121
Grand Totals.....	39,218,501	33,801,257	46,520,838	31,664,339	262,685,148	170,611,886	304,926,932	173,529,100
		\$73,019,758		\$78,185,177		\$433,297,034		\$478,456,032

DOMINION GOVERNMENT SAVINGS BANKS
Statement of the Balance at Credit of
Depositors on Dec. 31st, 1911.

BANK	Deposits for Dec. 1911	Total Deposits	Withdrawals for Dec. 1911	Balance on 31st Dec. 1911.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>Manitoba:—</i>				
Winnipeg.....	13,533.00	762,119.64	20,681.59	741,438.05
<i>British Columbia:—</i>				
Victoria.....	33,353.00	1,193,184.24	30,136.91	1,163,047.33
<i>New Brunswick:</i>				
Newcastle.....	1,697.00	300,084.89	1,373.67	298,706.22
St. John.....	65,103.74	5,627,714.63	65,884.12	5,561,830.51
<i>Prince Edward Island:</i>				
Charlottetown.....	30,981.10	2,160,734.98	37,155.75	2,123,609.22
<i>Nova Scotia:—</i>				
Acadia Mines.....	305.00	35,734.46	923.00	34,811.46
Amherst.....	7,970.00	392,746.43	8,182.76	384,563.67
Arichat.....	315.00	133,914.88	1,062.03	132,852.85
Barrington.....	205.00	150,009.72	828.19	149,181.53
Guysboro.....	1,505.00	123,628.03	1,886.45	121,741.58
Halifax.....	25,375.00	2,384,737.18	30,401.19	2,354,335.99
Kentville.....	5,174.00	260,019.93	2,800.72	257,219.21
Lunenburg.....	11,528.00	430,605.61	2,438.74	428,166.87
Pictou.....				
Port Hood.....	1,284.00	116,790.95	1,108.43	115,682.52
Shelburne.....	2,256.00	212,525.90	3,280.95	209,244.95
Shelbrooke.....	220.00	89,103.70	1,182.92	87,920.78
Wallace.....	2,531.00	123,948.14	1,242.48	122,705.66
Totals.....	203,335.84	14,497,663.31	210,574.91	14,287,088.40

POST OFFICE SAVINGS BANK ACCOUNT
(DECEMBER 1911).

DR.		CR.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 30th Nov. 1911	43,051,991.09	WITHDRAWALS during the month.....	902,528.46
DEPOSITS in the Post Office Savings Bank during month.....	858,854.12		
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.....	5,262.57		
INTEREST allowed to Depositors on accounts closed during month.....	9,193.08	BALANCE at the credit of Depositors' accounts on 31st Dec., 1911.....	43,023,772.40
	43,925,300.86		43,925,300.86

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MONETARY TIMES - - TORONTO

Canadian City and Town Properties announced at London a dividend of 1s. per share on the preferred and 7½d. on the deferred shares of the company.

The Saskatchewan Flour Mills Company, Limited, will rebuild the Robin Hood Mills at Moose Jaw, Sask., also an elevator with a capacity of half a million bushels.

An agreement has been made between the Grand Trunk Pacific Railway and the Dominion Government for the construction of a floating dry dock at Prince Rupert, B.C., to cost approximately \$2,200,000, and instructions have been given to proceed with the work. The construction of the dry dock is in charge of the Grand Trunk Pacific engineer, Mr. Wm. T. Donnelly, who has drawn the plans and specifications and who will be in charge of the construction of the dry dock.

The representatives of the three big railway companies in western Canada have intimated that in addition to the rates filed through the United States Interstate Commerce Commission for the transportation of grain to Minneapolis and Duluth for export purposes, rates have also been filed for transportation of grain to be ground in bond and for consumption on the American markets. These rates, it is understood, were filed on January 31, and allowing for the thirty days notice necessary, which in this case have not been waived, will come into effect on March 1st. These rates, as in the former cases, will be based on the rates to Fort William and Port Arthur. Though the rates will come into effect somewhat too late to completely alleviate the serious conditions of car shortage via the Canadian route to the Atlantic in Western Canada, still it is considered that the privilege will be of advantage to the Western farmers.

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"Fourth: Make publicity, both before and after license is issued, the essential feature of these rules and regulations, require each company to secure the approval of said commission of all its affairs, from its capitalization to its business practices. In the beginning lay down only broad principles, with a view to elaborating and perfecting them as conditions require.

"Fifth: Make the violation of such rules and regulations punishable by the imprisonment of individuals rather than by the revocation of the license of the company, adopting in this respect the method of procedure against national banks in case of wrong-doing."

DOMINION PERMANENT LOAN COMPANY.

The Dominion Permanent Loan Company held its twenty-first annual meeting of shareholders last week. During the past year, the company paid dividends totalling \$70,-\$57.84, and transferred to the credit of the reserve the sum of \$30,000. With these amounts taken into account, and after writing \$790 off office furniture and premises, there remains to the credit of profit and loss account for further distribution \$21,598.

The directors stated the demand for the funds of the company corresponded to the amount available for employment. The surplus of assets over liabilities is \$1,625,399. The assets are as follows:—Mortgages and other securities, \$3,568,809.46; real estate, \$22,300.78; office premises and furniture, \$6,336.00; sundry accounts, \$4,111.60; cash on deposit and on hand, \$154,982.70; total, \$3,756,540.54. The following directors were elected:—Hon. J. R. Stratton, vice-president Traders Bank of Canada; D. W. Karn, president Karn Organ and Piano Company, Woodstock; C. Kloepper, Director Traders Bank of Canada; T. H. Johnson, M.L.A., Winnipeg, Man.; George H. Cowan, K.C., City Solicitor, Vancouver; F. M. Holland, Toronto. At a subsequent meeting of the directors, Hon. J. R. Stratton was re-elected president, and D. W. Karn, vice-president.

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THE MONETARY TIMES

62 Church St. : : : Toronto, Ont.

The banking and commerce committee at Ottawa have passed bills to incorporate the Premier Life Insurance Company and the Sterling Life Assurance Company, and to change the name of the Dominion Guarantee Company to the Dominion Gresham Guarantee and Casualty Company. The bill to change the name of the Dominion Trust Company to the British Empire Trust Company was held at the request of the Minister of Finance, who objected that there was already a company with a similar name doing business in Canada.

Two thousand miles of provincial and state highways and five thousand miles of county roads to be constructed within the next ten years, is the programme which the Ontario Good Roads' Association is planning, and which they outlined to Premier Borden this week. A deputation of about 300 members of the association, and members of the city councils of Toronto and Hamilton, and different boards of trade, visited Ottawa, with regard to the Hon. Frank Cochrane's highway improvement scheme, in which federal aid is promised for highway improvement.

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The receipts of cattle at the Winnipeg stock yards for the years 1906-1911 inclusive were as follows:—

1906	130,426
1907	100,200
1908	170,088
1909	169,458
1910	190,517
1911	109,737

The large decline in 1911, approximately 80,000 head, was due to the fact that the large cattle ranches of the country have been converted into farms.

Hog receipts at the Canadian Pacific yards, Winnipeg, for successive years were as follows:—

1906	82,051
1907	81,629
1908	145,269
1909	128,073
1910	91,626
1911	84,893
Daily packing capacity	1,500
Yearly packing capacity	450,000

Sheep receipts at the Winnipeg yards were as follows:—

1909	24,221
1910	30,775
1911	45,525



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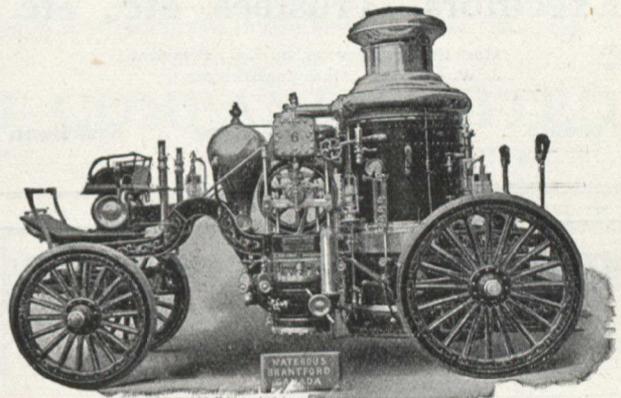
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DOMINION OF CANADA TRUST CORPORATION, LIMITED.

The ordinary general meeting of the Dominion of Canada Trust Corporation, Limited, was held recently in London, England. The chairman, Mr. E. M. Rodocanachi, moved the adoption of the report and accounts, the latter being from the incorporation of the company to 30th June, 1911, and also the report submitted at the first ordinary general meeting, and not then voted upon. He was, he said, sorry that the result in Canada had not come up to the expectations they had formed, but he still had great confidence in the future of the undertaking in happier circumstances. It was proposed to elect two new directors—Messrs. A. F. Brodie James and George C. Swayne—who had made themselves well acquainted with the company's affairs and would, no doubt, be of great service to the company. Under the new articles they would have a board of seven directors, instead of five, and they intended to appoint a committee of a local character, consisting of gentlemen of experience in Canada. As to the position of the company with the government, they had, since the date of the accounts, been able to recover from the Dominion Government \$50,000, equal to about £10,300, and they looked to get another £17,000 odd, or about £28,000 in all. Matters were "sub judice" and too delicate to discuss. There were negotiations in progress as to the lumber business, that should lead to profit in the future. The board had taken no fees since last October, and would not till the company was in a better state. Mr. John Howard seconded the motion. In reply to a question for details of the accounts, the secretary, Mr. F. T. Pressland, invited the shareholders to attend at the office and see all the accounts they wished. The reports and accounts were adopted. The retiring director (Mr. E. M. Rodocanachi) was re-elected, and Messrs Brodie James and G. C. Swayne were elected directors.

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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 13th day of January, 1912, incorporating James Steller Lovell, Charles Delamere Magee, accountants, William Bain, bookkeeper, Robert Gowmans, William George Flood, Robert Musgrave Coates and Joseph Ellis, solicitor's clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.: (a) To purchase, lease or acquire lands and interest 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 interest therein or power and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof and to establish, operate and maintain any 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; (b) 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; (c) 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; (d) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same, and generally to carry on the business of a land and land improvement and irrigation company; (e) 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; (f) 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; (g) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (h) To manufacture and deal in logs, lumber, timber, wood, metal and all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof; (i) To 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 not 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 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; (n) 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 hold 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 busi-

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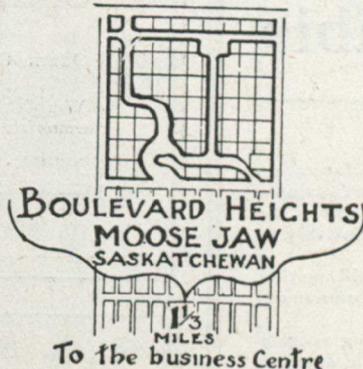
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Full particulars furnished on application.

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JAMES J. HUNTER

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

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

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

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

Ask for full particulars. Write or wire us.

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1102-3-4 McArthur Building

Winnipeg, Canada. The authorized capital of the company is \$500,000, of which \$337,500 is subscribed and \$41,262 paid up.

less relations; (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 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; (q) To amalgamate with any other company having objects similar to those of this 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 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 "Mexican Interurban Electric Traction Company, Limited," with a capital stock of five million dollars divided into 50,000 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 15th day of January, 1912.

THOMAS MULVEY,
Under-Secretary of State.

30-2

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

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for Mexican Interurban Electric Traction Company, Limited.

The Modern Woodmen of America have decided to increase their fees approximately 47%. This substantial revision directly affects 1,270,580 members of the order. It marks, say the victors, the beginning of a safe era in the insurance departments of financial orders. "The adoption of the new rates is the greatest thing ever done in the history of fraternal insurance," said head consul Talbot. "Principles and not legislation shaped our actions. We could have stopped short of this step but still have satisfactory laws based on the Mobile bill but we were determined to get the best possible insurance that could be computed." The new rates become effective for new members May 1, 1912. Old members have until January 1, 1913, to make the choice of seven optional plans. If by that date they have not decided their preferences they will arbitrarily be given the new whole life plan ranging at 75 cents a month to every \$1,000 when 18 years old to \$2 a thousand at 45 years. There are 30,000 members in Western Canada.

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

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

Full particulars furnished on application.

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

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Room 16 Imperial Block Vancouver, B.C.

Manitoba Lands

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

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Legitimate Residence Properties and acreage

Vendors' Agreements discounted to yield 10 and 12%

First Mortgages netting 7%

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Established 1886 by Peter McAra, Jr.

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

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

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

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CAPITAL \$250,000

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Inside City and Trackage Property our specialty.
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Established 1898
HON. THOS. CRAWFORD, President; WM. GREENWOOD BROWN, Gen. Mgr.

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

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

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MONTREAL—Carson Bros. WINNIPEG—Brown Clarke Agency.
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Assets exceed \$45,000,000 Over \$6,000,000 invested in Canada
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Agents wanted in unrepresented towns in Canada.
Alex. S. Matthew, Manager
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Head Office, Canada Branch, MONTREAL
Total Funds - \$20,000,000

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Head Office: Threadneedle St., London, England
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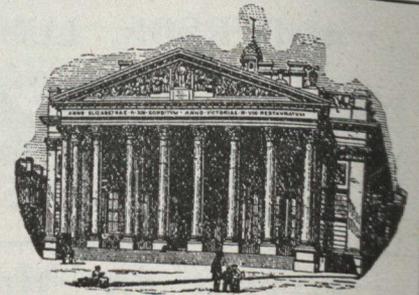
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Losses paid exceed \$235,000,000

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MONTREAL
ARTHUR BARRY - Manager

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



Head Office: Royal Exchange, London

RAILROAD AND COMPANY EARNINGS.

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

	1911.	1912.	Increase or decrease.
C. P. R.	\$1,154,000	\$1,349,000	+ \$195,000
G. T. R.	795,371	758,685	— 36,186
C. N. R.	190,200	241,400	+ 51,200
T. & N. O. R.	28,560	26,572	— 1,988
Halifax Electric	3,640	3,905	+ 264

The following are the railroad earnings for week ended January 21st:—

	1911.	1912.	Increase or decrease.
C. P. R.	\$1,263,000	\$1,503,000	+ \$240,000
G. T. R.	812,861	760,575	— 52,286
C. N. R.	191,400	249,300	+ 57,900
T. & N. O. R.	28,491	27,020	— 570
Halifax Electric	3,736	4,107	+ 370

The Hamilton Street Railway earnings for 1911 amounted to \$454,010, or an increase of \$75,000 over the previous year, the city's share was \$36,320, an increase of 20 per cent. over the previous year.

Honorable Colonel Matheson, provincial secretary for Ontario, has announced that the net earnings of the Temiskaming and Northern Ontario Railway for last year were \$593,000. This is not sufficient to pay the interest, which amounts to \$650,000, but it shows a fair increase over the net earnings of the previous year, which were \$420,000. When the National Transcontinental gets going, Colonel Matheson feels assured that the Provincial

Railroad will be earning sufficient to cover the interest and the sinking fund.

In its December statement the Canadian Pacific Railway reports an increase in net profits for the month of \$819,196, and for the half year ended December 31st an increase in net of \$1,853,539 over the same period in 1910. Comparative figures as given in the company's statement follow:

	December.	July 1st to December 31.
Gross earnings	\$10,654,871	\$62,566,365
Working expenses	6,549,141	38,096,118
Net profits	\$ 4,105,730	\$24,470,247

In December, 1910, the net profits were \$3,286,533, and from July 1st to December 31st, 1910, there was a net profit of \$22,616,708. The gain in net profits over the same period is, therefore, for December, \$819,196, and from July 1st to December 31st, \$1,853,539.

The name of the James Bay Gold Mining and Development Company, Limited, has been changed to Porcupine Calumet Gold Mines, Limited.

At the eleventh annual meeting of the Quebec City Life Association the following officers were elected:—President, Mr. Jas. F. Belleau; 1st vice-president, Mr. Michael Monaghan; 2nd vice-president, Mr. L. A. Trudel; secretary, Mr. Arthur Lachance; treasurer, Mr. J. T. Chenard. Members of the executive:—Messrs. M. Monast, Metropolitan Life; Oscar Morin, Aetna Life; H. R. Saint Victor, Sun Life; J. Elz. Guimond, Provinciale; J. T. Lachance, Manufacturers Life.

FIRE INSURANCE COMPANIES

AUTHORIZED CAPITAL, \$2,000,000

HUDSON BAY INSURANCE COMPANY

HEAD OFFICE, VANCOUVER, B.C., CANADA

J. R. BERRY, President. C. E. BERG, Manager.

MERCHANTS FIRE INSURANCE COMPANY

GEO. H. HEES, President JOHN H. C. DURHAM, General Manager

Assets Security to Policyholders.....\$384,591.60
Government Deposit 75,000.00

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86 Adelaide Street East, TORONTO

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HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western
points. Apply

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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) \$37,835,000
Uncalled Capital..... 13,500,000
Total..... \$51,335,000

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



Total Assets
\$93,057,042

Canadian Investments
Over \$8,000,000
(Greatly in excess of other
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Manager for Canada
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Geo. E. Drummond, Esq.
F. W. Thompson, Esq.
Sir Alex. Lacoste,
M. Chevalier, Esq.,
Wm. Molson Macpherson, Esq.

J. W. Binnie,
Secretary.

**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**

FIRE INSURANCE COMPANIES

[FIRE]
German American
 Insurance Company
 New York

STATEMENT MAY, 1911
 CAPITAL

\$2,000,000
RESERVE FOR ALL OTHER LIABILITIES.
9,802,074
NET SURPLUS
8,447,668
ASSETS
20,249,742

AGENCIES THROUGHOUT CANADA.

LONDON MUTUAL

Head Office: **FIRE** Established 1859
 TORONTO

INSURANCE COMPANY

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

D. WEISMILLER,
 President and Managing Director.

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.

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.

GUARDIAN

ASSURANCE COMPANY Assets exceed
 Established 1821. :: LIMITED **Thirty - Two**
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

WANTED

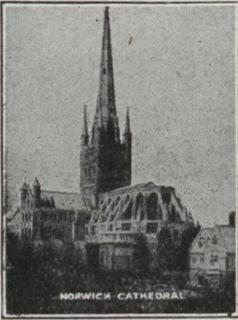
Agents throughout the Canadian North-West,
 who can write a good volume of high-class business for a leading Western Fire Insurance Company. Apply to Box 473, Monetary Times.

Norwich Union

FIRE

Insurance Society, Limited
 Founded 1797
 Head Office for Canada:
TORONTO

John B. Laidlaw,
 Manager. A. H. Rodgers,
Branch Secretary.



NORWICH CATHEDRAL

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.



1828

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.

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.

FIRE 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 - 591,123.88

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

St. Paul Fire and Marine Insurance Co. Founded 1853. ST. PAUL, MINNESOTA

Assets Over\$2,500,000
Policyholders' Surplus Over.....\$7,000,000

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars (\$160,000) for the security of Canadian Policyholders.

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.

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

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

Union Assurance Society, Limited of London, England

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch:

Cor. St. James and McGill Streets, Montreal

T. L. MORRISEY, General Manager

Agencies throughout the Dominion

MARTIN N. MERRY, General Agent TORONTO

Phones: { Office, Main 2288
 { Residence, " 1145

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

CANADIAN-PHOENIX INSURANCE CO.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

WINNIPEG AGENCY—

Messrs. McMeans, Miller & Co., Bank of Nova Scotia Bldg.

THE Incorporated 1875. MERCANTILE FIRE INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE
COMPANY OF LIVERPOOL

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.

WATERLOO MUTUAL FIRE INSURANCE CO.

ESTABLISHED IN 1863.

Head Office - WATERLOO, Ont.

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

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

Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE - BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

Total Assets, \$500,000 Amount of Risk, \$22,000,000
Government Deposit \$50,000

John Fennell, President.	Geo. C. H. Lang, Vice-President	W. H. Schmalz, Mgr.-Secretary.
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LIFE ASSURANCE COMPANIES

Confederation Life Association

Head Office - - TORONTO, Canada

President
W. H. BEATTY, Esq.

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

Directors
E. B. OSLER, Esq., M.P. Wm. Whyte, Esq.
D. R. WILKIE, Esq. HON. JAS. YOUNG
S. NORDHEIMER, Esq. JOHN MACDONALD, Esq.
ARTHUR JUKES JOHNSON, Esq., M.D. CAWTHRA MULOCK, Esq.
W. C. MACDONALD, J. K. MACDONALD,
Secretary and Actuary. Managing Director.

Policies issued on all approved plans

Main Points of the 1911 Business of The Great-West Life were:—

Applications received	\$18,032,040
Increase for 1911	2,498,640
Insurance issued (incl. revivals)	16,486,489
Increase for year	1,571,941
Insurance in force December 31, 1911	67,969,432
Gain for the year	11,044,305
Total Assets December 31, 1911	10,453,071
Increase for the year	2,003,260
Total Income for 1911	2,725,133
Increase for the year	399,685
Surplus earned in 1911	442,074
Reserve	7,862,432

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE - - WINNIPEG

Write for descriptive pamphlets.



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. R. 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 PRUDENTIAL LIFE INSURANCE COMPANY

Head Office - - Winnipeg

Authorized Capital	\$1,000,000 00
Capital Subscribed	900,000 00
Insurance in force over	6,000,000 00

We have one or two good openings for energetic agents alive to the opportunities of Western Canada.

G. H. MINER - Managing Director

THE FEDERAL LIFE ASSURANCE COMPANY

Agents of character and ability wanted to represent this old established Company in Western Canada. To the right men liberal contracts will be given.

Apply to
R. S. ROWLAND, Provincial Manager . . . Winnipeg, Man.
J. P. BRISBIN, " " . . . Regina, Sask.
T. W. F. NORTON, " " . . . Calgary, Alta.
T. MACADAM, " " . . . Vancouver, B.C.

or to the
HOME OFFICE at HAMILTON, ONT.

THE EXCELSIOR LIFE INSURANCE COMPANY

Established 1889. Head Office, TORONTO, CANADA
Dec. 31st, 1910—Insurance in force - - \$14,000,000.00
Available Assets - - - - - 2,552,863.49

1910 WAS A BANNER YEAR
Yet for the first ten months of 1911 Insurance applied for increased \$615,000. Expense Ratio decreased 15%. Death Claims decreased 35%.

Excellent Openings for First-Class Field Men.
Agents Wanted: To give either entire or spare time to the business.
E. MARSHALL, General Manager. D. FASKEN, President.

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.

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.

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	26,486,781 19

Ask for Leaflet entitled "Prosperous and Progressive."

Sun Life Policies are easy to sell

"Capital Investments in Canada."

By FRED. W. FIELD

Price \$2.50 post paid

MONETARY TIMES - - - TORONTO

LIFE ASSURANCE COMPANIES

North American Life Assurance Company

"Solid as the Continent."

PRESIDENT: JOHN L. BLAIKIE
 VICE-PRESIDENTS: E. GURNEY, 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, \$2,176,578
 ASSETS, \$12,313,107 NET SURPLUS, \$1,300,784

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

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.

LONDON LIFE

HEAD OFFICE - LONDON, Canada

The Company's splendid financial position, unexcelled profit results on maturing endowments and exceptionally attractive policies are strong features.

Full information from J. F. MAINE, Inspector, Industrial Agencies
 E. E. REID, Assistant Manager

The IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

1911 was the most successful year in the history of this aggressive Canadian Company

ASSURANCES—New and Revived..... \$7,136,952
 INCOME—Premiums and Interest 1,545,527
 POLICYHOLDERS NET SURPLUS—increased to 781,550

Head Office - - TORONTO

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.

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 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.

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

1911

was a RECORD YEAR for the

CANADA LIFE

The Surplus Earned The Growth in Assets
 The New Paid-for Policies

The Income both from Premiums and Interest
 were all the Greatest in the Company's history
 of 65 years.

Agents who would share in the success of the
 Company should write

CANADA LIFE Assurance Co.

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.

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.

Northern Life Assurance Company of Canada

LONDON, ONTARIO

The past year showed progress in every Department. We wrote more business than we ever did.

Our Assets amount to nearly a million and a half.

Our Reserves for the Security of Policyholders are nearing the million mark.

Our Death rate was small, showing careful selection, and was paid for twice over by our Interest income.

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

The British Columbia Life Assurance Company

HEAD OFFICE - VANCOUVER, B.C.

Authorized Capital - \$1,000,000.00

Subscribed Capital - 1,000,000.00

PRESIDENT - Jonathan Rogers | Secretary-Treasurer—
 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.

THE UNION TRUST CO. LIMITED

Head Office and Safety Deposit Vaults
TEMPLE BUILDING - TORONTO

Branches: Winnipeg, Man., 315 Portage Avenue
 London, Eng., 75 Lombard Street

Capital Paid up - \$1,000,000 Reserve Fund - \$750,000
 Assets, Trust Funds and Estates - \$13,517,011

Board of Directors—Charles Magee, President. Hon. Elliott G. Stevenson, E. E. A. DuVernet, K.C., Vice-Presidents: Samuel Barker, M.P., H. H. Beck, T. Willes Chitty, Henry F. Gooderham, Right Hon. Lord Hindlip, Charles H. Hoare, S. F. Lazier, K.C., George S. May, J. H. McConnell, M.D., J. M. McWhinney, Sir George W. Ross, H. S. Strathy.

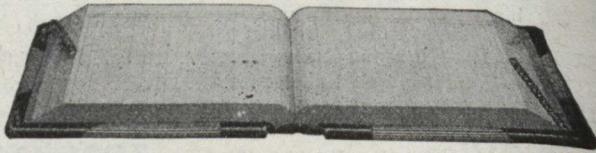
Chartered Executor, Administrator, etc.
 Agents for sale and management of estates.
 4 per cent. Interest paid in Savings Department, subject to cheque.
 Money Loaned on Real Estate. Correspondence Invited.

GEO. A. KINGSTON, J. M. McWHINNEY,
 Assistant Manager. General Manager



LONDON & LANCASHIRE FIRE INSURANCE COMPANY

"PROUDFIT" BINDERS



ABSOLUTELY FLAT OPENING

Give blank book convenience with loose-leaf utility. No metal parts exposed.
 Easy to operate. Guide Bands made of especially tempered steel, will not break, cannot crack or become rough.
 "Proudfit" Binders pay for themselves in time saved alone.

BUSINESS SYSTEMS, LIMITED
 52 Spadina Avenue, Toronto, Ont.

CANADA'S GREATEST GROWING MARKET

WINNIPEG CANADA



INCREASE POPULATION

1902	48,411
1906	101,057
1910	175,000

INCREASE BANK CLEARINGS

1902	\$188,370,005
1906	\$504,585,914
1910	\$953,415,281

The Capitol City of a Land of Opportunity

INDUSTRIAL OPPORTUNITIES COMMERCIAL OPPORTUNITIES

Locate your Canadian Factory in the Central City of Canada where you can get CHEAP POWER, cheap sites, low taxation, plentiful supply raw materials, best of labor conditions, unexcelled railway facilities, and the support of a community who recognize the importance of its industrial development.

Reports furnished free on the manufacturing possibilities for any line of industry by addressing

CHAS. F. ROLAND,
 Industrial Commissioner, Winnipeg, Canada