

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 48—No. 2

Saturday

TORONTO

January 13, 1912

10 Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

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

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OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

BANK NOTES, BONDS, STOCK
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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

A BOILER INSURANCE COMPANY

“38”

is the number of our
January
Investment List

And it is now ready. If you have \$100, \$500,
\$1,000 or \$10,000 or more to invest; if you are
interested in Municipal Debentures, Public
Utility Stocks or Bonds, Corporation Stocks or
Bonds, you should send for one of these lists if
your name is not on our mailing list. When
writing, simply ask for List No. 38 and one will
be sent you at once.

F. B. McCurdy & Co.

Members of the Montreal Stock Exchange

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

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

Founded 1818. Incorp' 1822
 HEAD OFFICE QUEBEC.
 Capital Authorized...\$5,000,000
 Capital Paid-up 2,500,000
 Reserve 1,250,000
BOARD OF DIRECTORS:
 John T. Ross, President
 Vesey Boswell, Vice-President

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

The 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. Hon. W. C. Edwards.
 John Hoskin, Esq., K.C., LL.D. E. R. Wood, Esq.
 Robert Kilgour, Esq. Hon. J. 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.

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

241 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

DIVIDEND NO. 86

NOTICE is hereby given that a dividend at the rate of Twelve per cent. (12 p.c.) per annum upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st January, 1912, and that the same will be payable at the Head Office and Branches on and after Thursday, the 1st day of February next.

The Transfer Books will be closed from the 17th to the 31st January, 1912, both days inclusive.

By order of the Board

D. R. WILKIE
 General Manager

Toronto, 27th December, 1911

CHARTERED BANKS

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital (paid up) - - - \$6,200,000
 Reserve and undivided Profits - - - 7,200,000
 Aggregate Assets - - - 110,000,000

Board of Directors

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

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

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

QUEBEC

Joliette and Rawdon Montreal (9) Quebec

NEW BRUNSWICK

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

NOVA SCOTIA

Amherst	Glace Bay	Maitland	Shubenacadie
Annapolis Royal	Guysboro	Meteghan River	Springhill
Antigonish	Halifax (4)	Middleton	Stellarton
Arichat	Inverness	Mulgrave	Sydney
Baddeck	Kentville	New Glasgow	Sydney Mines
Barrington Passage	Lawrencetown	New Waterfor	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
 Plumas do. Grain Exchange

ALBERTA

Athabasca Landing
 Calgary Lacombe & Bentley
 Edmonton Lethbridge Vermilion
 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 Union Wharf	Ladysmith	Prince Rupert	Victoria
Eburne	Nanaimo	Rosedale	Victoria West

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	TRINIDAD
BAHAMAS	BRABADOS	JAMAICA	Port of Spain, San Fernando
Nassau	Bridgetown	Kingston	

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

The Commercial Bank of Scotland, Ltd.

Established 1810 Head Office: EDINBURGH

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

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

LONDON OFFICE: Lombard Street, E.C.

ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers

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

With the 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 unertakes agency business for Colonial and Foreign 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.	Rosland, 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.	Kelliher, 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.
Darlington, 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.	Varenes, 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.,	Quesnel, B.C.	Winnipeg, Man.
Victoria Ave.	Raymore, Sask.	Wynyard, Sask.
	Reston, Man.	Yorkton, Sask.

AGENCIES IN THE UNITED STATES, ETC.

NEW YORK—32 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 DOMINION BANK

Head Office - Toronto, Canada

E. B. OSLER, M.P., President W. D. MATTHEWS, Vice-President

Capital - - - \$ 4,700,000

Reserve - - - 5,700,000

Total Assets - - - 70,000,000

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

73 CORNHILL, E.C.

This Branch issues Letters of Credit and Drafts on all important points in 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

Quarterly Dividend Notice No. 85

Notice is hereby given that a Dividend at the rate of THIRTEEN Per Cent. Per Annum upon the Capital Stock of this Bank has been declared for the quarter ending 31st January, 1912, and that the same will be payable at the Head Office in this City, and at its branches on and after Thursday, the 1st day of February, 1912, to Shareholders of record of 20th January, 1912. The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the 21st February next, at 12 o'clock noon.

By order of the Board,

GEORGE P. SCHOLFIELD,

Toronto, 21st December, 1911.

General Manager.

CHARTERED BANKS

The Merchants' Bank

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

ONTARIO

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

QUEBEC

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

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

Antler	Gull Lake	Oxbow
Arcola	Kisbey	Regina
Carnduff	Maple Creek	Saskatoon
Frobisher	Melville	Unity
Gainsborough	Moose Jaw	Whitewood

BRITISH COLUMBIA

Chilliwack	Sidney
Elko	Victoria
Vancouver	Nanaimo
" Hastings St.	
New Westminster	

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

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

Paid-up Capital.....\$2,750,000
 Reserve and Undivided Profits..... 3,250,000
 Total Assetsover.. 40,000,000

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Blackie	Nanton
Brant	Parkland
Crangangay	Stavely
Cayley	Taber
Champion	Vulcan
Granum	

BRITISH COLUMBIA

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

CORRESPONDENTS IN GREAT BRITAIN.
 National Provincial Bank of England, Ltd.

CORRESPONDENTS IN UNITED STATES.

New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crockers National Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.
 Collections effected in all parts of Canada promptly and cheaply.

The Bank of Nova Scotia

INCORPORATED 1832

Capital Paid-up, \$3,930,000 Reserve Fund, \$7,215,000

HEAD OFFICE - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President	CHAS. ARCHIBALD, Vice-President
R. L. BORDEN	G. S. CAMPBELL
HECTOR MCINNES	N. CURRY
	J. W. ALLISON
	J. H. PLUMMER

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, Jacques 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, Carbonar, 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 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

Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

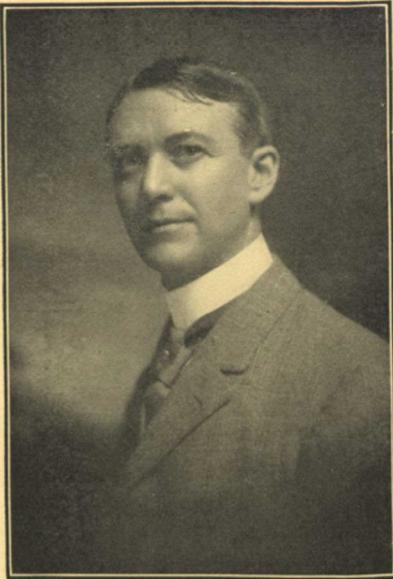
Capital Authorized \$1,000,000

Branches in Saskatchewan at

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

A General Banking Business Transacted.

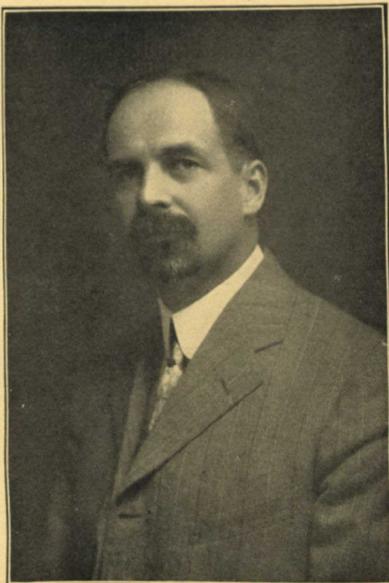
H. O. POWELL, General Man age



H. M. P. ECKARDT,
Department of
PRACTICAL BANKING.



S. A. CUDMORE, B.A. (Oxon),
Department of
ECONOMICS.



P. McINTOSH,
Department of
COMMERCE.

MODERN BANKING

Complete Courses of
Instruction in all Phases

OF

MODERN BANKING

Prepared Specially to Meet
the Long Felt Need of all

CANADIAN BANK OFFICERS

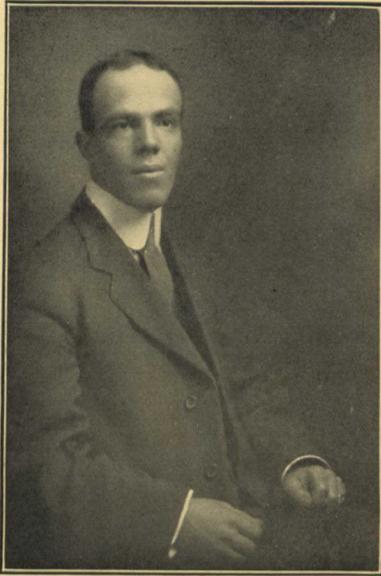
THESE COURSES

HAVE BEEN COMPILED BY
A STAFF OF **6** EXPERTS
EACH AN AUTHORITY IN
HIS SPECIAL DEPARTMENT

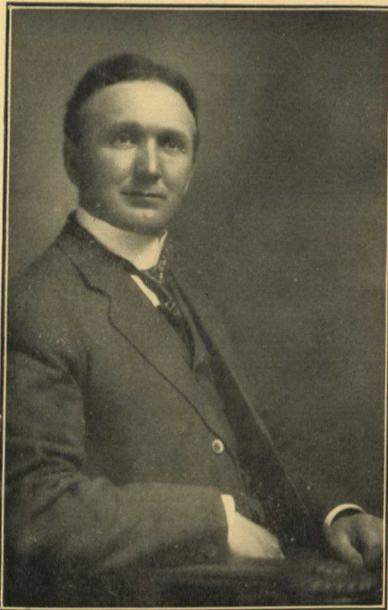
EVERY BANK OFFICER
of
EVERY BANK IN CANADA
NEEDS THESE COURSES

"The only sure guide is he who
has often gone the road
which you want to go."—
Lord Chesterfield.

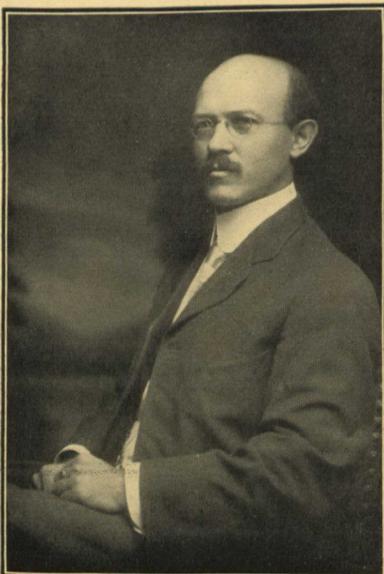
Write to-day for our Prospectus
It will give you full particulars



FRED. W. FIELD.
Department of
CURRENT FINANCIAL EVENTS.



W. S. FERGUSON, C.A.,
Department of
ACCOUNTING.



E. WARNER,
Department of
PENMANSHIP.

MODERN BANKING

Last year the National Monetary Commission of the United States investigated the Banking System of Canada. In a report of this investigation by Professor Johnson, Dean of New York University School of Commerce, Accounts and Finance, he stated in part: "Being a teacher, I regret the seeming indifference of Canadian Bankers, with regard to the education of their employees. If provision is not made for the intellectual growth of the officers in the Bank's employ, the time may come when the staffs of the Canadian Banks, despite their prestige, may no longer contain men of the quality necessary for the making of a first-class General Manager."

PROOF OF THE NEED

This quotation, coming as it does from such an eminent authority is abundant proof of the need of education along special lines for bank officers. It is true that they no doubt are learning a great deal by doing things, and by coming in contact with strong, successful men; but this is not sufficient. They should also improve their minds by systematic study.

THE NEED SUPPLIED

It is evident that there is a recognized need for systematic training in Modern Banking. Our courses have been prepared to meet this end. They have been prepared by men of broad knowledge and wide experience. We know they are accurate, systematic and properly arranged, and will prove of great value to every bank officer. Already many of our leading bankers have expressed themselves as being in full sympathy with our movement. Many bank officers have shown their appreciation of our efforts in their behalf by enrolling for a course with us, and already we have a good class at work.

A PROGRESSIVE STEP

If you are a bank officer anxious to advance, we know you will enroll with us.

If you are one of the executive, we trust that you will plan to assist your officers, individually or collectively. We know you will never have reason to regret it, for it will assuredly result in great and lasting benefit to—The Officer—The Bank—and The Whole Canadian Banking System.

THE SHAW CORRESPONDENCE SCHOOL TORONTO, CANADA

The Shaw Correspondence School,
TORONTO, CANADA

Gentlemen,

Please forward to my address your prospectus on *Modern Banking*.

Name.....

Address.....

Bank.....

M. T.

"The only sure guide is he who has often gone the road which you want to go."—*Lord Chesterfield.*

CHARTERED 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	
Barrie	Milton	Vancouver	QUEBEC
Berlin	Newmarket	(2 offices)	Montreal
Bradford	Oakville	Aldergrove	(6 offices)
Brantford	Oil Springs	Merritt	Maisonneuve
Brockville	Omeme	New Westminster	Gaspe
Burford	Ottawa		St. Lambert
Cardinal	Parry Sound	SASKATCHEWAN	
Cobourg	Penetanguishene	Bredenburg	MANITOBA
Colborne	Peterboro	Churchbridge	Winnipeg
Coldwater	Petrolia	Colonsay	Benito
Collingwood	Porcupine	Elstow	Cartwright
Copper Cliff	Port Hope	Glenavon	Pilot Mound
Creemore	Preston	Kennedy	Portage la Prairie
Dorchester	St. Catharines	Kipling	Rosburn
Elmvale	Sarnia	Langenburg	Swan River
Galt	Shelburne	Montmartre	Transcona
Gananoque	Stayner	Pelly	ALBERTA
Hastings	Sudbury	Preeceville	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 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 £ 900,000 \$4,500,000

Head Office - - EDINBURGH

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

The London City and Midland Bank, Limited

Established 1836

Paid-up Capital \$19,946,187
 Reserve Fund \$17,951,568

Head Office—Threadneedle Street, London, England

THE BANK OF OTTAWA

ESTABLISHED 1874

Your business with the

Mining Districts of Northern Ontario

can be handled to your advantage by this Bank.

BRANCHES AT

PORCUPINE, COBALT, HAILEYBURY

THE METROPOLITAN BANK

Capital Paid Up \$1,000,000.00
 Reserve Fund 1,250,000.00
 Undivided Profits 104,696.88

Head Office - TORONTO

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

The TRADERS BANK OF CANADA

Capital and Surplus \$ 6,650,000
 Total Assets over 52,000,000
 Total Deposits over 39,000,000

BOARD OF DIRECTORS:

C. D. Warren, Esq., Pres. Hon. J. R. Stratton, Vice-Pres.
 C. Kloefer, Esq., Guelph. W. J. Sheppard, Esq., Waubaushene
 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
Collingwood	Lynden	Schomberg	Warsaw
Drayton	Massey	Spencerville	Waterdown
Dryden	Matheson	Springfield	Webbwood
Durham	Mount Elgin	Steelton	W. Ft. William
Dutton	Mount Forest	Stony Creek	Windsor
Elmira	Newcastle	Stratford	Winona
Elora	North Bay	Strathroy	Woodstock
Embro	Norwich	Sturgeon Falls	Wroxeter
Embrun	Orillia	Sudbury	
Fergus		Tavistock	

ALBERTA	SASKATCHEWAN	MANITOBA
Beiseker	Saskatoon	Winnipeg
Calgary	Zealandia	
Camrose	Rosetown	
Castor	Forget	
Didsbury	Regina	
Drumheller		
Edmonton		
Erskine		
Gadsby		
Gleichen		
Halkirk		
Holden		
Morrin		
Munson		
Stettler		
Red Willow		

QUEBEC

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

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS:

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

BRANCHES

ALBERTA	Exeter	Smith's Falls	Lachine Lock
Calgary	Forest	St. Mary's	MONTREAL
Camrose	Frankford	St. Thomas	Cote St. Paul
Diamond City	Hensall	West End Brch.	St. James St.
Edmonton	Hamilton	East End Brch.	St. Catherine
Lethbridge	James St.	Teeswater	St. Branch
BRITISH COLUMBIA	Market Branch	Toronto	St. Henri Br'nc'h
Revelstoke	Highgate	Bay St.	Cote des Neiges
Vancouver	Iroquois	Queen St. W.	Maisonneuve
Hastings St.	Kingsville	Trenton	Market and
Main Street	Kirkton	Wales	Harbor Branch
MANITOBA	Lambton Mills	Waterloo	Pierreville
Winnipeg	London	West Toronto	Quebec
Main St.	Lucknow	Williamsburg	Richmond
Portage Ave.	Meaford	Woodstock	Roberval
ONTARIO	Merlin	Zurich	Sorel
Alvinston	Morrisburg	QUEBEC	St. Cesaire.
Amherstburg	Norwich	Arthabaska	St. Flavie Station
Aylmer	Ottawa	Bedford	St. Lawrence
Brockville	Owen Sound	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 STERLING BANK OF CANADA

SAVE MONEY

No safer place to deposit your savings than in a Chartered Bank. No surer place to have it earn your interest. We invite savings accounts. Take \$1.00 from your earnings and commence to-day to save.

Head Office

Corner King and Bay Streets, Toronto

Branches:

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

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

THE BANK OF NEW BRUNSWICK

HEAD OFFICE — ST. JOHN, N.B.

Capital (paid-up) \$900,000. Rest and Undivided Profits over \$1,600,000.

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

R. B. KESSEN, General Manager

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

The Home Bank of Canada

Seven Offices in Toronto

8 KING STREET WEST 78 CHURCH STREET

Cor. Queen West and Bathurst Sts. Cor. Bloor West and Bathurst Sts.
Cor. Queen East and Ontario Sts.
243 Broadview Ave. 686 Dundas Street.

Branches and Connections throughout Canada.

British and Foreign Correspondents in all principal cities of the world.

JAMES MASON,
General Manager.

Bank of New South Wales

AUSTRALIA

Estd. 1817.

Paid-up Capital
Reserve Fund
Reserve Liability
of Proprietors
Aggregate Assets,
30th Sept., 1910.
£42,711,126



£2,817,660
1,872,695
2,817,660
£7,508,015

Head Office—Sydney, New South Wales.

LONDON BRANCH—29 Threadneedle Street, E.C.

The Bank has 319 Branches and Agencies, viz.:—159 in New South Wales, 37 in Victoria, 47 in Queensland, 5 in South Australia, 11 in West Australia, 54 in New Zealand, 3 in Fiji, 2 in Papua, 1 in London, and has Agents and Correspondents all over the world.

The Bank collects for and undertakes the Agency of other Banks; opens documentary and other Credits, and transacts every description of Australasian Banking business.

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

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.

Securities

can be purchased or sold most economically and most safely
by use of the advertising columns of

The Monetary Times.

INVESTMENT AND LOAN COMPANIES

\$100 BONDS

A SAFE INVESTMENT FOR PEOPLE OF SMALL MEANS

To enable the small investor to invest his money without risk, this Corporation's Bonds are issued in sums as low as one hundred dollars. They furnish absolute security and are a LEGAL INVESTMENT FOR TRUST FUNDS.

Write for copy of Annual Report and all particulars.

CANADA PERMANENT MORTGAGE CORPORATION

Established 1855

TORONTO STREET - TORONTO

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 3% 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.

4% DEBENTURES

Security—Total Assets over \$13,000,000

Paid-up Capital 1,900,000

Reserve Fund - 1,900,000

442 Richmond St. Main Offices: - LONDON

Market Square. Branches: REGINA. 366 Talbot St.
LONDON. Sask. ST THOMAS.

H. CRONYN, Manager.

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 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 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

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.

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

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Paid-up \$724,550 00
Reserve Fund 385,000 00
Total Assets \$2,878,068 07

Preside HON. SIR WM. MORTIMER CLARK, LL.D. W.S., K.

Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 4%, a Legal Investment for Trust Funds.

Deposits received at 3% interest, withdrawable by cheque.

Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager

Manual of Canadian Banking

By H. M. P. ECHARDT

Postpaid to any country - - - \$2.50

Orders for third edition now received by

THE MONETARY TIMES

62 CHURCH STREET : : TORONTO, ONT.

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INVESTMENT SECURITIES

Our current list contains many attractive offerings of municipal and corporation bonds and will be gladly mailed upon request.

Correspondence Solicited.

ÆMILIUS JARVIS & CO.
(Members Toronto Stock Exchange)
JARVIS BLDG., TORONTO

WE OWN AND OFFER	}	CANADIAN LOCOMOTIVE COMPANY	PRICE TO YIELD 6%
		First Mortgage Bonds - - - Due 1951	
		WESTERN CANADA FLOUR MILLS COMPANY—First and Refunding Mortgage Bonds - - - Due 1931	
		CARRIAGE FACTORIES, LIMITED	
		First Mortgage Bonds - - - Due 1940	
		MATTHEWS-LAING, LIMITED	
		First Mortgage Bonds - - - Due 1931	

Special Circulars Free on Application.

GOLDMAN & COMPANY
BOND DEALERS
Home Life Building - - - - Toronto

SAFES - SAVE - PROPERTY

— THAT IS A —

TAYLOR SAFE WILL

J. & J. TAYLOR - TORONTO SAFE WORKS

CABLE ADDRESS "BLAIKIE" TORONTO A B C CODE 5TH EDITION USED



MEMBERS TORONTO STOCK EXCHANGE

Positive Protection FROM FIRE

is a matter of vital importance to 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.

The Goldie & McCulloch Co. LTD.
GALT, ONTARIO, CANADA.

WESTERN BRANCH
248 McDermott Ave., Winnipeg, Man.

QUEBEC AGENTS:
Ross & Greig, 412 St. James St., Montreal, Que.

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

BRITISH COLUMBIA AGENTS
Robt. Hamilton & Co., Vancouver, B.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 Monetary Times

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ALBERTA RAILROAD BONDS.

When Mr. W. A. Clark, of Kansas City, conceived the idea of a railroad in the Peace River district, he failed to reckon several contingencies. The history of the enterprise is pretty well known. An issue of \$7,400,000 5 per cent. 50-year first mortgage bonds of the Alberta and Great Waterways Railway, guaranteed by provincial government, was made in London at 110 by Messrs. J. S. Morgan & Company in December, 1909, and the proceeds were placed on deposit in three Canadian banks. The route of the road was to be from Edmonton north-east to Athabasca River to Fort McMurray, a distance of 350 miles. The provincial government pressed the railroad agreement, a crisis occurred, and the provincial cabinet was dissolved. A Royal Commission was appointed to investigate the deal. Their report was of little value, material witnesses not having been summoned to give evidence.

The provincial government canceled the railroad agreement, alleging that the company had defaulted in bond interest. The provincial government sought the proceeds of the bond sale from the banks which had the money on deposit, but the banks refused to hand it over without an order of the court. The provincial government then commenced action against the company for the money, and judicial decision was made in favor of

the province. The railway company then appealed to the Dominion Government for disallowance of the provincial legislation canceling the agreement. This application is now being considered, and a decision will be given within ten days.

Whether or not the Dominion Government disallows the provincial legislation—and we think that is most unlikely—it is certain that the Alberta government will complete the proposed railway line, although the route may not be that chosen by the company or the charter the same. Another important fact is that whatever happens, the bondholders have absolute security. "The government of Alberta," says the premier of the province, "cancelled the bond guarantee in so far as the railway company was concerned, but not the guarantee of the bondholders, whose holdings became provincial bonds."

Premier Sifton argues that there were misrepresentations upon which the original undertaking was promoted and default in the bonds and in construction. "In passing the legislation," adds Mr. Sifton, "the provincial legislature was influenced particularly by the desire to keep faith with the holders of the bond issue."

TORONTO'S BORROWING POWERS.

Mayor Geary's reference in his inaugural address to Toronto's borrowing proclivities was timely. After quoting figures as to the city's finances, he expressed regret that the citizens either failed to realize, or at least appreciate, the difference between the controllable and uncontrollable expenditures, each of which has an important bearing upon the tax rate.

"It is self-evident," he said, "that we cannot proceed with the undertakings upon which we have already embarked and initiate still other necessary improvements without the expenditure of large sums. It is true that these are provided by the issue of debentures extending over long periods of years. But it is also true that the interest and sinking fund charges on such debentures must be met out of current revenue. This entails a constant increase in the uncontrollable yearly expenditure, to which every money by-law approved by the people adds."

Of the total amount of \$17,050,643 general debenture debt of Toronto, no less than \$13,981,665 was added, for which the city council is only indirectly responsible, but for which it must nevertheless arrange payment. In connection with the debenture debt, the waterworks debenture and Hydro-Electric debentures do not affect the borrowing power of the city, since those services are regarded as revenue producing. Nor do local improvement debentures, to their whole extent, affect the city's borrowing power, as only about one-quarter of the whole amount is payable by the city at large. All Canadian municipalities should consider frequently their borrowing position in relation to sound finance.

CANADA'S TRADE BALANCE.

The annual review of conditions in Canada, which Sir Edmund Walker presented at the forty-fifth annual meeting of the shareholders of the Canadian Bank of Commerce this week, was even more interesting and instructive than usual, if that is possible. Sir Edmund's address is now regarded as what may be termed one of the classics of the annual banking library. As heretofore, he dealt in detail with the achievements and prospects of the various sections of the Dominion. As our readers will find the complete address elsewhere in this issue, we may content ourselves here by referring to Sir Edmund's excellent analysis of Canada's trade balance and its relation to our borrowing.

The trade balance against us, he pointed out, is \$174,998,000, but the significant fact is that, while our imports increased \$80,000,000 during the fiscal year ended March, 1911, our exports declined \$4,162,000. This is principally due, as Sir Edmund stated, to very free imports in anticipation of the present large cereal crop; to the increase in railroad construction and public and private building, and to larger immigration, the value of such settlers' effects as are declared appearing as imports. It is also partly due to somewhat larger imports of gold bullion and silver. For the first six months ended September, 1911, of the current fiscal year the figures are even more striking, the imports being \$266,187,000, and the exports \$141,865,000, the balance against us for the six months being \$124,322,000, as against \$94,404,000 for the corresponding period in 1910.

The imports for the half-year in 1911 include, however, an increase of about \$7,500,000 in gold coin. An examination of the items of imports and exports in the trade returns will suggest many explanations for the respective increases and decreases, but the fact remains that we must enlarge the volume of products we have to export or either lessen our imports by curtailment of expenditure or by manufacturing at home many of the articles we buy abroad, especially from the United States. Our trade with that country, always one sided, is growing more so. During the fiscal year ending March, 1911, we bought from them \$293,403,000 and sold them \$119,203,000, leaving a balance in their favor to be paid in cash of \$174,200,000, over \$50,000,000 more than in any previous year. In 1901 our total trade with them was \$191,689,000, and in ten years it has grown to \$412,606,000, or an increase of 115 per cent. The part we have to pay in cash has, however, grown from \$46,924,000 to \$174,200,000, an increase of 271 per cent. Our trade with Great Britain makes the worst showing for many years. The imports have grown to \$110,390,000, while the exports have fallen to \$137,158,000, leaving a balance in our favor of only \$26,768,000, a much smaller sum than in any of the last ten years.

In spite of the decrease our exports are still the largest for any year except the previous one, but the volume of imports is much greater than ever before. It is useless, thinks Sir Edmund, to repeat arguments often advanced in other years. Few nations have such an alluring future, and few can afford to mortgage their future to such an extent, but our power to do so depends upon our credit, and there are those in England who are asking whether we are not borrowing too much. There is, of course, one great reason why we must go more and more largely into debt for many years to come. At present we are preparing for the settlement of about 400,000 immigrants in one year. This is an addition of five per cent. to our population, or the same as if 4,500,000 new people entered the United States in one year. To provide everything for these people, from transportation to housing, is a huge task, quite large enough to account for more than the difference between our imports and exports.

Not only must the improvements necessary to create many new farming districts be made, but new towns, and great additions and improvements to older ones are required; indeed, betterments of all kinds throughout the community. More important than all, two new transcontinental railway systems must be completed and many branch lines added to our three great systems. There is, therefore, little cause for wonder that we need so much new money every year. The imports returns show settlers' effects at only \$14,000,000, doubtless far below the actual value, but the main part of the settler's property consists of money. The estimated wealth of the new settlers for 1911, based on the lowest experience of several years, is about \$160,000,000. Sir Edmund's analysis of the trade balance may well be considered, and with profit, by every business man in Canada.

The address of Mr. A. Laird, the general manager of the bank, gave complete details of the progress of the institution, and was replete, as is always the case, with interesting information for the shareholders.

AMALGAMATED ASBESTOS BONDS.

The committee appointed to consider the claims of the holders of Amalgamated Asbestos bonds have a delicate task. To perform it with discretion, it is necessary that they appreciate the strong feeling which exists in Canada, and perhaps even more so in Great Britain, at the amazing fiasco in connection with this, the first large industrial amalgamation in Canada of recent years. The financing has been of such a nature as to evoke far more criticism than is good for the health of Canadian credit. This fact the bondholders' committee must bear in mind. Otherwise, they will face a storm of protest after their report is presented.

When the bonds were offered at eighty, responsible people advised that they were a good purchase. It was obvious that the common and preferred stocks were "water." The purchasers and holders of these are scarcely entitled to, and probably do not expect, sympathy. The company's first financial statement was not a good one. Events have proved that the payment of the dividend on the preferred stock then was mock heroics rather than good finance. It pumped stock market oxygen into weakening public confidence.

A proposal has been made to reduce the \$8,000,000 of bonds by 75 per cent. If the committee support and recommend that proposal, we feel sure they will thoroughly embitter the majority of bondholders, undermine confidence in things Canadian, and strike a nasty blow at Canadian credit in London. The company has failed to pay 5 per cent. on \$8,000,000, but many authorities agree that the earning power, even in depressed times, is easily 5 per cent. on \$5,000,000. Why, therefore, should the bondholders be called upon to make such a drastic reduction as 75 per cent. on their holdings? True, it is proposed to issue \$6,000,000 of preferred stock, but a likely result of that scheme would be that the company would pay only the bond interest for some years, having surplus funds to place goodness knows where and how.

The Monetary Times has received many communications from bondholders on this subject, one of whom writes: "I have known Canadian business for over forty years, and I never knew of such a condition brought about by any combination of circumstances, in a legitimate enterprise, managed by respectable business men." The bondholders' committee must find a better way out of a difficulty, one which should never have arisen, than the proposal to reduce the bond holdings by 75 per cent. If the company's property had really depreciated to that extent since the flotation was made three years ago, we would have to delve for some serious reasons.

ESTIMATING PROFITS.

If internal dissension in Canadian industrial companies extends, we may expect, and will deserve, to lose much of the high confidence reposed by the British investor in Canada, its industries, its business men and its securities. English capital was introduced last year in the Canadian Locomotive Company. To-day we witness the resignation of the company's president, the appointment of his successor and the interchange of correspondence between the two which will by no means act as impetus to British investment here.

When an offering was made of \$1,500,000 7 per cent. cumulative preference stock of the company, at par, with a bonus of 25 per cent. in common shares, it was estimated that the earnings within the next few years should be at least \$600,000 per annum, or in the neighborhood of 18 per cent. on the common stock, after providing for bond interest, sinking fund and preferred stock dividend. In the report of chartered accountants it was stated that, after providing for depreciation, the profits in no year during the four years ended December 31st, 1910, amounted to less than \$300,000, excepting in 1910, when they totalled only \$167,032. The decline in business in 1910 was explained by the management as being due largely to the curtailment of operations, resulting from the delivery of defective steel castings purchased by the company under contract.

Now it is learned that the Honorable William Harty, president of the company until the other day, and Mr. Æmilius Jarvis, his successor, do not see eye to eye. Mr. Jarvis says that the difficulty arises chiefly from a statement made by Mr. Harty in May, 1911, in which he estimated the profits on contracts in hand and which would be handed over to the new company by the old company, at \$250,000. In September, 1911, auditors informed Mr. Jarvis that Mr. Harty's statement did not show the exact position. On the advice of counsel Mr. Jarvis paid the company \$105,000 in order that the profits to July 1st, 1911, would reach the amount predicted.

Mr. Harty takes issue with these statements. The difficulty over the estimated profits, he says, did not arise from any estimate made by Mr. Harty, but from the estimate made by the auditors of Mr. Jarvis, without any reference to Mr. Harty, of the prospective profits on a particular contract. In September, Mr. Harty learned that such an estimate had been made, when he immediately called attention to its inaccuracy. The \$105,000 paid by Mr. Jarvis did not have relation, says Mr. Harty, to any estimate made by Mr. Harty of the company's profits. But it did to the incorrect estimate made by the auditors to Mr. Jarvis on the profits of the particular contract referred to. Mr. Harty thinks that Mr. Jarvis apparently viewed the business from the standpoint of the market for securities, instead of looking only to the profitable operation of the business.

It is unfortunate that matters in connection with the company should have created unpleasantness, and little can be gained in discussing it further. Apparently the lesson to be learned is not a new one. It is that those connected with the promotion of companies and the sale of securities should exercise greater discretion and conservatism in estimating earnings of the future. In Mr. Harty's letter of June 15th, 1911, there is no definite statement made as to the likely profits. It was merely stated that a sufficient number of orders were booked to keep the company's works fully employed for about a year, and that the company would likely have from additional contracts pending abundance of work

until the early months of 1913. The chartered accountants whose statement appeared in the prospectus at the time the preference stock was issued, note the small profits in 1910, and state that the average profits for the three previous years were \$333,282 per annum. Beneath that statement are predicted earnings, within the next few years, of at least \$600,000 per annum. The question of estimated profits apparently has been the sole cause of dissension. The payment by Mr. Jarvis of \$105,000 to bring estimates and actual results into line, while it enabled the dividend to be continued, only more strongly defines the necessity for care in estimating profits.

SMALL CHANGE.

A suggestion has been made to print a bi-lingual postage stamp for Canada. There is only one official language for postage stamps, for parliament and for everything else in a British-speaking country.

* * * *

If Mayor Geary persists in searching in foreign countries for nominees for Toronto civic positions, we may have to do likewise for a mayor. But perhaps there is a man at home who will recognize the claims of the Canadian in Canada.

* * * *

Writing on the money market and the factors that bear on it, Henry Clews, the Wall Street authority, says: "Another direction which will bear watching in connection with the money market is the Canadian situation. The boom in that section of the continent has been overdone, showing itself chiefly in excessive land speculation, and a possibly too liberal issue of municipal investments. In case of a crisis across the border New York will probably be called upon for assistance." While Mr. Clews is correct regarding land speculation, there is unlikely to be a crisis in Canada, as the situation is well in hand. Fortunately, conservative Canadians are not blind to existing defects in the work of nation building.

* * * *

Canada is to have ten dollar and five dollar gold pieces. They will be in circulation soon. Mr. Boville, the enterprising Deputy Minister of Finance, who was honored by the King on New Year's Day, says that the demand for these new coins is largely the outcome of national pride, Canadians wishing that Canada should have a gold coinage as well as the United States. It is also the result of the circulation of American gold coinage in Canada. This coinage has the same value in Canada as in the States, and it was felt that if the circulation of the American coinage became prevalent that at least Canada should become as well acquainted with the features of the King as with those of an American President. The demand for general gold and silver money is not widespread. According to the opinion of Mr. Boville, the people of the country are in favor of paper money, and he does not think that the use of its substitute in gold or silver will ultimately supersede it. In the first place, it is the experience of most people that paper money is light to carry and there is no bulging of the pockets when large amounts have to be carried about. If the per capita savings deposits in Canada increase beyond the present figures, \$98.75, there will be a "bulge," no matter whether we retain paper or adopt gold.

FIRE CHIEFS' ANNUAL REPORTS.

Some Valuable Statistics Regarding Fire Losses Last Year—Calgary Makes Several Recommendations.

During 1911 a total fire loss of \$142,132 was incurred in various fires at Victoria, B.C., the loss being divided into \$54,247 on buildings and \$87,885 on contents. The aggregate insurance carried on the destroyed premises aggregated \$568,720 on buildings and contents. The heaviest single losses were incurred on July 30, when the Taylor mill premises, Government street, were destroyed, the loss aggregating \$36,270, and on November 11, when the Hibben block, Government street, was destroyed with a loss of \$59,126. The balance of the loss was spread over a large number of fires, the individual loss in which was comparatively light.

The monthly record of fire loss, with the insurance carried on buildings and contents damaged, was as follows:—

	Buildings.	Contents.	Insurance.
January	\$ 345	\$ 594	\$ 10,000
February	715	1,320	10,100
March	525	2,975	209,450
April	108	20	13,700
May	1,811	431	9,850
June	127	123	20,500
July	2,769	40,034	88,325
August	79	....	2,500
September	300	250	10,950
October	168	113	100,500
November	30,285	41,210	78,150
December	10,010	815	14,200
Total	\$54,347	\$87,885	\$568,720

During the year 206 alarms were responded to, July recording the largest number with 51, and September the lowest with 8.

The efficiency of the department was increased last year by the addition of a 75-foot Seagrave aerial turn-table truck, two Seagrave motor hose wagons, two 500-gallon Waterous fire engines and two new fire halls were taken over and manned.

Calgary has a Splendid Record.

That Calgary has a most efficient fire fighting force is proven by the statistics of the department covering 1911. During the year 274 alarms were sent in, a far greater number than ever before in the history of the department and not more than \$24,041 damage was done, an amount of loss much less than that which visited the city during any of the past six years.

The following tabulated statement of the fire losses, etc., in Calgary since the year 1904 prove interesting:—

Year	Alarms.	Risks.	Insurance.	Losses.
1905	44	\$ 326,543	\$ 108,550	\$ 10,609
1906	54	513,543	312,450	25,316
1907	93	756,215	281,175	37,378
1908	116	1,188,282	627,500	67,153
1909	125	1,237,190	791,470	82,349
1910	164	1,499,936	869,404	133,753
1911	274	3,254,112	1,445,490	24,041

October, 1911, saw more fires than any other month of the year. There were 35 conflagrations during that month. In December there were 34 and in January 33.

Fire Chief Smart made the following recommendations:—

A suitable fire station and additional apparatus for Crescent Heights.

As free sites have been given the city in East Calgary, also on the subdivision of Glencoe, this should be taken advantage of and a small station be erected and equipped at each of the aforesaid locations.

The extension of the alarm system to all outside districts by the adding of more alarm boxes.

The purchasing of 3,000 feet of hose.

The equipment of solid rubber tires in the 65-foot horse-drawn aerial truck.

The adding of twelve more men to the department.

That no more horse-drawn apparatus be purchased; that the present horse-drawn apparatus be transferred to outside districts and replaced by motor apparatus which is far more efficient.

That a master mechanic be added to the department, he to be a motor expert and conversant with steam and electric power; this will mean a big saving to the running expenses as all repairs could be done at headquarters.

Hamilton's Loss From Fire.

In his annual report Fire Chief Ten Eyck of Hamilton states that during 1911 there were received 360 alarms as follows: 12 from street signal boxes, 294 telephone calls, 4 alarms on the private call bell, 4 from the Dominion Messenger and Signal Company, and 52 still alarms. Of the above, 207 were day alarms and 159 night alarms, being 11 less than received the previous year.

There were 137 actual fires, entailing a loss to property and stock, over three-fifths of the total loss for the year being due to three fires.

The total loss on the Magee-Walton, Hamilton Steel and Iron and Ontario Engraving Company fires amounted to \$52,844, the total loss on the remainder being \$35,000. The total loss on buildings was \$40,972.78, the amount of insurance being \$992,150; the loss on contents, machinery, stock, etc., was \$46,097.25.

The total insurance on stock was \$1,374,515, the total loss by fire for the year was \$87,073.03, and the total amount of insurance \$2,366,665. The loss not covered by insurance was \$835, and the insurance over the total loss amounted to no less than \$2,280,424.97.

Kingston Has Small Fire Loss.

During the past year 83 alarms were received by the Kingston, Ont., fire department, of which 51 were for fires other than chimney fires. There were 57 fires where no losses were reported. There was a total loss of \$11,090, and the total insurance, \$338,150. The loss on buildings was \$6,626.98; insurance, \$239,750. The loss on contents was \$4,463.02, insurance \$98,400. There were seven losses which were less than \$50; four where the losses were from \$50 to \$100; four where the losses were from \$100 to \$500; four where the losses were from \$500 to \$1,000; two where the losses were from \$1,000 to \$1,500; one with a loss of \$2,069; one with a loss of \$2,530, and one with a loss of \$2,711.

The cause of the alarms were as follows: Chimneys and stove pipes, 22; unknown, 10; rubbish burning, 6; spontaneous combustion, 5; lamp upset, 4; children playing with matches, 3; mice and matches, 3; false alarms, 3; boats sinking, 3; hot ashes, 3; outside city, 2; firecrackers, 2; grass, 2; electric wires, 2; clothing too near stove, broken match, paper near furnace, thawing water pipes, rekindling of previous fire, ladle upset in foundry, old barge in lower harbor, spark from locomotive, pot of tar on fire, overheated gas oven, sugar boiling over, coal oil stove exploded, one each.

SIR THOMAS SHAUGHNESSY'S VIEWS.

In the Brooklyn Eagle, Sir Thomas Shaughnessy gives statistics of Canadian railroad building (to be found in The Monetary Times annual review, published last week) and adds:—"There is, of course, the possibility that railway building will be overdone, as it was in more than one period in the history of the Western United States; but, if settlers continue to flow into the country and additional land is put under cultivation with a sufficient rapidity, that danger may be avoided. We know that none of these branch lines produce any net revenue for some years after their completion, and while a strong company can carry the burden, caution and conservatism would be prudent in the case of the weaker lines.

"I doubt if there is anything to encourage further extensions and connections across the international boundary. These extensions coming from the south must depend upon one or other of the large Canadian lines for support, whose paramount interests are in other directions.

"I have no opinion to express about government supervision as practised in the United States, but I cannot help feeling that in Canada, with one federal commission, non-partisan in character, composed of men specially selected because of their fitness, appointed for a term of ten years, and removable only for cause, proper relations between the people and the common carriers can be best maintained. True, our Railway Commission is clothed with almost autocratic powers, and there are times when the railway companies feel that they have been harshly treated, but the deliberations and findings of the board are on the lines of the highest court of justice, and then the people and the railways have but one tribunal to deal with instead of eight or nine, as would be the case if the several provinces of the Dominion had their railway commissions as well."

FICTION IN MINING.

Pleas of not guilty were entered in the United States district court, New York, last week by Julian Hawthorne, journalist, promoter; Josiah Quincy, a former Assistant Secretary of State, ex-Mayor of Boston, and at present a member of the Transit Commission of Boston; Albert Freeman, a promoter; John McKinnon, treasurer and secretary of the Hawthorne Mining Companies, and Dr. William J. Morton, a nerve specialist of New York. All are charged with misuse of the mails in a scheme to defraud investors in the stock of mining enterprises.

The United States Post Office Department has been investigating the Hawthorne mining properties for some time and the sealed indictments were returned on December 28th, 1911.

They charge that by the sale of stock in the Temagami-Cobalt Mines, Limited; the Elk Lake-Cobalt Mines, Limited; the Montreal-James Mines, Limited; and the Hawthorne Silver and Iron Mines, Limited, the defendants netted nearly three and a half millions of dollars.

It is alleged that Hawthorne and his associates represented that the mines were being worked profitably and that the dividends would exceed the amount of the total capital of each of the various enterprises. The indictments assert these statements were false, and the mines, instead of being profitable, never yielded ore in paying amounts.

MINING, TRANSPORTATION AND TRADE.

In the Kootenay District Fruit Land Settlement Has Been Heavy—Lumber Situation is Unchanged.

By H. H. Currie, B.A.

(Special Correspondence.)

Nelson, B.C., January 4th, 1912.

The strike in the coal fields for eight months paralyzed the Crow's Nest Pass, and exercised a depressing influence over the whole East Kootenay. With the re-opening of the collieries, trade and industry recovered, but the coal tonnage was more than halved. With a two-year agreement, the prospects are for an increased tonnage the coming year.

Of the metalliferous districts of the Kootenay, the boundary alone was affected to any extent by the coal strike. For the latter half of the period, the great Granby mine was shut down, owing to the increase of smelting costs from the necessary use of Pennsylvania coke. This reduced the copper ore tonnage for some months. The British Columbia Copper Company also used fewer furnaces, though never shutting down. The Trail smelter, which treats both gold-copper and silver-lead ores, shows a reduction in tonnage for the year, though gross values, particularly gold, are maintained. As the Trail smelter is the custom smelter of the West Kootenay, and never lessened its activity, the metalliferous mining of the West and East Kootenay was probably not affected at all by the coal strike, save for the moral influence.

Reducing Refractory Zinc Ores.

The experimentation carried on at a small plant in Nelson by Dr. Andrew Gordon French, the eminent English metallurgist, looking to the discovery, or rather, the perfecting of a commercial process for reducing the refractory zinc ores of the West Kootenay, was announced to be successful, and the French Complex Ore Reduction Company states it will build a zinc smelter at Nelson. If this is the long-looked-for process, a new branch to Kootenay mining will be opened, as the Slocan silver-lead ores are so tinctured, and in numerous cases so saturated, with zincy ore of a highly refractory nature, as frequently to be unprofitable to work. The recovery of all three metals of this complex ore will make vast low grade ledges at present useless, profitable. The only zinc mine at present (the Lucky Jim at Bear Lake) shipped its ore to Joplin, Mo., for treatment.

A second scientific discovery was that of the platinum metals in the dykes surrounding Nelson, Dr. French scoring this discovery while investigating the slimes of the Granite-Poorman gold stamp-mill. Platinum, palladium, and iridium are stated by Dr. French to exist in paying quantities in some of the dykes. He lately announced the discovery of the sixth member of the platinum group (called for by the periodic law) and named it Canadium. The Granite-Poorman gold mine seems likely to become a platinum mine, and a plant for experimental extraction of those metals is in use.

For a number of years the metalliferous output of the Kootenay has run about \$17,000,000. The past three years enhanced tonnage made up for the state of the metal market. The advances in the prices of the metals in the last two months, if maintained, should have the effect of opening numerous properties.

Rossland is still the great permanent gold camp, but Nelson is surrounded by substantial operating mines. Sheep Creek, the young gold camp, has continued to expand, and the Mother Lode is completing a stamp and tube mill, the fourth mill in the camp. Of the silver-lead camps, Silverton is the leading one, and the Standard concentrator, now being completed, is the third in the camp. The Consolidated Mining & Smelting Company, ever looking for tonnage for its Trail smelter, has lately opened two old properties at Ainsworth, never largely worked, which appear to have the necessary reserves of ore.

Railway Facilities in the Slocan District.

The Canadian Pacific Railway is completing a short line in the Slocan from its present Slocan branch to Bear Lake, to serve the Lucky Jim zinc mine. This will open up those properties in the Slocan basin that closed down as a result of the great fire of 1910, but it will not aid those in the Kootenay Lake basin. With the assistance of the Provincial government, the citizens of Kaslo formed a company and purchased the Great Northern line, which was not rebuilt after the fire. Sentiment desires the Canadian Pacific Railway to take over this charter and build again.

In the East Kootenay, the Canadian Pacific Railway branch in the Columbia Kootenay valley, the Kootenay Central was opened from Elko to Fort Steete this week. From Golden South it is also being constructed. This will open up an important agricultural and mineral territory.

In the boundary the Canadian Pacific Railway is pushing the Kettle River line from Grand Forks to Penticton, and it is promised for the latter point in another eighteen months. Eventually, at no distant date, this will be another through line to the coast, and will bring the Kootenay half a day nearer Vancouver, and make the Crow's Nest Pass route the favored route for quick travel between the prairie and the Pacific.

Nelson has enjoyed the largest retail business in its history, which the merchants attribute to the fruit land settle-

ment. All the West Kootenay has had a prosperous year. In Nelson the Kootenay Fruit Growers' Union constitutes the city's eighth exclusive wholesale distributing house. To Nelson's industries a second planing mill and a second jam factory, and a couple of motor-boat plants were added. The city's building permits were \$166,700, and \$75,000 should be added for suburbs. The city took over its second hydro-electric power unit at Bonnington Falls, bringing its development up to 3,600 horsepower, and its investment up to \$400,000, from which the year's lighting and power revenue was \$62,000. The street railway opened its extension and now operates 5¼ miles of track, with a paying traffic. The Canadian Pacific Railway built and opened a \$250,000 tourist hotel at Balfour, adjacent to the city.

Fruit Land Settlement Has Been Heavy.

The fruit land settlement has been heavy, and has included the West Arm of Kootenay Lake, adjacent to Nelson, Kootenay Lake itself and the Creston district, Kootenay River, Slocan Lake, Slocan River, the Arrow Lakes, Columbia River, and Salmon and Pend d'Oreille valleys. This covers the fruit regions of the West Kootenay, which is at once the lake region and the precipitation belt. In the Boundary, which required irrigation, the Grand Forks district also expanded. The output was 30 cars for the West Kootenay and 75 cars for the Boundary, according to the assistant horticulturist, Mr. M. S. Middleton, who has charge of the Kootenay, 2 per cent. of the trees planted being in commercial bearing.

The jam industry, but three years old, will expand indefinitely. The two companies are contracting with ranchers for the latter to plant an acreage the coming year larger than the present total acreage. The existing ranches could produce fifty times the current strawberry output. The Kootenay Fruit Growers' Union, a well managed joint stock company, secured splendid returns from daily shipments to prairie cities.

Lumber Situation is Unchanged.

The lumber situation has no particular features, except that the tendency of British and Canadian capital to supplant American has still been in force. Of the capital represented in the Mountain Lumber Manufacturers' Association two years ago two-thirds was American, and now but one-third represents that interest. The cut has been normal. The big companies are using the latest methods, and less dependence is placed on water, that is, logging railways are coming into common use.

There was not an important forest fire in the West Kootenay the past season, due to the unusual distribution of the precipitation through the early summer. The government had a larger force of rangers than usual, and had a special commissioner for the Kootenay, but hardly any actual work arose for this force to do.

The Provincial government spent large sums on road construction. Three chief roads are being built to serve this district: 1, the trans-provincial road east and west through the southern part of the province; 2, a road from that highway to Nelson, and on up the West Arm and Kootenay Lake, with Windermere as its ultimate destination; 3, a road to serve the Slocan Lake and valley, also connecting with Nelson. In two years Nelson will have three radial roads.

Nelson should be mentioned in a most favorable light. The census was misunderstood through different areas being taken in 1901 and 1911. The census figure given is for the very restricted townsite, and the census commissioner gave out on affidavit a figure, 7,003, for the area within 1½ miles of the post office. Rossland is the second city of the West Kootenay. Kaslo and Slocan City have receded, but fruit should help them in the future, Creston is a young fruit town, and Salmo is the shipping point of Sheep Creek. Nakusp held a meeting recently to consider incorporation. The Arrow Lakes have made substantial strides in settlement, and on all three lake systems many small fruit communities have come into existence in the last three years.

INDUSTRIAL ACCIDENTS DURING NOVEMBER.

Industrial accidents occurring to 286 individual work people in Canada during November were reported to the Department of Labor. Of these, 95 were fatal and 191 resulted in serious injuries. In addition, one fatal accident was reported as having taken place prior to the beginning of the month, information not having been received by the Department before November.

In the preceding month there were 111 fatal and 243 non-fatal accidents reported, a total of 344, and in November, 1910, there were 140 fatal and 267 non-fatal accidents, a total of 407. The number of fatal accidents reported in November was, therefore, 6 less than in the preceding month, and 45 less than in November, 1910. The number of non-fatal accidents reported in November was 52 less than in the preceding month and 76 less than in November, 1910. Altogether there were 58 less industrial accidents reported in November than in the preceding month, and 120 less than in the same month of the preceding year.

Of 226 returns received during the month giving the ages of the victims of industrial accidents, 17 referred to persons under twenty-one years of age, 63 to persons between twenty-one and forty-five, and 36 to persons over 45. 100 persons were over twenty-one years of age, but their exact ages were not specified.

WESTERN CANADA'S GROWTH.

Immigration Makes a Solid Foundation—Manitoba in the Making.

By Charles F. Roland.

The year 1911 has made records in figures of growth and development along all lines of agriculture, industry and trade in Winnipeg and Western Canada. City and country both have shared equally in the growth that has made substantial progress. The farmers of Western Canada have never had to bring their crops through a year of more ill-assorted weather experiences than during the past twelve months, but in spite of these ill-favored conditions the farms of Western Canada have produced by far the largest crops in the country's history. Manitoba alone has yielded 61,058,786 bushels of wheat, 73,786,683 bushels of oats, and 29,000,000 bushels of barley, while the yield for the three provinces including Saskatchewan and Alberta is computed to be not less than 177,000,000 bushels of wheat, 182,000,000 bushels of oats, 34,000,000 bushels of barley and 6,000,000 bushels of flax. The purchasing power in money when the 1911 crop is all marketed, gives the cash value to the country of approximately \$260,000,000.

Immigration is Solid Foundation.

Another gratifying feature is the rapid development of agricultural lands in the three prairie provinces. This immigration movement into Canada, which means largely Western Canada, has advanced very rapidly in the past five years. In 1907 262,469 persons came in from all sources, in 1908 146,908 came, in 1909 208,794 immigrants arrived, and 1910 brought 311,094 and in 1911 the figures show 350,420 settlers all of whom have come with the avowed intention of taking up their permanent residences in Canada.

In course of the building up of the population of the West there has been a most rapid development in the building trades, as much as \$70,000,000 going into new buildings in the ten chief cities west of the Great Lakes during 1911.

During 1911, 1,596 miles of new railway were completed in Western Canada, 203 new towns were started in the three prairie provinces, 41 being established on the C.P.R. system, 130 on the C.N.R. Western system, and 32 towns on the Grand Trunk Pacific railway. The building of these railway towns naturally causes a demand for western banking facilities and in this connection 67 new branch banks have been added to the 647 institutions that were operating at the close of 1910.

Increase in Business Turnover.

Notwithstanding the fact of the unfavorable crop season the wholesale and retail business in all lines has been very satisfactory, and the annual turnover has been at least 25 per cent. above the year 1910.

The outlook for general business for the season of 1912 is bright not only in Winnipeg but in the whole of the four Western provinces. With the combined forces of such far-reaching advertising campaigns as are outlined by the Dominion government, the big railway corporations, the Provincial governments, cities, towns, and districts all working for population, industry and capital, it is sure to result in a great influx of population and capital. Agriculture and industry will move forward together in 1912. A keener interest is abroad to develop home industry throughout the land and with this patriotic spirit abroad to buy Canadian goods—the product of Canadian labor and resources—Western Canada will receive its rightful share in general development for 1912.

Manitoba in the Making.

Manitoba has awakened to the importance of a vigorous campaign for people. Geographically situated so as to offer the farmer the greatest of combined advantages, those seeking opportunity, especially in mixed farming, are sure to respond to the invitations that will be sent out to every corner of the world during 1912. Without taking to account the hundred million acres to be added to the province, Manitoba has already 36,754,000 acres capable of cultivation. This equals 229,712 quarter sections of 160 acres each, and taking an average of four people to the quarter section, it will give a rural population of nearly a million people exclusive of cities, towns and villages, or in other words, room and opportunity for an additional three-quarters of a million farming population.

Winnipeg's Prospects Sure.

Based on these possible population figures for Manitoba and a like development for Saskatchewan and Alberta, greater Winnipeg is bound to become a city of half a million people in the next few years.

The wealth of Western Canada's partially developed natural resources is yet untold. With only 10 per cent. of the vast stretches of fertile land under crop, with lumber and mineral resources merely surface touched, with millions of acres of free land and other millions of acres of cheap land, Western Canada is bound to have first place among the countries of the world as a place in which people may come and settle and make for themselves a home and business equal to their ability, capacity and capital invested.

BANK FORGERIES AND BURGLARIES.

Two arrests have been made in connection with a fire which partially destroyed the jewelry plant of Messrs. Roden Bros., Toronto, some weeks ago. The men arrested are Messrs. John Wibden, of 95 Peter street, and John Walker, of 1129 Queen street west. Wibden was employed at the Woodbine Hotel at the time of the fire, and with the other prisoner is alleged to have entered the jewelry establishment after the fire and stolen a quantity of stuff. A claim of \$700 was put in to the insurance companies after the fire by the proprietors, but it was afterwards discovered that a quantity of jewelry was missing when the appraisers visited the place.

At Winnipeg a man has been arrested who was trying to dispose of three bonds alleged to be issued by the American Smelting & Refining Company (a Guggenheim corporation), Nos. 86,269, 86,562 and 87,295, and said to be valued at \$30,000. According to Moody's Manual, there are no bonds issued in the name of the American Smelting & Refining Company. Bonds of industrial corporations are rarely issued for amounts larger than \$1,000.

Mr. Frank E. Draper pleaded guilty at Portage la Prairie, Man., recently of uttering forged cheques in the name of Mr. S. J. Newman.

Pleading guilty in the police court at Victoria, British Columbia, to having obtained several sums of money by the issuing of fraudulent cheques, Mr. Curt Starkman was sentenced to one year's imprisonment on three charges, the sentences to run concurrently.

A warrant has been issued and a substantial reward offered for the arrest of Mr. Joseph Steinburg, cashier for Messrs. M. Davidson and Company, Limited, furriers, of Ottawa. Mr. Steinburg, who is charged with the theft of about \$16,000 from the firm, disappeared a week ago.

Three hundred dollars in cash and \$3,000 of securities were the haul in a robbery in the real estate office of Messrs. Anderson & Luney, of Regina, Saskatchewan, recently. The safe from which the money was taken had been opened by someone who knew the combination, and one of the clerks employed by the firm is missing. A warrant has been issued for the arrest of Mr. O'Connor, the missing clerk.

Mr. Ernest Bonnell, of Regina, has confessed to the charge of receiving money stolen from the Canadian Northern Railway express office on November 30th.

A party of British capitalists have just closed the deal whereby the Great Northern Railway secures 900 acres of land at Port Arthur. The land is to be used partly for the terminals of the Hill lines when they are carried into Port Arthur and the Canadian shops of the Hill lines may be built there. The land purchased extends along the boundaries of two cities, the great bulk of it in the Township of McIntire.

Mr. John McNamara, of San Francisco, known to detectives of half a dozen cities as "Australian Mack," was arrested at New York recently on a warrant charging him with the larceny of \$375,000 from the Bank of Montreal at New Westminster, B.C., which was dynamited on September 14th. Eleven hundred dollars was found in his wallet, and detectives are searching the city for \$240,000 of the bank's funds which he is believed to have brought to New York with him.

An attempted robbery was recently made at the Canadian Bank of Commerce, Ladysmith, British Columbia. The teller was confronted with a revolver, accompanied by the demand to hand over \$1,000. Instead he pulled his own firearm. The would-be robber escaped.

Frank Holloway, 32 years old, who is also known under different names, made a statement to the Chicago police, in which he confessed that he was concerned in two bank robberies—one at Panama and one at New Westminster, B.C., in which \$375,000 was stolen.

SASKATOON FORGES AHEAD.

That Saskatoon has made rapid progress is evidenced by the fact that in 1903 the population was 113, and last October a sworn civic census revealed that the figures had grown to 18,096.

During 1911 public works aggregating \$1,645,000 were completed as follows: 19th street subway, \$120,000; intercepting trunk sewer, \$301,000; water filtration plant, \$75,000; paving 21st street and Saskatchewan avenue, \$65,000; concrete sidewalks, \$125,000; sewer and water extensions and connections, \$159,000; grading and improving streets and sundry current expenditure, \$105,000; 23rd street subway, main operations expected to commence immediately, preliminary work done, \$225,000; extensions to city hospital, \$55,000; power house and electrical extension, \$290,000; two new fire halls, \$50,000; city stables and storehouse for city material, \$40,000; storm sewers, \$35,000.

The main features of the public works programme for this year are: new city hospital, \$200,000; sewerage disposal works, \$150,000; paving streets, \$450,000; cement sidewalks, \$90,000; new pumping station and machinery to handle 6,000,000 gallons per diem; proposed city district heating from steam power plant, etc.

The Canadian Agency, London, England, will spend \$2,000,000 in constructing river dam for production of power and in laying down about nine miles of street railway, which will be operating by September.

ROYAL BANK AND COLONIAL BANK.

Canadian Institution Will Take Over English Concern as Soon as Shareholders Ratify Agreement.

As briefly noted in a recent issue of The Monetary Times negotiations for the absorption of the Colonial Bank of London, Eng., by the Royal Bank of Canada have been proceeding for some time. The directors of both banks have reached an agreement, and all that is required to complete the matter is ratification by the shareholders of the Colonial Bank. The agreement will shortly be submitted to them, and if approved, the transfer will probably take place about April 1st.

The Colonial Bank was incorporated by royal charter in 1836 and possesses many branches in the West Indies and British Guiana. The Royal Bank, as is known, has a large number of branches in Cuba and the British West Indies. On June 30th, 1911, the Royal Bank had paid up capital of \$6,200,000; reserve fund of \$7,000,000; note issue of \$5,996,232, and deposits of \$54,634,514, while the dividend was at the rate of 12 per cent. per annum. On the same date, the Colonial Bank had a paid up capital of \$2,916,000, a reserve fund of \$486,000, and a special reserve for depreciation in investments of \$243,000. It had a note issue of \$2,128,879, and the deposits amounted to \$11,480,792. The net profits for the half-year were \$143,301 and the sum of \$6,688,662 represented investments. The basis of the amalgamation will probably be £9 per £5 share of the Colonial Bank. Both banks have offices in London.

Branches in the West Indies.

The sixteen branches of the Colonial Bank are located as follows:—Antigua, Barbados, Berbice, Demerara, Dominica, Grenada, Greville, Falmouth, Montego Bay, Port Maria, St. Kitts, St. Lucia, St. Thomas, St. Vincent, San Fernando, Savanna-La-Mar. There is also an agency in New York. The annual statement of the Colonial Bank a year ago was as follows, shillings and pence being omitted:—

Dr.	£
Capital, £2,000,000, in 100,000 shares of £20 each,	
£6 paid	600,000
Reserve Fund	100,000
Special reserve for depreciation of investments ..	50,000
Notes in circulation	428,513
Deposits at interest and on current account	2,133,459
Bills payable and other liabilities	381,239
Balance of profit from last half year	32,437
Net profit for half year ended December, 1909 ...	21,087
	<u>£3,746,737</u>

Cr.	£
Specie	394,818
Cash at London bankers and at call and short notice	219,591
English and colonial government and other investments held in London, of which £168,000 is lodged with the crown agents for colonies as security for note issue as required by the Colonial Bank Act of 1898	1,240,106
Bills payable, etc.	796,965
Due in the colonies on current accounts	197,652
Bills discounted in the colonies, bills in transit, and advances on security, etc.	847,603
Bank premises and furniture in London and the colonies	50,000

Profit and Loss Account.

Dr.	£
Expenses in London office and at branches and agencies, including income tax	32,745
Balance	53,525
	<u>£86,271</u>
Cr.	£
Brought forward from last half year	32,437
Gross profits after providing for bad and doubtful debts	53,833
	<u>£86,271</u>

Our Banks Abroad.

Canadian chartered banks have considerable financial interests in the West Indies. In addition to the Royal Bank's many branches there, the Bank of Nova Scotia has eleven branches. The Royal Bank's branches are at the following points:— Antilla, Cuba; Bayamo, Cuba; Bridgetown, Barbados; Caibarien, Cuba; Camaguey, Cuba; Cardenas, Cuba; Cienfuegos, Cuba; Guantanamo; Havana, Cuba;

Havana, Cuba; Galiano; Kingston, Jamaica; Matanzas, Cuba; Manzanillo, Cuba; Mayaguez, Porto Rico; Nassau, N.P.; Bahamas; Pone, Porto Rico; Port of Spain, Trinidad, B.W.I.; Puerto Padre, Cuba; Sagua, Cuba; Sancti Spiritus, Cuba; San Fernando, Trinidad; Santiago, Cuba; San Juan, Porto Rico.

The Royal Bank has about 150 branches in Canada, one in New York and one in England. Its authorized capital is \$10,000,000, of which \$6,200,000 is subscribed and the same amount paid up. The Royal Bank's strong position may be seen at a glance on reference to the government bank statement for November. Mr. H. S. Holt is president of the bank, and Mr. E. L. Pease is vice-president and general manager. It is understood that the negotiations for the absorption of the Colonial Bank were conducted by Mr. C. E. Neill, assistant general manager of the Royal Bank, who is now in London.

The Union Bank of Halifax agreed to sell its assets, credits, etc., to the Royal Bank, the latter issuing to the former 12,000 fully paid shares of the capital stock of the Royal Bank of the par value of \$100 each, amounting in all to the par value of \$1,200,000. The agreement between the two banks was first approved by the shareholders of the Union Bank of Halifax, and on September 8th, 1910, by the Royal Bank shareholders.

Canadian Bank Statement.

The Royal Bank's latest acquisition will enlarge the totals of the Canadian bank statement. In that respect it will differ from an amalgamation of two Canadian institutions. When a Canadian bank absorbs another Canadian institution the transaction has a tendency to decrease the total of bank assets, but when a Canadian bank acquires an outside concern, the assets of the absorbed institution are brought into the general statement of the Canadian banks.

A movement towards the widening of their spheres of influence is distinctly discernible among Canadian banking institutions. Until recently the greater number of Canadian banks were more or less satisfied to confine their efforts to their own particular localities or provinces. Through the branch bank movement, stimulated by the development of Western Canada, the desire to extend through all parts of Canada was plainly evidenced. Banking institutions which had their headquarters some distance from financial centres, moved their head offices to localities where the general managers would be in close touch with the big financial interests. From this it was but another step in the expansion movement to appoint their own personal representatives in London, the money centre of the world, and to establish branch banks in countries outside of Canada.

CANADIAN BANKS IN COLOMBIA?

There are many indications that some of the most important political, financial and business men in Colombia are of the opinion that it is necessary to make some changes in the present banking system at an early date, reports Mr. A. E. Beckwith, the Canadian commercial agent at Antioquia, Columbia. A petition, he says, has been presented to the Congress now sitting, for the establishment in the capitals of the various departments, of banks which will be permitted to issue circulation notes, (this privilege not having been allowed by the Government up to now) and make loans for agricultural and industrial purposes. These banks are to be established with either local or foreign capital, as it is being more universally acknowledged that every effort should be made to bring foreign capital into Colombia.

This petition has had favorable consideration and is at present under discussion, the minister of finance having made several public speeches in favor of it. Some of the influential newspapers have written articles approving of some change in the present banking system.

There will probably be opportunities for foreign banking firms so desirous to establish branches in Colombia, especially if they were to institute savings departments and make loans for account of agricultural and industrial purposes at reasonable rates of interest, as the present banks have practically given no attention to this. There is reason to believe that the Colombia Government would give the necessary guarantees and facilities required by these branches.

Mr. Beckwith will be pleased to receive communications from any Canadian banking firms interested, or these firms can communicate with the Hon. Thos. Eastman, Minister of Finance, Bogota, Colombia; or with the British Consul General, Bogota, Columbia, S.A.

NEW BRUNSWICK

Had a Good Year—All Industries Prospered—Industrial and Commercial Growth.

By W. E. Anderson,

The year 1911 witnessed material progress and prosperity in New Brunswick. The census figures showed that there had been little increase in population in the province during the past ten years, and that in some of the counties there was an actual decrease. Nevertheless, during the last two or three years the province has been making progress, and the outlook is bright. The great trouble has been that many people have been drawn away to Western Canada in the hope and expectation that they would do much better in that country than at home. Great efforts are being made to overcome any such feeling, and to convince the people that they have only to set themselves seriously to the task of developing the varied and splendid resources of their own province to achieve success, and get greater satisfaction out of life than they could by moving to the West.

The farmers of New Brunswick had a good year. At the time of writing the crop statistics are not available, but the general crop yield was greater than that of the previous year. There was a large crop of potatoes, and fortunately for the growers, an unusually good market was found in Quebec and Ontario and farther west. High prices were paid and very large quantities have been shipped. All field crops yielded well, and prices have been very good. On the whole the farmers of the province are in a better condition than they were a year ago.

Apple Show Was a Success.

A great impetus has been given during the last year or two to the development of orchards in New Brunswick. The apple show in St. John in November, under the auspices of the New Brunswick Fruit Growers' Association, was so remarkable for variety and excellence that the American Consul at St. John deemed it worthy of a full report to the department at Washington; and a fruit dealer from Manchester, England, declared the display to be the finest he had ever seen. It has been demonstrated that apples can be grown as successfully in New Brunswick as in Nova Scotia or Ontario, or indeed in any part of the world, and special efforts are now being made by the government and by private interests to attract capital for investment in New Brunswick orchard lands, of which there is a larger area than is found in the Province of Nova Scotia.

With regard to the lumber industry, last year was not satisfactory. Both the British and American markets were dull and prices rather low. As a result the shipments from New Brunswick during the past year were much below the average, the shippers preferring to hold the stock until the markets improved. Another result of this condition of affairs is that the cut in the woods during the present winter will be very much smaller than usual. The last reports from the British market, indicate that the conditions are improving, and that there is a prospect of stocks being used before the spring. It is believed that with the opening of the next shipping season, conditions will have so improved that the stocks held over may be disposed of at a profit, and a good year's business carried on.

Fishing Industry Fairly Profitable.

The fishing industry in New Brunswick was fairly profitable. The catch was not large, and in some cases was really small, but good prices prevailed throughout the season. The sardine fishery along the shores of St. John and Charlotte Counties was especially profitable. These fish have in the past been sold to the canning factories at Eastport and Lubec, in the State of Maine. There is room for scientific development of the shore fisheries of New Brunswick. They do not at the present time yield nearly all the wealth that would be available if they were conducted systematically on scientific principles.

With regard to the manufacturing industries of the province, they have all had a busy year. Shipment of products of New Brunswick factories to the western market has continued to increase, and with some of them has become a very important feature of their trade. Products of many of the factories can be successfully marketed in the Far West.

Railway development in the province continued during the year. The Grand Trunk Pacific from Moncton to the Quebec border has been completed, with the exception of some work in the yards at divisional points, and this will be done and the finishing-touches given to the whole work during the summer. The International Railway, which runs across the province from Campbellton to St. Leonards, on

the Maine border, where it is connected with the Maine railway system by an international bridge, was completed a year ago, and during the past season trains were running. This road is of value to lumber operators, and also traverses a region that is rich in big game. Its completion is expected to lead to the profitable development of the region traversed.

Development of Coal Fields.

One of the important developments this year is expected to be that in connection with the coal fields of Queen's County.

The development of the iron mines in Gloucester County, N.B., has been continued by the Canadian Iron Corporation during the past year, and some 35,000 tons of ore have been shipped. The company may enlarge their plant and make provision for a greater output. The market during the past year was rather dull. The company are building up quite a village at the mines, erecting cottages for their work people. There are enormous deposits of ore at this place, and the development of a great industry is only a question of time.

One of the most important developments in New Brunswick during the past year has been in connection with the natural gas and oil wells in Albert County. The natural gas has been piped to the city of Moncton, and a test recently made showed a satisfactory pressure. One of the results of this enterprise will be that Moncton will have a cheap and abundant source of heat, light and power. The company which undertook to supply the town with the natural gas has also constructed a street railway in the town, a portion of which was recently opened for traffic. Moncton has been growing steadily during the past few years, and anticipates a much more rapid growth.

St. John must grow in importance as a manufacturing centre, and the provision of cheap power is a most important consideration.

Outlook for St. John Good.

The outlook for the city of St. John, which has been steadily growing brighter in recent years, is more cheerful at the present time than ever before. The federal government has awarded a contract for an additional wharf and sea wall at West St. John, which will cost close to a million dollars, and this will be followed by the construction of other wharves as part of a comprehensive system. Behind the wharves and sea wall the Canadian Pacific Railway will level the flats and construct an extensive system of railway yards. The construction of the St. John Valley Railway will be an important link in transportation, bringing new business to the city.

New Brunswick anticipates considerable benefit from the aid which has been promised to the provinces by the federal government for the encouragement of agriculture and the construction of better roads. It is also expected that a more vigorous and satisfactory immigration policy will be adopted, with joint action by the provincial and federal governments, to divert to New Brunswick some of the immigration which steadily pours through to the West. The province received a few immigrants last year, but not enough to offset the movement of natives of New Brunswick to the West.

All the towns in New Brunswick have shown growth and development during the past year. The great problem now is not merely to develop the rural sections of the province, but to prevent them from losing population.

Statistics of trade, bank clearings, building statistics, crop reports, and all other indications of industrial and commercial growth show that the province of New Brunswick in 1911 had a good year.

HEATON'S ANNUAL.

The eighth edition of "Heaton's Annual" (The Commercial Handbook of Canada and Boards of Trade Register) has been issued. In each succeeding year improvements and valuable additions have been made and the 1912 issue is no exception to the rule. For the first time an insurance directory, giving in alphabetical order a short description of the various kinds of insurance effected in Canada, with a list of the companies licensed by the Dominion and Provincial governments to carry on business is given. So far as we know nothing of the kind has ever been attempted in any other commercial handbook, and it should prove useful.

The volume is the recognized authority on the customs tariff, law, and regulations and contains a useful summary in alphabetical form of the customs regulations compiled from the Customs Act.

Descriptions of towns, general information, and description of agricultural and fruit districts to which immigration is attracted, help to make the compilation a valuable one for the business man. A copy should be on every desk.

PERSONAL.

Mr. Henry H. Burnham, ex-Mayor of Port Hope, Ont., is dead.

Mr. J. M. Miller, of Winnipeg, has been appointed city clerk of Calgary, Alta.

Mr. Charles A. Cooke, of Saskatoon, has been appointed publicity commissioner for Weyburn, Sask.

Mr. C. E. Brown, of Seattle, Wash., has been engaged as publicity commissioner for Medicine Hat, Alta.

Mr. Stuart R. Saunders, of Guelph, has been appointed manager of the Union Bank of Canada at Belleville, Ont.

Mr. J. D. Reid has become a member of the firm of Messrs. W. A. Henderson & Company, chartered accountants, of Winnipeg, Medicine Hat, and Lethbridge.

Mr. J. Clifford Mundle has joined the Dominion Bond Company, in which company he will be associated in the selling end of the bond department.

Mr. R. G. Wilkinson, manager of the Imperial Bank of Canada at Broadview, Sask., has been transferred to the Medicine Hat, Alta., branch.

Mr. Fred Shaughnessy, son of the Canadian Pacific Railway president, is leaving the Canadian Pacific Railway to join the office staff of Messrs. C. Meredith & Company, Montreal.

Sir Edward Duncombe, Bart., who has been visiting the Canadian West has expressed his pleasure at the prosperity and progress which is in evidence in all parts of the Dominion.

Mr. John E. Sterling Thorpe, until recently superintendent of the Porto Rico Power & Light Company, a subsidiary of the Porto Rico Railways Company, has become associated with Messrs. A. E. Ames & Company, Toronto.

Mr. George S. Cains, of Greenshields, Limited, has been elected a director of the Prudential Trust Company, and also a member of the executive. Mr. Gilbert W. Ganong, manufacturer, of St. Stephen, N.B., has also been elected a director.

Mr. Hartland S. Macdougall has been elected president of the Guarantee Company of North America, succeeding the late Mr. Edward Rawlings. Mr. William Wainwright was elected vice-president and Mr. Henry E. Rawlings managing director.

Mr. Forrest F. Dryden, son of former United States Senator John F. Dryden, has been elected president of the Prudential Insurance Company, to succeed his father, who was president of that company at the time of his death a few weeks ago.

The partnership of Messrs. Ussher, Strathy & Company of 46 King Street West, Toronto, has been dissolved by the retirement of Mr. J. H. G. Strathy. The business will be carried on by Mr. J. F. H. Ussher and Mr. S. L. Thorne, under the firm name of Messrs. Ussher & Company.

YEAR-BOOK OF BRITISH COLUMBIA.

The Year-Book of British Columbia is an interesting volume, containing much information of value. The last edition of the Year-Book appeared in 1903, but owing to the large amount of literature published by the Bureau of Provincial Information, it was not deemed necessary to continue it as an annual publication. The demands for a new edition have been so insistent that the executive have authorized an issue of 10,000 copies of the present issue, which has been called the Coronation edition.

The Year-Book is a splendid reference in respect to matters pertaining to British Columbia, and contains a historical review and a table of events in chronological order. Other interesting chapters deal with the government, education, physical characteristics, mines and minerals, fisheries, forest wealth, provincial finances, railway and electrical enterprises, commerce and shipping, and social conditions.

The volume comprises 360 pages and is beautifully illustrated. Mr. R. E. Gosnell, formerly librarian Legislative Assembly and Secretary of Bureau of Statistics is responsible for the book, and is to be congratulated for compiling so valuable a volume. Year-Book of British Columbia. King's Printer. Victoria, B.C. Price \$1.15. In Great Britain and on the continent application should be made to Honorable J. H. Turner, Agent-General, B.C., Salisbury House, London Wall, London, E.C.

NEWS ITEMS.

Another instance of a Seattle firm getting a large construction contract in British Columbia is the awarding to Messrs. O'Brien, McCaughey & Lemcke, Seattle, of the extension of the dock of the Union Steamship Company at Vancouver. The latter company is controlled by capital from Great Britain.

The question of a tram system in Nanaimo is again before the city council. A communication has been received from Mr. Waller, head of a company of English capitalists who visited Nanaimo several months ago, requesting a three months' option, during which time his company would send engineers to examine the ground before submitting any definite proposal. The offer is under consideration.

The Canadian Associated Press is informed that Sir E. Grey's communication to the foreign governments concerned conveying the desire of the overseas Dominions to be allowed to withdraw from Great Britain's commercial treaties is not meeting with a ready response, except in the case of Sweden, which has now formally agreed. The communication has been entirely ignored or has met with a demand for "further particulars."

Prince Edward Island's new cabinet (Conservative) is as follows: Honorable J. A. Mathieson, Premier and Attorney-General; Honorable James A. McNeill, Commissioner of Public Works; Honorable Murdoch Mackinnon, Provincial Secretary-Treasurer and Commissioner of Agriculture; members of the executive without portfolio: Honorable Murdoch Kennedy, Honorable Chas. Dalton, Honorable W. S. Stewart, Honorable John A. Macdonald, Honorable John McLean, Honorable A. E. Arsenaault.

There will be no reduction of fire insurance rates of Calgary, Alta., except in special cases, and that it is not necessary to have an underwriters' advisory board, as was suggested by Mayor Mitchell, is the opinion of a number of fire insurance men. The present key rate is 60 cents, which is fewer than any other city in Canada. Winnipeg has a key rate of 55 and 65, which equals Calgary, and Winnipeg's water pressure is considered by the underwriters as the highest and best in Canada.

The Minneapolis and St. Louis Railway, which operates lines in Minnesota, Missouri, South Dakota, Iowa and nearby States, has for many years been seeking to extend its traffic system so as to come in for a share of the traffic from the Canadian North-West to United States points, and has now completed arrangements for the construction of a line to the Canadian border. The road will also construct a branch line to connect with the Missouri, Kansas and Texas, at or near Moberly, Mo., and the completion of these two lines will give a north and south route from Canada to the Gulf of Mexico. The proposed extension to our borders will take about 18 months to build.

Mr. Louis Gurofsky was convicted in the Police Court, Toronto, recently, of having committed a breach of law by effecting policies for fire insurance without the necessary license. Mr. Gurofsky produced correspondence with the Provincial Insurance Department showing that he had purchased the business of an insurance brokerage company, which had effected the policies for him, and he had received sanction from the department whereby he could transfer policies which were not in accordance with the Act for others which complied with the Act. The question as to whether the offence had been condoned was broached by Crown Prosecutor Bradford, and the magistrate, although making a conviction, decided to adjourn sentence so as to allow consideration of all points.

The British exports for 1911, as shown by the Board of Trade returns, reached a record total of £454,282,462 (approximately \$2,271,412,300), or an increase of £23,807,688 (approximately \$119,488,440) over 1910. Manufactures and food account for almost the whole of the increase, cotton textiles alone being £14,000,000 up. Imports for the year totaled £680,559,175, which is only £2,302,151 over 1910. The importation of raw materials shows a heavy decrease, amounting to £13,000,000, the largest item of which is cotton, which accounts for nearly £6,500,000. The meat imports decreased £5,000,000, and oils £2,500,000. On the other hand there was an increase in food imports of over £6,500,000. The returns for the month of December show a decrease in the imports of £4,107,460 and an increase in the exports of £1,147,700. The imports showed a decrease of £6,500,000 in raw cotton, but food supplies increased £1,175,000. The increase in the exports was principally in food products and manufactured goods.

BUSINESS PROSPECTS THIS YEAR.

Demand for Money Will Be Active—Earnings of American Railroads Will Be Highest on Record.

What are the copper prospects for 1912? The demand will be in excess of production; stocks of copper will decrease. Copper prices will start at low prices, but will improve as the year progresses. The average price of copper over the year will be above that of the last four years. Copper securities will improve in value.

These opinions are gathered from *Business Prospects, 1912*, a volume published by Business Statistics Company, Limited, Cardiff, Wales, as are also the following:

The demand for tin will remain good and exceed the supply. Tin prices will be above the average of the last three years.

The demand for iron will steadily advance throughout the year. The productive capacity of the iron districts will be sufficient to meet the increase in demand; but the margin will not be great. Employment will be regular. Prices will average higher figures than 1911, with the best prices of the year reached in the later months.

Prospects of Coal Trade.

The demand for coal will show a normal increase over 1911. The capacity of production in the British and continental coalfields will be little in excess of the demand. Collieries will consequently be kept full-employed. Prices will average higher figures than any year since 1908. Wages in all the European coalfields will advance.

The supply of tinplates will be in excess of the demand. The price of tinplates over the year will average slightly lower figures than those which obtained in 1911.

The price of burning oil in England will rise, and will maintain a higher average than during 1911. Motor spirit will be in good demand. The supply of kerosene will more than equal consumption. Other oils will show normal growth in both supply and demand, and prices will not vary much from the present level.

Money Market Prospects.

Throughout the year the demand for money will be active, and bank rates will be higher than in any year since 1907. The Bank of England rate will average about 4 per cent. for the year.

The demand for shipping tonnage will be the greatest on record. Freight rates will show a high average over the year. Profits of shipping companies will be larger, and shipping shares will improve in value.

Gross and net earnings of American railways will be the highest on record. The principal railways will more than maintain present dividends. Stock values will show a considerable improvement.

Wheat, Cotton and Rubber Prospects.

The year will commence with heavy stocks of wheat and supply will be in excess of demand. Prices will fall, and the average for the year will be lower than that of any year since 1906.

The demand for cotton manufactures will be the largest on record. The increase in the supply of cotton will be largely balanced by the growth in consumption. The price of cotton will be considerably lower than in either of the two preceding years. Employment in all sections of manufacture will be consistently good. The profits of manufacturers will be greater than in any year since 1907.

The supplies of wild rubber will be smaller than during the last two years, those of plantation rubber very much higher. Prices will rise during the early months of the year, but this rise will not be maintained throughout the summer. The average price for the year will be higher than that for 1911, but below that for 1909 or 1910.

Hog and Dairy Products.

Prices of hog products will remain on a high level during the early months. The average price for the year will be less than 1911, but will not approach the low figures of 1908.

Butter will average high figures during the early months, after which prices will ease considerably. The average for the year will be less than 1910 or 1911.

Cheese will average lower prices than in 1911, and should approximate to the average price of 1910.

Cassidy's Limited, of Montreal, has purchased the F. Buscombe & Company, Limited, wholesale and retail crockery and glassware, of Vancouver. Cassidy's Limited has capital of \$5,000,000 and connections from coast to coast.

PULP AND PAPER TO THE UNITED STATES.

After several months of negotiations, the United States has refused the request of five European countries who demanded under the most-favored-nation clause in their treaties with the United States, free entry into the United States for their wood pulp, print paper and paper board. By Act of Congress this free entry is specifically given to the named products coming without export restrictions from Canada.

In denying the claims of other countries under the terms of their treaties the Treasury Department explains that many intricate details are involved, and suggests that the interested shippers seek redress through the Court of Custom's Appeals.

Though formal announcement of refusal of the demands came from the Treasury Department, the question has been under the personal supervision of the President. On many legal points involved he has consulted the Attorney-General. The administration has refused to assume responsibility for free trade with the world in the articles at issue.

A dispatch from Berlin, Germany, says that the controversy in America and Europe on the subject of paper and pulp duties is occupying close attention of Berlin official circles. It is understood, however, that Germany has not taken any steps in the matter, and that she is waiting in the hope that the United States Congress will make universal the exemption in that respect enjoyed by Canada, which under the act for Canadian reciprocity passed by the American Congress is accorded the free admission of wood pulp under certain stipulated conditions, or that the Customs Court in Washington will decide to that effect. Germany might, it is thought, in the last report appeal to the Hague.

CREDIT MEN AND BULK SALES ACT.

The support of the Ontario Government for the Bulk Sales Act, giving legislative protection to the creditors of financially embarrassed merchants, is promised by Mr. W. D. MacPherson, M.P.P., who will propose the enactment at the coming session of the House in the form of a revision of the bill introduced by Dr. Jessop in February, 1910. Mr. MacPherson spoke on the measure, at a meeting of the new Toronto branch of the Canadian Credit Men's Association, and announced that he had received the assurance of Hon. J. J. Foy, attorney-general, that the bill would be favorably received by the Provincial Government.

The gist of the proposed Act is similar to that now in force in Manitoba and elsewhere. Its chief provision is that no merchant may dispose of his stock in trade in bulk, by auction or otherwise, without first making a full statement to all his creditors, and receiving authority from a certain proportion of them. Any sale in violation of these conditions would be declared void, unless it were shown that the vendor devoted the whole of the proceeds to paying off his creditors in proper proportion. The object is to prevent a debtor from selling his stock and absconding with the proceeds, a form of fraud against which, it is said, the legal protection in Ontario is now inadequate.

THE METROPOLITAN BANK.

During the past year the profits of the Metropolitan Bank amounted to \$153,350, or 15 1-3 per cent. on the paid-up capital. The balance brought forward from last year was \$104,696, making the total for distribution \$258,046. From this sum dividends at the increased rate of 10 per cent. took \$100,000, and, following the bank's usual custom, \$20,000 was written off bank premises account, leaving a balance of \$138,046 to be carried forward. One of the notable features of the general statement is an increase during 1911 of over \$1,500,000 in deposits, which now amount to \$8,725,749. Current loans are \$7,364,734, and call loans \$891,729. The reserve fund totals \$1,250,000, which is \$250,000 in excess of the paid-up capital. The assets aggregate \$12,084,644, the liabilities to the public \$9,671,552, and to the shareholders \$2,413,091.

The statement is a good one, and the management is to be congratulated on the excellent showings.

BANK OF SASKATCHEWAN.

Application will be made to parliament at the present session for a bill incorporating the Bank of Saskatchewan, with headquarters at Moose Jaw. The Bank of Alberta, with headquarters at Calgary, was recently proposed and backed by Calgary men, but they considered the time inopportune for starting such an enterprise.

BRITISH COLUMBIA.

Generating Plant at Stave River Falls—Mining Indicates Activity—An Important Decision.

(Staff Correspondence).

Vancouver, January 8th, 1912.

The end of the year sees the Western Canada Power Company active in the field on the lower mainland of British Columbia. The generating plant is at Stave River Falls, just north of Ruskin, a sawmill town on the main line of the Canadian Pacific Railway, 35 miles east of Vancouver. The capital is Canadian, Montreal people having taken control of the enterprise a couple of years ago. The investment to date approximates \$3,000,000. The construction of underground conduits has been started through which the power will be brought into Vancouver city. Special attention will be directed toward supplying the power needs of large and small consumers. Already in South Vancouver there is municipal discussion of making a contract with the new company for electricity, but definite action will be postponed until after the elections early in January. The company is supplying light and power to private users at Mission City and at Matsqui and Abbotsford, south of the Fraser.

Mining Indicates Activity.

Mining news indicate activity and promise of an extension of operations. The report is current in Rossland that the Consolidated Mining and Smelting Company has struck rich ore in the old Le Roi, and that enough ore will be taken out in six months to pay the purchase price of the property.

Messrs. H. M. Daly, J. L. Parker, M.E., W. H. Wilson and H. P. McCraney, of Vancouver, along with Mr. George A. Macleod and Dr. H. R. Swayne, of Spokane, have acquired a working bond on the Panama group of claims in the Slokan district. The property is high-grade silver, close to the Lucky Jim. The principal owner was Mr. H. Geigerich, of Kaslo. The statement is made that there is sufficient ore in sight to pay for the property.

Work may be resumed on the famous old Blue Bell property. Before the white man got into the Kootenay, the Indians mined lead for bullets out of the Blue Belle ore, and it was for a long time among the producers. A mortgage, amounting to \$140,000, has been foreclosed by Messrs. Valentine and Riondel, of Paris, and this is taken as an indication that the mine will be worked again.

An Important Decision.

A decision of importance to several South Vancouver owners of property is the reversal of the Supreme Court decision given in this province in respect to a tax sale. In 1898, a certain twenty acres in South Vancouver was sold for taxes, the land at that time having comparatively little value. Now that the land there is worth several thousand dollars an acre, the owner previous to the tax sale took action to have the sale set aside on technical grounds. The Supreme Court here ruled him out, and the Supreme Court of Canada declared that the sale was not legal. The decision has a far-reaching effect, for the land has been sold a number of times, and is now improved.

Sir Donald Mann, who is in California, has stated since his arrival there that through trains will be running from Montreal to Vancouver on the Canadian Northern in eighteen months. It is proposed to establish a line of steamers to Australia as well as another line to carry grain via the Panama Canal to Europe.

Many Vancouver people are interested in the Western Steel Company, which has coal, iron and timber lands in British Columbia. Mr. George M. Gibbs, of Vancouver, has been appointed to act with the other trustees in connection with the liquidation of the company. Three proposals for reorganization will be laid before the creditors.

Application will be made to the Dominion Parliament to incorporate the British America Trust Company with power to carry on the business of a trust company in all its branches. Messrs. Pringle and Guthrie, Ottawa, are solicitors for the applicants.

The Interprovincial Fire Assurance Company, with headquarters in Montreal, and a capital of one million dollars, will seek a charter of incorporation at the present session. Hon. P. A. Choquette, Dr. N. A. Dussault, C. J. Lockwell and R. Langlais, of Quebec; S. D. Joubert, C. H. Branch, A. G. Casault and J. C. H. Dussault, of Montreal, are the incorporators. Messrs. Dussault and Mercier, Montreal, are solicitors for the applicants.

INDUSTRIAL ACCIDENTS IN CANADA.

Editor Monetary Times:—

Sir,—Your excellent article on Industrial Accidents in Canada coming at such an opportune moment, when a Special Commissioner is investigating, and will by and by report on a new Workmen's Compensation Act will, I sincerely hope, be the means of awakening a far deeper interest in the matter than has yet been evident. For several years I have in the press and at meetings of various kinds, directed attention to Canada's unenviable position in the matter of accidents, fatal and non-fatal, in industrial pursuits. I have shown by the government returns that fatal accidents were far more numerous in Canada than in Britain or in other British Dominions, and that only in the United States, where complete indifference to the value of human life appears to be the rule, is there any approach to the same ratio of accidents as we have in Canada.

In Great Britain the average fatal accidents per year for the past ten years has been 4,200. The British workers as shown by statistics gathered for Mr. Lloyd-George's sickness insurance bill numbered in round figures 13,750,000, or about one-fourth of the total population. There are among this number two million workers in what is known as the dangerous trades, such as miners, of whom there are a little over a million, seafaring men, draymen, dock hands, chaffeurs, and railway workers.

If one-fourth of Canada's population is engaged in industrial pursuits, that means that our workers number say 1,850,000. With the same number in proportion to workers of industrial accidents in Canada as in Brintain, our fatal injuries should be slightly under 600 per year. They have reached as high as 1,800 in one year, but they average perhaps in ten years (I am sorry I cannot lay my hands on the returns at this moment), 1,500 per year, so that annually we kill 900 workers above the British average.

The remedy for this awful slaughter would be partly found in a change in our law, making it a very costly thing for an employer to have a workman killed or injured while at work, and equally costly and serious for a careless workman to do, or fail to do, any thing which leads to the death or injury of a fellow worker. It is also necessary to educate our people in the elemental truth, that no haste, and no neglect or indifference justifies us in risking a precious human life. Employers and workmen should each approach the subject desirous only of finding a satisfactory means of saving 900 or more lives annually. No thought of scoring a victory of the one over the other should be in the minds of either party when seeking a solution.

It is of interest to note that in Britain the employers are beginning to realize that safety means in the end reduced cost of labor, and reduced financial burdens. They are also finding out that the larger proportion of the accidents are among the younger workers. In a table recently published by one of the largest employers of labor in Britain, he showed that from 18 to 25, the percentage of accidents were 8.5 from 26 to 30, they were 6.8 and grew gradually less as the ages rose, until they reached the minimum of 2.4 at 50 years of age and over. Not only was there this reduction in the percentages of injuries among the older hands, but even this low average would have been still further reduced but for the carelessness of the younger employees to whose actions so many accidents were due.

There is to-day, unfortunately, a mad desire for "speeding up." Contractors wish to have the credit of being quick. Railway managers, electric and steam, are always eager to "speed up." Chaffeurs, and street cars are constantly "speeding up." All these mean under present conditions more fatalities. No one will object to "speeding up" so long as human life is not endangered. Some day, however, there will be a public uprising against the awful slaughter due very often to this "speeding up," and some one will be hung by the enraged public on an electric pole, and attached to the body will be this label, "This man was publicly hanged for 'speeding up' before he saw that no human life would be endangered by his 'speeding up.' Other offenders will be similarly served."

Were it not that this letter is already too long I would give you statistics to show how costly to fraternal orders, insurance companies, charitable institutions, and to the taxpayers, Canada's heavy industrial death roll and serious injuries are.

W. Banks, Senior.

Toronto, January 8th, 1912.

The name of the Metropolitan Trust Company, Limited, has been changed to that of the Montreal Bond Company, Limited.

THE BANK OF TORONTO

Report of the Fifty-Sixth Annual General Meeting.

The Fifty-Sixth Annual Meeting of the Stockholders of this Bank was held on 10th January at the Head Office in Toronto.

The President, Mr. Duncan Coulson, occupied the chair, Mr. Thomas F. How, the General Manager, acted as Secretary, and Messrs. E. M. Chadwick and Geo. R. Hargraft were appointed Scrutineers. The following Report was then read by the Secretary:

The Directors of the Bank of Toronto beg to present their report for the year ending 30th November, 1911, accompanied by the Statement showing the condition of the Bank on that date and the result of the operations for the year.

PROFIT AND LOSS ACCOUNT.

The balance at credit of Profit and Loss, on 30th November, 1910, was	\$194,777 09
The Net Profits for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits, and rebate on current discounts, amounted to the sum of	677,964 22
Premium received on New Stock	608,050 00
	<u>\$1,480,791 31</u>

This sum has been appropriated as follows:—

Dividends at 11 per cent.	\$455,721 32
Transferred to Officers' Pension Fund.	15,000 00
Written off Bank Premises	100,000 00
Transferred to Rest Account from Profit and Loss Account	250,000 00
Transferred to Rest Account from Premium on New Stock	608,050 00
Carried forward to next year	52,019 99
	<u>\$1,480,791 31</u>

REST ACCOUNT.

Balance November 30th, 1910	\$4,750,000 00
Transferred from Profit and Loss..	\$250,000 00
Premium on New Stock	608,050 00
	<u>858,050 00</u>
Total per Balance Sheet	<u>\$5,608,050 00</u>

Average amount of paid-up Capital for the fiscal year

\$4,142,921 00

There has been a continuance of the prosperity of the country. Important industries have been enlarged and established, labor of all kinds, skilled, and unskilled, has found steady employment, new territory has been opened up and made productive, immigration has added largely to our population, and the wealth of the country has steadily increased.

The statement of the Bank's affairs herein submitted to you shows that the Bank has shared in this growth and has benefited by these conditions.

Seventeen new Branches have been opened during the year, making the total number of offices 102.

The new offices are at:—

Ontario—Dundas and Keele Streets, Toronto, Lyndhurst, Milton, Ottawa, Penetanguishene.

Quebec—512 St. Lawrence Boulevard, Montreal, Atwater Avenue and St. Antoine Street, Montreal.

British Columbia—Aldergrove, Merritt, Hastings and Carrall Streets, Vancouver.

Manitoba—Transcona.

Saskatchewan—Colonsay, Pelly, Preeceville, Stenen.

Alberta—Coronation, Mirror.

The increasing business of the country has made necessary an increase in the amount of bank notes available for circulation. In order to enable this Bank to increase its issues and meet the requirements of its enlarged business your Directors decided to offer for subscription by the Shareholders \$1,000,000 new capital, to be issued in the proportion of one share of new stock to four shares of old stock, at the rate of \$200 per share. \$608,050 of this new stock has been paid up, and we were enabled to increase our circulation to the extent of these payments, and our powers to use emergency circulation were also thereby extended.

The sum of \$250,000 has been taken from Profit and Loss Account and added to the Rest Account, and the further sum of \$608,050 received as premium on new stock has been transferred to that fund, which is now \$1,000,000 in excess of the Paid-up Capital.

The Directors have, with deep regret, to record the loss the Bank has sustained through the death of their late colleague, Mr. Robert Meighen. He took a very deep interest in the welfare of the Bank, and his wide experience and sound judgment were of great value.

We have pleasure in being able to report that the vacancy in the Board was filled by the election of Lt.-Col. Frank S. Meighen.

The Head Office and Branches of the Bank have been carefully inspected. In addition to the inspection at Head Office by the inspecting officers, a committee of Directors have, as usual, verified the Cash, Securities, and Loans at the Head Office, also the amounts shown as due to and from other banks. They have examined the returns received from all the Branches of the Bank and have verified the figures contained in the balance sheet presented to you.

All of which is respectfully submitted.

D. COULSON,

President.

GENERAL STATEMENT,

30th November, 1911.

LIABILITIES.

Notes in Circulation	\$4,862,432 00
Deposits bearing interest	\$34,949,652 76
Deposits not bearing interest..	6,177,011 20
	<u>41,126,663 96</u>
Balances due to other Banks.....	487,710 77
Quarterly Dividend, payable 1st December, 1911	\$125,077 27
Dividends unpaid	260 75
	<u>125,338 02</u>
	<u>\$46,602,144 75</u>
Capital paid up	\$4,608,050 00
Rest	5,608,050 00
Interest Accrued on Deposit Receipts and Rebates on Notes Discounted	197,400 00
Balance of Profit and Loss Account carried forward ..	52,019 99
	<u>10,465,519 99</u>
	<u>\$57,067,664 74</u>

ASSETS.

Gold and Silver	
Coin on hand..	\$ 809,057 71
Dominion Notes on hand	4,759,802 00
	<u>\$5,568,859 71</u>
Notes of and Cheques on other Banks	2,648,625 24
Balances due from other Banks	1,787,493 82
Deposit with Dominion Government for Security of Note Circulation	188,800 00
Government, Municipal, Railway, and other Debentures and Stocks	1,604,607 40
Call and Short Loans on Stocks and Bonds	3,711,278 46
	<u>\$15,509,664 63</u>
Loans and Bills Discounted ..	\$40,034,758 92
Loans to other Banks secured..	170,766 71
Overdue Debts (estimated loss provided for)	87,811 73
	<u>40,293,337 36</u>
Bank Premises	1,264,662 75
	<u>\$57,067,664 74</u>

THOS. F. HOW,

General Manager.

After the reading of the Report the President then addressed the meeting as follows:—

Gentlemen,—It is not my intention to add very much to the Report which has just been read, but there are a few matters to which I would like to direct your attention.

The favorable conditions which have characterized business in Canada throughout the past year are sufficiently well known to you to render unnecessary any lengthy analysis of the many factors which have conduced to the country's prosperity.

These factors may be largely summarized under the following headings: Rapid Growth in Population, Extension in Railroad Building, Expenditure on Public Works (both municipal and Government), Increase in Manufacturing, Further Development of Mines, and Enlargement of the Area of Land Brought Under Cultivation.

The country is still so largely dependent upon good harvests and fair prices for its agricultural products that these continue to be the most important and fundamental points in the situation. In respect to these the results of the year have not been as profitable as had at one time been looked for.

In the Province of Ontario the crops have barely been up to the average, but the good prices being obtained are to some extent compensating for the lessened quantity. In this Province farming has become so diversified that unfavorable results in one direction are counter-balanced by those more favorable in other directions and greater stability is thus given to this industry. With the growth of more improved methods of farming there is every prospect that good returns will continue to be received by our agriculturists.

In the three Western Provinces the latest authoritative estimates indicate that the harvest may be worth from \$175,000,000 to \$200,000,000. Out of this large sum of money the net profit to the farmer, after deducting all expenses and disbursements, will not be so great as had been hoped for, but will doubtless be sufficient to continue the confidence that is placed in the future of that portion of the country.

A very important element in the prosperity of the country has been the large addition to its population of a desirable class of settlers. The immigration for the year is reported at about 350,000 persons, many of whom brought with them very considerable amounts of money and property, and have thereby made a very substantial addition to the wealth of the country, with the prospect of their continuing to increase the same by their labors and industry.

We must not forget that the very large expenditures at present being made in connection with railroad construction are responsible for the circulation of large amounts of money and the employment of labor on a large scale. At present there are in operation in Canada 25,500 miles of railway and 7,000 miles under construction. The earnings of these railways last year aggregated about \$200,000,000, whilst the number of men employed by them was increased by about 10,000.

It is perhaps difficult to estimate the amount of foreign capital that has been brought into the country to assist in this railroad building and in the development of our industrial and municipal enterprises. According to a tabulated list, which has been published, the bonds for Canadian undertakings that have been issued in the London market during the last year aggregate about \$200,000,000. In addition to this sum, moneys have been obtained by private loans and investments, the total of which is not easy to determine.

Nor must we lose sight of the fact that although the expenditure of these large sums of money is tending to promote prosperity at the present time, and is, we believe, being expended in channels that will ultimately prove profitable, yet the country must provide a large amount yearly for interest charges on the indebtedness which is steadily accumulating in consequence of these borrowings.

So long as the population of the Dominion continues to increase and its lands, forests, fisheries and mines are productive, so long will the country be able to bear the burden of this indebtedness, and at the same time build up a happy and prosperous community.

The necessity for extension of railroads and the construction of other public works will continue though it is not certain that it will necessarily proceed at the same rapid rate that has characterized recent years.

Foreign money markets are not always prepared to supply capital on a large scale for the promotion of new enterprises, and we must not, therefore, assume that money can always be borrowed to the same extent as heretofore, nor must we harbor the delusion that the expenditure of borrowed money and the apparent prosperity created thereby always constitute a stable foundation for solid growth.

The enterprises into which this borrowed capital is put must become productive in order that the heavy burden of the interest charges may be carried, and since a time may be expected when rapid expansion will become less vigorous and expenditures of borrowed money be curtailed, we should not now assume that present favorable conditions will always continue.

At the moment it is perhaps safe to say that the outlook is favorable, but the necessity for care and conservatism ought never to be lost sight of.

REAL ESTATE.

We should perhaps call attention to the extent to which speculation in real estate has developed.

This is not confined to any one part of the country, but the prices of properties in and adjacent to Eastern and Western cities and towns are being advanced in very many cases far beyond what is prudent.

There was a basis for a reasonable advance, as many of these cities and towns will have a steady growth, but the upward movement, in our estimate, is being overdone, and we cannot let the opportunity pass without uttering a word of caution and calling the attention of all who are interested to the danger that exists.

BANK PREMISES.

On looking at the statement which has just been read you will notice that the amount of this account is \$1,264,662.75, an increase of \$364,662.75. With the continued growth of the Bank this account must necessarily increase.

During the past year seventeen new branches have been added to our list and we have been obliged to provide premises and equipment for them. In addition to the expenditure incurred in connection with these new offices, we have found it necessary to erect buildings at older branches where our business has become firmly established, and where it is desirable that we should have permanent quarters. We have also in some exceptional cases found it necessary to purchase properties in order to provide residences for our managers at places where suitable accommodation could not otherwise be obtained.

Expenditures incurred for safes, office furnishings and fixtures at all of the offices are at once charged up as expenses and do not appear in our balance sheet; consequently we hold the office furnishings and safes and everything of that nature at our 102 offices without any value being taken into the statement. We may also state that the amount now standing in our Bank Premises account represents about 60 per cent. of the actual cost of such premises and their furnishings.

BANK CAPITAL AND CIRCULATION.

In our Report last year we informed you that it would probably be necessary to enlarge our capital in order to aid in providing circulation for our increasing business. In accordance therewith your Directors decided in August last to offer new capital to the extent of \$1,000,000 for subscription by the existing shareholders. The amount of this new stock which had been paid in, up to 30th November last, was \$608,050, and the time for subscription does not expire until 15th February.

REST ACCOUNT.

As you are aware, this new stock was issued at a premium of 100 per cent., and the money derived from this premium, \$608,050, has been added to the Rest Account of the Bank. In addition to this sum, we have transferred \$250,000 from our Profit and Loss Account, and the amount of the Rest has been thereby made up to \$5,608,050, which is \$1,000,000 in excess of the amount of Paid-up Capital.

It is desirable to emphasize again what we consider to be the object in building up the Rest Account. It is intended primarily to strengthen the position of the Bank and to insure that the interests, both of depositors and shareholders, shall be protected and preserved.

The larger the amount of combined Capital and Rest the greater is the protection afforded to depositors, as both of these funds would require to be swept away before the depositors' interests could suffer.

Also the larger the Rest Account the greater is the protection afforded to Shareholders against any possible impairment of their subscriptions to the Capital Stock. Such an impairment could only occur through losses sufficiently large to wipe out the Rest Account.

Since any losses that might occur would naturally be in connection with the loans and investments made by the Bank, it is proper to consider the proportion which the Rest bears to the loans made by the Bank, or to the liabilities which are due to the public, rather than to its proportion to the Capital Stock.

As the loans of the Bank increase the risks naturally increase in proportion, so that an amount at the credit of Rest Account which would be considered by conservative Bankers quite sufficient for liabilities amounting to \$20,000,000 would not be considered sufficient for liabilities amounting to \$40,000,000.

The following table will show that the Banks in Canada have grown very rapidly during the past ten years:—

Total of All Banks in Canada.

	Capital paid up.	Rest.	Percentage of Rest to Capital.	Liabilities to public.	Percentage Rest to Liabilities.
Dec. 31, 1901.	\$ 67,591,311	\$37,364,708	55%	\$ 449,091,985	8.32
Nov. 30, 1911.	107,472,558	95,699,232	89%	1,173,438,296	8.16

While the percentage of Rest to Capital has increased from 55 per cent. to 89 per cent., the percentage that the Rest bears to the Liabilities has decreased from 8.32 to 8.16.

(Continued on Page 244.)

LIFE INSURANCE FROM AN ACTUARY'S STANDPOINT.

BY A. F. HALL.

While experience shows that the rate of mortality is less than that provided for in the table used, it is liable to fluctuate considerably from year to year. For this reason a period of ten years is hardly long enough to enable a definite opinion to be formed as to the trend of the rate of mortality. It is probably quite correct to say that some improvement is being made and that with more attention given to the eradication of preventable diseases, such as tuberculosis and typhoid fever, there is no reason to doubt that further improvement will be made.

In obtaining the rate of interest earned, as shown by the following table, the formula $\frac{A-B-I}{2L}$ has been used, where

"I" represents the interest earned during the year and "A" and "B" the net ledger assets at the beginning and the end of the year respectively. This is the method the companies are to use in reporting to the government as required by the new Act.

Rate of Interest Earned by the Canadian Companies.

Year.	Col. (1)	Col. (2)
1900	4.68	4.66
1905	5.08	5.00
1910	5.62	5.57

Method Used When Company Purchases Securities.

When a company purchases stocks, bonds, or other securities, they are entered in the accounts at their cost value, but with the lapse of time they may either increase or decline in value; new stock may be issued to shareholders at a price less than that prevailing in the open market; bonus stock given with the purchase of bonds may appreciate in value, and for these and other reasons a considerable margin may be shown between market values and book values. This does not apply to bonds bought at a premium or discount which have to be adjusted periodically so that when the time arrives for repayment the book value will equal the redemption price.

Occasionally a company will anticipate a portion of the profit which will be realized on sale of some securities held, the value in account will be written up and the ledger assets increased accordingly. Sometimes it is necessary to write the values down. If then, the excess values are added to the ledger asset and the rate of interest calculated thereon, we obtain the current market rate yielded by such securities as those in which life insurance companies may invest their funds. These rates are given in column two and it is shown that a decided improvement has taken place.

The excess of the market values over the book values of stocks and bonds, but not of real estate, has, during recent years, been included in other assets and has not been treated as a ledger asset. In 1900, some of the companies included their securities in the ledger assets at their market value and this explains why there is a smaller difference shown between the two rates for that year.

Depending, of course, on the extent of the difference between the market values and book values, the method laid down by the Insurance Department for calculating the rate of interest will give a close approximation to the current market rate. To obtain the true yield on the sums originally invested, it would be necessary to take the assets at the cost price, adjusted in the case of bonds bought at a premium or discount, and also to consider the profit realized or the loss sustained on any securities sold. Sometimes the profit realized is of considerable magnitude. For this reason it would not be correct to compare the interest rate earned by two companies, one of which invested altogether in bonds or mortgages and the other very largely in stocks, without considering this item.

Rates Given Are Gross.

The rates given are the gross rates earned. No deduction has been made for investment expenses, and before attempting a comparison of the interest earnings of two companies, allowance should be made for the character of the assets, for the reason that some forms of investment require more attention and are more expensive to look after than others.

The change which has occurred during recent years in the proportion of the funds invested by the companies in the various classes of securities is of some interest. During the five years following 1900, stocks, bonds and debentures were the favored forms of investment, but that during the past five years, although a large increase has been shown in the amount invested in this way, the proportion has decreased

slightly. The proportion invested in mortgages has increased by five per cent. during this period.

Canadian Life Companies—Assets.

	1900.	1905.	1910.
Real Estate	\$4,875,630.11 8.19%	\$4,792,782.62 4.68%	\$6,727,251.34 3.94%
Loans on Real Estate	18,337,952.77 30.82	26,703,010.75 26.07	53,159,839.31 31.12
Loans on Collaterals	3,026,937.29 6.60	3,407,818.14 3.33	1,685,868.70 .98
Cash Loans and Premium Obligations on policies in force..	6,014,021.54 10.11	9,679,243.52 9.45	20,409,223.39 11.95
Stocks, Bonds and Debentures	22,042,387.75 37.04	49,018,985.83 48.73	79,252,008.05 46.40
Cash on hand and in Banks.	1,057,542.94 1.78	2,735,426.93 2.67	2,295,922.91 1.34
Agents' Balances and Bills Receivable	40,052.50 .07	124,959.75 .12	.....
Interest and Rents due and accrued	901,482.99 1.51	1,417,938.79 1.38	2,737,226.72 1.60
Outstanding and Deferred Premiums	2,173,126.58 3.65	3,352,049.35 3.27	4,270,772.33 2.49
Other Assets	134,931.37 .23	306,198.91 .30	266,518.74 .18
Total	\$59,504,065.84	\$102,438,414.59	\$170,804,631.48

Automatic Premium Loan Privilege.

Although a slight decrease has been shown during the past two years in the proportion of the total assets loaned on the security of policies, it was still greater at the end of 1910 than it was five years previously. Following the scarcity of money during the closing months of 1907 and during the year 1908, the maximum proportion of the assets in policy loans was shown at the close of 1908 when 12.09 per cent. of the total assets was loaned in this way. In December, 1909, 11.97 per cent., and at the close of 1910, 11.95 per cent. of the assets were policy loans. At the end of 1910, one company showed over 14.5 per cent. of its assets in policy loans. If a prolonged period of depression should overtake us there is reason to believe that this item of the assets would be considerably increased, especially so in view of the fact that so many of the companies now have an automatic premium loan privilege in their policy contracts.

The proportion of each class of investment varies greatly with the different companies. Thus at the end of 1910 the proportion invested in real estate varied from nothing to about 38 per cent.; in loans on real estate from nothing to nearly 82 per cent.; in bonds and debentures from 2.5 per cent. to 64.5 per cent., and in stocks from nothing to over 18 per cent.

In arriving at the expense rate, the total general expenses, taxes, and investment expenses for each year have been taken, but not the dividends paid stockholders. From the sum of these amounts, five per cent. of the annuity premiums has been deducted, and the ratio of the balance to the net premium income for the year was obtained. Owing to the very large increase shown during the past three or four years in the considerations received for life annuities granted, and this notwithstanding the efforts made by the government to sell annuities at very favorable rates, it was deemed advisable to make some allowance for this factor and five per cent. of the premiums received was assumed to cover this item of the expenses.

Expense Rates of Canadian Companies.

Year.	Ratio of General Expenses to Net Premium Income.
1900	28.86
1901	29.87
1902	30.95
1903	32.62
1904	32.70
1905	31.66
1906	30.84
1907	30.12
1908	20.64
1909	28.62
1910	28.45

It will be noticed that from 1900 to 1904 there was a steady increase, but that commencing with 1905, a continuous reduction has been shown. This is more remarkable when we consider that during each of the past three years a large increase has been shown in the amount of new policies issued, and that a larger proportion than formerly has been written upon life and limited payment life policies which are relatively more expensive for the companies to issue than endowment policies.

Assuming an arbitrary relation between first year and renewal expenses, a test of the first year expenses confirms the reductions shown in the expense ratios during the past few years with the exception of 1910. For each of the years 1907, 1908 and 1909, the first year expense ratios are less than those for the preceding year. This was not the case in 1910. Although there was a slight reduction shown in the ratio of expenses to premium income for that year there was actually a small increase in the first year expense rate. It would thus appear that the period of retrenchment ushered in by the investigation had about run its course, but not until some real improvement had been made.

As a direct result of the investigation the Canadian companies for three or four years obtained a larger portion of the business in Canada than formerly; that more policies are now written upon life and limited payment life plans; and that the efforts made to reduce expenses have met with some success. While these changes have been taking place the rate of interest earned has been improving, which the wider field for investments given by the new Act will no doubt help to maintain. Although the amount of new policies issued suffered for a time, it was only for a short time, as the life insurance policy has come to be regarded as one of the necessities of modern life. The business soon recovered from the effects of the investigation and it has made rapid strides during the past two years.

But although there has been improvement shown in some directions, there is one feature which is not entirely satisfactory. Although there has been a considerable growth there has also been considerable waste. During the past ten years policies for nearly \$90,000,000 have been surrendered, and policies for over \$400,000,000 have been written off as "lapsed." For the years 1901 and 1902 the "not taken" policies have not been summarized, but during the past eight years policies for over \$75,000,000 have been written off as not taken.

Small Proportion of Not Taken in Policies.

This is not as it should be, but more particularly so in respect to the not taken policies. If we assume the average amount of each policy applied for to be \$1,500, it means that 50,000 applicants for insurance appeared before the doctor and were examined. The applications were then sent to the head office where the Medical Referee and other officers of the company devoted considerable time passing on the risks before the policies were finally issued. All this costs money and those policyholders who pay their premiums have to foot the bill. It is true that the agent is called upon to pay a not taken fee, but it is insufficient to provide for the cost of issuing the policy. Owing to some impairment a policy is frequently offered on another plan than that applied for, and which the applicant declines to accept. Now, while this may account for a small proportion of the not taken policies, the majority are the result of what may be termed forced business. A prospect is solicited and inability to pay the premium at the time is offered as a reason for postponing the application. The prospect is then informed that a note will be accepted, and with this understanding, application is made. Many policies are issued on such terms and in many cases the notes are paid. Those that are not paid result in not taken policies. Often the applicant fails to pay anything whatever on his policy, thus obtaining insurance for a short time free of cost. There can be little objection taken when a note is accepted from a policyholder who will pay it when it falls due, but a note should not be accepted from one who will not do so. To decide to which class a policyholder belongs is the problem.

The suggestion is offered that it might be a wise plan to insist that every note be accompanied by a cash payment of that portion of the annual premium corresponding to the duration of the note. Thus, if the annual premium were \$120, a note for two months would require a cash payment of \$20. The note should be drawn to fall due on the same day of the month as the premium, so that when advantage is taken to renew, say every two months, the premium for the year would be paid in full when the next one fell due. While there are some policyholders who would not care for this privilege, but who would much prefer to write their checks for the full amount when it is convenient for them to do so, there is also a large class of policyholders in receipt of definite incomes at regular intervals who would find this method a great convenience.

There is also another class, such as farmers, who receive their incomes at certain seasons of the year. What they

require is a policy with premiums falling due at such times. It would be difficult to devise a rule which would suit all classes, but it is believed that the method suggested would succeed to a certain extent in eliminating the policyholder who does not intend to pay. While a slight diminution in the volume of new business might result from the adoption of such a rule, that obtained would be of a better class.

Would Reduce Work of Renewal Department.

With such a rule in force the companies might reasonably decline to issue policies with half-yearly and quarterly premiums. Although it would increase the work of the note department, it would reduce the work of the renewal department; the statement of deferred premiums at the end of the year would not be necessary in so far as new policies are concerned; the elasticity of the method would overcome the need for changes in the frequency of premium payments; the commissions would be slightly reduced because when premiums are payable half-yearly or quarterly a small addition is made to provide for loss of interest on the deferred instalments, on which addition, commissions are now paid. The interest paid on the deferred instalments would find its way into the interest income, where it belongs, instead of appearing in the premium income; and what is more important, it would probably result in the payment of many premiums which now remain unpaid.

If competition in the future will centre on policy dividends, the companies cannot afford to neglect any unnecessary expenditure. United action by the companies with regard to acceptance of notes would result in some reduction of the unnecessary expense caused by the issue of policies which will only be written off as not taken.

While the chief function of a life insurance company would seem to be to pay death claims, it is shown in the following table that the payments to living policyholders in the form of dividends, cash surrender values and the payments under matured endowments are forcing the payment of death claims into secondary importance.

Payments to Policyholders. (Canadian Companies.)

	1900.	1905.	1910.
Death Claims	\$2,776,185.72	\$4,062,799.07	\$5,258,608.43
	53.44	49.39	38.06
Matured Endowments	675,142.89	1,320,137.93	2,847,906.61
	13.00	16.05	20.62
Paid to Annuitants..	98,004.81	199,039.03	388,753.84
	1.88	2.42	2.81
Paid for Surrendered Policies	480,097.28	949,603.96	2,540,104.63
	9.24	11.55	18.38
Dividends Paid Policyholders	1,165,715.25	1,693,994.09	2,780,929.12
	22.44	20.59	20.13
Total	\$5,195,145.95	\$8,225,574.08	\$13,816,302.63

Increase in Cash Surrender Values.

In each of the years given in the table is included the dividends paid policyholders by one company which distributes surplus to a large proportion of its policyholders every fifth year, and that this item for the intervening years is considerably less. The large increase shown in the cash surrender values paid is, no doubt, partly due to the fact that the limited payment policies issued years ago with deferred dividends are now becoming paid up, and the dividend periods maturing, in an increasing proportion, and it is to be regretted that so many policyholders are giving up their insurance and surrendering their policies. If the decrease shown in the proportion of endowment policies issued is continued, it will sooner or later result in a smaller proportionate amount paid out for matured endowments, but in the meantime we may expect to see this item gradually increase, for a while at any rate, until the policies which are now being issued mature.

The payments to policyholders are those made by the Canadian companies alone. The total amount paid to policyholders in Canada by all companies amounted to nearly \$9,000,000 in 1900, over \$12,000,000 in 1905, and to over \$17,000,000 in 1910.

COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore, in pounds, for the week ended January 5th:—Coniagas, 130,522; O'Brien, 122,301; McKinley, 63,805; La Rose, 63,956; Kerr Lake, 60,570; total, 441,244 pounds, or 220 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, 20,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons.

The Hewson Pure Wool Textiles Limited

PROSPECTUS

Issued in connection with an offering of 6 p.c. Bonds and 7 p.c. Preferred Cumulative Stock of that Company at par and accrued interest or dividend with 40 p.c. Common Stock bonus, gives a lot of information regarding the following subjects in their relation to the Hewson Business:

Purposes,
History,
Opportunity,
Profits,
Management,
Properties,
Location,
Raw Material,
Labor,
Products and Capacity

Market,
Security,
General Conditions,
Letter from Counsel,
and Solicitors,
Letter from Auditor,
Letter from Manager,
H. L. Hewson,
Letter from the President,
Frank Stanfield.

Interested in the Company as large shareholders and directors are men whose names are a household word in Canada in connection with wools, Messrs. John and Frank Stanfield. Other men of practical business experience and thoroughly familiar with manufacturing, are also interested in the management.

THE BOARD OF DIRECTORS IS COMPOSED OF

FRANK STANFIELD, Managing Director Stanfield's Limited, Director Nova Scotia Steel & Coal Company President
 HARVEY L. HEWSON, Amherst Vice-President
 JOHN STANFIELD, M.P., President Stanfield's Limited Truro, N.S.
 N. CURRY, President Canadian Car & Foundry Company, Director Bank of Nova Scotia.... Montreal
 JOHN R. MACLEOD, President Stanfield's Limited, Director Mar. Tel. & Tel. Company Halifax

APPLICATIONS ADDRESSED TO THE EASTERN TRUST COMPANY

will be received by the Bank of Nova Scotia and any of the Bank's branches. The Eastern Trust Company, F. B. McCurdy & Co., Halifax, Montreal, Sherbrooke, Charlottetown, Sydney, St. John and St. John's, Nfld.

ON THE FOLLOWING TERMS:

\$500 Par Value 6 p.c. Bonds and } \$500
 200 Par Value Common Stock for
 and accrued interest

or

\$500 Par Value 7 p.c. Preferred Stock and } \$500
 200 Par Value Common Stock for
 and accrued dividend

or

\$500 Par Value 6 p.c. Bonds } \$1000
 500 Par Value 7 p.c. Bonds }
 400 Par Value Common Stock for }
 and accrued interest and dividend.

Allotments will be made by the Eastern Trust Company, and where possible these securities will be allotted in blocks to suit purchasers. Fractional shares of common stock will be bought or sold on a basis of \$25.00 per share.

Subscription List closes 12 o'clock noon, January 20, 1912. The right is, however, reserved to close the list at any time without notice.

Copy of the prospectus and application forms will be furnished upon application to any of our offices.

F. B. McCURDY & CO.

Members Montreal Stock Exchange

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

INVESTMENTS AND THE MARKET.

News and Notes of Active Companies and Institutions—Their Financing and Operations.

Listings in London.

Application has been made to the London Stock Exchange to list £1,000,000 Canadian Pacific Railway non-cumulative preferred 4 per cent. and £1,000,000 consolidated debenture 4 per cent. stock.

Canadian Fire Insurance Company.

The Canadian Fire Insurance Company are paying a dividend at the rate of 6 per cent. per annum for the six months and a bonus dividend of 2 per cent. for the twelve months ended December 31st, 1911, as authorized by the directors, to the holders of its capital stock of record as on December 20th, 1911.

Price Brothers and Company.

The annual statement of Price Brothers and Company for the year ending November 30th shows profits of \$393,964, a balance being left after the \$213,708 bond interest of \$180,255. The earnings do not include earnings from subsidiary companies, which would swell the total. The credit balance is now \$700,560.

Merchants Bank Stock.

The new issue of stock of the Merchants Bank of Canada will be made at a premium of 75 per cent. or at the rate of \$175 a share. The allotment will be to shareholders of record January 25th in the proportion of one share of new stock for every six shares of old. The first instalment of 10 per cent. will be payable on the date of the acceptance of the allotment or within thirty days thereafter; subsequent instalments for equal amounts will be payable about every six weeks, the dates to be April 15th, June 1st, July 15th, September 2nd, October 15th, December 2nd, 1912.

St. Lawrence and Chicago Steam Navigation Company.

At the annual meeting of the St. Lawrence and Chicago Steam Navigation Company, held on Wednesday, president Matthews stated that although the season of 1911 was not generally a prosperous one for navigation interests, yet the St. Lawrence Company were regularly employed, and the prospect of increased business this year gave some encouragement for the future. Steamship earnings the past season amounted to \$62,210.74, which compare with \$42,760.86 in 1910. Out of earnings the directors have paid a dividend of 5 per cent., and carried forward \$5,433.63 to the credit of profit and loss, making the account \$141,476.

Sherbrooke Railway and Power Company.

The Sherbrooke Railway and Power Company enjoyed a good year during 1911 and the coming twelve months should prove even more satisfactory. The company has actual power and lighting contracts signed which assure net earnings of \$43,000 for the current fiscal year. This will leave \$7,000 over and above fixed charges, exclusive of the railway earnings. On the 1911 basis, the street railway will earn some \$18,000 net, leaving \$11,000 in excess of fixed charges. The above estimate is based on actual contracts signed and makes no allowance for new contracts; neither is the normal increase in railway and lighting taken into consideration. In the power department the company has prospective contracts amounting to \$13,115 net, so that it is expected that earnings within the next six months will be at the rate of approximately \$65,600 per annum. This will be equal to 1½ per cent. on the common stock.

Listings at Montreal Last Year.

During 1911 there were twenty-four new stocks listed on the Montreal Stock Exchange. The table shows the new securities listed since January 1, 1910.—

F. N. Burt Company common.
F. N. Burt Company preferred.
Canada Cotton.
Canada Locomotive common.
Canada Locomotive preferred.
Diamond Flint Glass Company.
Dominion Cannery Company common.
Dominion Cannery Company preferred.
Dominion Park.
Eastern Canada Pulp and Paper Company.
Gould Manufacturing Company common.
Gould Manufacturing Company preferred.
Kaministiquia.
Paton Manufacturing Company.

Russell Car Company common.
Russell Car Company preferred.
Sawyer Massey Company common.
Sawyer Massey Company preferred.
Smart Bag Company common.
Smart Bag Company preferred.
Sherwin Williams common.
Sherwin Williams preferred.
Steel Company of Canada common.
Steel Company of Canada preferred.

A list of the Toronto listings last year appeared in the annual number of The Monetary Times.

Dominion Steel Corporation.

A special meeting of the shareholders of the Dominion Steel Corporation will be held on Monday to authorize the issue of preferred stock. The Steel and Coal Companies require \$6,000,000 to complete the work they have in view, but, as the board point out, \$5,000,000 of this is represented by \$5,000,000 stock in the Dominion Coal Company, and that more than pays the charges which the companies will have to bear, so that the increase in capital is more in form than in substance.

The stock proposed is 6 per cent. preference shares, to be issued by the corporation to subsidiary companies in exchange for their 6 per cent. income bonds.

The Coal Company will have five new collieries in the Lingan district, where the best body of coal in Nova Scotia is found; two more in the Morien district; it gets two collieries ready made at Springhill, and preparation is being made to add a third there. That makes ten collieries added to the ten older collieries of the company.

The expenditure on the coal property for these and other additions will be \$5,475,000, of which \$3,250,000 is still to be spent. The coal output this year is anticipated to be 4,500,000 tons.

On the steel plant, new coke ovens, two new blast furnaces, and additional steel-making plants will increase the output from 250,000 tons in 1909 to 450,000 tons when the new plant is finished. Quite as important as the tonnage is the effect of the new finishing mills; mills for structural steel, bars, and sections of various kinds, and, more finished still, wire, coils, bolts, nuts, etc.

Niagara Navigation Company.

Application is being made to the government at Ottawa for an increase of two million dollars in the authorized capital of the Niagara Navigation Company, the present authorization of one million dollars having been exhausted a few weeks ago when the paid-up stock of \$750,000 was increased by an issue of \$100,000 new shares to the shareholders and a payment of the remainder from the treasury of Mr. John C. Eaton in partial settlement for the Hamilton Steamboat Company and the Turbine Steamship Company, which the Niagara Line purchased from him.

A new boat is to be built. An issue may be made to provide funds for the retirement of part or all of the company's debenture issue, of which \$227,000 now remains outstanding, and to pay off a mortgage on the Yonge Street pier, amounting to \$63,500, which falls due in December next.

The present dividend requirements of the company, at 8 per cent. on a paid-up capital of \$701,700, amount to \$56,136 annually, or less than 4½ per cent. on the nominal assets of \$1,284,180, shown in the balance sheet, while the earnings for the year totalled \$152,515, nearly three times as much. The requirements will be raised to \$80,000 a year by the recent issue of 1,002 shares to the stockholders at par and of 1981 shares from the treasury in part payment for the Hamilton boats lately acquired, so that the dividend disbursements will still be only a little more than one-half the present rate of earnings. In the current statement the company has appropriated \$60,000 for renewals and betterments, and \$9,725 has been written off the nominal value of the steamers, leaving the sum of \$157,756 still undistributed in the form of a balance carried forward. Actual cash in the Dominion Bank at the end of the fiscal year on November 30, amounted to \$121,281, out of which \$28,068 was to be paid in the January dividend. The nominal cost to the company of the Hamilton steamers, as shown by the payment of \$122,660 in cash and 1,981 shares of treasury stock, is \$415,848, the value of the shares being \$293,188 at the current market quotation of 148.

Northern Ohio Traction and Light Company.

Northern Ohio Traction and Light Company reports an increase of \$25,254 in December earnings and \$186,452 in earnings for the calendar year.

Nipissing Mines Company.

A recent financial statement of the Nipissing Mines Company gives the cash on hand at over \$1,500,000. The dividend payment on January 20th, calling for \$450,000, must be deducted from this amount.

Rio de Janeiro Tramway Company.

The Rio de Janeiro Tramway Company's gross earnings for the last eight days of the year as received by cable were \$288,004, which compares with \$260,683 in the same week of 1910, making the increase for the period \$27,321.

Dominion Cannery, Limited.

The Dominion Cannery, Limited, which has decided to establish a new line of factories, announces that they will immediately erect an additional one at Font Hill, in the centre of one of the best fruit and vegetable districts of the country.

Kerr Lake Mining Company.

The Kerr Lake Mining Company has declared the regular quarterly dividend of 25 cents a share, payable March 15th. The financial statement, presented at the directors' meeting, showed cash and cash assets of between \$550,000 and \$600,000, which is equivalent to about \$1 a share.

Canadian Bank of Commerce.

The Canadian Bank of Commerce will apply to Parliament for an increase in its capital authorization of ten million dollars, bringing the total then authorized to \$25,000,000, and at the same time will seek legislation to alter the par value of the issued stock from \$50 to \$100 a share.

Mackay Companies.

Mr. Theodore N. Vail, president of the American Telephone and Telegraph Company, declares there has been no thought of a rate war involving the Mackay Companies, who, as owners of the Postal Telegraph, control the main rival cable service of the Western Union.

Temiskaming and Hudson Bay Mining Company.

The Temiskaming and Hudson Bay Mining Company has declared a dividend, payable on January 24th, for 300 per cent. This is the first dividend that the company has declared for 1912, and calls for a disbursement of \$23,283. The total dividends of the company, including the recent declaration, are 19,300 per cent., or a total disbursement of \$1,497,873.

British Columbia Permanent Loan Company.

The British Columbia Permanent Loan Company of Vancouver, has notified its shareholders of a dividend at the rate of 10 per cent. per annum on the permanent stock of the company for the half-year ended December 30th, 1911. During the past year the reserve was increased from \$400,000 to \$500,000; the permanent stock from \$600,000 to \$700,000, and the assets from \$3,211,511 to over \$3,500,000. The company will this year issue the balance of the million dollars of permanent stock. The directors say that with the increased earning power, a dividend of 10 per cent. per annum will be permanently maintained.

Consolidated Mining and Smelting Company.

The Consolidated Mining and Smelting Company of Canada, Limited, ore receipts at Trail smelter for week ending December 30, and year to date, in tons, show:

Company's mines—	Week.	Year.
Centre Star	3,394	195,168
Sullivan	48	16,018
St. Eugene	64	6,671
Richmond-Eureka	31	2,212
Leroy	659	1,235
Other mines	747	80,962
Total	4,943	320,866

Toledo Railways and Light Company.

The Toledo Railways and Light Company has temporarily agreed with Toledo City officials to give 3-cent fares for two hours in the morning and two in the evening, and at other times six tickets for a quarter, and other conces-

sions. As a result a receivership will not be insisted on by the United States Mortgage and Trust Company, which filed suit, Thursday, as trustee for the bondholders. The reorganization will likely be effected without the appointment of a receiver. Meanwhile franchise negotiations with the city will go on.

Montreal Power Company.

The Montreal Power Company is applying for right to issue debentures, debenture stock, share warrants and other securities to guarantee the obligations of other companies. It is said the company will erect a large central plant for the distribution of its production in Montreal. It would appear that the company expects to find a market for its securities in London, share warrants being the favorite form of issue in that market. It will be remembered that the Dominion Steel Corporation on its formation decided to issue its common stock in that form.

McKinley-Darragh-Savage Mines.

The report of the McKinley-Darragh-Savage Mines, sent to shareholders with the January dividend cheques, and dated January 1st, show that the development at the mine has been continuous during the year. According to the reports, the ore reserves in the mines are fully equal to the reserves as shown by the report of January 1, 1911. Notwithstanding the fact that ore reserves have not been depleted during the year, the production in silver will be slightly in excess of the production of the previous year. The following is a statement of the finances on December 23:—Cash on hand, \$375,441.81; ore at smelter and transit, \$130,000.00; ore at mine ready to ship, \$100,000.00; total, \$605,441.81.

Standard Stock and Mining Exchange Elections.

The annual meeting of the Standard Stock and Mining Exchange was held this week. The financial report presented shows the institution to be in a prosperous condition, total assets being \$22,290.16 and cash in bank \$14,326.66. The Trusts and Guarantee Company clearing house managers report an increase in clearing for the year of \$22,882,399.59, the figures being for 1910, \$18,410,593.33, and for 1911, \$41,292,992.92.

Officers were elected unanimously as follows:—President, J. A. McCausland; first vice-president, Geo. A. Hill; second vice-president, D. G. Lorsch; secretary-treasurer, F. Asa Hall. The vote for directors resulted in the following being elected:—W. T. Chambers, J. T. Eastwood, A. L. Scott, J. J. Powers, T. C. E. Watt.

Steel Company of Canada.

The Manchester Stock Exchange has granted an official quotation to £1,058,160 first mortgage and collateral trust bonds of the Steel Company of Canada, Limited. The bonds are part of a total issue of \$7,500,000, due 1st July, 1940, and are secured by mortgage on fixed assets, according to the company's statement of \$10,000,000. The average annual net earnings were shown to be between three and four times the annual bond interest. There is a sinking fund of two per cent., which will retire \$6,000,000 of the bonds before maturity. The bonds are redeemable at 110 on six months' notice, after July 1st, 1915. They bear 6 per cent. interest, payable half-yearly, 1st January and July.

Canadian Locomotive Company.

The first mortgage gold bonds to the amount of \$1,500,000 of the Canadian Locomotive Company, due July 1st, 1951, were called on the Montreal Stock Exchange on Wednesday. Reference to this company is made in the editorial columns.

"For the first six months ended December 31, 1911," write Messrs Æmilus Jarvis & Company, "the books of the company show that notwithstanding the unprofitable contract which has formed the bone of contention between Mr. Harty and ourselves and has occupied the plant for the greater part of that time, that profits in completed locomotive contracts, interest in the company's investment (amounting to about \$17,000 for the period) and miscellaneous earnings total at least \$85,000 for the six months; and by June 30th next, the end of the company's fiscal year, with the business at present in hand at profitable prices, the general manager informs us there is no doubt whatever that the company will have more than earned its full bond interest and preferred stock dividend.

"In addition the company will have on hand available as further profits, the sum of \$105,000, which we and our associates paid it to make good the estimated profits upon the unprofitable contract referred to, the absence of profit upon which we did not know of at the time the old company was taken over and the new securities issued by us.

"Orders on hand are sufficient to keep the company's plant operating for the entire year 1912, and with additional contracts in sight considerably beyond that time."

Forty-Second Annual Statement of The Royal Bank of Canada



LIABILITIES

	Dec. 31, 1910.	Dec. 30, 1911.
To the Public :		
Deposits bearing interest	\$51,709,181.96	\$ 62,836,071.69
Deposits not bearing interest	19,737,130.43	24,166,660.46
Interest accrued on Deposits	318,239.13	537,010.12
Deposits by other Banks in Canada.....	315,055.75	755,066.05
Total Deposits	\$72,079,607.27	\$ 88,294,808.32
Notes of the Bank in Circulation	5,925,890.24	6,338,076.44
Balances due to Agents in United Kingdom and Banks in Foreign Countries	647,035.76	1,725,457.63
	\$78,652,533.27	\$ 96,358,342.39
To the Shareholders :		
Capital Paid-up	6,200,000.00	6,251,030.00
Reserve Fund	7,000,000.00	7,056,188.00
Dividend No. 93, at 12 per cent. per annum	174,000.00	.....
Dividend No. 97, at 12 per cent. per annum .....	.....	186,010.00
Former Dividends unclaimed	582.75	421.24
Rebate on Bills Discounted, not yet due	240,000.00	275,000.00
Balance of Profits carried forward	243,230.93	401,480.56
	\$92,510,346.95	\$110,528,512.19

ASSETS

Gold and Silver Coin	\$ 4,141,664.06	\$ 4,801,011.96
Dominion Government Notes	8,530,488.25	10,094,472.50
Deposit with Government for Security of Note Circulation	310,000.00	310,000.00
Notes of and Cheques on other Banks	4,215,937.06	5,703,096.17
Balances due from other Banks in Canada	56,819.77	59,512.32
Balances due from Agents in United Kingdom and Banks in Foreign Countries	2,471,155.83	2,282,406.45
Government and Municipal Securities	2,342,186.60	2,037,803.15
Railway and other Bonds, Debentures, and Stocks.....	7,979,844.35	9,127,281.72
Call and Short Loans on Stocks and Bonds	7,178,574.43	13,222,851.25
	\$37,226,670.35	\$ 47,738,440.52
Loans to other Banks in Canada	337,903.88	.....
Loans to Provincial Governments	553,469.72	602,648.52
Current Loans and Discounts	52,471,208.98	59,648,165.35
Overdue debts (Loss provided for).....	45,107.71	59,060.84
Bank Premises	1,875,086.31	2,482,196.96
	\$92,510,346.95	\$110,528,512.19

PROFIT AND LOSS ACCOUNT

By Net Profits for the Year, after deducting Charges of Management, Accrued Interest on Deposits, full provision for all bad and doubtful debts, and rebate of interest on unmatured bills.....	\$ 1,152,249.63	.....
Balance of Profit and Loss Account, December 31, 1910	243,230.93	\$ 1,395,480.56
Appropriated as follows :		
To Dividends Nos. 94, 95, 96 and 97, at 12 per cent. per annum	\$ 744,000.00	.....
Transferred to Officers' Pension Fund	50,000.00	.....
Written off Bank Premises Account	200,000.00	.....
Balance of Profit and Loss carried forward.....	401,480.56	\$ 1,295,480.56

RESERVE FUND

Balance at Credit 31st December, 1910	\$ 7,000,000.00	.....
Premium on New Stock	56,188.00	.....
	\$ 7,056,188.00	\$ 7,056,188.00
Balance at Credit 30th December, 1911		

W. B. TORRANCE, Chief Inspector.

EDSON L. PEASE, General Manager.

BRITISH-CANADIAN CANNERS, LIMITED,

Incorporated; also Canadian Fish and Cold Storage Company—Montreal Street Railway Still Has Difficulties.

Monetary Times Office,
Montreal, Jan. 10, 1912.

The success of the Dominion Canners, Limited, is doubtless responsible for the formation of the British-Canadian Cannery, Limited, recently incorporated at Ottawa with an authorized capital of \$1,000,000 and an authorized bond issue of an equal amount. The names mentioned as directors of the new concern are Sir Henry M. Bate, Ottawa, director of the Bank of Ottawa; Messrs. J. P. Black, director of the Dominion Textile Company; H. A. Lovett, K.C., director of Porto Rico Railway; R. Bruitnel, director Pacific Pass Coal Fields.

The company may shortly issue \$750,000 of stock and \$500,000 in bonds. It is intended to proceed as quickly as possible with the construction or acquisition of buildings for the packing of all lines of vegetables and fruits, and to equip them with the most modern machinery. It is hoped that five plants will be ready for operation in Ontario about the middle of this year.

Canadian Fish and Cold Storage Company.

Montreal capital is also interested in a new enterprise known as the Canadian Fish and Cold Storage Company at Prince Rupert. The capitalization is \$1,000,000. The storage capacity will be 14,000,000 lbs. of fish and the freezing capacity 110 tons a day, which it is stated will make it the largest of its kind in the world. Mr. George H. Collins is the managing director and is at present in England, where he is placing orders for the construction of sixteen fishing vessels for service on the Pacific coast. Mr. James Carruthers, a grain exporter of Montreal, will be a director, as will also be Mr. Andrew Kelly, president of the Western Canada Flour Mills, and Mr. Grier Starrett, formerly manager of the New England Fish Company.

Montreal Street Railway Still Meets Difficulties.

Notwithstanding the success of the directors of the Montreal Street Railway Company in connection with the right to carry out their programme by which the shares of the Street Railway would be exchanged, under certain provisions, for shares in the Montreal Tramways Company, their way is not yet cleared. It would appear that up to the end of the year, 93,318 out of the total of 100,000 shares of Street Railway had been turned in for exchange, leaving 6,682 still out. Some of these shares are held by individual owners who are dissatisfied with the deal or who, for other reasons, prefer to keep their stock. Others are held by estates.

It is now claimed that until all the Montreal Street Railway stock has been redeemed, the new bonds cannot be a lien on the assets of the company. Accordingly, the Montreal Tramways Company may apply for an Act at the next session of the Quebec Legislature, empowering them to acquire all the shares in the capital stock of any other company in the market or otherwise. It would seem to be the belief that the directors are determined to acquire the outstanding stock, and that they are forced into this position by the manner in which the bonds are affected by the unexchanged stock. Naturally, some of the large shareholders of Montreal Street Railway who refused to turn in their stock, will oppose the passing of the Act.

WESTERN EMPIRE LIFE ASSURANCE COMPANY.

Along with the development of the agricultural resources of Western Canada comes the increasing demand for money and the necessity for organizing financial institutions to cope with the requirements of the people. With this object in view, the Western Empire Life Assurance Company was incorporated in March, 1911, by special act of the legislature of Manitoba. The conditions of the charter having been complied with on September 25th, the company was duly organized.

The company is firmly established on a sound financial basis, considerable of capital stock having been subscribed at a premium of 25 per cent., \$50 being paid upon each share. There has not been any issue of bonus stock. The investments of the company, it is promised, will be made with every care and only in first-class mortgages on improved, productive farm and city property, municipal, county, school and government debentures.

The directors and officers are men who represent various branches of financial, industrial and professional life in Western Canada. The officers are: Managing director, Mr. Wm. Smith; secretary, Mr. J. H. Charney; medical director, Dr. A. J. Fraser; counsel, Mr. H. F. Tench, B.A.

It will be the policy of the company to use the utmost discretion in the selection of desirable risks from a moral as well as a medical standpoint. The policy rates will be based upon a reserve standard of 3½ per cent. The Western Empire Life Assurance Company have commenced business, the head office being located in Winnipeg, Manitoba.

GERMAN COLONY FOR BRITISH COLUMBIA.

(Staff Correspondence.)

Vancouver Jan. 6, 1912.

A German colony on a co-operative basis is suggested for some of the northern interior valleys, either in the Telkwa or the Peace. Mr. Gustave Swartzell, of Berlin, has been on the coast looking into the matter, and is favorably impressed. He would like to have recommended some place near Vancouver, but the price of land is much too high to permit this. Ten thousand acres would be required. Before going up the coast, Mr. Swartzell interviewed the government in respect to formal details.

Another attempt is to be made to secure a reduction in freight rates from the coast eastward. Vancouver is not alone in this request, but is acting co-operatively with Victoria and New Westminster. The subject is not a new one, but so far has not been attended with much success. The matter will come up in Ottawa shortly, when the case for British Columbia will be presented by Mr. W. A. Macdonald.

The Vancouver Exhibition was the subject at the luncheon of the Vancouver Ad. Club this week. The value of an annual event of this kind was duly dwelt upon, the principal point taken being that of the advantage of a mineral exhibit. At the last show quite a display was on view, and Mr. J. Erskine Smith, president of the Vancouver Mining Exchange, pointed out that considerable benefit resulted. Much is heard about British Columbia's mineral resources, but displays of mineral are scarce and incomplete. Too much publicity cannot be given the mining industry in this respect, for a glance at good ore will catch a man much quicker than hours of talk. The ore of British Columbia contains some fine specimens, and the fact that large mines are being profitably worked in the southeastern, middle south, coast and northern sections is sufficient to intimate the possibilities.

A survey party is now at work running a line for the tramway in the Okanagan valley, the power for which will be obtained from Shuswap Falls. The charter of the Coteau Power Company was acquired by the Canadian Northern Railway Company last summer. It is the intention to connect the Okanagan towns with a line of electric railway, and supply electricity for lighting purposes also. It should result in much good to the whole valley, for cheap transportation is much needed. The line will also come in as a feeder to the mainline of the Canadian Northern.

ANOTHER INDUSTRIAL AMALGAMATION.

The Union National Gas Company of Canada, Limited, with capital of \$3,000,000 and head office at Niagara Falls, has been granted an Ontario charter. This company has absorbed the following concerns:

All franchises held by these companies are acquired by the merger. The franchises acquired are in the following municipalities: Tilbury East Township, Raleigh Township, Harwich Township, Blenheim, Romney Township, Tilbury North Township, Tilbury West Township, Rochester Township, Maidstone Township, Sandwich South Township, Sandwich East Township, Sandwich West Township, Essex, Belle River, Comber, Dover East Township, Chatham and North Gore Township, Moore Township, Enniskillen Township, Camden Township, Dresden, Howard Township, Oxford Township, Highgate and Kingsville.

The provisional directors are: Messrs. A. S. Rogers and C. E. Calvert, of Toronto; D. A. Coste, of Niagara Falls, and F. E. Ogden, P. A. Little, L. E. Willet and S. L. McKay, of Buffalo. Mr. A. S. Rogers is vice-president of the Queen City Oil Company, and Mr. C. E. Calvert is president of Messrs. Calvert & Dwyer, Toronto.

THE BANK OF HAMILTON.

The fortieth annual statement of the Bank of Hamilton is an interesting document and reflects the prosperity which the Canadian chartered banks continue to enjoy and the assistance they are rendering legitimate business.

The Bank of Hamilton, under progressive and conservative management, has completed a successful year, the profits amounting to \$443,506, which compares with \$422,090 for the previous year. The \$825,147 at the credit of the profit and loss account was distributed as follows: Dividends, \$300,809; to reserve fund, \$300,000; to pension fund, \$28,977; allowance to former president authorized by shareholders, \$5,000; balance carried forward to credit of profit and loss account, \$190,360.

The average capital during the year was \$2,734,630, and the rate earned on it was 16.22 per cent., which compares with 16.32 per cent. earned in 1910, 15.29 earned in 1909 and 14.58 earned in 1908. Until it was raised last year 1 per cent., the bank's dividend stood steadily at 10 per cent. for a long period of years. The note circulation of the bank at the end of its business year was \$3,028,160, advantage being taken of the emergency circulation requirements to care for the usual activity of autumn commerce. The discounts are shown to be \$27,139,702, an increase on the preceding year.

The assets amount to \$44,732,137, and liabilities to the public \$38,272,377, and to the shareholders, \$6,459,760. The deposits accounts show \$34,738,493.

Russell Motor Cars

An Interpretation

THE RUSSELL factory is in Toronto—not thousands of miles away. If you live in Toronto or in this section it is an easy matter to visit the factory and get help or advice when needed.

Or you can call us on the telephone.

Or you can wire—or you can write—and in any case get what you want quickly.

We have a Service Department—a complete organization for answering enquiries, making repairs in case of accident inspecting, overhauling, adjusting.

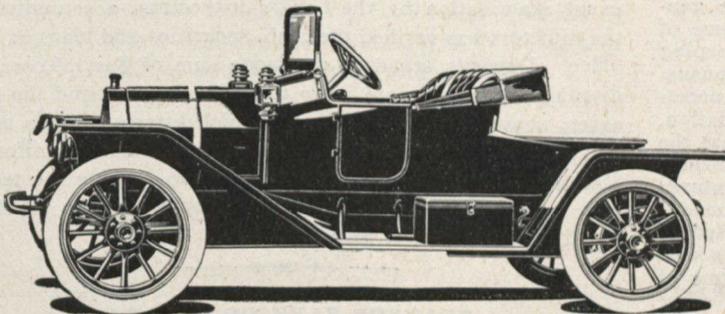
If you meet with accident and need a repair part the Service Department can ship it to you immediately. Its headquarters are at the Toronto factory, but it is extended through seven branches, to every part of Canada and to Australia.

Regardless of where you are there is a Russell branch or agency available within minutes or a few hours at the most.

You tour—and you find a place where your car is like an open book to the garage man.

Think what this means, and when to a car of highest quality you add the advantages of a service like this you will realize the reason of the growth of the Russell business.

We want to build your car—we want to extend this service to you.



Russell "30" Torpedo Roadster, \$2,350, equipped
A great car for real estate and other business men.

SEND FOR THE NEW CATALOGUE, AND SPECIAL
KNIGHT MOTOR BOOK

Showing all about the famous valveless engine.

Russell Motor Car Co., Limited
WEST TORONTO

Makers of High-Grade Automobiles

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

AGENCIES EVERYWHERE.

SHOE MACHINERY COMPANY INVESTIGATION.

Witness Says that Canada Has to Keep Ancient Machines Until the United States is Supplied With Modern Plant.

The United Shoe Machinery Company of Canada compelled those using its machinery to use old types of machines long after new ones had been brought out, and the improved machinery was not introduced into Canada until the United States market had been supplied. This was the statement made by Mr. George A. Slater of the George A. Slater, Limited, last week at the hearing by the commission appointed to investigate the complaint against the business methods of the Shoe Machinery Company. Mr. Slater also objected to the "tying" clause, under which users of the company's machinery were bound to lease machines for a certain period, and to only use machines of a certain make in connection with them, considering that this took away from the independence of the shoe men.

Price of Footwear.

But although Mr. Slater had plenty of objections to the methods of the alleged combine he did not venture the opinion that they unduly enhanced the price of footwear. He considered that if manufacturers could buy their machinery instead of leasing it they might probably be able to reduce the price on some of the cheaper lines, but not on the better qualities of boots. Other witnesses frankly stated that if the conditions were changed there might be some small economy in the making of footwear, but that the makers would be glad enough to take advantage of this without reducing prices to the people whose feet they were making leather goods for.

Mr. Slater testified that he had been in the shoe business for 35 years, and had been connected with his present company for eleven years. To Mr. Falconer he said that his firm used a great deal of machinery from the United Company, but also used a number of machines bought from other manufacturers. They had leased the United Company machines ever since they started in business.

Similar Machines in Europe.

Asked if he had looked for other machines, Mr. Slater said he had not, because there was no use looking for machines which were not on the market. "There are similar machines made in Europe," he said, "but they could not be placed on

the market here unless branches were established, and then it would be a long time before we would buy them, as we must get our machines from responsible firms, so as to have them looked after."

As to the "tying" clause of the leases, Mr. Slater said he had strong objections to it, considering that it took away from the independence of any man who signed such a lease. "It is not good business," he said, "to tie yourself down by such a clause so that someone else can control your business, and that is the effect of this clause. If you could buy machines you would be independent, but with this leasing system you are tied down. And the cost would be less by buying the machines."

Mr. Slater said he had bought some machinery from the company, but he had not tried to buy other important machines because he understood that they were not for sale, but could only be leased.

This Witness Satisfied.

Satisfaction with the system adopted by the United Shoe Machinery Company was expressed by Mr. Rufus C. Holden, vice-president of the Ames-Holden-McCready Company. Mr. Holden considered that the leasing system had its advantages, since it enabled companies with smaller initial capital to lease the best possible machinery for their work, and then pay for its use by royalties, thus giving scope for competition in the business.

When starting into business, Mr. Holden said, any company was free to buy or secure any machinery it wanted, but most of them had found it wiser to secure their plant from the United Shoe Machinery Company under the leasing and royalty system.

To Mr. Falconer, however, the witness admitted that the various machine leases overlapped one another, since with every machine secured a lease for twenty years had to be signed. Quotations for machinery manufactured in England and elsewhere had been submitted to his firm, but Mr. Holden said that no attention had been paid to these, because they were satisfied with the United Shoe Machinery Company's system.

We regret that an error was made in the advertisement of the Sterling Bank in our Annual Review number, published last week. The advertisement made it appear that the head office of the bank was at King and Yonge Streets, Toronto, whereas it should have read King and Bay Streets.

CANADIAN BANK OF COMMERCE.

The forty-fifth annual meeting of the shareholders of the Canadian Bank of Commerce, held in Toronto on Tuesday, will go down in Canadian banking history as one of the most important gatherings of its kind. It was stated that authority would be taken in due course to increase the authorized capital of the bank to \$25,000,000, to increase the number of the directorate from 14 to 19, and to change the par value of shares from \$50 to \$100.

The net profits during the year just closed were \$2,305,409, an increase of \$467,344, as compared with the previous year, and amounting to 21.76 per cent. on the capital employed. This gratifying showing was the result of operations after the usual careful revaluation of the entire assets, ample provision having been made for bad and doubtful debts. When the payments have been completed in connection with the recent issue of \$2,000,000 of \$5,000,000 authorized new stock, the paid-up capital of the bank will be \$12,000,000 and the reserve \$10,000,000. During the year, deposits were increased by \$19,000,000. Current loans and discounts showed an increase of \$19,750,000 and the bank's investments in government bonds, municipal and other securities, were increased by \$2,616,826. Cash resources increased \$8,390,979. The Canadian Bank of Commerce has now 237 branches in Canada and 6 abroad.

Discussing the bank's circulation, Mr. Laird, the general manager, stated that had it not been for the issue of new stock, there would have been difficulty in keeping within the limits of the law, and as it was there was unusual difficulty in meeting the demand for currency. Real necessity exists for a large increase in the amount of circulation, says Mr. Laird, and it does not seem unreasonable that the period for emergency issues should be extended to include the months of September and February. Mr. Laird ventured to hope that during the discussion of the Bank Act, means would be found to enable any Canadian bank possessed of sufficient resources to be able always to pay out of its own notes across the counter without resorting to other forms of currency.

The shareholders of the bank have every reason to be satisfied with the results of the past year's operations and with the capable management in every department, together with presidential and directorial supervision, which have achieved such remarkable success.

DIVIDENDS PAYABLE.

The following is a list of the dividends payable during the week ended January 20th:—

Company.	Rate %.	Term.	Payable.
Bell Telephone	2	Quarter.	Jan. 15.
Dominion Textile, pref.	1¾	"	" 15.
Crown Reserve	2+3	Month.	" 15.
Spanish River P. & P.	3½	Half-year.	" 15.
Maple Leaf Milling, pref.	1¾	Quarter.	" 17.
Shaw, Water & Power	1¾	"	" 20.
La Rose Mines	2	"	" 20.
Nipissing Mines	5+2½	"	" 20.

MONETARY TIMES ANNUAL.

The Monetary Times Annual, containing 182 pages of valuable reference reading and statistics, published last week, is now on its way to every part of the globe. It makes one of the best advertisements of Canada as a business nation that has been issued, and hundreds of copies are being sent to firms and individuals abroad who are interested or likely to be in Canadian investments or enterprises.

Testimony to the value of the issue has already come in the fact that considerable advertising space for the 1913 Monetary Times Annual has already been secured by firms anxious to hold their present position in the special number or to secure better positions. Room will be found next year also for the advertisers who were disappointed at not obtaining space in the annual just issued.

A large number of congratulations respecting the appearance and value of the issue have been received. A prominent banker writes that it will prove interesting and useful for reference, and that it maintains the high general standard of the journal.

The Montreal Star thinks that it is one of the best ever issued by any Canadian publication.

BANK OF TORONTO'S REPORT.

The Bank of Toronto has held its fifty-sixth annual meeting, and the statements submitted, as well as the remarks made by the president, Mr. Coulson, were of unusual interest to the proprietors. The earnings for the year were on a liberal scale, being at the rate of 16.364 per cent. on the average capital employed. To help in an increased issue of bank notes to facilitate the increasing business of the country, the bank offered at 200 a million of new stock, and about two-thirds of it is thus far taken. The bonus on this stock and \$250,000 taken from profit and loss account has been added to rest, making that account \$5,608,050, or a million more than the paid capital. The high point which circulation has reached attests the activity of the bank's business. Its power to use emergency circulation was also extended by the new stock paid up.

The number of branches of the bank has been enlarged during the year just past to 102, the additional 17 being distributed over six provinces. Emphasis is laid in the report on the thoroughness of the bank's inspection, for besides the usual examination by the bank's inspectors, a committee of the directors has verified the cash, securities and loans at head office. Deposits stand at the large sum of \$41,126,000; the discounts and loans are more than \$40,000,000, and the total assets now reach \$57,067,664, of which fifteen millions and a half are in liquid shape. The general statement manifests a strong position, while the steps taken to provide for taking part in the growing business of the country shows the vigor of this old and careful bank.

TRADERS BANK OF CANADA.

The statement of the Traders Bank of Canada for the year ended December 31st, 1911, shows increases in all the important accounts. The shareholders' annual general meeting will be held on January 23rd, when the gratifying statement and a full report will be presented. In the meantime, it is interesting to learn that the net profits for the past twelve months, after making the usual provisions, amounted to \$601,133, compared with \$524,351 in 1910. The balance at credit of profit and loss account at the end of the year was \$153,434, compared with \$102,443 at the corresponding date last year. The notes in circulation are \$4,373,675 and the deposits \$39,977,638. Dividends have been paid at the rate of 8 per cent. per annum.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended January 12th, 1911; January 4th, and January 11th, 1912, with percentage change:

	Jan. 12, '11.	*Jan. 4, '12.	Jan. 11, '12.	Chg. %
Montreal ..	\$42,938,036	\$46,135,486	\$50,489,026	+ 17.5
Toronto ...	37,131,479	41,082,961	40,857,917	+ 10.0
Winnipeg ...	19,480,072	29,565,546	27,427,198	+ 40.7
Vancouver ..	9,457,030	10,744,168	11,827,041	+ 24.0
Ottawa	3,797,904	4,447,376	5,190,529	+ 36.6
Calgary	2,700,304	4,544,021	4,251,522	+ 57.4
Quebec	2,101,753	2,780,472	2,811,488	+ 33.7
Victoria ...	2,183,137	2,381,625	2,896,077	+ 32.6
Hamilton ..	2,284,511	3,043,741	3,202,433	+ 40.1
Halifax ...	2,069,626	2,136,522	2,194,295	+ 5.9
St. John ...	1,685,427	1,554,478	.....	.....
Edmonton ..	1,792,070	2,842,481	3,541,727	+ 97.6
London	1,566,964	1,826,332	1,795,575	+ 14.5
Regina	1,183,966	1,617,047	2,062,159	+ 74.2
Brandon ...	552,822	787,249	588,292	+ 6.3
Lethbridge ..	433,777	618,611	570,771	+ 31.4
Saskatoon ..	737,559	1,597,515	1,613,239	+118.8
Brantford ..	471,188	389,811	1,387,364	+194.4
Total ...	\$132,567,625	\$158,095,442	\$.....	.....
Moose Jaw ..	.....	924,829	912,093	.....
Fort William ..	.....	486,843	625,978	.....

*Five days only.

An English syndicate has purchased from the Canadian Northern Railway, land in various parts of Canada for \$5,500,000.

The Home Life Association of Canada

FINANCIAL STATEMENT, December 31st, 1911

RECEIPTS.

To Net Invested Assets as at 31/12/10	\$1,196,485.55
“ Cash Premiums Received	216,822.63
“ “ Interest and Rents	70,302.52
“ “ Profit on Sale Real Estate and Securities	2,211.37
	\$1,485,822.07

DISBURSEMENTS.

By Cash, Claims, Annuities, and Expenses..	\$ 155,273.15
By Balance Net Invested Assets	1,330,548.92
	\$1,485,822.07

ASSETS.

Debentures and Bonds	\$ 302,668.17
First Mortgages on Real Estate	612,000.45
Loans and Liens on Policies	178,484.87
Accounts Receivable	772.65
Real Estate, Home Life Building	160,000.00
“ “ Other Property	1,618.81
Cash in Banks and on Hand	28,003.97
“ “ “ on Deposit Receipts	47,000.00
	\$1,330,548.02
Net Invested Assets	
Net Outstanding and Deferred Premiums (Reserves and Costs Collection Provided for)	30,519.81
Interest and Rents due and accrued	30,772.60
Office Furniture, (Depreciation provided for)	2,359.51
	\$1,394,200.84

LIABILITIES.

Net Re-Insurance Reserve on basis of Government Standard	\$1,157,024.28
Present value of amounts not due on matured Instalment Policies	1,593.10
Death Claims awaiting completion	7,000.00
Premiums and Interest paid in advance.....	2,435.08
Accounts Payable	203.00
Provision for Surrenders on Lapsed Policies.....	2,000.00
Provision for depreciation in Securities.....	22,000.00
Net Surplus Policyholders' Account	201,945.38
	\$1,394,200.84

Reserves and Surplus as above	\$1,360,562.76
Capital subscribed, subject to call.....	780,800.00
	\$2,141,362.76

AUDITORS' REPORT.

This is to certify that we have maintained a running audit of the Books, and examined the Vouchers and Securities of THE HOME LIFE ASSOCIATION OF CANADA, for the year ending 31st December, 1911, and find that they have been correctly kept, and are truly set forth in the above statement.

Toronto, January 10th, 1912.

CHARLES E. ARNOLDI } Auditors.
FREDERIC ROPER }

GEORGE E. MILLICHAMP,
M.B., M.R.C.S., Eng.; L.R.C.P., London. H. POLLMAN EVANS,
HARRY SYMONS, K.C.,
Vice-Presidents. President.

J. K. McCUTCHEON,
Managing Director.
ALBERT J. WALKER,
Secretary-Treasurer.

ENGLISH BANK, CANADIAN RAILWAY.

Proprietor of Defunct Charing Cross Bank Underwent Long Cross-Examination—Canadian Enterprises Mentioned.

Before Mr. A. W. Carpenter, proprietor of the defunct Charing Cross Bank, was committed to gaol, he underwent a long cross examination, during which he explained his connection with the bank and gave some interesting details as to the financing of the Atlantic, Quebec and Western Railway. The reference made in his advertisements to investments, he said, was in regard to his Canadian securities. A great many people asked what the nature of the investments of the bank were. No concealment was ever made of the fact, said Carpenter, that a large sum of money was invested in the Canadian railway scheme.

He had never discussed with Mr. Pembroke the present or probable value of the Canadian assets. Mr. Pembroke really went to Canada to see that the recommendations previously made by Messrs. Peat and Company had been carried out. Witness declared that Mr. Pembroke was one of the last men he would ask to value the railway. He told Mr. Pembroke that he had been misled by someone who wished to annihilate him (witness) and obtain possession of the railway, or someone who had a very pessimistic view of the whole thing. He said that if he was to close the doors of the bank the railway would become like scrap iron. After the completion of the railway, then under construction, it was proposed to start the Quebec and Oriental line, which would run to Quebec. He would then have gone to the Canadian Government and asked them to guarantee his bonds. He added, "If you shut me up now I am done." He expected to have had a million acres of freehold land, and the closing of the bank would mean losing it all.

Oilfield in Gaspé.

Before having anything to do with an oilfield in Gaspé he had the opinions of some of the best qualified men on the subject. He found £20,000 for the development of the oilfields. A company called the Petroleum Oil Trust was formed to acquire the property, and witness had shares in the concern allotted to him. Witness and others had invested altogether over £100,000 in developing the oilfield. The Trust owned 40,000 acres of freehold land and 10,000 acres of mining rights. A subsidiary company called the Canada Petroleum Company was also formed to work a portion of the oilfields. Finally, he decided to build the railway in Canada, and for the time being to leave the development of the oilfield.

Counsel: Have you treated the money spent on the oil property as lost?—Oh, no.

What was your intention with regard to the oil property after the railway was completed?—To start it at once. We had got a lot of oil, but not in bulk.

Oil Trust in Liquidation.

Until the railway was completed, he said, it would not be possible to properly develop the oilfields. The Petroleum Oil Trust finally went into liquidation, and witness bought the assets of the company from the Sheriff when they were offered for sale by auction. He paid £8,000 or £9,000 for those assets.

Counsel: Upwards of £100,000 had been spent on those assets, and you bought them for £8,000 or £9,000?—Yes.

Speaking of Gaspé Harbor, witness said he had intended to erect wharves and docks. There was a frontage of some 16,000 feet, and the property would be enormously valuable later on.

As to Balance Sheet.

One of the counsel for the Treasury, Mr. Bodkin, sharply questioned Carpenter as to the bank's balance sheet for 1906. Shown to the defendant, he replied, "It is a muddle; I don't understand it."

Mr. Bodkin: Yes, but it is a muddle which occurs in your advertisements, and it makes the surplus large, does it not?—It is absolutely irregular.

It is absolutely untrue, is it not?—Well, it is not correct, at any rate.

Yes or no, do you agree that the balance sheet is incorrect, that the surplus is absolutely incorrect, it being overstated, and the liabilities are understated?—I am afraid it is so. I did it in a hurry. It is only a rough balance sheet.

It is what you were advertising for three years?—It was not carefully—

You are a banker—it was rough and not done carefully — It was done in a hurry.

What hurry was there?—Well, I was a very busy man. I am quite certain I had valuable assets.

Would you be properly described as a speculator trading as a bank on other people's money?—No.

Mr. Bodkin proceeded to ask questions relating to the railway, when defendant passionately exclaimed, "No man could have done anything, crushed as I was." He proceeded to state that the trustees appointed in his bankruptcy proceedings had valued his securities at two millions sterling.

Mr. Alfred W. Carpenter, proprietor and manager of the Charing Cross Bank, London, who was arrested on April 25th,

1911, on a charge of obtaining money through fraud and false pretences, was found guilty at the London Sessions at the Old Bailey, last month, and sentenced to a term of two years' imprisonment. The Charing Cross Bank, a private institution, failed on October 17th, 1910. Its headquarters were in London, but it had forty country branches. The deposits amounted to about \$5,000,000, and the entire liabilities were estimated to reach a total of \$12,500,000. It was interested in the proposed Atlantic, Quebec & Western Railway, and much of the bank's money was sunk in that enterprise.

BANKING REFORM IN UNITED STATES.

The National Monetary Commission made its report to Congress this week in the form of an elaborately prepared bill. In general the bill incorporating the commission's report follows the lines of the so-called Aldrich plan—an outline prepared for the commission by its chairman, former Senator Nelson W. Aldrich of Rhode Island. But the commission's bill shows some important changes from the original.

The bill incorporates the National Reserve Association of the United States, with an original capital of \$200,000,000, to act through elaborate machinery, involving fifteen branches of the association, each branch being the centre of a group or a "local association" of banks. This National Reserve Association is authorized to issue notes against properly endorsed commercial paper. The bill provides for the admission to the Central Reserve Association of State bank and trust companies that subscribe to its conditions as well as for the national banks already in existence.

The circulating notes of the association shall be received at par in payment for all dues to the United States and salaries and debts owed by the United States, unless gold is specifically set forth in the contract, and all dues or debts to any bank or trust company shall also be payable in the notes. The notes shall constitute the first lien upon all the assets of the association, and no interest shall be paid by the association upon its deposits.

Besides its duties in the rediscounting of paper for the providing of elastic currency, the association shall act as distributing agent for the United States Government, and shall also transact business abroad, authority being given for the establishment of foreign branches. The assets of the association and of the local branches and districts shall be exempt from local and state taxation, except as to real estate, while a federal tax falls automatically upon the association for its failure to maintain the fifty per cent. reserve required by the act.

CANADA'S TRADE WITH SOUTH AFRICA.

The value of importations of Canadian products into British South Africa is shown by trade returns of the South African Department of Commerce and Industries, as reported to the Department of Trade and Commerce at Ottawa.

The increase for the fiscal year, 1910, was 33 per cent., and merchandise imported from Canada was valued at \$3,240,375, as compared with \$2,397,165 for 1909, or an increase of \$844,210. The increase of value of apples alone, imported from Canada, was \$10,270; lumber, \$33,112; wheat, \$156,425; flour, \$131,545; living animals, \$59,705; agricultural implements, \$45,725; preserved fish, \$31,840; agricultural machinery, \$23,170.

It is interesting to note that Canada's manufactured goods have also found favor in the South African market, and print paper has increased by \$12,740; carts and carriages by \$14,505; motor cars, \$36,975. There has been a large increase in importations of dairy products; cheese by \$13,575, and condensed milk by \$21,665.

FRATERNITY OF THE NATIONS.

"The Fraternity of the Nations" was the subject of an interesting and educative address delivered by Dr. J. A. Macdonald before the Life Underwriters' Association of Toronto recently. Dr. Macdonald traced the decay of nations due to warfare, and emphasized the power life insurance men in general controlled in the prevention of war. By so doing they would be helping to build up the nations in strong and virile manhood and at the same time help to lower the mortality rate.

The occasion was the annual general meeting, and the following officers were elected by acclamation: Honorary president, Mr. H. C. Cox; president, Mr. O. H. Mabee; vice-presidents, Messrs. H. Robinson, W. E. Nugent, J. C. Taylor; secretary-treasurer, Mr. J. B. Hall; committee, Messrs. A. E. Chesnut, Robt. Baird, R. M. Gifford, H. Briggs, I. J. Ardagh, R. F. Flatt, L. Patten, M. D. Johnston and T. B. Parkinson.

Mr. J. A. Tory, past president, acted as chairman, and intimated that 24 new members had been admitted to membership. The meeting was a successful one and the Toronto association is now one of the largest life underwriters' associations in the Dominion.

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S. R. FLANDERS, LL.B.,
Lawyer.

The Canadian Bank of Commerce

Report of the Proceedings of the Annual Meeting of Shareholders

TUESDAY, 9TH JANUARY, 1912

The forty-fifth Annual Meeting of the Shareholders of The Canadian Bank of Commerce was held in the banking house on Tuesday, 9th January, 1912, at 12 o'clock.

Among those present were: Trumbull Warren; R. T. Brymner, Cranbrook; G. M. Patterson, Portage Avenue, Winnipeg; Mark Sparkhall; John L. Blaikie; E. R. Wood; J. S. Munro, Nelson; F. B. McCurdy, M.P., Halifax; Hon. Geo. E. Cox; J. O. Thorn; H. C. Duncan, Collingwood; John Hoskin, Esq., K.C., LL.D.; Albert Grant; W. D. Ross; Dr. R. A. Falconer; F. W. Kingston; E. M. Saunders, Calgary; J. W. Flavell; H. Vigeon; W. D. Lummiss; H. M. Stewart, Moose Jaw; Z. A. Lash; W. Davidson; S. B. Gundy; R. Gill, Ottawa; A. Kingman, Montreal; W. E. Rundle; W. R. Houston; F. A. Rolph; Hon. Sir Lyman Melvin-Jones; Dr. J. H. Carrique; A. L. Hamilton, Quebec; Thomas West; W. H. Lockhart Gordon; Hon. W. C. Edwards, Ottawa; S. R. Wickett; A. E. Ames; H. C. Carson; George F. Galt, Winnipeg; Wm. McMaster, Montreal; Richard Brown; E. R. Cassels; A. E. Dymont; Sir Edmund Walker; S. Nordheimer; T. Plummer; Wm. Craig; Alex. Laird; P. G. Van Vleet; A. E. Ferrie; L. J. Cosgrave; Frederic Nicholls; John Aird; F. Sanderson; F. G. Jemmett; A. H. Ireland; Rev. Daniel C. Strachan; David Smith; J. K. Macdonald; The Bishop of Toronto; T. A. Russell; J. M. Savage, Victoria; J. J. Borland, Claremont; W. A. Murray, Montreal; W. Garside; K. J. Dunstan; W. H. Dore, Fort William; J. Short McMaster; E. D. Howe; F. A. Emerick, Oswego; H. G. Wallace, London, England; J. H. Fulton, New Orleans; A. J. Helliwell; F. A. Moure; J. L. Buchan, Sarnia; A. E. Tayler, Windsor; Charles Niehaus; Henry Biddie; H. B. Walker, Montreal; Wm. Maynard, Stratford; Thos. Gilmour; Robert Stuart, Chicago; C. W. Hallamore, St. John; H. J. White, Wilcox; F. W. Baillie; Alex. Bruce, K.C.; C. Cambie, Ottawa; H. B. Parsons, Walkerville; F. L. Crawford, Victoria; H. W. Taylor, Forest; G. A. Somerville; F. H. Deacon; J. L. Watt; J. J. Ashworth; Wm. Prendergast; Victor Ross; A. W. Anglin; J. Lash; Miller Lash; Glyn Osler; H. L. Watt; E. W. Cox; Angus Sinclair; A. G. Mitchell; A. A. Wilson, Fort William; F. E. Dench, Charlottetown; H. A. Holmes, Lindsay; J. E. Bailey; J. R. Warwick; Sir John M. Gibson; A. W. White, Langham; J. Hale, London, Ont.; W. W. Tamblin, Bowmanville; C. M. Gripton, St. Catharines; William Cook, Carrville; George Murray; William McMaster, Montreal; Crawford Gordon, Winnipeg; H. R. Silver, Halifax; D. Macgillivray, Halifax; R. S. Williams; J. M. Clark; R. P. Ormsby; James Hedley; Edward Cronyn; G. A. Morrow; G. H. Wood; S. R. Tarr, Winnipeg; V. C. Brown, Winnipeg; F. H. Gooch; Robert Cassels; Frank Darling; George W. Howland; Rev. T. W. Patterson; William Crocker; John Leggat, Hamilton; D'Arcy Martin, Hamilton; S. N. Moffat, Dundas; D. B. Dewar, Hamilton; W. C. Hawkins, Hamilton; J. P. Morton, Hamilton.

The President, Sir Edmund Walker, having taken the chair, Mr. A. St. L. Trigge was appointed to act as Secretary, and Messrs. Edward Cronyn and H. L. Watt were appointed scrutineers.

The President called upon the Secretary to read the Annual Report of the Directors, as follows:

REPORT.

The Directors beg to present to the shareholders the forty-fifth Annual Report, covering the year ending 30th November, 1911, together with the usual statement of Assets and Liabilities:

The balance at credit of Profit and Loss Account, brought forward from last year, was	\$ 310,204.06
The net profits for the year ending 30th November, after providing for all bad and doubtful debts, amounted to	2,305,409.42
Amount recovered from over-appropriations in connection with assets now realized, including the \$350,000 appearing in the statement of 31st May, 1911	500,000.00
Premium on New Stock	1,357,820.00
	<u>\$4,473,433.48</u>

This has been appropriated as follows:*

Dividends Nos. 96, 97, 98 and 90 at Ten per cent. per annum	\$1,057,218.59
Written off Bank Premises	400,000.00
Transferred to Pension Fund (annual contribution)	55,000.00
Transferred to Rest	\$1,400,000.00
Transferred to Rest, premium on new stock	1,357,820.00
	<u>2,757,820.00</u>
Balance carried forward	203,394.89
	<u>\$4,473,433.48</u>

As is customary a careful re-valuation of all the assets of the Bank has been made and all bad and doubtful debts have been fully provided for.

As made known to you in May last, your Directors decided to issue at a premium of eighty per cent. \$2,000,000 of the \$5,000,000 new stock authorized in January, 1908. At the closing of the books \$1,861,550 of this amount had been subscribed, and \$1,697,275 paid up. When the payments in this connection have been completed the paid-up capital of the Bank will stand at \$12,000,000 and the Rest at \$10,000,000.

The following branches have been opened during the year: In Ontario—Porcupine, South Porcupine, Bloor and Dufferin (Toronto); in the North-West Territories—The Pas; in Saskatchewan—Bengough, Biggar, Briercrest, Brooking, Cudworth, Edam, Mirror, Nutana, Radville, West Side (Saskatoon), Tilley, Willow Bunch; in Alberta—Beaver Lodge, Mount Royal (Calgary), Grouard; and in British Columbia—Chilliwack, Duncan, Golden, Kelowna, Salmon Arm and Vernon. The branches at Latchford and Porcupine, Ontario; Durban, Manitoba, and Brooking and Tilley, Saskatchewan, have been closed. Since the close of the year a branch has been opened at Powell Street, Vancouver, B.C.

The various offices of the Bank in Canada, the United States, Great Britain and Mexico, and the departments of the Head Office have been thoroughly inspected as usual during the year.

Your Directors wish again to express their appreciation of the efficiency and zeal with which the officers of the Bank continue to perform their respective duties.

B. E. WALKER,

Toronto, 9th January, 1912.

President.

GENERAL STATEMENT, 30th NOVEMBER, 1911.

Liabilities.

Notes of the Bank in circulation	\$ 12,004,649.68
Deposits not bearing interest \$ 41,288,032.95	
Deposits bearing interest, including interest accrued to date	104,677,701.81
	<u>145,965,734.76</u>
Balances due to Banks in Canada	196,618.80
Balances due to Agents in the United Kingdom and Banks in foreign countries	2,273,529.13
	<u>\$160,440,532.37</u>
Dividends unpaid	2,021.47
Dividend No. 99, payable 1st December	288,940.00
Capital paid up	\$ 11,697,275.00
Rest	9,757,820.00
Balance of Profit and Loss Account carried forward	203,394.89
	<u>21,658,489.89</u>
	<u>\$182,389,983.73</u>
Assets.	
Coin and Bullion	\$ 10,736,214.55
Dominion Notes	15,093,480.00
	<u>\$ 25,829,694.55</u>

Balances due by Agents in the United Kingdom and Banks in foreign countries \$	6,982,375.82	
Balances due by Banks in Canada	6,854.59	
Notes of and Cheques on other Banks	7,526,242.58	
Call and Short Loans in Canada	14,515,472.99	
Call and Short Loans in the United States...	6,604,716.44	
Government Bonds, Municipal and other Securities	8,420,602.53	
Deposit with the Dominion Government for security of Note circulation	11,541,092.11	
	475,000.00	
	<hr/>	\$ 67,386,578.62
Other Current Loans and Discounts	110,999,611.31	
Overdue Debts (loss fully provided for) ...	293,240.08	
Real Estate (other than Bank Premises) ..	138,061.35	
Mortgages	347,091.02	
Bank Premises	3,142,487.82	
Other Assets	82,913.53	
	<hr/>	\$182,389,983.73

ALEXANDER LAIRD,
General Manager.

In moving the adoption of the Report, the President asked the General Manager to address the shareholders.

General Manager's Address.

The General Manager then said:

In presenting you with our report for the year just closed, it is gratifying to know that our predictions regarding the probable course of our business, when last we had the honor of addressing you, have been fully confirmed, and we have great pleasure in submitting a statement which we feel sure will be regarded as more than usually satisfactory.

The record of the year is remarkable for the evidence it affords of a steady and continued prosperity, and notwithstanding the large increase of our resources we have been able to make a profitable use of the funds committed to our care with a reasonable assurance of safety.

The average paid-up capital during the year was \$10,591,405 and the net profits were \$2,305,409.42, the latter item showing an increase of \$467,344.38 as compared with our last report, and amounting to 21.76% on the capital employed. It is proper to remark that this satisfactory showing was the result of our operations after the usual very careful revaluation of our entire assets, ample provision having been made for bad and doubtful debts.

In our report for the year ending 30th November, 1909, it was recorded that we had recovered \$300,000 from the realization of assets in connection with which appropriations had previously been made. We direct your attention to the announcement in this year's report that \$500,000 has been similarly recovered. We believe you have always given us credit for being conservative and careful in the administration of your affairs, and the policy of making ample provision for doubtful assets might well, over a series of years, result in important recoveries. The recoveries now referred to, however, come mainly from two sources. During the entire administration of our business in the Yukon Territory carried on at the Dawson branch and begun in 1898, because of the dangers and difficulties surrounding the venture in this new field, we held in reserve the whole of the profits made at this branch, awaiting the outcome of the business in that district. Secondly, in purchasing the assets of the Bank of British Columbia in 1900, we found a considerable quantity of real estate, in valuing which we made large appropriations as compared with the figures at which such assets stood in the books of the selling bank. There has been, as you know, a very large increase in the value of real estate in British Columbia, owing to the extraordinary development of that province, and through sales of such real estate and through the liquidation of most of the important assets in the Yukon Territory, we are warranted in transferring to the ordinary profits so much of these reserves as are represented by the two amounts referred to.

We recommend the payment of dividends at the rate of ten per cent. per annum, and in this connection \$1,057,218.59 has been disbursed. Our programme for the erection of suitable bank premises, particularly in the west, and the necessity for increasing our equipment of this character throughout the country, make it imperative to continue the appropriation of large sums for this purpose. We are hopeful that with the completion of the Winnipeg office extraordinary expenditures may be curtailed, but we must keep pace with the

requirements of a growing business, and our commitments, while relatively moderate, are considerable in the aggregate. We have written off Bank Premises \$400,000, and have added \$866,092.61 to the account, which now stands at \$3,142,487.82, representing about 45 per cent. of the value of our properties. The resolution passed at the last annual meeting authorized the contribution of a sum not exceeding \$100 per annum per member of the Pension Fund, and we have appropriated \$55,000 for this purpose. We are pleased to report that after making these appropriations \$1,400,000 has been transferred to Rest Account, in addition to \$1,357,820 received as premium on new stock.

It is interesting to note the course of the Bank's circulation during the period under review. Our last report showed \$10,222,953 outstanding; during the succeeding months there were important fluctuations, the highest and lowest points touched in July being \$10,016,000 and \$8,289,418 respectively. The early crop movement gave an impetus to business, and our available margin of circulation was quickly absorbed. The total amount outstanding in September was \$10,842,000, and but for the issue of new stock we should have had difficulty in keeping within the limits of the law, and, as it was, we had unusual difficulty in meeting the demands on us for currency. In October we exceeded the amount authorized under ordinary conditions, and had recourse to the provisions of the Bank Act amendment of 1908. At the close of November we reported notes in circulation amounting to \$12,004,649, this being \$307,374 more than we were allowed to issue except under the emergency provisions. There is a real necessity for a large increase of the amount of circulation, and it does not seem unreasonable that the period for emergency issues should be extended to include the months of September and February. In connection with this suggestion it should be noted that because of the great development of business it is altogether likely that we shall in the near future experience a currency stringency in the spring and summer months. This matter should have very serious consideration, and immediate action should be taken to guard against the possibility of such an occurrence. The augmentation of capital by the banks is of course the first remedy to be applied, but this is of necessity a slow process and would scarcely keep pace with requirements. We venture to hope that during the discussion of the Bank Act means will be found to enable any Canadian bank possessed of sufficient resources to be able always to pay out its own notes across the counter without resorting to other forms of currency.

During the year our deposits were increased by \$19,131,480, showing a handsome growth, although we received under this head large amounts which are held temporarily and will be withdrawn in the near future. Our branches in the west contributed a handsome addition to our deposit account. On the other side of the balance sheet current loans and discounts show an increase of \$19,757,171 as compared with last year's report, and our investments in government bonds, municipal and other securities were increased by \$2,616,826. Cash resources increased \$8,390,979.

In view of the franchise we enjoy, we recognize the duty and responsibility upon us to aid in the development of the country, and we have endeavoured to keep abreast of its rapidly growing needs. We are confident that the work of establishing branches has been undertaken with great care and a conscientious regard for every interest involved. It is gratifying to know that our labours have not been in vain. The distribution of the branches at the close of the year was as follows:—

Ontario	66
Quebec	3
Nova Scotia	13
New Brunswick	1
Prince Edward Island	5
Manitoba	21
Saskatchewan	52
Alberta	40
British Columbia	33
North-West Territories and Yukon	3
Total Branches in Canada	237
England	1
Mexico	1
United States	4
Total number of Branches	243

The management of so large a number of branch banks brings up the question of our staff, which now numbers over two thousand, and you will readily understand that this is a difficult problem. We have not overlooked the importance of a strict supervision of our branches, and have endeavoured to devise a system which will ensure a freedom of action and quick response to the demands of customers, and

at the same time keep in control managers who lack experience and judgment. We sometimes fear lest we should fail in our appreciation of the claims of our large staff, particularly in these latter days of profitable employment in other occupations when promotion in banking appears slow. In our service we often ask officers to perform onerous duties under trying circumstances, but our experience almost invariably is that they meet the emergency with commendable efficiency and loyalty.

We look into the future from the vantage ground of a successful year's business, and we have reason to hope for continuance of prosperity so far as Canada is concerned, and as a bank we shall expect to share in the general good. The steady and persistent demand for money for legitimate purposes should keep our funds fully employed for some time to come. There will doubtless, as usual, be adverse influences at work, but at the moment there is no apparent cause for a feeling of apprehension. The noticeable improvement in trade conditions in the United States encourages us to think that our neighbours will emerge from a period of depression not unusual on the eve of a Presidential election. We shall probably see easier conditions in Great Britain after the year's accounts have been settled. This is important and desirable when we consider the large amounts of Canadian securities awaiting a favourable market.

We look forward confidently to the duties and responsibilities of the coming year, and trust you will not be disappointed with our efforts to render you good service.

President's Address.

The President then spoke as follows:—

The progress of the Bank during the past year has been so gratifying and the subjects to which the General Manager has been asking your attention are so important that I feel less confidence than usual in taking up your time merely to review some of those features of the prosperity of the country with most of which you are already familiar. As you all know the year has been a momentous one for Canada in directions which cannot be discussed here, but on the purely business side, it has demonstrated in an unusual degree the fact that the general progress of such a large area as Canada is likely to be accompanied by untoward as well as fortunate events.

The totals of our imports and exports for the fiscal year of the Dominion, ending March, 1911, are again record figures. Our imports were \$472,194,000 and our exports \$297,196,000, the balance against us being the large sum of \$174,998,000, not far from the balances of any two previous years put together. The total trade was \$769,390,000, against \$693,161,000 a year ago. The significant fact, however, is that while our imports increased \$80,391,000 our exports declined \$4,162,000. This is of course principally due to very free imports in anticipation of the present large cereal crop; to the increase in railroad construction and public and private building; and to larger immigration, the value of such settlers' effects as are declared, appearing as imports. It is also partly due to somewhat larger imports of bold bullion and silver. For the first six months, ending September, 1911, of the current fiscal year, the figures are even more striking, the imports being \$266,187,000 and the exports \$141,865,000, the balance against us for the six months being \$124,322,000 as against \$94,404,000 for the corresponding period in 1910. The imports for the half-year in 1911 include, however, an increase of about \$7,500,000 in gold coin. An examination of the items of imports and exports in the trade returns will suggest many explanations for the respective increases and decreases, but the fact remains that we must enlarge the volume of products we have to export and either lessen our imports by curtailment of expenditure or by manufacturing at home many of the articles we buy abroad, especially from the United States. Our trade with that country, always on-sided, is growing more so. During the fiscal year ending March, 1911, we bought from them \$293,403,000 and sold them \$119,203,000, leaving a balance in their favour to be paid in cash of \$174,200,000, over \$50,000,000 more than in any previous year. In 1901 our total trade with them was \$191,689,000 and in ten years it has grown to \$412,606,000 or an increase of 115 per cent. The part we have to pay in cash has, however, grown from \$46,924,000 to \$174,200,000, an increase of 271 per cent. Our trade with Great Britain makes the worst showing for many years. The imports have grown to \$110,390,000 while the exports have fallen to \$137,158,000, leaving a balance in our favour of only \$26,768,000, a much smaller sum than in any of the last ten years. In spite of the decrease our exports are still the largest for any year except the previous one, but the volume of imports is much greater than ever before. It is useless to repeat arguments often advanced in other years. Few nations have such

an alluring future and few can afford to mortgage their future to such an extent, but our power to do so depends upon our credit and there are those in England who are asking whether we are not borrowing too much. There is of course one great reason why we must go more and more largely into debt for many years to come. At present we are preparing for the settlement of about 400,000 immigrants in one year. This is an addition of five per cent. to our population, or the same as if 4,500,000 new people entered the United States in one year. To provide everything for these people, from transportation to housing, is a huge task, quite large enough to account for more than the difference between our imports and exports. Not only must the improvements necessary to create many new farming districts be made, but new towns, and great additions and improvements to older ones are required, indeed, betterments of all kinds throughout the community. More important than all, two new transcontinental railway systems must be completed and many branch lines added to our three great systems. There is, therefore, little cause for wonder that we need so much new money every year. The import returns show settlers' effects at only \$14,000,000, doubtless far below the actual value, but the main part of the settlers' property consists of money. The estimated wealth of the new settlers for 1911 based on the lowest experience of several years is about \$160,000,000.

The revenues and expenditures of the Federal Government show plainly the growth of the country as a whole. Apparently the ordinary revenue for the year ending 31st March, 1912, will be between \$130,000,000 and \$140,000,000, as compared with \$117,780,000 in 1911 and with \$36,000,000 in 1896, only 15 years ago. Thus far the new capital expenditure estimated at about \$46,000,000 for the year, has been met out of revenue.

The clearing house returns of twenty cities for 1911 were \$7,336,866,000, against \$6,153,701,000 for seventeen cities in 1910, a gain of 19 per cent.; the gain between 1909 and 1910 being 18 per cent.

The building permits of the chief cities again illustrate the rate of growth in Canada.

	1910.	1911.
Montreal	\$15,713,000	\$14,580,000
Toronto	21,127,000	24,374,000
Winnipeg	15,106,000	17,550,000
Vancouver	13,150,000	17,652,000

Proposals for municipal expenditures are on a scale never attempted before.

Maritime Provinces.

The year has been one of general progress and prosperity in the Maritime Provinces. While in some respects the results from agriculture in the three provinces have not been quite as good as for the previous year, mainly because of drought, the very unusual apple crop and other favourable features have helped out the money total. Drought affected hay and all dairy products, in some parts seriously. Fruit was so plentiful that the apple crop will yield over three times as much money as in 1910. The trade in horses, cattle, hogs and poultry was satisfactory and it is pleasant to learn that in some parts the live stock on the land is now increasing in numbers. There is a large increase in attendance at the Agricultural College, a marked advance in apple culture and in the methods of handling and disposing of the crop, more attention given to live stock and dairying and evidence generally that the Maritime Provinces are sharing in the awakening to the much greater possibilities of profit in all varieties of farm life. Some settlers are coming in from abroad and as the real facts regarding the productivity of this part of Canada become known settlement should increase.

From the fisheries the money results were probably higher than ever before, because of good prices, but the quantity caught, larger in some places and in some varieties, smaller in others, was an average. The price offered at the moment for dried cod-fish is the highest ever known, but sales have been so active that the stocks on hand are very small as compared with those of a few years ago. The market steadily broadens, more vessels are being added to the fleet and new areas are being sought for supplies of fish, but men are so scarce as to make it difficult to meet the demands for crews. The results in other kinds of fishing were satisfactory as a whole. The value of the fisheries in the three provinces was about \$16,000,000. What is made abundantly clear, year after year, is that we have in our Atlantic fisheries a source of continuous wealth if, as a nation, we possess reasonable instincts of conservation. We should take active measures regarding the destructive dog-fish; we know that our wonderful lobster fisheries need the most persistent and jealous care, and yet they are frequently menaced by permanent injury owing to lack of vigilant inspection; and the recent report of the Conservation Commission regarding

the shocking history of our oyster beds, and the positive need of quick action now and of sane regulations hereafter, should surely arouse enough indignation to enforce action of some kind.

The breeding of black foxes at various points in Prince Edward Island is growing in volume and has become a regular and very profitable industry.

The year began favourably for lumbering operations and the cut of logs was large, but owing to the drought a great portion of this did not reach the mills. There was a fair demand for deals at about last year's prices, but the Coronation, strikes in Great Britain and other causes interfered with trade. The markets in the United States and elsewhere were fair. High freights and scarcity of tonnage at the close of the season made it difficult to ship at a profit and large stocks will be carried over. For these reasons the cut of the ensuing season will be smaller.

The collieries of Nova Scotia have had a record year, the quantity mined being in excess of 6,000,000 tons, as compared with 5,477,146 tons in 1910. Prices were practically unchanged and the demand was excellent. Very important work has been done in opening new shafts and collieries.

The noticeable fact in steel-making in Nova Scotia is that while some of the large improvements looking to an increased output are completed, others are not and as a whole the works have not yet reached the stage of larger production. This may, however, be expected very soon. The output for 1911 was somewhat larger than for 1910 and the present demand is excellent, but the dull condition of the steel trade in the United States with consequent lower prices, naturally affects the profits of Canadian producers.

Manufacturers in the Maritime Provinces, especially in view of the prosperous conditions in other parts of Canada, have had a successful year. Extensions to plants and increased building permits have been general in the manufacturing and other large towns and cities.

Ontario and Quebec.

The farmers in Ontario and Quebec have made progress during the past year, but while in many parts the year would be described as an average, in others it was hardly so and in few respects was it better than the average. Hay and grain crops, except fall wheat in some parts, after an early spring and a good start, suffered in varying degrees but often badly, by the prolonged drought so general in Eastern Canada and in Europe. The acreage of Indian corn is increasing and the ownership of plenty of cattle with proper silo accommodation has made the result quite satisfactory to farmers who otherwise would have suffered from drought. For this reason there are some districts where dairying results have been as good as usual and farming profits quite satisfactory. The revival in fruit farming accompanied by care in the treatment of orchards is producing a most marked effect in many parts of Ontario and doubtless fruit growing will be extended to several areas hitherto devoted solely to agriculture and pasture. Horses and hogs have done well for the farmer, but those who bought cattle in the autumn to feed through the winter found the spring prices little higher. Cattle to be fed this winter were bought on a lower basis and as roots, fodder, corn and alfalfa crops were satisfactory, the outlook for the cattle feeder who grew these crops is good. While we cannot follow the increased consumption at home or the shipments to the United States, the shipments of cattle from Montreal to some extent show the conditions of the trade. The number shipped was the smallest in 29 years, being only 45,966, against 72,555 last year and 99,830 in 1908, and of this small total about 15,000 head were from the United States. The falling off is, however, due somewhat to the fact that United States exporters who had contracted for ocean space were obliged to draw their supplies largely from Canada. We evidently cannot learn much from our export figures at the moment. The very high prices in 1910 certainly caused a great increase in the raising of live stock in Canada and the United States. This is at present more evident in the case of hogs, sheep and lambs than in cattle as the former come to maturity and to marketing condition so much more quickly. The home demand, both in Canada and the United States, has been greater than ever before and prices therefore often better on this side than in Europe. Notwithstanding that large quantities of western cattle have been brought east and slaughtered, there has not been the usual quantity for export. On the other hand hogs are not raised in any important way yet in the west and the bacon curers of Ontario and Quebec are sending large quantities of cured meats there instead of abroad. Apart from the growing requirements of the meat trade more cattle are being kept for dairy purposes, but the number of cattle on the land has been too small for several years.

In view of the drought much smaller figures for dairy exports might have been expected but the impulse given by high prices has prevented this. Cheese exports from Montreal amounted to 1,810,000 boxes, slightly less than for 1909 and 1910, while the exports of butter were five fold those of 1910 and were higher than for five years past. Prices for both articles were at the highest point, and the results for 1911 in money were \$22,705,000, against \$17,872,000 in 1910. The total is the largest since 1906.

That there has been much planting of new fruit trees and spraying and pruning of old ones neglected hitherto, and a great revival in fruit farming generally, there can be no doubt. The year in Ontario and Quebec was not very favourable, however, and the home market being large, the exports of apples from Montreal were only 274,887 barrels, much better than the low year of 1910, but far below the average of ten years, which is 455,618 barrels. There has been a handsome increase in the exports of grain and a very large increase in exported flour and hay as compared with recent years. Notwithstanding the short season the quantity of traffic both in passengers and in freight exceeded that of any previous year in the history of the port of Montreal.

In manufacturing we have again to record general additions to plant, a much increased output, and in many cases inability to cope with the demand for goods.

The cut of lumber in the Ottawa valley and in most districts in Ontario and Quebec will, because of low water, be slightly smaller than for the previous year, and the cost of production will again be higher. Deals are all sold at higher prices, the market for high grade white pine is good, while the common grades of lumber which have been so difficult to sell since the depression of 1907 in the United States, are in better demand, although the cheap southern pine is still a menace to our product. In the United States and Canada the use of fire-proof building material and of cement and iron generally in place of wood is growing rapidly. Already it is suggested that the United States has passed the highest point per capita consumption of lumber. As yet however, we use only a fractional amount of fire-proof material as compared with an old-world country such as Germany. So that an important readjustment of our lumber requirements relatively to other things will gradually come about. This will certainly not lessen the necessity for conservation but it may cause the punishment for our wastefulness to fall a trifle less heavily than we deserve.

Ontario's mineral production grows rapidly. For 1910 the total was \$39,313,000 (at the mines, or \$43,017,000 when marketed), against \$17,854,000 in 1905, the largest items being silver and nickel. Out of a total production of minerals for all Canada of \$105,000,000 as marketed, Ontario contributes about 40 per cent., although it possesses no coal and that mineral makes 28 per cent. of the total for all Canada. The estimated silver production at Cobalt for 1911 is about 31,500,000 ounces, worth about \$16,300,000. The value for 1910 was \$15,478,000, and the total product of the Cobalt camp to date is a little under \$65,000,000. This means with freight and smelter charges added, a value in the silver markets of about \$69,000,000. A few years ago we moved into the third place among the silver producers of the world, but our production was still very small as compared with Mexico and the United States. Now, however, we contribute 15.1 per cent. against 25.9 from the United States and 33.3 from Mexico. Adding 8.6 per cent. from Central and South America we find that 82.9 per cent. of the world's production of silver comes from America. We are watching with keen interest the developments in the Porcupine district where the question of the importance of Ontario as a gold producer is being tested. Very important sums, running altogether into millions, are being spent in development by men of experience, and there is certainly a large value of gold in sight. It seems probable that the production for 1912 will be enough to attract still further attention to this district. The whole north country of Ontario has great possibilities in agriculture, mining and other industries, but much more must be done in affording transportation before even a moderate scale of development is possible. It is nearly impossible, for instance, to demonstrate the merits of a camp such as Gowganda so long as supplies have to be hauled about fifty miles after leaving the railway.

Notwithstanding the general effect of the drought, the provinces of Ontario and Quebec had a very successful year. Farm and town real estate values continue to rise and real estate transactions have exceeded all previous experience in scale and price. Building was perhaps never on so large a scale, whether for municipal, manufacturing, business or residential purposes. There has been an unusual amount of investment in securities, and in this respect the public has had some experience of the folly of creating so-called mergers, not so much to improve the conditions of the particular business as to create bonds and shares on an

imaginary basis of profits for stock-jobbing purposes. A very large amount of savings in these provinces is also being risked in real estate speculation in the outlying sections of rapidly growing cities in other parts of Canada. These properties on which such rash speculation is based often lie many miles from any settled part of the particular city, and it is to be regretted that the individual who is induced to invest the savings of years in such ventures, very often possesses slight idea of the risk he is running.

Manitoba, Saskatchewan and Alberta.

Practically all the early estimates of the yields of produce for 1910 in the western provinces were astray, the error in underestimation varying in the case of wheat from 12,000,000 to 25,000,000 bushels. The drought throughout the whole west had not affected the yield or the grade as seriously as was expected, and this was particularly the case in Manitoba where the bulk of the high-grade wheat was produced.

Opinions as to the outcome of the crop of 1911 have also been widely different, owing largely to unsatisfactory weather conditions. The season of 1911 did not open altogether favorably although preceded by a favorable autumn, in so far as the preparation of the land and increased acreage were concerned. The area under cultivation had been increased 15 per cent. for wheat, 4 per cent. for oats, 12 per cent. for barley and 4 per cent. for flax over the year 1910. The weather conditions were such that the grain grew rapidly and the outlook was promising well into the month of August. At that date estimates of a wheat yield of 200,000,000 to 225,000,000 bushels, of oats 200,000,000 bushels, barley 40,000,000 bushels, and flax 10,000,000 bushels were made by competent judges and it appeared for a short time as if these figures might be reached. Towards the end of August, however, the weather became cold and wet. The result was that the ripening season was shortened and throughout large areas in Saskatchewan and Alberta the grain was in a green condition when the frost came in September. In Manitoba, however, the crop had ripened somewhat earlier than in Saskatchewan and Alberta, and the results in the older province, both as regards grade and yield, have been satisfactory. Despite the extraordinarily unfavorable weather which prevailed during September, October and November over a large part of the west, it is conceded by competent authorities that the three western provinces have the largest and most valuable crop which they have yet produced. From recent information collected by our own staff we estimate that the final results will be approximately as follows:—

Wheat	.....175,000,000	bushels.
Oats	.....180,000,000	"
Barley	.....35,000,000	"
Flax	.....6,000,000	"

having a money value to the farmer of upwards of \$200,000,000. Of the wheat not quite 50 per cent. will grade as milling wheat. In the case of the other cereals the percentage of high-grade grain will be somewhat higher. The high prices which have existed for the lower grades, however, in consequence of the export demand for all kinds of coarse grains, have largely offset the loss consequent upon the damage by unfavorable weather.

There are some object-lessons to the farmer in connection with the past season's work which might well cause him to pause and seriously consider. Most important of all is the question of a greater diversity of farming. We have frequently touched upon this question, and while something has been accomplished, there is still great room for improvement. We refer particularly to the apparent indifference of a very large percentage of our farmers to the raising of high-grade cattle, hogs, horses and sheep, and also to the lack of effort on their part to produce such profitable commodities as milk, butter, eggs, cheese, vegetables, fruit, meats, poultry and all the minor by-products which the farm is capable of producing. It is a deplorable state of affairs that western Canada imports from the United States very large quantities of the commodities mentioned, the value of which runs into millions of dollars yearly. The main cause of these unsatisfactory conditions is that the majority of farmers confine their efforts almost solely to the raising of grain, and appear to forget entirely the value of the home market for the products mentioned. It is true that the agricultural colleges in the three provinces are doing excellent work, but the progress which is being made is comparatively slow and can only be materially accelerated by the farmers generally helping in the good work. Experience has proved that large profits, not long delayed, await the farmer who will intelligently carry out a system of intensified farming. He must pay attention to a proper rotation of crops, to the value of increasing and preserving the fertility of the soil by the use of manure and other fertilizers, and to the extermination of

noxious weeds. He must also have a right conception of the amount of labor required, in addition to his own and that of his family, for carrying on properly the work of the farm.

The weather conditions in the autumn of 1911 would almost warrant us in predicting a considerably smaller acreage of wheat in 1912. Much will depend upon the weather conditions of the coming spring. Little ploughing was done during October and November owing to the unusually early freezing of the soil. In view of the improved facilities for carrying on all kinds of farm work, much can still be accomplished if we have an early spring. It may not, however, in the end be a serious drawback to the country if a late spring should result in having large areas of land put into summer fallow. Such a process undoubtedly enriches the land and experience proves that land so treated over a series of years gives the best total results. Grain, other than wheat, such as oats, barley and flax, as well as roots, can be seeded somewhat later and excellent results obtained.

While speaking on this subject it may be of interest to know that last year Canada stood fifth amongst the nations of the world engaged in the production of wheat. The figures are as follows:—

	Acres.	Bushels.
United States	.....52,123,000	658,567,000
Russia in Europe	.....73,818,000	629,300,000
British India	.....20,670,000	370,413,000
France	.....15,644,000	320,142,000
Canada	.....10,503,000	204,634,000
Hungary	.....9,095,000	192,691,000

It will doubtless not be many years before Canada will advance to a much higher position in the above list.

The winter of 1910-11 cannot be regarded as having been altogether satisfactory for the live stock industry. The early months of 1911 were very cold, with heavy snowstorms and blizzards in the districts where the animals wintered and it was feared that heavy losses would fall on the ranchers. The spring, however, opened favorably with plenty of moisture in the ground, the grasses grew rapidly and luxuriantly, and cattle which had grown thin soon showed signs of improving. As a general rule the cattle came on the market in good condition and prices for all grades have been higher than during the past 15 or 20 years. Quite a large number, however, will be carried over till the spring, as farmers and dealers will take advantage of the large quantity of low grade grain in the country and by feeding it during the winter will have their animals ready for the market early in the year. Hogs and sheep have commanded high prices throughout the year, but it is to be regretted that they are not raised in sufficient numbers to meet the demands of the local packing houses. It is a satisfaction to note, however, that at several points in Saskatchewan and Manitoba farmers have recently been purchasing small flocks of sheep. As a further matter of interest we may add that between the 1st January, 1911, and the 18th November, 1911, live stock were received at the stock yards in Winnipeg as follows:—

Cattle	.....89,765	head
Hogs	.....73,494	"
Sheep	.....38,289	"

An agreement has now been concluded between the railways centreing at Winnipeg for the establishment of more extensive stock yards at St. Boniface, Manitoba. Such improved facilities should encourage the rancher and farmer to develop the live stock industry to a greater extent in order that the requirements of our local packing houses may be fully supplied from our own country.

During the past five years a great change in conditions has taken place in the raising of horses. Ranges which were formerly used for the purpose have been divided into farms and as a consequence the stock of range horses is rapidly diminishing and a good market has developed for farm horses imported from the eastern provinces. Prices for this class of animal vary from \$500 to \$700 per team. A good demand for horses has also been created on account of the amount of work being carried on by the railways and irrigation companies.

The logging season of 1910-11 opened quite actively and a large cut was made by most of the operators. The weather was satisfactory for the greater part of the winter, although towards the end of it the snowfall was heavy and interfered a little with getting the logs out of the woods. The big operator was able in the main not only to secure the logs of the year's cut but also to draw out the logs of the previous season, left in the woods owing to the early breaking up of the previous winter. In the spring the demand for lumber was general, satisfactory sales were made and prices

continued good until June, when keen competition developed between the manufacturers of spruce and the coast and mountain mills. A large quantity of low grade stuff was also brought in from the United States. Favorable freight arrangements were also conceded by the railways to the coast and mountain mills. This concession, coupled with the cheap article from the United States placed the manufacturer of spruce at a disadvantage and sales and profits alike were somewhat curtailed. Taken as a whole, however, both manufacturer and jobber have had a satisfactory year. The present season also promises to be an active one and a large cut of logs is predicted.

It is noticeable that the new settlers who entered the prairie provinces in 1911 were of a better class than in any previous year. Commenting recently upon the matter the Dominion Government officials report that from the 1st January, 1911, to the 25th November, 1911, there entered Canada as immigrants 338,986 persons. Of these 214,458 entered at ocean ports, and 124,528 came from the United States. Of those entering by ocean ports 169,429 were British, while the balance, 45,038, were from Continental Europe. Of the combined British and Europeans (214,458) it is estimated that 50 per cent. settled west of the Great Lakes, whilst of the American settlers (124,528) it is estimated that 85 per cent. also settled in western Canada. It is estimated that the amount of money and other assets which each settler brings into the country is as follows:—

British	\$150 to \$200
Other European	10
American	1,000

The fish and fur industries do not as yet represent a large volume of business to the western provinces. They are capable, however, of very great development and the progress made during the past year has been satisfactory. The lakes of Manitoba, Saskatchewan and Alberta contain almost unlimited quantities of valuable fish and good markets at profitable prices are found for the catches in the United States and the western provinces. The Dominion Government have at last realized the importance of the fishing industry to the western provinces and a Commission has been appointed to investigate existing conditions thoroughly. A report by the Commission is now in course of preparation. The industry during the winter months affords employment to a large number of settlers and Indians in the northern parts of the provinces who are thus able to supplement their earnings derived from farming and other pursuits. The fur catch is an important industry to such places as Edmonton and Prince Albert. Owing to the severity of the winter of 1910 trapping conditions were not altogether favorable and the catch fell somewhat below normal figures. To offset this it is satisfactory to note that prices were higher and the year's business has been profitable.

The coal industry has been in a very unsatisfactory condition for nearly a year in consequence of the labor troubles existing in the coal districts of western Canada. Fortunately, in September last, a basis for settlement was reached between the owners of the mines affected and the miners. A contract has been entered into for a period of 3½ years, and it is expected that no further trouble will arise during this period of time. It is devoutly to be hoped that the results expected from the agreement will be realized. Undoubtedly a great injury was done to the industry as well as to manufacturing and commercial enterprises, and the loss of wages to the men was very large. The local Governments and the railways, however, realized the gravity of the situation and have done a great deal to relieve matters.

There has been great activity in real estate during the year throughout the west as regards farm, city and town properties. In cities and towns the great danger has been in the number of outlying subdivisions placed on the market. The cure for this unhealthy state of affairs rests in the hands of the more reliable firms, and we cannot too strongly urge upon them the importance of applying the remedy without delay. It is not our desire to point to any particular place or district as the reliable dealers are undoubtedly in a better position to know the situation than ourselves. It is to them, however, that the commercial community look for protection from a catastrophe which will inevitably come if present methods are allowed to continue. Undoubtedly desirable inside properties in our principal cities and towns have a good basis for existing values, but these must suffer materially unless something is done to stop the inflation in the values of outlying districts. Farm lands are firmly held at advancing prices, justified perhaps by the results of several years of good average crops. It will be a great detriment to the west, however, if our cheap lands are advanced so rapidly in price as to make the new settler hesitate about coming to us.

The building trade, with few exceptions, has been exceedingly active in western cities and towns. The record figures reached in 1910 in such cities as Winnipeg, Calgary, Edmonton, Regina, Saskatoon, Moosejaw, Medicine Hat and Prince Albert will probably be exceeded by the final figures of 1911. We understand, too, that in the larger centres a decided effort is being made to improve the standard of the buildings erected. The industrial development taking place in our chief business centres is an important factor in such activity, and as the population increases we shall doubtless find that such development will be much more rapid than many of us at present realize.

The extension of the three railways, the Canadian Pacific Railway, the Canadian Northern Railway and the Grand Trunk Pacific Railway has been carried on to a greater extent than at any previous time and the disbursement of money in this connection has materially helped the prosperity of the western provinces. It is likely that these expenditures will continue for some years to come in order to meet the growing requirements of the country.

New capital has come freely from Great Britain, Continental Europe and the United States. Municipal mortgage, and industrial securities have been eagerly sought and we think the results will prove generally satisfactory to the investor. Capital, however, is timid of investment in new countries and new enterprises, and every care should be exercised to guard the interests of bona fide investors. There are some things already of which our local Governments and municipal authorities might well take notice.

The increase of population and wealth in the centres has created a desire for the best class of pavements, roadways, sewers, etc. This is very commendable, but the authorities in providing such improvements are inclined to load the future to too great an extent. Debentures which are drawn for 5, 10, 15, 25 and 30 years would be more sound if drawn for 2, 5, 7, 10 and 15 years, the shorter periods of time more nearly representing the life of the improvement.

Municipal and Government ownership of public utilities has a tendency to extend unduly and there are already signs of failure in this connection in several directions. Any considerable disaster would undoubtedly result not only in new capital being withheld from us but investments already made might be realized upon in a way which would reflect seriously upon the credit of the people and the country.

Before passing from this subject we should like to say that there is one matter at least which might well be regarded by Provincial Governments and rural municipalities as coming within their scope of operations. We refer to protection to the farmer from the effect of hailstorms. We allude particularly at this time to the subject as the number of farmers who suffered in this respect last year is greater than in any previous year, and the individual loss has been heavier. As the area under cultivation increases the number who will suffer loss and the aggregate losses will increase considerably. It is well, therefore, to consider what protection can be given to minimize the loss. The Government of Alberta gives some protection to farmers who pay certain schedule rates of insurance, and local companies also operate in that province as well as in the provinces of Saskatchewan and Manitoba. This protection on the existing basis is not generally made use of, and it appears to us that a regular tax authorized by the Legislature would be feasible. Were all farmers obliged to pay on the basis of an approved schedule, the obligation would not be burdensome.

In concluding our remarks regarding these provinces it is but fair to say that although the western crops will produce a larger amount of money than those of any previous year, yet the conditions under which they will have been gathered and marketed will interfere with an early liquidation of the indebtedness of the farmer and merchant. The wholesale dealers and manufacturers, however, practically in all lines of business, report large increases in the volume of trade over previous years, and they evidently feel satisfied with the credit thus extended to their customers.

British Columbia.

The development of British Columbia in agriculture and kindred pursuits, a slower process than in fishing, lumbering, and mining, is now advancing rapidly, and the number of districts in which fruit growing and mixed farming are becoming important industries is very marked when compared with a few years ago. Unfortunately, considering the great cost of clearing and the richness of the soil, the price of land fit for settlement in this province seems high, and, indeed, it might be better for the future of the province if it was lower. The promise of fruit farming is, however, very

attractive, and those who are wise enough to develop mixed farming should find a ready market for many years to come in a rich province, where the absence of sufficient cultivation of the soil causes the importation of enormous quantities of butter, eggs, cheese, meat and other products, all of which should be produced at home. In several districts plans are being considered for ready-made farms, and these, if properly carried out, should enable the less experienced settler to start under more favorable conditions than at present. The winter was unusually severe for this part of Canada, and was followed by a late and wet spring. This was hard on all fruit crops, too much growth of wood and too little of fruit resulting. Prices were, however, so high that the results were fairly satisfactory. Only a small part of the trees planted are old enough to bear, and only a small part of the land suitable for fruit culture is so occupied. The high quality of British Columbia fruit is becoming more widely known every year. Hay—an important crop—roots and potatoes all yielded plentifully and sold readily at good prices. The year has been profitable to the stock raiser, notwithstanding the high prices of hay, and, generally speaking, those who have followed agricultural, pastoral or fruit farming in British Columbia are more than ever convinced of the great future of that province. What is wanted is land not too dear, which may come if the Dominion Railway Belt is opened for settlement, and with increased transportation facilities. For most products the market is at hand.

The year has been better than was expected as regards the catch of salmon, the total being 948,965 cases, against 453,511 cases in 1907, the natural year for comparison. This is to some extent due to the packing of cheaper varieties of salmon, for which there is a large demand, and sales were readily made at high prices. The packers are, as a rule, in a strong position financially, and the industry has never been in a better state so far as management and market conditions are concerned. The one regrettable fact is that we are not doing all that is possible to conserve and to promote an industry of such a profitable nature. We have not yet arrived at an arrangement with the United States to protect the salmon in Puget Sound, and our halibut fishing is still being interfered with by poachers from that country. The great market in our own prairie provinces, present and prospective, and the demand elsewhere in the world; the knowledge that the Pacific possesses many food fishes which are practically unfished; the need of large communities of white fishermen on our Pacific coast; and the value to the province, direct and indirect, of the profits from such an industry when properly developed, should cause the energy necessary to a larger success to be put forth, whether by Government regulation or by the enterprise of capitalists.

A year ago we stated that the immediate outlook for the sale of the lumber from the mountain mills was good, apart from the prospect of more dumping by United States manufacturers. Unfortunately, trade has continued to be bad in the United States, and great quantities of low grade lumber have been sold in Canada at less than the cost of production. Some of this lumber is entered fraudulently, being billed as rough lumber or as surfaced only on one side, when it is actually lumber finished for the United States market and treated later so as to look like partly rough lumber. The mountain mills prepared for a heavy season, but their calculations were entirely upset by this state of affairs. Immediately south of British Columbia lies the greatest lumber-producing area in North America, and its natural output has been greatly increased by the necessity to cut over large areas in Idaho, Washington and Montana, where there have been extensive forest fires recently. If manufacturers there are pressed by their obligations and their bankers are less able to take care of them than are Canadian banks to take care of their customers, the result is evident so long as Canada is a free dumping ground. Our manufacturers must pile up stocks which the banks must carry, or the cut of lumber in our mills must be curtailed and workmen be thrown out of employment, in order that United States mills may be kept in operation. This winter, in any event, the cut will be reduced awaiting some adjustment of the situation. Mills more favorably situated as to freights than the mountain mills, but also depending on the prairie trade, have done well, despite a certain amount of loss from United States dumping. The coast lumbermen have suffered even more from this competition than the mountain lumbermen, both by dumping and by the loss of export trade, due to the United States manufacturers being willing to fill orders at less than cost. Shipments from Washington, the State which produces most lumber, to points in Canada from Winnipeg to the Pacific coast, are said to have increased from three to five times in volume since the depression in that country set in. The circular of the Secretary of the Canadian Lumbermen's Association issued in August last gives the following figures

as the shipments of boards, deals, planks, joists and scantling for the years ending 30th June, 1909, 1910, 1911:—

Year.	Ft. B.M.	Value.	Average Price per 1,000 Ft.
1909	127,099,000	\$3,317,043	\$26.09
1910	189,193,000	5,163,477	27.23
1911	403,285,000	9,266,275	22.97

The comparison of 1909 and 1911 for the nine months ending 30th September, as follows, is still more striking:—

Year.	Ft. B.M.	Value.	Average Price per 1,000 Ft.
1909	104,750,000	\$2,845,695	\$27.16
1911	379,226,000	7,946,072	20.95

The increase between 1909 and 1911 for the nine months referred to is, therefore, nearly 275,000,000 feet board measure, or 162 per cent., while the decrease in the average price is \$6.21 per 1,000 feet board measure, or nearly 23 per cent. These figures apply to all Canada, but the conditions of the industry in British Columbia are much worse than elsewhere. The average price received by British Columbia lumbermen is \$3 to \$4 per 1,000 feet less than the average for all Canada. Since the preparation of these figures we are told that larger quantities than ever are being dumped and that prices have declined still further. It does not appear that the consumer has benefited by this dumping, the profit apparently going to the middleman.

The year has been one of unusual importance in mining in the province. The coast coal mines have all done a larger business at good prices and with an active demand. Improvements on an extensive scale, looking to an increased output, are being made. In the Crow's Nest district, to which reference has already been made, the mines, of course, suffered from not being worked, and had to begin, after the strike, with a much smaller number of men, so that the full output cannot be attained at once. The miners seem to have gained nothing, while smelters have been idle or have worked at a loss, railroad companies in some cases have installed oil-burning engines, new coal properties have been exploited, perhaps unnecessarily, and the people who depend on coal for their comfort may suffer this winter for lack of fuel. The total output of British Columbia for 1911 is estimated at 2,440,000 tons, as compared with 3,139,000 tons in 1910. The history of copper mining and smelting for the year turns on the coal strike. But for that it would have been a record of high production. When the strike occurred, an effort was made to work with Pennsylvania coal, but the cost and quality of the coal made this impossible for one company and most unprofitable to others. Work will now be resumed on a full scale. The decline in the output is shown in the following figures, which are for the Boundary mines alone: 1909, 1,595,000 tons; 1910, 1,699,000 tons; 1911, estimated at 1,200,000 tons. The price of copper has been lower, averaging about 12.26 cents per pound, against 12.86 cents in 1910 and 13.05 cents in 1909. Labor conditions have been excellent. In the Kootenay district there has been unusual activity. Consolidation of interests, more efficient management and larger capital should result in more profitable working of these difficult silver, lead and copper ores. Elsewhere in British Columbia, especially in the north, very interesting developments in mining in widely separated districts are taking place, but it is too early to speak confidently as to results.

The growth of the city of Vancouver continues to be remarkable, as shown by the great increases in building permits, in the assessed values of property, in bank clearings, in customs duties paid and in the earnings of tramways. The only feature calling for discouragement is the speculation in real estate values, for much of which promoters in other financial centres, even in England, are almost as responsible as are those in British Columbia.

There is great activity in the province at present in railway, tramway and ordinary road building, in adding to dock accommodation to take care of the increasing ocean traffic, and in provincial, municipal and individual building of all kinds.

Yukon District.

The year was marked by further consolidation of properties in the hands of the dredging companies as opposed to the individual operator. Coal mined in the district has been used for the first time as fuel in thawing operations, and has proved satisfactory. The season was unusually dry, and this affected the output of gold, which is estimated at about \$4,200,000. In southern Yukon very extensive work in opening up mines in several localities is under way, and eventually this must become a mining region of great importance.

United States.

We have passed through another year in which conditions have remained steadily better in Canada than in the United States. The cost of living still presses hardly upon the average earner; the tariff remains unadjusted; the attacks, in the supposed interest of the people, upon large industrial corporations, for alleged illegal actions, continue, and a Presidential election is at hand. While the underlying conditions are sound, it is quite natural that enterprise in every form should hesitate until such clouds pass away. The tendency at the moment, however, is towards an increased volume of trade and a more hopeful outlook. Low prices for iron and steel are producing in a marked manner the natural result of increased purchases. The price of copper is advancing, and the trade in cotton goods is decidedly better. This improvement in main staples follows a period of widespread industrial liquidation in which much plant was kept idle, purchases of raw material were largely curtailed, and prices were sharply marked down. Such a course of trade was really due in 1908 as a result of the collapse of 1907. The imports for the ten months of 1911 were \$1,264,000,000, only slightly less than for 1910, but the exports were \$1,666,000,000, bringing the excess up to \$402,000,000 against \$134,000,000 in 1910. This is a long move towards restoring the condition preceding 1907, but whether it will be maintained when expenditure becomes more active remains to be seen.

Turning to the States in which we are directly interested, in Washington the grain crops were satisfactory as a whole in both yield and price; the fruit crop was lessened somewhat by frosts, but high prices prevailed; and dairying continues to make good progress. The salmon pack was the largest and most profitable on record, resulting in a total of 5,877,000 cases, worth about \$30,000,000, and the trade in other fish continues to grow rapidly. The lumber business as already stated has been very unprofitable, partly because obligations resulting from the extensive speculation in timber lands in recent years have left many manufacturers without the choice of curtailing their operations, and the hitherto sufficient Eastern market has failed to absorb the output. The production of this State, which lies alongside British Columbia, has again been the largest of any State in the Union, amounting to 4,097,500,000 feet, worth about \$42,000,000, or including shingles, about \$52,000,000. There has been a marked increase in shipping, and there are now five regular lines leaving Puget Sound.

The year has again been very prosperous for Oregon. The wheat crop was large, and the foreign trade in wheat and flour excellent. In lumber there was the same loss from over-production as in Washington. Portland is now established as the chief live-stock market on the Pacific slope, and attracts shipments from as far east as Montana and Nebraska. The railroads have spent over twenty million dollars recently in opening Eastern Oregon to settlers, and further expenditures are probable. Large tracts of land hitherto used for cattle and sheep will be converted into farms and irrigation supplied where necessary.

California as usual presents a year with excellent results. Fruit growing and canning and grape culture have done well, the value of the product of the orchard and vineyard together being about \$85,000,000. Shipments of fresh deciduous fruits reached 15,000 cars, worth about \$14,000,000. The cultivation of 342,510 acres in vines produced in table grapes, raisins, wine and brandy about \$24,000,000. The crop of raisins reached 56,000 tons, more than twice the product of Spain. Shipments of citrus fruits reached 40,000 cars, worth \$35,000,000 to \$40,000,000. The production of oil for eight months of 1911 was 63,835,000 barrels, compared with 62,630,000 for the same period in 1910. The consumption for the same time was 54,605,000 compared with 41,280,000 in 1910. This very great and very necessary increase in consumption was mainly due to the extended use of oil by railway systems and steamship companies. It looks as if the production and consumption would meet in the near future, and the large reserve stocks of oil which have been accumulated be brought into use. The total mineral product of California is estimated roughly at about \$88,000,000.

It is thought that the sugar crop of the Hawaiian Islands will be about 550,000 tons. Rather to the surprise of the planters, prices have advanced owing to a shortage in the world's supply of perhaps 2,000,000 tons. In population California in the last decade has advanced from the twenty-first to the twelfth place in the Union. The total value of the products of the soil for 1911, including minerals and live stock, has been about \$525,000,000. Little more need be said for the wealth of this remarkable State.

Mexico.

During the year, as you know, the government of President Diaz, which had existed for thirty years, and which

seemed peculiarly secure, has been overthrown, partly by armed force, but also, as we must now recognize, by widespread public opinion. It is too early to feel assured that the country will settle down peacefully under the new administration, but it is very satisfactory to realize that such a change could take place with so little disturbance of business conditions and especially with so little damage to property. The foreign trade of Mexico shows how little the revolution affected business conditions. The imports for the fiscal year ending 30th June, 1911, were \$206,000,000, Mexican currency, against \$194,000,000 in 1909-10 and \$232,000,000 in 1906-7, the highest year on record. The exports, happily larger than the imports, were for last year \$294,000,000, against \$260,000,000 in 1909-10 and \$271,000,000 in 1905-6, the largest previous record. Of the imports, machinery accounts for \$26,000,000, reflecting the development in mining and other industries, and \$25,000,000 is accounted for by textiles and wearing apparel. Of the exports the striking figure is \$33,000,000 for raw and finished rubber, an increase of \$7,000,000 over the previous year, and an item of export practically not produced in Mexico a few years ago. The most important development, however, is in oil production. Out of a world consumption in 1910 of 43,000,000 metric tons, Mexico provided over 6,000,000, or one-seventh of the whole. Railways and industrial plants are naturally being equipped for this cheaper fuel.

The motion for the adoption of the report was then put and carried. Before introducing a by-law increasing the number of the Board of Directors of the Bank from fourteen to not exceeding nineteen in the event of the proposed agreement for the union of The Canadian Bank of Commerce and the Eastern Townships Bank being approved and going into effect the President said:

Since the close of the Bank's fiscal year we have entered into an agreement with the Directors of the Eastern Townships Bank for the union of the two institutions, the basis being that we are to give 60,000 fully paid-up shares of stock in this Bank of the par value of \$3,000,000, in exchange for the assets of the Eastern Townships Bank, the par value of the capital stock of that Bank being \$3,000,000. The matter awaits the approval of the shareholders of the Eastern Townships Bank, for which purpose a meeting will be held on 14th February next.

If you will look at the map of Canada in this room which shows the position of our branches, you will see that such a union is greatly in the interest of the two institutions, and that it will make the united branches of the two banks throughout Canada a very nearly perfect system.

The customers and shareholders of the Eastern Townships Bank have always been peculiarly loyal to that institution, and should the union take place it will be our strong desire not only to retain but to foster and increase the valuable asset represented by that good-will, which indeed has been one of the main reasons for trying to bring about such a union. Under the system we have followed in other cases the name of the Eastern Townships Bank will be kept prominently before the public in connection with our own. It will doubtless be our purpose to add to the many branches of the Eastern Townships Bank, further establishments in the Province of Quebec, and to improve if possible by our larger capital and facilities the service hitherto afforded by the Eastern Townships Bank to its customers in that part of Canada, which has depended mainly upon that institution for such banking service. In anticipation of the completion of this transaction a by-law and resolution are necessary, which the Vice-President will now propose.

The by-law was then passed. A by-law increasing the authorized Capital Stock of the Bank from \$15,000,000 to \$25,000,000 was also passed.

A resolution relative to the Pension Fund authorizing whatever adjustment may be necessary to provide for the proposed admission of the staff of the Eastern Townships Bank, and another resolution providing for an alteration from \$50 to \$100 in the par value of the shares of the Capital Stock of the Bank as soon as the necessary legislation is obtained, were then submitted and passed. The usual resolutions expressing the thanks of the shareholders to the President, Vice-President and Directors, and also to the General Manager, Assistant General Manager and other officers of the Bank were unanimously carried.

The President then said:

Before the resolution is offered for the election of Directors for the coming year, I regret to have to announce the retirement from the Board of Mr. Robert Kilgour. Mr. Kilgour has been a director for over twenty years, during which time he has always taken a sincere interest in the develop-

ment of the Bank. Your Directors will therefore propose the name of our General Manager, Mr. Alexander Laird, for election as a director.

I am sure that you will be pleased if I take this opportunity on your behalf of tendering our congratulations to the two members of the Board who have been honored by the King since our last meeting. The Hon. Sir Lyman Melvin Jones was knighted at the time of the Coronation and His Honor Sir John Morison Gibson, K.C.M.G., at the New Year.

Upon motion the meeting proceeded to elect directors for the coming year and then adjourned. The scrutineers subse-

quently reported the following gentlemen to be elected as directors for the ensuing year: Sir Edmund Walker, C.V.O., LL.D., D.C.L., Hon. George A. Cox, John Hoskin, K.C. LL.D., J. W. Flavelle, LL.D., A. Kingman, Hon. Sir Lyman Melvin Jones, Hon. W. C. Edwards, Z. A. Lash, K.C., LL.D., E. R. Wood, Sir John Morison Gibson, K.C.M.G., K.C., LL.D., William McMaster, Robert Stuart, George F. Galt, Alexander Laird. At a meeting of the newly elected Board of Directors held subsequently Sir Edmund Walker, C.V.O., LL.D., D.C.L., was elected President and Mr. Z. A. Lash, K.C., LL.D., Vice-President.

REPORT OF THE BANK OF TORONTO—(Continued from page 223)

We submit the figures of the Bank of Toronto for the same period:—

Bank of Toronto.

Dec. 31, 1901..	\$2,421,770	\$2,421,770	100%	\$16,742,524	14.46
Dec. 31, 1911..	4,608,050	5,608,050	120%	46,602,144	12.03

From the figures presented in the November Returns to the Government by eight other leading Banks we find that the percentage that their Rest bears to the Liabilities runs from 6.07 to 10.35.

These percentages are taken, not on the loans made by the Banks, but on their Liabilities. While the risk incurred is on the loans and investments, yet, owing to the varied character of the items which are embraced in the investments, it is advisable to take the percentage on the amount for which the Banks are indebted to the public and to show the percentage of margin held in the Rest Account over these Liabilities.

Although the figures which we have presented to you indicate that our percentage compares favorably with that of other leading institutions, we think we are acting in the best interests of the Shareholders of the Bank in having our Rest Account grow with our increasing liabilities.

BANK INSPECTION.

You will also observe that in the Report we refer to the inspection made at the Head Office by a Committee of the Directors led by the Second Vice-President. This inspection has been thoroughly made, and all items entering into the balance sheet have been verified by comparison with the Branch Returns and by personal examination and verification of Cash, Securities and Loans at the Head Office.

The inspecting officers' reports of various branches which have been presented during the year have been gone over, and thus the whole of the affairs of the Bank have, through this Committee, come under review by the Board.

It has been suggested that all Banks should undergo an outside audit or inspection. We have no objection to such an external inspection if made by competent authority, and should the Government decide to incorporate provisions to that effect in the Bank Act we will be ready to agree to whatever inspection the country, through its representatives, desires.

At the same time we believe that in the interests of the Bank and of you, the Shareholders, no inspection that may be devised can be so thorough and valuable as that which the Bank now undergoes at the hands of our inspecting officers and the Executive and Committee of the Directors.

Personally we are not in favor of an inspection by the Canadian Bankers' Association, which would involve a responsibility being placed upon the Banks constituting that body.

From an article recently published on Bank Act Revision the following extract is taken:—

"Assumption by the Bankers' Association of the duty of inspection or examination would place upon the associated Banks a certain amount of responsibility for bank failures. For, if the association periodically overhauls the affairs of the various Banks and certifies that all of them are solvent, or worthy to continue in business, the public will look to the Association for any losses suffered when a Bank closes its doors.

This responsibility of the associated Banks may not be expressed especially in the banking law, but it will nevertheless be present, and, being so, the Association is likely to require extensive powers before it undertakes any duty of this nature."

Our opinion is that the responsibility therein referred to should not be assumed, and that no action which may be taken by the Association should permit any such responsibility to be imposed, nor even to be inferred.

The Directors of this Bank are quite prepared to assume responsibility for their own acts and will always endeavor to present to you a conservative statement of the affairs of the Bank, but we do not think that this Bank, as a member of the Canadian Bankers' Association, should have imposed upon it any responsibility that may attach to the condition of any other Bank which is, or may become, a member of the Association and whose affairs may ultimately prove to be in an unsatisfactory state.

We think that the Association should, if required by the Government, stand ready to aid them in exercising supervision and should give their best services towards making such supervision or inspection effective, but we consider it would be wholly against the interests of the Stockholders of this Bank to have a responsibility placed upon the Bank, as a member of the Canadian Bankers' Association, that, in our opinion, no Bank should assume. We have gone quite far enough in that direction in connection with responsibilities which attach to us as contributors to the "Bank Circulation Redemption Fund."

Permit me to add a personal word as to the great loss we have sustained through the death of Mr. Meighen. He was very shrewd and far-seeing, of the highest integrity, very loyal to the Bank and ready always with his wise counsels and large influence to do everything in his power to promote its interests. He was not able to attend the weekly meetings of the Board on many occasions, yet he kept closely in touch with its affairs, and our large interests in Montreal were benefited by his counsels and assistance.

We deem ourselves fortunate in having his son, Col. Meighen, join us on the Directorate, and look forward to his filling worthily the place his father occupied amongst us as a member of the Board.

I shall have pleasure in answering any questions that any shareholders may desire to ask and to give any further explanation that may be required.

I have now pleasure in moving, seconded by the Vice-President, that the Report now presented be received and adopted.

The motion was carried, as was also a motion expressing the thanks of the Stockholders to the President, Vice-President, and Directors for their attention to the affairs of the Bank during the past year.

The following were elected Directors for the ensuing year:—William Henry Beatty, William George Gooderham, Robert Reford, Charles Smith Hyman, William Stone, John Macdonald, Albert Edward Gooderham, Nicholas Bawlf, Duncan Coulson, Joseph Henderson, Frank Stephen Meighen.

The new Board met immediately after the Annual Meeting and unanimously re-elected Mr. Duncan Coulson President, Mr. W. G. Gooderham Vice-President, and Mr. Joseph Henderson, Second Vice-President.

WORDS OF CAUTION.

The authorities of the Bank of Toronto are known to entertain conservative views with respect to certain conditions of business; and the address of the president to his Board on Tuesday contained some suggestions which will be regarded as of a salutary tendency. His paragraph on real estate, for example, is much to the point, and that upon bank premises is informing. Then his admonitions with respect to flotations of securities, the need of proportioning them to place and time, as well as of providing fully for their maturity, were in an earnest and a prudent vein. Certain of the banking percentages submitted were instructive, bearing as they did upon proportions considered desirable of rest to capital or reserve to liabilities. Mr. Coulson's contention is that the main intent of a rest is to insure that the interests of both depositors and shareholders should be preserved. The whole

tenor of these remarks was in the direction of eliminating risk and heightening security. At a time when Canada is showing such freedom of enterprise, and when she is afforded capital with such ease for development, it is better that her borrowers should receive admonitions to discretion than that they should be always encouraged to spend their borrowings with lavishness.

ANNUAL MEETINGS.

The following annual meetings will be held during the coming week:—

Company.	Date.	Time.	Place.
Bank of New Brunswick...	Jan. 15		St. John
Nepigon Mining Lands ...	" 17	10 a.m.	Windsor
Capital Loan Company....	" 18	8 p.m.	Winnipeg
Royal Bank of Canada ...	" 18	11 a.m.	Montreal

The Traders Bank of Canada

Comparative General Statement

30th December, 1911

	LIABILITIES.	
	1911.	1910.
Capital Stock paid up	\$4,354,500 00	\$4,354,500 00
Rest Account	2,500,000 00	2,300,000 00
Dividend No. 63, payable 2nd January.....	87,090 00	87,090 00
Former Dividends unpaid	984 52	602 52
Interest accrued on Deposit Receipts.....	2,811 70	4,351 85
Balance of Profits carried forward	181,208 57	153,434 79
	<u>\$ 7,126,594 79</u>	<u>\$ 6,899,979 16</u>
Notes of the Bank in circulation	\$4,373,675 00	\$3,790,080 00
Deposits bearing interest, including interest accrued to date	\$31,566,224 11	\$29,077,697 41
Deposits not bearing interest. 8,411,414 14		7,000,137 18
	<u>39,977,638 25</u>	<u>36,077,834 59</u>
Deposits made by Banks in the United States	612,943 46	
Balance due to other Banks in Canada.....	14,974 51	20,786 14
Balance due to London Agents	322,011 41	364,057 00
	<u>45,301,232 63</u>	<u>40,252,757 73</u>
	<u>\$52,427,827 42</u>	<u>\$47,152,736 89</u>
	ASSETS.	
Gold and Silver coin current.. \$ 541,680 67		\$ 487,750 57
Dominion Government De- mand Notes	5,439,670 00	3,843,353 00
	<u>\$ 5,981,350 67</u>	<u>\$4,331,103 57</u>
Notes of and Cheques on other Banks	2,517,278 41	2,020,936 82
Balance due from other Banks	588,326 52	291,070 56
Balance due from Foreign Agents	1,385,380 74	1,154,912 70
Dominion and Provincial Government Securi- ties	552,316 37	561,569 37
Railway and other Bonds, Debentures and Stocks	1,815,894 44	1,726,172 48
Call and Short Loans on Stocks, Bonds and other Securities	1,723,515 35	1,445,605 24
Call and Short Loans on Stocks, Bonds and other Securities in United States	301,284 21	200,000 00
	<u>\$14,865,346 71</u>	<u>\$11,731,370 74</u>
Bills discounted current	\$34,592,917 84	\$32,810,351 82
Notes discounted overdue (estimated loss provided for)	199,121 74	74,608 75
Loans to other Banks secured	133 05	7,250 77
Deposit with Dominion Government for se- curity of general Bank Note Circulation	197,395 35	167,374 13
Real Estate, the property of the Bank (other than the Bank premises)	2,864 15	3,509 05
Mortgages on Real Estate sold by the Bank.	24,950 00	24,500 00
Bank premises	2,307,501 71	2,093,332 22
Bank furniture, safes, etc.	237,596 87	240,439 41
	<u>\$37,562,480 71</u>	<u>35,421,366 15</u>
	<u>\$52,427,827 42</u>	<u>\$47,152,736 89</u>

PROFIT AND LOSS ACCOUNT.

	1911.	1910.
The net profits for the twelve months after making provision for bad and doubtful debts, and reserving accrued interest, amounted to	\$601,133 78	\$254,351 39
Balance at credit of Profit and Loss last year	153,434 79	102,443 40
	<u>\$754,568 57</u>	<u>\$626,794 79</u>
Dividend No. 60 quarterly, at the rate of 8 per cent per annum	\$ 87,090 00	\$ 87,090 00
Dividend No. 61 quarterly, at the rate of 8 per cent. per annum	87,090 00	87,090 00
Dividend No. 62 quarterly, at the rate of 8 per cent. per annum	87,090 00	87,090 00
Dividend No. 63 quarterly, at the rate of 8 per cent. per annum	87,090 00	87,090 00
Transferred to Rest Account	200,000 00	100,000 00
Written off Bank Furniture	15,000 00	15,000 00
Transferred to Officers' Guarantee Fund	5,000 00	5,000 00
Transferred to Officers' Pension Fund	5,000 00	5,000 00
Balance at Credit of Profit and Loss new account	181,208 57	153,434 79
	<u>\$754,568 57</u>	<u>\$626,794 79</u>

STUART STRATHY,
General Manager.

Toronto, 30th December, 1911.

The Annual General Meeting of the Shareholders will be held at the Head Office, corner of Yonge and Colborne Streets, Toronto, on Tuesday, 23rd January, 1912, at 12 o'clock noon.

LIFE INSURANCE IN A WHOLESALE WAY.

Some Reflections on the Position in Canada—Figures of Large United States and Canadian Companies Compared.

BY W. H. ORR.

If the public could be made to understand their own interest they would, on no consideration, give an application for life insurance to any company doing business in a small or struggling way. It was a doubtful benefit that was done to the business in Ontario when certain "promoters" went about the country, some ten or fifteen years ago, soliciting capital stock for so many new life insurance companies most of them with headquarters in Toronto. It was a good thing when quite a number of small Ontario loan societies amalgamated to save expenses and prevent disaster. And when the Temperance and General Life Company joined the Manufacturers Life, and the People's Life joined the Home Life, and when the Toronto Life joined the National Life, there were three less sets of agents in and around Toronto, engaged in putting people into little rival life insurance companies; and, it was hoped that this good example would have been followed in more recent years. Life insurance can only be carried on to real public advantage when done in a somewhat wholesale way, by the very strongest companies.

In the United States, the life business of that immense country is now entrusted by the people almost exclusively, to about twenty well-established companies. Indeed, so strong is the people's confidence in the leading companies that at least one of them (the New York Life) has already been obliged to put new applicants upon the "waiting list" to the extent of many millions of dollars. Inside of the first ten months of 1911 its new policy issues have reached the extreme limit of size to which all companies are now confined by the wise men who assemble at Albany to make life insurance laws, as well as other laws for the people of greater New York. And a peculiar feature of the insurance enactments is that they have also to be complied with by the life companies of other states and countries. That is, if those outside companies wish to continue to do business in New York State. But there is practically little danger of any company outside of the state exceeding \$150,000,000 of new yearly issues, other than, perhaps, the Prudential of Newark, N.J. But it and the Metropolitan being what are called industrial companies, are in a class by themselves.

Eight Largest Life Insurance Companies.

It will be interesting, at this point, to group together, in proper order, the companies possessing over a hundred millions of assets, of which there are eight, as follows, arranged according to the size of their assets on December 31st last:—

Company.	Assets.	1910 issues.	Total in force.
New York Life.....	\$637,876,567	\$158,330,748	\$2,035,340,286
Mutual, New York..	568,741,101	117,990,428	1,443,048,598
Equitable, N.Y.	485,192,957	109,245,587	1,339,355,905
Metropolitan, N.Y. .	310,587,057	387,200,648	2,214,993,479
Northwestern, Wis. .	273,813,036	121,830,122	1,064,557,438
Prudential, N.J.	226,715,391	396,891,672	1,850,397,675
Mut. Benefit, N.J. .	137,672,579	68,732,405	535,371,168
Penn. Mutual, Phila.	116,803,621	64,920,139	497,606,940

A Possible, But Not Probable Danger.

These are stupendous figures. The first four in the list have their head offices near each other in New York City. They alone possess assets of over two thousand millions of dollars. What a sensation it would produce in Wall Street and the financial world over, if this Big Four were to put their heads together and determine to close out their entire holdings of the bonds of some one or two railroads, or even of a government or two! Impossible? No. It is a little improbable, of course. But it was only a few short years ago that the German Government threatened to turn the New York Life's agencies out of that great empire, because it held a large amount of stock in various United States and other industrial companies, railroads, mines, etc. It had to begin at once to dispose of every dollar of its stocks and to purchase bonds instead, to the holding of which there was no objection. It was a fine thing for the brokers, but it resulted quite profitably to the company as well. A life insurance company usually invests in only the very safest and best dividend-paying stocks and bonds, such as have a good current market value. The Canadian Government holds an immense amount of such securities, deposited in accordance with the statute, belonging to British and American life insurance companies. The interest is

collected once or twice a year by experts from the home offices.

Compared with the eight American giants, the oldest of our Canadian companies look quite diminutive. Only six of them have yet acquired more than ten or twenty millions of assets, as follows:—

Company.	Assets.	1910 Issues.	Total in force.
Canada, Toronto	\$40,820,856	\$10,838,384	\$126,518,384
Sun Life, Montreal	38,164,790	23,422,604	143,500,600
Mutual, Waterloo	16,279,561	8,432,676	64,092,912
Confederation, Toronto .	15,192,630	5,879,360	53,743,106
Manufacturers, " ..	13,013,775	8,083,963	59,480,711
North American " ..	11,388,773	4,954,500	43,144,205

All of these companies are pushing for business in foreign fields. The Sun, of Montreal, is succeeding amazingly on that line. During 1909 and 1910 it brought no less than \$35,881,171 of its new issues from outside of the Dominion, and only \$18,965,116 was captured in the home field. The Canada and Confederation and Manufacturers get about half as much abroad as at home. It is a business-like banking and the labor supply, in which there are practically no protection walls or custom barriers against Canadian companies. A Toronto or Montreal company is as welcome in the United States, or in Europe, or Asia, or Africa, or the islands of the sea, as those of Great Britain or of the neighboring republic. The Manufacturers Company of Toronto now covers more foreign ground than any of the others, and gets more than one-third of its business from abroad. But the Sun started earlier and now writes, every year, nearly twice as many foreign as home policies.

How to Capture Foreign Gold.

A company should be very successful and strong, and have a good standing at home, before it stretches out for foreign shekels. That is why there is a very strong inducement for the newer and smaller life companies to combine their forces. If we mistake not, those two Toronto companies, the Union Life and the Home Life are contemplating a corporate union. And it is to be hoped that this event, if consummated, and the good example of the Methodist, Presbyterian and Congregational Churches, in the matter of abolishing unseemly competition, will spread to the Canadian life insurance companies generally. The following is a list of home companies which have acquired a fairly good standing, and whose assets and chances for future success entitle them to be mentioned as a class whose union, in twos or threes, at an early date, would greatly conduce to the advantage of their policyholders and stockholders. We mention them alphabetically, as in the blue-book:—

Nine Promising Ontario Life Companies.

Company.	Assets.	1910 issue.	In force.
Continental	\$1,083,194	\$1,065,726	\$ 6,185,183
Crown	837,020	1,355,914	5,838,102
Dominion	2,174,605	1,742,258	10,407,471
Excelsior	2,183,711	1,915,605	13,277,291
Federal	3,996,443	2,957,855	53,743,106
Imperial	6,147,320	5,163,197	28,347,706
London	3,255,950	5,719,177	16,795,393
National	1,452,188	3,502,250	11,259,698
Northern	1,435,882	955,125	6,803,399

There are some smaller Ontario companies which ought also to amalgamate, in order to strengthen their hold on the good opinion of the public, but they belong to quite a separate class at present. Those above mentioned are strong enough to do a successful home business, but a union of several of them would make for a big success in cultivating both the home and foreign fields, and bringing a larger and larger income from abroad as the years go by. Already, as we have shown, one energetic Canadian company, acting on this line, is insuring more people, and thus doing more good, than the whole nine of the above companies combined. Will not somebody make a move?

A VALUABLE BOOK.

The Investors Four Shilling Year-Book for 1912 is published periodically and gives full and valuable information respecting nearly 5,000 principal stocks quoted in the United Kingdom. The volume provides a handy and accurate record of the position of every important corporate body or undertaking whose securities are quoted in Great Britain, and the information is provided in a form that every reader however inexperienced in finance can readily understand. The book is recommended to investors in British securities. Investors Four Shilling Year-Book for 1912. Published for the Financial Review of Reviews, London, S.W.

The Western Empire Life Assurance Company

HEAD OFFICE

701 Somerset Block - WINNIPEG, Canada

Branch Agencies at Moosejaw, Calgary and Vancouver

Authorized Capital	=	\$500,000.00
Subscribed Capital	=	250,000.00

Incorporated by Special Act,
March 10th, 1911.

Commenced Business,
January 2nd, 1912.

Low Premiums

Issues Up-to-the-Minute Policies

High Cash Guarantees

Most Liberal Options

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H. F. TENCH, Winnipeg, Man.

Medical Director

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R. J. SPROTT, Vancouver, B.C.

L. J. HALLGRIMSON, Winnipeg, Man.

S. D. HANNAH, Waskada, Man.

G. N. BROATCH, Moosejaw, Sask.

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MILES M. DAWSON, F.I.A., F.A.S., New York

Secretary

J. H. CHARNLEY, Winnipeg, Man.

Splendid opportunities for men with ambition,
who are producers

BOND TENDERS INVITED.

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

Steeleton, Ont.—Until January 16th for \$82,000 30-year sewer and \$32,000 20-year cement walk debentures. J. Robinson, clerk.

Souris, Man.—Until February 12th for \$37,000 20-year 5 per cent school debentures. S. S. Smith, secretary-treasurer. (Official advertisement appears on another page).

Victoria, B.C.—The ratepayers will vote on the following by-laws:—\$275,000 for school purposes, \$450,000 for sewers and drains, \$200,000 for water-works.

Hubbard, Sask.—Until January 20th for \$1,000 6 per cent. 15-year debentures. W. H. Black, secretary-treasurer. (Official advertisement appears on another page).

Kingston, Ont.—On January 15th the ratepayers will vote on a by-law to fix the assessment of the Canadian Locomotive Company at \$100,000 for the next ten years.

Dover Township, Ont.—Tenders are asked for \$3,300 5 per cent. 15-year debentures. A. Cadotte, secretary-treasurer, Big Point. (Official advertisement appears on another page).

Yorkton, Sask.—Until February 1st for \$108,300 5 per cent. 20 and 30-year debentures. T. F. Acheson, secretary-treasurer. (Official advertisement appears on another page.)

New Westminster, B.C.—The ratepayers will vote on by-laws aggregating \$442,000. One is for \$165,000 to pay the city's overdraft at the bank, and the remainder is for school purposes.

DEBENTURES AWARDED.

Luseland, Sask.—\$8,000 6 per cent. 15-years, to Messrs. Nay & James, Regina.

Earl Grey, Sask.—\$1,500 6 per cent. 15-years, to Messrs. Nay & James, Regina.

Harris, Sask.—\$1,500 7 per cent. 10-years, to Messrs. Nay & James, Regina.

Storraway, Sask.—\$1,500 7 per cent. 10-years, to Messrs. Nay & James, Regina.

Atwater, Sask.—\$1,500 6 per cent. 15-years, to Messrs. Nay & James, Regina.

Imperial, Sask.—\$2,500 7 per cent. 15-years, to Messrs. Nay & James, Regina.

Zealandia S.D. No. 1613, Sask.—\$5,000 5½ 20-years, to Messrs. Nay & James, Regina.

Carberry, Man.—\$1,086 5 per cent. 20-years, to Messrs. G. A. Stimson & Company, Toronto.

St. Paul's R.C. S.D., Sask.—\$18,000 5 per cent. 30-years, to Messrs. Nay & James, Regina.

Small Schools, Alberta and Sask.—\$4,500 6¼ per cent. 10-years, to Messrs. Nay & James, Regina.

Bancroft, Ont.—\$4,000 5 per cent., 20 instalments, to Messrs. C. H. Burgess and Company, Toronto.

Montreal R.C. S.D.—\$350,000 4 per cent. 40-years, to Messrs. Dominion Securities Corporation, Toronto.

Red Deer, Sask.—\$12,000 5 per cent., 20 and 30 instalments, to Messrs. National Finance Company, Limited, Toronto.

Rural Municipality of Round Head Valley, No. 410, Sask.—\$5,000 5½ per cent. 15-years, to Messrs. Nay & James, Regina.

ANOTHER BOND AND STOCK OFFERING.

Messrs. F. B. McCurdy & Company, Halifax, are to be commended upon the pains taken to include in the prospectus of their new bond and stock offering, sufficient information for the investor to judge of the merits of the securities. They are issuing 6 per cent. bonds and 7 per cent. preferred cumulative stock of the Hewson Pure Wool Textiles, Limited, an industry of the Maritime Provinces. The following subjects are treated in the prospectus of the company: purposes, history, opportunity, profits, management, properties, location, raw material, labor, products and capacity, market, security, general conditions, and letters from various officers of the company. The subscription list closes on January 20th.

At the recent annual meeting of the Life Underwriters' Association of London, the following members were elected for the ensuing year:—Hon. President, Mr. Geo. Mc-Broom, London Life Insurance Company; president, Mr. Geo. H. Davis, Prudential Life Insurance Company; vice-president, Mr. Chas. Glass, Great-West Life Assurance Company; secretary-treasurer, Mr. D. A. Sinclair, Manufacturers' Life Insurance Company; executive committee, Messrs. Richardson, Manley & Vivian.

BOND ISSUES.

Big Lumber Company Makes a Flotation—Montreal Bond Company.

An issue of \$1,000,000 first mortgage twenty-year sinking fund 6 per cent. gold bonds of the Upper Fraser River (British Columbia) Lumber Company, Limited, was offered this week in Canada and in London, the offering being made by Messrs. G. W. Farrell and Company, the London County and Westminster Bank, Limited, and the Royal Bank of Scotland. The total authorized capitalization of this company is \$2,500,000. The company possesses over 281 square miles, or 180,000 acres, of timber lands on the Upper Fraser River. The limits are easy of access and are within close proximity to good markets. The company has already entered into a contract with the Grand Trunk Pacific for the supply of a large quantity of lumber. The Hon. W. C. Edwards, a well-known lumberman of Ottawa, is president, and Mr. Alex. MacLaurin, a prominent lumberman of Montreal, is vice-president. The directorate is composed of Mr. C. J. Booth, of the J. R. Booth Company, Ottawa; Hon. D. C. Cameron, Lieut.-Governor of Manitoba, and a prominent lumberman; W. H. McWilliams, of Winnipeg, another lumberman in the West; H. M. Price, Quebec, another lumberman; W. Molson MacPherson, of Quebec; William Wainwright, vice-president of the Grand Trunk Pacific; G. W. Farrell, broker, of Montreal; J. M. Mackie, of Montreal.

The company are placing their mortgage valuation at 43c per thousand feet on the present bond issue. Most of the lumber companies who made public issues recently placed their mortgage valuation from \$1 to \$3 per 1,000 feet. The low figure placed by the Upper Fraser River Company indicates that the bonds of this company have ample security.

The Montreal Bond Company, Limited, Montreal, will engage in a general bond and investment business in the Canadian field. The company is now occupying temporary quarters in the Royal Insurance Building, Montreal, and will move into the new Transportation Building in April. Mr. R. G. Muirhead will be manager of the new company. Mr. Muirhead was for a number of years in the service of the Royal Bank, but for the past three years has been connected with Messrs. F. B. McCurdy & Co. at their offices at Montreal and Halifax. The interests behind the Montreal Bond Company are Messrs. C. H. Cahan and H. A. Lovett.

ROYAL BANK OF CANADA.

The annual statement of the Royal Bank of Canada, presented at the forty-second annual meeting, continues to reflect the strength of that institution, due largely to enterprising and conservative management. Naturally, two of the most interesting items from the shareholders' point of view, are profits and dividends. The profits last year were \$200,913 greater than at the end of 1910, the amount being \$1,152,249, a substantial sum. The Royal Bank is paying a dividend at the rate of 12 per cent. per annum. Based on last year's figures, it is earning at the rate of 18.58 per cent. on its paid-up capital. This compares with 18.29 per cent. a year ago. There is thus a margin of little more than 6 per cent. above the dividend disbursement.

The total deposits have undergone a remarkable increase. They amount to \$88,294,808, being a gain in the twelve months of \$16,215,201. In addition to enlarging the deposits account, the commercial interests of the Dominion were not neglected, current loans increasing \$7,174,957, and call loans \$6,144,277, a total gain of more than \$13,000,000. These accounts now stand at \$59,646,165 and \$13,322,851 respectively. The reserve fund totals \$7,056,188, and the paid-up capital is \$6,251,080. In addition, there are undivided profits amounting to \$401,480. The bank's total assets are \$110,528,512, a gain of more than \$18,000,000 over the previous year. The bank has liquid assets to the extent of 49.54 per cent. of its liabilities to the public, which compares favorably with 49.33 at the end of 1910.

As is known, the directors of the Royal Bank recently provided for an increase of \$2,000,000 in the paid-up capital and this will take effect during the current year. At the end of 1911, the note circulation of the bank amounted to \$6,338,076, and the paid-up capital \$6,251,080. The circulation increased during the year by \$412,186, and the paid-up capital made a gain of \$51,080. While making use of the special circulation allowed under the Bank Act, therefore, the directors also did their part in increasing the capital resources of their rapidly growing and progressive institution.

The following first mortgage 20-year 6 per cent. gold bonds of the Asbestos and Asbestic Company, Limited, have been drawn for redemption and will be paid for on April 1st, 1912, at the Royal Trust Company, Montreal: Numbers 18, 43, 48, 50, 63, 76, 82, 91, 92, 121, 148, 149 and 182.

BOND DEALERS

WE OFFER

Province of Ontario 4's
Due 1st November, 1941

Town of Maisonneuve 4½'s
Due 1st May, 1941

Town of Pembroke 4½'s
Due 2nd October, 1931

City of Moose Jaw 4½'s
Due 1st November, 1921

Municipality of Delta 5's
Due 1st June, 1960

Town of Raymond 6's
Due 7th November, 1912-31

City of Toronto 4's
Due 1st July, 1920

City of Hamilton 4's
Due 1st August, 1929

City of Quebec 5's
Due 1st January, 1913

City of Medicine Hat 5's
Due 1st October, 1931

City of Prince Albert 4½'s
Due 30th March, 1912-1935

Town of Taber 5's
Due 8th August, 1912-1931

Prices and Complete Particulars submitted on Request.

Wood, Gundy & Co.
LONDON, England **TORONTO, Canada**

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Government, Municipal & Corporation Bonds and Debentures

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BANKERS
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**We Will Buy
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Canadian Municipal Debentures which have been legally approved.

Public Utility and Railroad Bonds of standard character.

Canadian Industrial Bonds with which we have been identified.

*Advise us should you wish to dispose of present Investment Holdings;
or would you exchange them for securities more suitable for your
special requirements? An income of 4½% to 6% is obtainable
regularly from sound security.*

**DOMINION SECURITIES CORPORATION
LIMITED.**

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STUDY YOUR PRESENT INVESTMENTS

Have you an investment whose yield is unsatisfactory? If so, write us and we may be able to make some suggestions that will benefit you.

Royal Securities Corporation, Limited

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RELATIVELY HIGH RETURN

The real estate mortgage is the oldest form of security known to man. And not only that—it was the safest for centuries. With the possible exception of government bonds, still the most conservative.

During the past year loan company funds increased over \$15,000,000 on the prairies alone. There is an immense field in British Columbia.

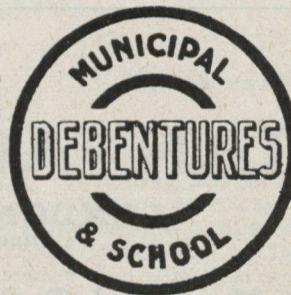
Our loans are placed on improved revenue-producing property in Vancouver and New Westminster. Valuations are made by experienced men and are very conservative, being finally passed on by our board of directors.

No loan is made for more than 50% of appraised value. All titles are searched and certified to by our solicitors. We attend to the many small details which are so often a cause of annoyance to the purchaser.

If you have any funds available, we will guarantee a net return of SIX PER CENT. Our entire assets is your security. We collect both principal and interest and remit yearly or half yearly as desired. Advise us how much you would like to invest just now. We will submit a list suitable to your requirements.

National Finance Company LIMITED

Toronto Office: VANCOUVER, B.C.
10 Adelaide St., E. HEAD OFFICE



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.

Canadian Bond Market In 1911

Our Statistical Department has just completed a comprehensive review of the Canadian Bond Market for 1911. It deals with many phases of the growth and expansion of the bond business of Canada, and on this account should be of particular interest to every bond investor.

COPY MAILED FREE ON REQUEST.

Dominion Bond Company, Limited
Merchants Bank Building, Montreal

TORONTO OTTAWA LONDON, ENG.

“Capital Investments in Canada”

By FRED. W. FIELD.

\$2.50 postpaid to any address

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AND DEBENTURES**

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FULL PARTICULARS ON REQUEST

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4½% Debentures

DUE 2ND JULY, 1951. INTEREST PAYABLE 2ND JANUARY AND 2ND JULY AT THE PROVINCIAL BANK, LACHINE.

Price to Yield 4.40%

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Bond and Investment Brokers

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Bonds of Small Denominations

Bonds of this character are growing more popular with bond investors because they permit of the investment of small amounts to return a satisfactory rate of interest.

We would be pleased to forward a list of bonds issued in denominations of \$100 and \$500.

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Royal Bank Building - - - TORONTO



OUR BOND AND DEBENTURE LIST

MAILED ON REQUEST.

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Limite

HOME BANK BLDG., - TORONTO, ONT.

**NORTH WEST SCHOOL BONDS
To Yield 5½ per cent.**

Particulars gladly submitted.

H. O'HARA & COMPANY, Members Toronto Stock Exchange.
LONDON, ENG. TORONTO, ONT. WINNIPEG, MAN.

The Canadian Appraisal Co., Limited

SCIENTIFIC VALUATIONS FOR INSURANCE, FINANCIAL AND OTHER PURPOSES.

Correspondence solicited.

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

DIVIDENDS AND NOTICES

CROWN - RESERVE MINING COMPANY, Limited

DIVIDEND NO. 23

Notice is hereby given that a monthly dividend of 2 per cent., for the month of December, 1911, and a bonus of 3 per cent., for the same period, making a total payment of 5 per cent., has been declared and will be payable on the 15th January, 1912, to shareholders of record the 30th December, 1911.

In accordance with provision of By-Law No. 54 Transfer Books will be closed from the 2nd to the 24th day of January, 1912, both days inclusive, for the purpose of preparing shareholders' list and getting ready for the annual meeting.

By order of the Board,

JAMES COOPER,
Secretary-Treasurer.

Montreal, December 11th, 1911.

Nova Scotia Steel & Coal Company Limited

DIVIDEND NOTICE

A Dividend of two per cent. on the Preferred and one and one-half per cent. on the Ordinary Shares of the Company for the quarter ending December 31st, 1911, has been declared payable January 15th, 1912, to shareholders of record of the 31st December, 1911.

By Order of the Directors.

THOMAS GREEN,
Cashier

New Glasgow, N.S., December 21, 1911.

THE ROYAL BANK OF CANADA

Annual Meeting

Notice is hereby given that the Annual General Meeting of the Shareholders of The Royal Bank of Canada will be held at the Head Office of the Bank, in Montreal, on Thursday, the 18th day of January next. The chair will be taken at Eleven o'clock a.m.

By order of the Board,

E. L. PEASE,
General Manager

Montreal, December 1, 1911.

British Columbia Permanent Loan Company

DIVIDEND No. 27

Notice is hereby given that a dividend at the rate of 10 per cent. per annum has this day been declared on the Permanent Stock of the Company for the half-year ending December 30th, 1911, and that the same will be payable at the Head Office of the Company, 330 Pender Street, Vancouver, B.C., and at the Branch Offices in Halifax, St. John, Winnipeg and Victoria, on and after January 15th, 1912.

T. D. MACDONALD, Treasurer.

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

Carriage Factories, Limited

ANNUAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the Annual General Meeting of the Shareholders of Carriage Factories, Limited, will be held at the Head Office of the Company, No. 233 Board of Trade Building, Montreal, Que., on Tuesday, the 16th day of January, 1912, at 2 o'clock in the afternoon, to receive the Annual Report of the Directors, to elect Directors for the ensuing year, and to transact the general business of the Company.

Dated January 5th, 1912.

By order of the Board,

W. F. HENEY, Secretary

MR. P. H. SIMS RETIRES.

A gathering of an unusual kind took place on Tuesday last in the offices of the British America Assurance Company in Toronto. It was an assemblage of agents of that old fire company, and of its principal authorities, to do honor to the secretary, Mr. P. H. Sims, who has resigned that position which he has held since 1892. The presentation took the form of an address and a handsome silver tea service. And the occasion was marked not only by warm expressions of regard from agents far and near, but by testimony to the value of Mr. Sims' work of twenty years and more, conveyed in eloquent terms by the president and various directors of the company.

It is interesting to look back, for a time, upon the unpretending but very worthy career of this veteran in fire insurance. It should not be lost sight of that the counties of Waterloo and Wellington have set a valuable example to other municipalities of Ontario in the matter of insurance. Monuments to their enterprise exist in such mutual fire underwriting companies as the Gore Mutual, the Wellington, the Economical, the Mercantile, the Waterloo Mutual, the Perth Mutual, and, in the life insurance field, the outstanding Mutual Life of Canada. With these enterprises are connected, in the memories of a fast-passing generation, the names of T. M. Simons, R. S. Strong, Chas. Davidson, C. M. Taylor, James Lockie, James Goldie, William Hendry, Hon. James Young. These men, with P. H. Sims and others, worked out the mutual principle in underwriting and rendered a great service to their communities, which were mainly the counties we have mentioned.

For years Mr. P. H. Sims was manager of the Mercantile, at Waterloo, and bore besides his full share in the social and municipal betterment of that town. Used to hard work, he did good service for schedule-rating in Toronto in the nineties, and since, and his efforts and those of others saw fruits in that system in its good working order after long effort. He was made president of the Board, and also, if we do not mistake, he was later president of the Insurance Institute of Toronto.

It is pleasing to learn that Mr. Sims is still on the official staff of the British America, and is likely, therefore, to have for long, an outlet for his passion for work, in many a trip as adjuster or otherwise, to many a point at which his long experience will be of service to the company. Canada has by no means reached the point where the business of fire underwriting is to be seen in its perfection, though great strides in advance have been made in thirty years. Nor have our communities been yet taught sufficiently the constant dangers of fire to life and property. Happily there are signs that the teachings of experience and the results of scientific effort are, in this country and the United States, penetrating the dense mass of carelessness about the frightful loss that goes on by fire from Atlantic to Pacific. People are even learning that insurance money used to pay fire losses is merely a transfer of capital, but does not and cannot restore property that goes up in smoke and flame.

Mr. Melville Greenshields has been appointed a member of the London board of the Ottawa Fire Insurance Company.

DEBENTURES FOR SALE

TOWN OF YORKTON.

DEBENTURES FOR SALE.

Sealed tenders addressed to the undersigned and marked "Tenders for debentures," will be received up to 8.00 p.m. Thursday, February 1st, 1912, for the purchase of the following debentures of the town of Yorkton:—

Concrete walks	\$13,500.00
Sewer Extensions	\$ 8,500.00
Gravel Pit	\$38,000.00
Reimbursing General Account monies overpaid on waterworks, sidewalks, and sewage system	\$22,900.00
Reimbursing General Account loss on debentures. Reimbursing General Account paid for real property	\$ 4,850.00
Town's share of concrete walks	\$ 4,750.00
Completing Electric Light System	\$ 1,200.00
Waterworks extensions	\$ 5,100.00
	\$ 9,500.00
Total	\$108,300.00

All the above bear 5 per cent. interest, and all except concrete walks mature in 30 years. The concrete walks debentures mature in 20 years. Full information will be furnished on application to the undersigned.

T. F. ACHESON,
Secretary-Treasurer.

DEBENTURES FOR SALE.

\$3,300 Dover Township School Debentures, repayable in 15 years, bearing interest at 5 per cent. Apply to A. Cadotte, Secretary-Treasurer, Big Point, Ont., or to Geo. A. Sayer, Barrister, Chatham, Ont.

HUBBARD, SASK.

Tenders will be received by the Village of Hubbard up till 20th January, 1912, for Debentures amounting to \$1,000 at 6 per cent., repayable in fifteen equal yearly instalments.

W. H. BLACK, Secretary-Treasurer.

SCHOOL DEBENTURES FOR SALE.

Tenders will be received until February 12th, 1912, for the purchase of \$37,000 of Souris School 20-year Debentures, with coupons attached dated November 1st, 1911, bearing 5 per cent. interest, payable in annual instalments. Further particulars can be had from the Secretary-Treasurer,

S. S. SMITH, Souris, Man.

TOWN OF SOURIS.

Sewer Debentures For Sale.

Sealed tenders addressed to the undersigned, will be received up to 6 o'clock p.m., January 29th, 1912, for the purchase of \$28,000 30-year Debentures with coupons attached, dated December 31st, 1911, bearing 5 per cent. interest, payable in annual instalments of principal and interest; Debentures shall be made payable to bearer at the Merchants Bank of Canada at Souris, Man.

The lowest or any tender not necessarily accepted.

For further particulars apply to,

J. W. BREAKEY,

Souris, Man.

Secretary-Treasurer.

TOWN OF SOURIS.

Water Works Debentures For Sale.

Sealed tenders addressed to the undersigned, will be received up to 6 o'clock p.m., January 29th, 1912, for the purchase of \$93,570.12 30-year Debentures with coupons attached, dated December First, 1911, bearing 5 per cent. interest, payable in annual instalments of principal and interest; Debentures shall be made payable at the Merchants Bank of Canada at Souris, Man.

The lowest or any tender not necessarily accepted.

For further particulars apply to,

J. W. BREAKEY,

Souris, Man.

Secretary-Treasurer.

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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.—For the City of Regina, the agency for Fire Insurance Company (Tariff); a good volume of business guaranteed. Address, Compton & MacNeill, Box, 546, Regina, Sask.

A GENTLEMAN who has recently returned from the Coast has arranged for the exclusive handling of a very desirable timber proposition of about thirty thousand acres on Vancouver Island, and would be pleased to arrange for an interview with interested parties, principals only. Box 475, Monetary Times Office.

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.

GOVERNMENT ESTIMATES.

The main estimates for the coming fiscal year, totalling \$149,789,677, were tabled in the House of Commons, Ottawa, this week, by Hon. W. T. White, Minister of Finance, and subsidies to the provinces, with increases over last year, are itemized in the estimates as follows:—

Province—	Total subsidy.	Increase.
Ontario ..	\$2,396,429	\$267,657
Quebec ..	1,971,704	285,125
Nova Scotia ..	636,667	26,207
New Brunswick ..	637,975	16,614
British Columbia ..	713,780	191,704
Prince Edward Island ..	281,931	.....
Alberta ..	1,260,722	87,653
Saskatchewan ..	1,548,188	318,213

BOND DEALERS

Western Debentures Yield the Best Returns

We are offering the issues of several first-class growing towns, suitable for the investment of

JANUARY DIVIDENDS and
GOVERNMENT DEPOSIT

Enquiries solicited.

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

Attractive Selection of Ontario Town and Township Bonds

YIELDING 4½% to 5%

WRITE FOR LATEST LIST.

Ontario Securities Co. LIMITED Toronto, Ontario

Our January Bond List contains information regarding Investment Bonds, yielding from 3.90% to over 6%. Send for a copy.

A. E. AMES & CO.
Investment Bankers
53 King St. W., Toronto

SIX PER CENT. INVESTMENTS

Many bonds of unquestioned merit can now be purchased to pay a good return. We are offering several issues of high class bonds to yield 6% which we recommend. Inquire for full particulars.

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By FRED. W. FIELD

Price - - - \$2.50

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The Monetary Times of Canada

62 CHURCH ST., TORONTO.

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\$25,000 5% 30 year Debentures

OF AN

ONTARIO TOWN

AT PAR AND INTEREST

C. H. BURGESS & CO.

Traders Bank Bldg. - - - Toronto.

FINANCIAL

INVESTMENT SEASON

In readiness for the month of January, when security holders are investing their surplus or re-investing their bond interest and dividends, we have prepared a booklet on **STANDARD CANADIAN SECURITIES**.

The twenty-nine companies reviewed include the following:

DULUTH SUPERIOR	LAKE OF THE WOODS
HALIFAX TRAMWAYS	OTTAWA L., H. & P.
ILLINOIS TRACTION	WM. A. ROGERS

We would be pleased to mail copy free on request.

McCUAIG BROS. & CO.

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17 St. SACRAMENT ST. MONTREAL
Ottawa Sherbrooke Granby Sorel Danville 20

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**Public Service Corporation
BONDS**

Yielding from 4½ to 5¼%

Montreal Tramways Co.
Montreal Light, Heat & Power Co.
Hamilton Electric Light & Cataract Power Co.
Dominion Power & Transmission Co. (Hamilton)

Full information on request

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35 Federa Street, Boston, Massachusetts

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CANADIAN STOCKS**

A handy, accurate and comprehensive guide for investors. Copies mailed on request. Address Department "F."

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LONDON PARIS

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**"Capital Investments
in Canada"**

BY FRED. W. FIELD

PRICE - \$2.50

Published by The **MONETARY TIMES**
of Canada

TORONTO AND WESTERN CANADA

Capital in thousands	Subscribed	Paid-up	Par Value	Industrial (Continued)	Dividend Per Cent.	TORONTO				MONTREAL										
						Price Jan. 12 1911	Price Jan. 3 1912	Price Jan. 11 1912	Sales Week ended Jan 11	Price Jan. 12 1911	Price Jan. 3 1912	Price Jan. 11 1912	Sales Week ended Jan 11							
1,733	1,733	100	100	Can. Converters	7					40	39			38	37	25				
7,640	7,581	100	100	Can. Gen. Electric	7		109	114	113	403				30	30	32	30			
				Can. Loco.	7		87	86	86	259				88	87	87	85			
6,534	6,534	100	100	Can. Machinery	7		94	94	94											
9,088	9,088	100	100	Can. Salt	8	100	104	104	104											
565	565	100	100	City Dairy	8	37	36	60	61	15										
450	450	100	100	Crow's Nest Pass	7	100	93	101	100	39										
6,212	6,212	100	100	Dia. Flint Glass	7	77		80	80											
				Dominion Cannery	7		65	64	65	64				65	64	65	64			
5,000	5,000	100	100	Dom. I. & S. Co.	7	102	103	105	105	30			105	104	101	101	529			
3,000	3,000	100	100	Dom. Coal Co.	7					25			101	115	113	114	21			
400	400	100	100	Dom. Park	5															
35,277	35,277	100	100	Dom. Steel Corp'n	7	57	56	59	58	57	56	58	57	57	57	57	4310			
5,000	5,000	100	100	Dom. Textile	5					62	61						359			
1,500	1,860	100	100	E.-Can. P. & P.	7					98	97						35			
1,500	1,500	100	100	Elec. Dev. of Ont.	6	65		65	66	5										
3,000	2,894	100	100	Gould Mfg. Co.	6															
750	750	100	100	Interc. Coal	7															
500	500	100	100	Lake of Woods Mill	7		141			140	139	140	135	136			15			
219	219	100	100	Lake Superior	7		28	27	28								10			
2,705	2,705	100	100	Laurentide Paper	8		195			198	198			158	154		332			
894	894	100	100	Maple Leaf Milling	7	50	47	64	63	61										
				Mont. Cotton	8	97	85	97	96	95								217		
3,000	3,000	100	100	Montreal Cottons Ltd.	8					140	130									
700	700	100	100	Mont. Steel	4					164				53	104	105	143			
800	800	100	100	N. S. Steel & Coal	7		86	95	94	25	87	86	93	93	93		186			
6,000	6,000	100	100	Ogilvie Flour	8		129			122	119			132	132		139			
1,030	1,030	100	100	Pacific Burt.	7	45	44	39	40	101							10			
2,500	2,500	100	100	Paton Mfg.	7	95	94	90	88	26										
2,000	2,000	100	100	Penman	4	63	62	56	59	75			70	50	70	50	500			
650	650	100	100	Pm. A. Rogers	10	210	205	112		109	88	86	60	57	59	59	190			
900	900	100	100	Russell M.C.	7			95	94	20										
800	800	100	100	Sawyer-Massey	7			102	97	174										
800	800	100	100	Sherwin Williams	7			91	91	55										
				Shredded Wheat	7					55								6		
8,750	8,750	100	100	Smart Bag Co.	7	50	77	76	77	136										
1,250	1,250	100	100	Steel of Can.	7			35	33	83			103				25			
11,500	11,500	100	100	Tooke Bros.	7			90	88	238							327			
6,496	6,496	100	100	West Can. F.M.	7									41	40	90	75			
				Windsor Hotel	8					125								60		
				Mining																
4,000		5	5	Coniagas	6	655	640	655	680	110										
2,000		1	1	Crown Reserve	16	246	243	295	275	293	285			245	243	300	299	294	290	4850
7,500	7,493	5	5	La Rose	8	442	435	425	380	125										
6,000	6,000	5	5	Nipissing	5	1065	1050	600	582	2480										
1,000		1	1	Trethewey	25	118	112	75	70											
3,000		1	1	Int. Coal & Coke	6															
				BONDS																
4,899	1,925	500	500	Bell Tel.	5					103	103	103	103	103	103					
1,223		500	500	Black Lake	6	77		35	31	3000										
				Can. Car. Fdy	6					105	104	107	106	107	106					
				Can. Cement	6					98	98	100	99	100	99					
2,600	1946	1	1	Can. Col. Cotton	6					99	98	98	97	98	97					
				Can. Con. Rubber	6					98	98	98	97	98	97					
20,000				Can. Nor. Rly	4		98	100	100											
				Com'l Cable	4															
7,000	1940	500	500	Dominion Cannery	6			93	93	96	96	102	102	102	102					
2,229	1922	1000	1000	Dom. Coal	6					100	102	101	102	101						
8,000	2929	1000	1000	Dom. Cotton	6					96	95	95	95	95						
758	1925	100	100	Dom. Iron & Steel	6		95			97	96	96	96	95						
1,162	1925	100	100	Dom. Textile a	6					100	98	102	100	100						
1,000	1925	100	100	" b	6					98	95	95	96	94						
450	1925	100	100	" c	6					98	96	96	94	91						
1,500	1930	500	500	E. Canada P. & P.	6	83	82			92	91	81	86							
10,000	1933	500	500	Elec. Dev. of Ont.	5			90	90	30500										
800	1916	1000	1000	Halifax Elect.	5					104	101	101	100	101	100					
7,823	1952	1000	1000	Havana Elect.	5															
237	1918	500	500	Intercolonial Coal	5															
				Kaministiquia	6															
750	1916	500	500	Keewatin Flour Mills	6					102										
1,000	1923	1000	1000	Lake of Woods Mill	6								110	109						
1,200	1920	1000	1000	Laurentide Paper	6		108		108				110							
6,000	1935	100	100	Mex. Elec. Light	5	86	85	87	87	87	85	86	84	86	84					
10,000	1933	500	500	Mex. L. & P.	6	91	92	91	92	90	88	94	89	100	100					
11,500	1932	100	100	Mont. L. H. & P.	4															
1500	1922	100	100	Mont. St. Ry.	4															
1,960	1959	100	100	N. S. Steel & Coal	5															
1,000	1932	1000	1000	Ogilvie Milling	6									112	113					
750	1932	1000	1000	" B	6			95	95											
3,500	1936			Ontario Loan	4		101	101	101											
				Penmans	5		91	92	92											
3,000	1936			Porto Rico	5		87	85												
1,000	1940	1000	1000	Price Bros. Ltd.	5															
	1939			Quebec Rly. L. H. & P.	5		85	84	80	3000										
471	1916	1000	1000	Rich. & Ont. Nav.	5															
2,500	1935	100	100	Rio. de Janeiro	5		97	97	100	18500</										

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	Price Dec. 28	Railroads	Price Dec. 28	Railroads—(Cont'd)	Price Dec. 28	Miscellaneous—(Cont'd)	Price Dec. 28
DOMINION		Alberta and Gt. Waterways		Shuswap & Okanagan 4% bds	80 82	Canada Car and Foundry...	63½ 65½
Canada, 1913.....	4 100 102	5% 1st mort.....	112 114	Temiscouata, 5% pr. lien bds	100 102	Ditto, 7% pref. stock.....	107 108
Ditto, 1909-34.....	3½ 99 100	Alberta Railway, \$100.....	145 150	Ditto, committee certs.....	32 35	Ditto, 6% deb.....	108 110
Ditto, 1938.....	3 89½ 90	Do, 5% deb. st'k (non-cum.)	101 *103	Toronto, Grey & Bruce, 4% bds	101 103	Canadian Collieries, 5% deb	90 92
Ditto, 1947.....	2½ 77½ 78	Algoma Central 5% bonds.....	95½ 96	White Pass & Yukon, sh., £10	2 3	Can. Cotton Bonds.....	90 92
Ditto, Can. Pac. L.G. stock	4 98 100	Algoma Eastern 5% Bonds.....	94 96	Ditto, 5% 1st mort. deb. stk	94 97	Can. Gen. Electric ord. \$100	110 *115
Ditto, deb. 1912.....	4 100½ 101	Atlantic & N.-W. 5% bonds.....	113 115	Ditto, 6% deb.....	86 89	Ditto, 7% pref. stock.....	118 122
Ditto, 1930-50 stock.....	4 98 100	Atlan. & St. Law., 6% sh' res	147 149			Can. Min'r'l Rub'r, 6% deb. st'k	84 86
Ditto, 1912 stock.....	4 100 101	Buffalo & L. Huron, 1st mor.		Banks		Can. N. Pac. Fish 5% deb. stock	81½ 83½
Ditto, 1914-19.....	3½ 101 102	5½% bds.....	133 135	Bank of Brit. North Am., £50	74 75	Can. Pacific Sulphite, £1.....	104½ 106½
PROVINCIAL		Ditto, 2nd mor. 5½% bonds	133 135	Can. Bk. of Commerce, \$50.....	£21 22	Can. Steel F'nd's 6% 1st mor	83 85
Alberta, 1938.....	4 100 102	Ditto, ord. shares, £10.....	123½ 123			Can. W. L'mb'r, 5% Deb. stock	
British Columbia, 1917.....	4½ 102 104	Do, Edm'n. 4% deb. st'ck	100 *102			Cascade Water & Power 4½%	
Ditto, 1941.....	3 84 86	Can. Atlanti, 4% Gold bonds	94 96			bonds.....	86½ 88½
Manitoba, 1923.....	5 108 110	C. N., 4% (Man.) guar. bonds	101 103			Col. Rr. Lumber 5% deb. Sk	81½ 83½
Ditto, 1928.....	4 99 101	Do., 4% (On.D.) 1st m. b'ds	101 103			Dom. Iron & Steel, 5% con. b'ds	96 97
Ditto, 1947.....	4 100 102	Do., 4% perpetual deb. st'k	94 *96			Dominion Sawmills, 6% deb	70 80
Ditto, 1949.....	4 100 102	Do., 3% (Dom.) guar. stock	83½ 84½			Elec. Develop. of Ont., 5% deb	91½ 93½
Ditto, 1950 stock.....	4 100 102	Do., 4% Land Grant bonds	100 102			Imp'l Tobacco of Can., 6% pref	1½ 14
New Brunswick, 1934-44.....	4 99 101	Do., Alberta, 4% deb. stock	98 100			Kaministiquia Power.....	87 89
Nova Scotia, 1942.....	3½ 90 92	Do., Saskatchewan, Do.....	98 100			5% gold b'd's	102½ 104½
Ditto, 1949.....	3 78 80	Ditto 3½% stock.....	94 95			Lake Superior common.....	27 28
Ditto, 1954.....	3½ 90 92	Ditto 5% Con. deb. stock.....	102 104			Ditto, 5% gold bonds.....	95½ 96½
Ontario, 1946.....	3½ 92½ 93½	C.N. Ont. 3½% deb. st'k 1936	85 *90			Lake Superior Iron, 6% bonds	89 91
Ditto, 1947.....	4 100½ 101½	Do., 3½% deb. stock, 1938.....	90 92			Lake Superior P'r 6% gd bds	90½ 92½
Ditto, 1919.....	4 101 103	Can. 4% deb. stock.....	93 95			Mex. Elec. Lt., 5% 1st mort. bds	
Ditto, 1912.....	5 101 103	Can. Nor. Que., 4% deb. st'ck	92 *94			Ditto, 7% pref. stock.....	
Ditto, 1928.....	4 101 103	Do., 4% 1st mort. b'ds.....	92 94			Ditto, 5% 1st mort. bonds..	
Ditto, 1934.....	4 100 102	Canadian Pacific, 5% bonds.....	104½ 106½			Mexico Tramways.....	
Ditto, 1937.....	3 82 84	Ditto, 4% deb. stock.....	103 *104			Ditto, 5% 1st mort. bonds..	
Saskatchewan, 1949.....	4 100 102	Ditto, Algoma 5% bonds.....	112 114			Mond Nickel, 7% pref., £5.....	6½ 7½
Ditto, 1951 stock.....	4 99 100	Ditto, 4% pref. stock.....	100½ 101½			Ditto, ord., £1.....	2½ 3½
MUNICIPAL		Central Counties, 4% deb.	246½ 247½			Monterey Rly. Power 5% 1st	
Burnaby, 1950.....	4½ 58 100	Cent. Ont., 5% 1st mor. bonds	107 109			mort. stock.....	90½ 92½
Calgary City, 1930-40.....	4½ 104 106	Daw. Grand Forks, 6% d. st'k	14 17			Montreal Cotton, 5% deb.....	96½ 98½
Ditto, 1928-37.....	4½ 102 104	Detroit, Grd. Haven, equip.				Mont. Lt. Heat & Power, \$100	196 200
Edmonton, 1915-47.....	5 102 108	6% bonds.....	107 111			Montreal Street Railway.....	226 227
Ditto, 1917-29-49.....	4½ 101 103	Ditto, con. mort. 6% bonds	106 110			Ditto, 4½% deb.....	102 104
Ditto, 1918-30-50.....	4½ 103 105	Dom. Atlan. 4% 1st deb. st'k	98 100			Ditto, ditto (1908).....	101 103
Fort William, 1925-4.....	4½ 102 104	Ditto, 4% 2nd deb. stock.....	98 100			Mont. Water, & C., 4½% pr. lien	94 96
Hamilton, 1934.....	4 98 100	Duluth, Winnipeg, 4% d. st'k	93 95			North'n Lt. & P'r, 5% gold bds	41 43
Ditto, 1930-40.....	4 98 100	G.T.P., 3% guar. bonds.....	82 83			Nova Scotia Steel, 5% bonds.....	95 97
Maisonneuve, 1949.....	4½ 101 103	Do., 4% m. b'ds (Tr. Sec.) A	95 97			Ocean Falls, 6% bonds.....	91½ 93½
Moncton, 1925.....	4 98 100	Do., 4% 1 m. b'ds (L. Sup. br.)	95 97			Ogilvie Flour Mills.....	130 135
Montreal, permanent.....	3 77 79	Do., 4% deb. stock.....	94 96			Ont. Lands & Oil, 6% pref., £10	
Ditto, 1932.....	4 101 103	Do., 4% b'ds (B. Mountain)	94 96			Ditto, 0% nary, £10.....	
Ditto, 1933.....	3½ 89 91	G.T.P., Br'nch Lines, 4% b'ds	98 100			Penna. v. C. 6% gold bonds.....	95 98
Ditto, 1942.....	3½ 89 91	G.T.P., 6% 2nd equip. bonds.....	113 115			Richeliu v. Ont. Navig., new	
Ditto, 1948.....	4 101 103	Do., 5% deb. stock.....	126 128			5% r's.....	97 99
Ditto, 1950.....	4 101 103	Do., 4% deb. stock.....	100 102			Rio de Janeiro Tram. & Light	
Ditto (St. Louis).....	4½ 106 108	Do., Gt. West, 5% deb. st'k	124 126			Ditto, 1st mort. bonds.....	
Moose Jaw 1950.....	4½ 99 101	Do., N. of Can., 4% deb. st'k	100 102			Ditto, 5% bonds.....	95 101
New Westminster, 1931-61.....	4½ 101 103	Do., Mid. of Can., 5% b'ds	100 102			Roy l Elec. of Montreal, 4½%	
Ottawa, 1913.....	4½ 99 101	Do., W., Gy & B., 7% b'ds	115 117			debs.....	99 101
Ditto, 1926-46.....	4 100½ 101½	Do., 4% guar. stock.....	91½ 92½			Sao Paulo Tram. & Light.....	
Port A. t ur, 1930-40.....	4½ 102 104	Do., 5% 1st pref. stock.....	109 110			Ditto, 5% 1st deb.....	
Quebec City, 1914-18.....	4½ 101 103	Do., 5% 2nd pref. stock.....	98½ 99½			Ditto, 5% deb. stock.....	
Ditto, 1923.....	4 100 102	Do., 5% 3rd pref. stock.....	55½ 55½			Shawinigan Water & Power	
Ditto, 1928.....	4 100 102	Do., ord. stock.....	25½ 25½			\$100.....	125 127
Ditto, 1952.....	3½ 89 91	G. T. Junction, 5% mort. bds	108 110			Ditto, 5% bonds.....	107 109
Ditto, 1961.....	4 100 102	G.T. West'n, 4% 1st mort. bds	95 97			Ditto, 4½% deb. stock.....	102½ 104½
Regina City, 1923-38.....	5 106 109	Ditto, 4% dollar bonds.....	96 98			Standard Chemical of Toron-	
Ditto, 1940-50.....	4½ 103 105	Manitoba S. West'rn, 5% b'ds	110 112			to, 5% stock.....	98½ 100½
St. Catherine's, 1926.....	4 97 99	Mexico N. West. com. stk.	45 46			Steel of Canada, 6% bonds.....	102 104
St. John, N.B., 1934.....	4 98 100	Ditto, 5% 1st mort. bonds.....	82½ 83½			Toronto Power, 4½% deb. stk	98 100
Ditto, 1946.....	4 97 99	Minn. S.P. & S.S. Marie, 1st				Toronto Railway, 4½% bonds	101 103
Saskatoon City, 1938.....	5 107 109	mort. bonds (Atlantic)	102½ 103½			Toronto Sub. Rly, 4½% deb. stk	87 89
Ditto, 1940.....	4 100 102	Ditto, 1st cons. mort. 4% b'ds	101 103			West Can. Collieries, 6% deb	92½ 94½
Sherbrooke City, 1933.....	4½ 100 102	Ditto, 2nd mort. 4% bonds.....	100 102			W. Kootenay Power & Light	
South Vancouver, 1961.....	4 94 96	Ditto, 7% pref., \$100.....	150 155			6% bonds.....	106½ 108½
Toronto, 1919-20.....	5 106 108	Ditto, common \$100.....	138 140			W. Can. Flour Mills, 6% bds.....	102 104
Ditto, 1921-28.....	4 99 101	Ditto, 4% Leased Line st'k	91 93			W. Dom. Collieries, 6% deb.....	81 85
Ditto, 1909-13.....	4 99 101	Nakusp & Slocan, 4% bonds.....	99 101			Win'p'g Elec. 4½% per. d'b. st'k	104 106
Ditto, 1929.....	3½ 92 94	New Bruns., 1st mt. 5% bds.....	111 113				
Ditto, 1944-8.....	4 100 102	Ditto, 4% deb. stock.....	100 102			Newfoundland Securities	
Vancouver, 1931.....	4 100 102	Ont. & Que., 5% deb. stock.....	125 127			Newfoundland Gov'm't. 3½%	
Ditto, 1932.....	4 100 102	Ditto, shares, \$100 6%.....	145 148			bds, 1941-7-8 and 1951.....	91 93
Ditto, 1926-47.....	4 100 102	Qu'Appelle, Long Lake, 4%				Ditto, 4% ins. stock, 1913-38	101 103
Ditto, 1947-48.....	4 100 102	deb. stock.....	94 *96			Ditto, 4% ins. stock, 1935.....	107 109
Ditto, 1950.....	4 100 102	Q. & L. St. J., 4% pr. lien bds	90 92			Ditto, 4% cons. stock, 1936.....	103 105
Ditto, 1951.....	4 100 102	Ditto, 5% 1st mort. bonds.....	62 64			Ditto, 3% bonds, 1947.....	80 82
Victoria City, 1920-60.....	4 99 101	Ditto, income bonds.....	10 12			Ditto, 3½% ins. stock, 1945.....	98 99
Westmount City, 1954.....	5 102 104	Que. Central, 4% deb. stock.....	101 103			Ditto, 3% stock, 1950.....	98 99
Winnipeg, 1914.....	4 100 102	Ditto, 3% 2nd deb. stock.....	84 *86			Anglo-Newfound'd Develop-	
Ditto, 1913-36.....	4 101½ 102½	Ditto, income bonds.....	124 127			ment 5% deb. stock.....	100 102
Ditto, 1940.....	4 101½ 102½	Ditto, shares, £25.....	26½ 27½			* Ex Dividend	
Ditto, 1940-60.....	4 101½ 102½	St. L'rence & Ot'wa, 4% bds.....	99 *101				

GOVERNMENT FINANCE

UNREVISED STATEMENT of IN- LAND REVENUE (Nov., 1911)

PUBLIC DEBT	1911		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND		Total to 30th Nov, 1911		SOURCE OF REVENUE		Amounts	
	\$	cts.	\$	cts.	\$	cts.	\$	cts.	\$	cts.
LIABILITIES—			REVENUE—				EXCISE—			
Payable in Canada.....	4,840,127	35	Customs.....	57,231,430	09		Spirits.....	906,453	56	
Payable in England.....	263,121,429	64	Excise.....	12,370,358	63		Malt Liquor.....	7,004	93	
Bank Circul'n Redemp. Fund	4,654,276	95	Post Office.....	6,100,000	00		Malt.....	128,578	18	
Dominion Notes.....	103,482,942	20	Public Works, including Railways.	7,885,543	95		Tobacco.....	773,431	11	
Savings Banks.....	57,200,958	37	Miscellaneous.....	4,299,016	00		Cigars.....	47,292	17	
Trust Funds.....	9,670,227	37	Total.....	87,886,848	67		Manufactures in Bond.....	1,269	66	
Province Accounts.....	11,920,532	42				Acetic Acid.....	1,289	66		
Miscel. and Banking Accounts.....	22,414,519	38	EXPENDITURE.....	47,734,009	85		Seizures.....	41	45	
Debt.....	177,305,063	37	EXPENDITURE ON CAPITAL ACCOUNT, ETC.			Other Receipts.....	9,338	54		
ASSETS—			Public Works, Railways & Canals.	15,661,716	23		Total Excise Revenue.....	1,878,894	15	
Investments—Sinking Funds.....	11,768,001	23	Railway Subsidies.....	173,478	59		Hydraulic and other Rents.....	50	00	
Other Investments.....	29,101,851	20				Ferry.....	9,909	40		
Province Accounts.....	2,296,429	12				Inspection of Weights and Measures.....	3,988	60		
Miscel. and Banking Accounts.....	118,702,149	49				Gas Inspection.....	6,329	30		
Total Assets.....	161,865,431	04				Electric Light Inspection.....	611	00		
Total Net Debt 30th Nov'm'ber	315,436,632	33				Low Stamps.....	7,989	84		
Total Net Debt to 31st Octob'r	318,593,924	15	Total.....	15,835,194	82		Grand Total Revenue.....	1,907,672	2	
Decrease of Debt.....	3,157,291	82								

TRADE OF CANADA BY COUNTRIES.

COUNTRIES	MONTH OF SEPTEMBER				SIX MONTHS ENDING SEPTEMBER			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
<i>British Empire.</i>								
United Kingdom.....	9,775,575	11,752,523	9,165,671	12,482,151	55,560,430	63,436,995	55,149,228	67,762,361
Australia.....	19,341	345,968	30,030	500,849	295,181	1,719,590	264,427	1,733,107
Bermuda.....	40	39,478	1,411	41,882	5,483	198,562	6,090	160,225
<i>British Africa.—</i>								
East.....	91,981				289,591	1,292	34	5,412
South.....	5,512	186,746	555	241,032	110,377	947,715	97,295	1,226,718
West.....		2,173		4,183	3,382	8,660		15,952
British East Indies.....	400,250	5,465	345,040	21,931	2,050,253	61,413	2,235,155	126,190
Guiana.....	458,105	53,505	404,801	56,167	1,326,765	273,750	1,517,768	241,794
West Indies.....	769,819	263,064	507,872	324,475	4,806,603	1,936,946	4,261,035	1,835,644
Fiji.....	32,154	12	14,741	3,199	136,919	39,117	18,811	32,426
Hong Kong.....	99,775	61,279	40,262	87,381	290,400	218,781	356,000	339,490
Newfoundland.....	253,973	455,233	117,639	476,744	929,182	1,728,537	909,141	1,990,427
New Zealand.....	42,929	87,151	51,612	62,807	334,279	426,642	319,059	438,825
Other British Colonies.....	1,345	1,044	91	6,684	5,516	16,070	7,034	28,005
Totals, British Empire.....	11,950,799	13,253,641	10,679,725	14,309,485	66,144,361	71,014,070	65,137,077	75,936,576
<i>Foreign Countries.</i>								
Argentine Republic.....	68,566	469,281	202,491	265,613	736,509	1,682,683	770,012	1,559,102
Austria-Hungary.....	110,816	4,466	177,330	5,044	765,774	62,775	822,274	13,473
Belgium.....	309,038	172,590	293,376	295,365	2,029,188	1,496,614	1,873,692	1,873,359
Brazil.....	23,371	64,645	154,870	79,172	152,123	311,046	404,534	270,634
Central American States.....	4,448	20,441		7,640	76,414	155,792	133,349	55,391
China.....	105,186	6,312	41,392	18,349	284,610	207,044	181,093	153,959
Chile.....		34,696	4	4,306	300,806	136,057	241,268	61,900
Cuba.....	98,787	130,688	69,070	136,003	671,013	858,959	423,225	867,590
Denmark.....	37	14,002	10,007	43,887	59,144	160,591	20,800	222,274
Dan. W. Indies.....	68,426	294	75,430	1,605	98,426	5,999	76,111	6,486
Dutch E. Indies.....	82,615		144,091		602,250	925	612,895	
Dutch Guiana.....		3,217		3,365		17,425	4,473	32,362
Egypt.....	1,943		3,195	600	17,171	8,686	18,405	1,050
France.....	1,035,931	349,688	1,054,664	225,259	5,824,783	1,515,121	5,546,643	1,236,507
French Africa.....				910	1,502	3,845		129,763
French West Indies.....				219		300		2,847
Germany.....	1,014,174	164,780	1,053,897	188,775	4,610,255	1,540,215	5,483,361	1,963,672
Greece.....	23,144		15,909		101,928	68,415	121,442	1,230
Hawaii.....	786	17,729	4,986	47,028	13,077	60,008	14,162	69,946
Hayti.....	6,705		70	1,430		15,860	70	12,239
Holland.....	137,762	26,112	204,071	174,356	856,375	710,936	1,166,865	796,687
Italy.....	58,268	43,627	58,203	36,836	480,118	169,170	585,598	88,325
Japan.....	236,314	25,088	205,649	7,515	1,162,720	224,194	1,057,681	96,991
Mexico.....	80,819	55,928	82,703	20,379	356,686	869,941	587,983	134,345
Norway.....	25,999	26,313	19,156	53,309	164,826	136,515	144,491	221,406
Panama.....		2,306		19,382				101,980
Peru.....		5,379		178	64,624	30,518	167,136	5,622
Philippine Islands.....	776		3,052		5,413	25,266	13,753	1,387
Porto Rico.....		41,400	150	50,371	140	173,414	61,847	320,114
Portugal.....	8,749	220	14,116	2,575	73,360	41,847	110,577	36,748
Portuguese Africa.....		4,087		2,246		86,557		26,807
Roumania.....	222		64	67	2,258	7,320		7,149
Russia.....	31,940	18,973	74,868	33,310	170,917	160,149	169,842	159,175
San Domingo.....		2,885	50,698	829	90,212	11,903	737,665	16,254
St. Pierre.....	212	16,060	129	13,503	2,151	73,457	4,823	79,510
Spain.....	48,431	488	22,202	812	348,585	19,820	289,241	71,262
Sweden.....	9,183	6,443	22,596	14,635	90,884	68,763	161,941	84,781
Switzerland.....	258,627	439	207,918	444	1,416,509	3,658	1,462,560	6,162
Turkey.....	32,696		16,555	900	194,768	2,837	148,919	5,975
United States.....	22,907,012	10,539,616	28,297,630	10,462,939	135,246,218	54,251,176	169,472,545	54,795,973
Alaska.....	45,685	24,237	39,047	5,013		296,093	110,127	209,178
U.S. of Colombia.....	35,680	899	3,394	683		25,523	5,228	
Uruguay.....		36,210	14,225	15,540	45,005	6,194	64,817	217,486
Venezuela.....	3,167	4,512	17,856	512	50,690	11,271	41,591	80,157
Other foreign countries.....	14,073	1,416	3,375	11,876	64,135	35,054	36,551	32,841
Totals, foreign countries.....	26,912,883	12,342,172	32,658,439	12,220,780	157,322,286	65,796,559	193,269,017	65,928,185
Grand Totals.....	38,863,682	25,595,813	43,338,164	26,530,265	223,466,647	136,810,629	258,406,094	141,864,761

DOMINION GOVERNMENT SAVINGS BANKS
Statement of the Balance at Credit of
Depositors on Nov. 30th, 1911.

BANK	Deposits for Nov. 1911	Total Deposits	Withdrawals for Nov. 1911	Balance on Nov. 1911.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>Manitoba:—</i>				
Winnipeg.....	14,495.00	771,842.75	23,256.11	748,586.64
<i>British Columbia:—</i>				
Victoria.....	43,246.00	1,206,893.24	47,062.00	1,159,831.24
<i>New Brunswick:</i>				
Newcastle.....	1,145.00	299,836.55	1,443.66	298,387.89
St. John.....	151,192.99	5,639,460.32	76,819.43	5,562,640.89
<i>Prince Edward Island:</i>				
Charlottetown.....	26,102.00	2,156,625.35	26,841.47	2,129,783.88
<i>Nova Scotia:—</i>				
Acadia Mines.....	50.00	37,892.98	2,463.52	35,429.46
Amherst.....	7,377.00	391,525.71	6,749.28	384,776.43
Arichat.....	815.00	135,037.71	1,437.83	133,599.88
Barrington.....	288.00	150,290.95	486.23	149,804.72
Guysboro.....	1,933.10	124,218.70	2,095.67	122,123.03
Halifax.....	33,524.03	2,391,985.15	32,632.97	2,359,352.18
Kentville.....	8,206.13	261,631.37	6,785.44	254,845.93
Lunenburg.....	2,551.00	421,638.72	2,561.11	419,077.61
Pictou.....				115,506.95
Port Hood.....	138.00	115,884.50	377.55	210,269.90
Shelburne.....	2,630.00	211,880.90	1,611.00	88,883.70
Sherbrooke.....	620.00	89,451.10	567.40	121,417.14
Wallace.....	4,921.00	122,986.40	1,579.26	
Totals.....	290,234.25	14,529,102.40	234,774.93	14,294,327.47

POST OFFICE SAVINGS BANK ACCOUNT
(NOVEMBER 1911).

DR.		CR.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 31st Oct., 1911	43,159,291.66	WITHDRAWALS during the month.....	1,202,889.36
DEPOSITS in the Post Office Savings Bank during month.....	1,076,933.20		
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.....	7,189.65		
INTEREST allowed to Depositors on accounts closed during month.....	11,465.94	BALANCE at the credit of Depositors' accounts on 30th Nov. 1911.....	43,051,991.09
	44,254,880.45		44,254,880.45

INDEMNITY INSURANCE COMPANIES

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary



Personal Accident	Sickness
Employers' Liability	Workmen's Compensation
Fidelity Guarantee	Elevator Insurance
Teams' Liability	Plate Glass
	Automobile Insurance

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Oldest Bonding Company in Canada

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OFFICES:

TORONTO MONTREAL WINNIPEG CALGARY

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

LEGAL NOTICE

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 26th day of December, 1911, incorporating Harry Riley and Willis Bertram Stirrup, law clerks, John Fraser MacGregor and Joseph Edward Riley, accountants, and Thomas Wallace Lawson, barrister, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, prepare, buy, sell, export, import and deal in pulp wood, wood pulp, either mechanically or chemically prepared, paper and other articles in the making of which pulp wood, wood pulp or paper can be utilized, including wall boards, sheeting papers, roofing and building materials, beaver board, boards made from wood pulp, straw, jute or paper, and other specialties made from wood fibre or paper, wrapping papers, sacks, bags, order papers, tissues, wax papers, tags and paper specialties; (b) To purchase, take on lease or otherwise acquire (either with or without mineral rights) any lands, concessions or timber limits and any grants, concessions and easements or other property necessary for the advantageous possession and use of the works of the company or any interest therein respectively; (c) To buy, sell and deal in timber and wood, timber limits and wood lands, and to manufacture and deal in timber and lumber and the products thereof and to carry on the business of timbermen, lumbermen and sawmillers; (d) To manufacture, buy, sell, distribute and supply light, heat, water and power. Provided, however, that any sale, distribution or transmission of electric, pneumatic or other power or force or gas for the purpose of light, heat or power, beyond the lands of the company, shall be subject to local and municipal regulations in that behalf; (e) To acquire, own and operate either by steam, electric or other power, tramways and railway sidings on or over lands owned or controlled by the company, or over lands adjacent to the lands of the company with the consent of the owner or holder thereof; (f) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the company's business or calculated directly or indirectly to enhance the value of or render profitable any of the company's properties or rights; (g) To acquire, construct, carry on, improve, operate, maintain, develop or manage, carry out, or control roads, ways, railway sidings, bridges, reservoirs, watercourses, warehouses, elevators, wharves, steamboats and vessels; and (h) To issue paid-up shares, debenture stock, debentures, bonds or other securities of the company in payment or in part payment for any property, rights, or easements which may be acquired by or for any services rendered to or work done for the company or in or towards the payment or satisfaction or debts or liabilities owing by the company; (i) To sell, lease, turn to account or otherwise dispose of the whole or any branch or part of the business, undertakings, property, liabilities and franchises of the company to any other person or company, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company having objects similar to those of this company; (j) To apply for, purchase or otherwise procure or acquire, any patents of invention, processes, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or

WORKMEN'S RIGHTS

In Canada a workman may proceed against his employer under the Workman's Compensation for Injuries Act, and at common law. That means untold annoyance and inconvenience to an employer. An employer is even liable for damages to an employee for injury resulting from the negligence of a fellow employee. Oft-times a workman will get back at an employer in this way. The employee may or may not win. Whether he does or not it means a great deal of anxiety to you as an employer. Let us relieve you of all this. Our liability policies are designed to do this very thing.

Will be glad to explain our plan.

3

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MONTREAL - TORONTO
GRIFFIN & WOODLAND, Managers

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We are giving unexcelled service in the following
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Fidelity and Guarantee Bonds	Automobile Liability
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12 per cent. Annual Dividends on Ordinary Stock

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DIRECTORATE:

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 DENNIS MURPHY, Ottawa, Ont., Director Bank of Ottawa, Shawinigan Water & Power Co., etc.

Safety in Security and in Directorate

The Prudential Investment Co., Ltd.

HEAD OFFICE - VANCOUVER, B.C.

Authorized Capital - - - \$2,000,000
 Subscribed Capital - - - 1,090,000
 Assets of over a Million Dollars
 Paid-up Capital, \$780,000 Reserve, \$250,000

Owing to the fact that the ordinary stock of the Company has all been subscribed, the \$1,000,000 of 7 per cent. cumulative first preference stock is now being placed at par \$100. The ordinary stock now changes hands at \$160 per share.

The 7 per cent. preference stock will yield an income 50 per cent. greater than equally secure stocks or other financial securities usually listed on the exchange, and is available on very favorable terms. Full particulars may be obtained by addressing Dept. I, National Finance Co., Ltd., Vancouver, B.C., or at Toronto, Ont.; Ottawa, Ont.; Halifax, N.S.; St. John, N.B.; Winnipeg, Man.; Regina, Sask.; or Calgary, Alta.

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In our short term debentures bearing 5 per cent. you secure the benefits of first mortgage security and in addition a larger margin of security than you could hope to obtain in loaning your own funds, we depositing with a trustee mortgages on PRODUCTIVE REAL ESTATE WORTH THREE TIMES THE AMOUNT OF YOUR INVESTMENT; you can get your money back in a year or five years as you arrange, and you have no bother with collections.

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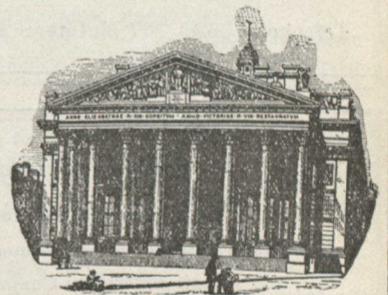
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The total cost of the proposed plans of the Canadian Northern Railway for Montreal will be about \$25,000,000. It will take three years to complete the work.

Mr. Alcide Chausse, building inspector, of Montreal, has laid five informations against moving picture shows for violation of the fire protection regulations of the civic by-laws. The chief complaint is the maintenance of defective electric wiring.

The name of the Regal Flour Mills, Limited, has been changed to that of Empire Flour Mills, Limited.

Two attempts were recently made, fifteen minutes apart, to burn the Globe newspaper office, Toronto, also the Mail and Empire office, and the Union Bank building on King Street West, Toronto.

The capital stock of the following companies operating under Manitoba charters, has been increased: Winnipeg Land and Mortgage Corporation, from \$100,000 to \$200,000; Brandon Gas and Power Company, from \$225,000 to \$525,000.

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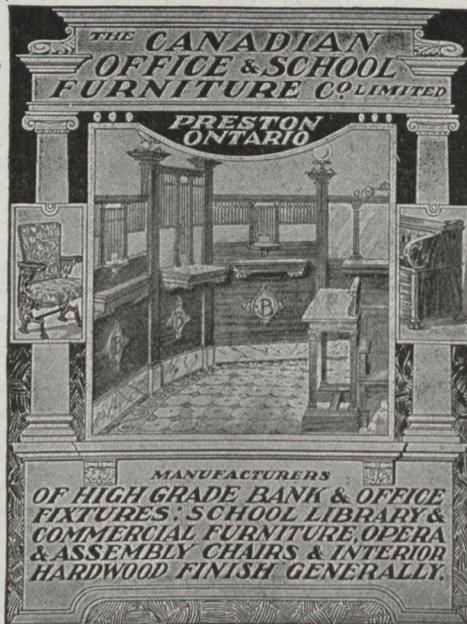
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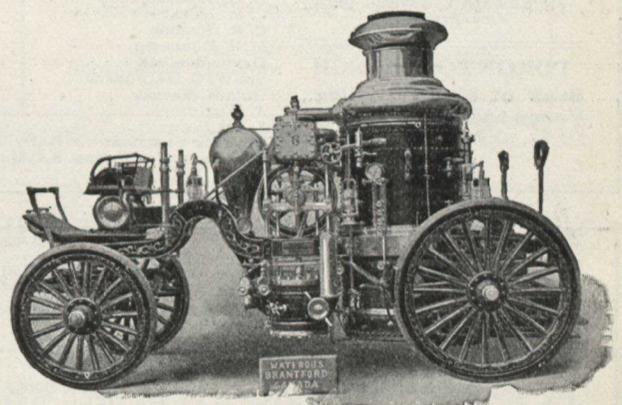
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TORONTO BOARD OF TRADE.

Mr. G. T. Somers, of the Canada Grain Company, has been elected president of the Toronto Board of Trade for 1912; Mr. Henry Brock, first vice-president; and Mr. W. K. George, treasurer. There are two nominations for second vice-president—Messrs. John Firstbrook and W. T. Gundy.

Nineteen nominations have been made for the council, and of these fifteen are to be elected at the annual meeting, the candidates being Messrs. Eric N. Armour, Albert O. Beardmore, Hugh Blain, Murray Brown, W. F. Cockshutt, John J. Gibson, Robert S. Gourlay, E. R. Heyland, G. W. Howland, Ambrose Kent, J. Gowans Kent, Alexander Laird, W. G. MacKendrick, G. Marriott, Hugh Munro, J. H. Patterson, W. K. Raney, S. Samuel, and D. O. Wood. For the representatives on the Industrial Exhibition Board, who number five, there are seven nominated candidates: Messrs. D. O. Ellis, George H. Gooderham, John Hewitt, Noel Marshal, Joseph Oliver, W. L. Richardson, and George R. Sweeny. Twelve members are required for the Board of Arbitration, and as there are only twelve nominations the following are elected by acclamation: Messrs. C. W. Band, John Carriek, D. O. Ellis, Thomas Flynn, R. Dawson Harling, F. W. Hay, Frederick C. Jarvis, J. T. Mathews, W. D. Mathews, J. A. Richardson, William Ross, and W. M. Stark.

EDMONTON IS PROGRESSING.

The eminently satisfactory nature of present business conditions at Edmonton and the phenomenal development that has taken place during the year is strikingly indicated by the figures recently issued by the Edmonton Board of Trade. This expansion may be attributed to two factors: the rapid development in the enormous area tributary to Edmonton; and the proportion of that trade controlled by Edmonton wholesale and industrial concerns is constantly increasing as their eastern competitors find it increasingly difficult to maintain a hold on this trade.

Several new wholesale houses have been established during 1912, as well as a number of industrial enterprises, and a satisfactory feature is that many of the older concerns have found it necessary to greatly increase their facilities. Seven wholesalers have found it necessary to erect large track warehouses to accommodate their increasing business and others have arranged for additional space. Many industries have found it necessary to increase their equipment. Another chartered bank has opened a branch here, and five of the older ones have erected and occupied handsome new offices.

Railway development is in sight and construction will be active at an early date. Besides big undertakings in the way of depot, offices, great hotel and increased terminal facilities on the part of the Grand Trunk Pacific and Canadian Northern Railway, the Canadian Pacific Railway has recently announced the appropriation of three millions for betterments to its facilities at Edmonton.

Mr. William Wallace, general manager of the Crown Life Insurance Company, gives The Monetary Times the following information with respect to the underwriting results of that company during 1911, and the outlook for 1912:—"We received in 1911 applications aggregating approximately, \$2,700,000, an increase of about \$700,000 as compared with 1910. A large proportion of our new business in 1911 came from Western Canada, and we are looking forward to still larger business from the great and growing West in 1912. During the past year, we confined our investments chiefly to first mortgages on improved farm and carefully selected city property west of Winnipeg, realizing interest returns averaging about 7 per cent. net. and, notwithstanding the delayed harvesting operations in the West, principal and interest payments have been promptly met on such investments, so far as our experience is concerned. The outlook is for bigger and better business in 1912, not only for the Crown Life, but I trust for all other progressive and prosperous Canadian life insurance companies."

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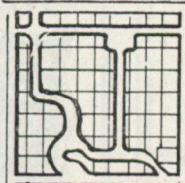
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LEGAL NOTICE

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 18th day of September, 1911, incorporating James William Bain, Gerard Brakenridge Strathy and Frederick Robert MacKelcan, barristers, Harry Riley, law clerk, John Fraser McGregor, accountant, Edward Gordon McMillan and John Richard Corkery, students-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To underwrite, purchase, sell and deal in the stocks, debentures, bonds and other securities and obligations of any government or of any municipal, school, industrial or other corporation or company, and to purchase and sell life insurance policies, annuities and endowments; issued by a corporation duly authorized in that behalf; (b) To purchase or otherwise acquire all or any portion of the assets of the estate of any corporation, company, firm or person, insolvent or in liquidation, and to sell or otherwise dispose of the same, and to wind up the business of any such corporation, company, firm or person and assume all or any portion of the liabilities and obligations thereof; (c) To promote and reorganize or assist in promoting or reorganizing any company or corporation and to guarantee the issue of the stock, bonds, debentures, debenture stock, mortgages or other securities of any such company or corporation and the payment of dividends or interest thereon; (d) To buy or otherwise acquire, to hold and to sell or otherwise dispose of property, immovable or movable; (e) To act as agents or attorneys for the transaction of any business which this company is authorized to carry on, also in the management of estates, the sale of property, the investment and collection of moneys, rents, interests, dividends, mortgages, bonds, bills, notes and other securities; (f) To act as agents for the purpose of registering, issuing, countersigning, transferring or otherwise ascertaining and certifying to the genuineness of certificates of stock, bonds, debentures, or other obligations or securities for money of any government, municipal, trading or other corporate body or society, and receive and manage any sinking fund connected therewith, on such terms and conditions as may be agreed upon, and to guarantee the payment of any debentures, debenture stock, bonds, or other securities or the interest thereon, and generally act as fiscal or other agents for such government, society or corporate body; (g) To accept, fulfil and execute any trust committed to the company by any person or persons, or by any corporation, or by any court, on such terms as may be agreed upon, or as the court shall approve, and to take, receive, hold and convey all estates and property both real and personal, which may be granted, committed or conveyed to the company with its assent upon any such trust or trusts; (h) To act as trustee in respect of any debentures, bonds, mortgages, hypothecs or other securities issued by any municipal or other corporation; to hold property mortgaged or pledged to secure the payment of such debentures, bonds, mortgages, hypothecs or other securities and to deal with such property in accordance with the instrument creating the same; (i) To apply for, purchase and 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 authority supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to appropriate any of the company's stock, bonds and assets to pay and defray the necessary

costs, charges and expenses thereof; (j) To apply for, or purchase or otherwise acquire, any patents, brevets d'invention, grants, licenses, leases, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem calculated to benefit this company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights, interest or information so acquired; (k) To construct, maintain and operate, or to lease buildings and structures suitable for the reception and storage of personal property of every nature and kind; to act as agents, consignees and bailees thereof, and to take all kinds of personal property for deposit and safe keeping on such terms as may be agreed upon; (l) To accept and hold the office and perform all the duties of receiver, trustee, assignee, trustee for the benefit of creditors, liquidator, executor, administrator, guardian of the person and estate of infants, committee of the person and estate of lunatics, and curator to insolvent estates, and to administer, manage, close and wind up the business of estates, persons, partnerships, associations or corporate bodies, and to do all such incidental acts as are necessary for such purposes; (m) To investigate, report on, and to guarantee the title to any lands and tenements or chattels real; or the legality of the issue of the bonds, debentures or other securities of any corporation authorized by law to make an issue of bonds or debentures, or the circumstances of any business concern, or undertaking, and generally of any assets, property or rights; (n) To sell, lease or otherwise dispose of the property and undertaking of the company or any part thereof for such consideration as the company may think fit and in particular for shares, debentures, bonds or securities of any other company; (o) To procure the company to be registered and recognized in any part of the British Empire or in any foreign country and to designate persons therein according to the applicable law, to represent the company and to accept service for and on behalf of the company of any process or other proceedings; (p) To enter into any arrangement for sharing profits, or for a union of interests with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to engage in or carry on, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue with or without guarantee or otherwise deal in the same; (q) To amalgamate with any other company having objects similar to those of this company, or to purchase, lease or otherwise acquire any business similar in character; (r) To draw, make, accept, endorse, discount and execute promissory notes, bills of exchange, warrants and other negotiable or transferable instruments; (s) To do all acts necessary for the undertaking, carrying on and completing of any of the business which the company is authorized to do, engage in and carry on, and for all services, duties and trusts to charge, collect and receive all proper remuneration, legal, usual and customary costs, charges and expenses; (t) The powers in each paragraph are to be in nowise limited or restricted by reference to or inference from the terms of any other paragraph; (u) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Security Transfer and Registration Company, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 19th day of September, 1911.

THOMAS MULVEY,
Under Secretary of State.

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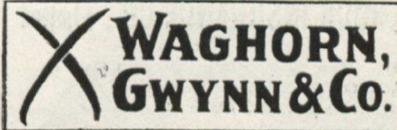
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Total.....	\$51,335,000

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M. Chevalier, Esq.,
Wm. Molson Macpherson,
Esq.
Binnie, Secretary
William Hay,
Assistant 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.
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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.

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.

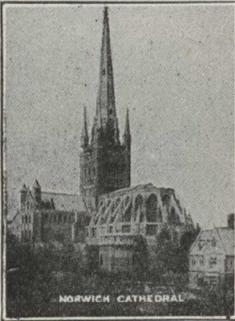
W. B. BROCK, Vice-President. W. B. MEIKLE, General Manager. C. C. FOSTER, Secretary.

GUARDIAN Assets exceed
 ASSURANCE COMPANY Thirty - Two
 Established 1821. :: LIMITED Million Dollars

Head Office for Canada, Guardian Bldg., Montreal
 H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, General Agents,
 16-18 Leader Lane, TORONTO

Norwich Union
 FIRE
 Insurance Society, Limited
 Founded 1797
 Head Office for Canada:
TORONTO
 John B. Laidlaw,
 Manager. A. H. Rodgers,
 Branch Secretary.



NORWICH CATHEDRAL

THE Incorporated 1875.
MERCANTILE FIRE
 INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL

WATERLOO MUTUAL FIRE INSURANCE CO.
 ESTABLISHED IN 1863.
 Head Office - **WATERLOO, Ont.**

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

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

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

Just a good, clean, responsible, progressive, yet conservative Home Company, which protects not only its policyholders, but its representatives as well.

D. WEISMILLER - President and Managing Director

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.

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.

CALEDONIAN INSURANCE COMPANY
 The Oldest Scottish Fire Office.
 Head Office for Canada **MONTREAL.**
 J. G. BORTHWICK, Manager.
MUNTZ & BEATTY, Resident Agents
 Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

Economical Mutual Fire Ins. Co'y of Berlin
 HEAD OFFICE - - - BERLIN, ONTARIO
 CASH AND MUTUAL SYSTEMS
 Total Assets, **\$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.

"Capital Investments in Canada."
 By FRED. W. FIELD
 Price **\$2.50** post paid
MONETARY TIMES - - - TORONTO

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Expert Accounting is now recognized as a profession the same as medicine or law. The field offers almost limitless opportunities to ambitious Bookkeepers. They find it an easy transition from the irksome grind of the office to positions of high importance and big pay. Accountants make from \$2,500 to \$10,000 a year, many times as much as the average Bookkeeper.

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CHARTERED ACCOUNTANCY

We prepare students for the **CHARTERED ACCOUNTANTS' EXAMINATIONS** (In any Province) which are the highest test of Commercial knowledge in Canada. During the last seven years forty-nine degrees of "C. A." have been conferred by the Institution of Chartered Accountants of Ontario. Of these thirty-one have been won by our students. Get a copy of "Our Record," which will tell you all about it.

Our courses include instruction in: Commercial Arithmetic, Bookkeeping, Theory of Accounts, Auditing, Mercantile Law, Statute Law, Business Investigations, Practical Accounting, Accounting systems, Municipal Accounting and special work on C. A. Examinations.]

Every subject mentioned above is fully and clearly taught under our method of instruction, which requires only spare hours which would otherwise be lost entirely. Thus you can become the master of one of the best professions in the world and without interfering with your present occupation or losing a single day from it. It is the only profession in which the demand for capable practitioners is greater than the supply.

Whether you are a bookkeeper whose aim is to become a successful Chartered Accountant or one who merely desires to obtain a broader grasp of business in its most intricate forms, it will be worth your while to write for our prospectus "Higher Accounting."

What a few of our Students say: SUCCESSFUL MEN FOR 1911 SPEAK

Messrs. Burns and Baker passed the Final with the Ontario Institute:

"The average office man will be amazed at the wide range of knowledge opened up to him in these lessons."

R. EASTON BURNS, Kingston, Ont.

"The lessons are very much to the point, and are all that could be desired." R. J. BAKER, Toronto, Ont.

Messrs. Masecar and Bagshaw passed the Final with the Saskatchewan Institute:

"A strong point in favor of your school is that the criticisms given are very thorough and no weak point is allowed to skip the attention of the Examiner." BERT R. MASECAR, Saskatoon, Sask.

"I consider the fees I paid you money well spent, and possibly your course of instruction made all the difference between success and failure." E. T. BAGSHAW, Prince Albert, Sask.

"I was pleased to find my name in the list of successful candidates at the recent **Primary C. A. Examinations (Ont.)** and wish to thank you for your efficient directions and instructions." M. W. MATCHETT, Hamilton, Ont.

"Any progressive accountant would be greatly benefitted by studying your course even if he had not an examination in mind. I fully believe it is the best aid students of Chartered Accountancy in Alberta can receive." C. G. ROBSON, Edmonton, Alta.

N.B.—Mr. Robson passed his Intermediate Exams. this year.

"I have much pleasure in expressing my appreciation of your course of tuition by means of which I have been enabled to pass the **Intermediate Examination of the Institute of Chartered Accountants of British Columbia.**" W. G. ROWE, Vancouver, B.C.

**The Shaw Correspondence School,
TORONTO, CANADA**

Dear Sirs,

I am interested in your Course in.....

Please send to my address your prospectus and oblige.

Name.....

Address.....

M.T.

"I will study and get ready and may be my chance will come."

Abraham Lincoln.

MANUFACTURING ACCOUNTING

“System”

- ¶ This little word appeals to you.
- ¶ It brings to your mind the only possible realization of success.
- ¶ We do not need to tell you of its absolute necessity in business. You know it yourself.
- ¶ System is the first and last word for Manufacturers.
- ¶ The success of the business depends upon the extent, practicability and result-producing value of the systems employed.
- ¶ The work demands the best available. We have it. The Shaw Correspondence School, responding to the call of many, have had courses in Manufacturing Accounting prepared which embrace the field of accounting in the manufacturing industry, namely :
- ¶ COST ACCOUNTING.
- ¶ EXPENSE DISTRIBUTION.
- ¶ STOREKEEPING.
- ¶ These courses have been carefully prepared by an accountant with many years practical experience in the largest and most systematic manufacturing industries on the continent.
- ¶ The most modern and successful systems covering the entire work are herein lucidly set forth.
- ¶ Illustrations of many forms are given.
- ¶ The courses are taught you from a practical standpoint.
- ¶ They are in successful operation in several plants and give results.
- ¶ You improve the systems, you improve your situation.
- ¶ We have pleasure in offering you this opportunity and back it up with the reputation of our school.
- ¶ We have prepared a booklet defining several of the many points covered in our course and have the confidence that it will prove very interesting to you. We will gladly furnish you with this prospectus on receipt of the enclosed coupon, it being understood that you assume no obligation by this action.
- ¶ Fill in, detach, and mail the accompanying coupon to-day.

THE SHAW CORRESPONDENCE SCHOOL TORONTO, CANADA

W. H. SHAW,
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C. W. CHANT,
Secretary-Treasurer.

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Dear Sirs,

I am interested in Manufacturing Accounting. Please send me full particulars concerning your course on same.

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Name.....

Address.....

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“I will study and get ready and may be my chance will come.” Abraham Lincoln.

FIRE INSURANCE COMPANIES

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

A. NAISMITH, PRESIDENT.	R. M. MATHESON, VICE-PRESIDENT.
A. F. KEMPION, 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**

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E. W. COX	GEO. A. MORROW
D. B. HANNA	AUGUSTUS MYERS
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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. J. 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—
Northern Agency Company, 519 McIntyre Block.

“Capital Investments in Canada”

By FRED. W. FIELD

Price \$2.50 postpaid

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62 Church Street, Toronto

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Confederation Life Association

Head Office - - TORONTO, Canada

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Policies issued on all approved plans

RESULTS TO POLICYHOLDERS

explain the success of The Great-West Life.

The booklet "Profits, 1912," gives the most recent results, including the first settlements on 20 year Deferred Dividend Policies.

The booklet will be mailed on request.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE - - - WINNIPEG

Business in force at December 31st, over \$66,500,000.



The Home Life Association of Canada

Head Office:
Home Life Building, Toronto

Issues all POPULAR PLANS of Life Insurance, Free from Restrictions, with Liberal Privileges and Generous Guarantees.

Write for illustrative pamphlets.

H. POLLMAN EVANS, President

J. K. McCUTCHEON, Managing Director

A. J. WALKER, Secretary-Treasurer

GROWING APACE!

Abundant prosperity has attended the operations of the

Mutual Life of Canada

During the past year in every department of its business.

Death losses were very much below the "expected" and as usual the expenses of conducting the business were very moderate.

Policies in force Jan. 1, 1912 - \$71,024,770.88

THE 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.

The Dominion Life

wants a few

Good Men for a Good Company in a Good Territory

Apply to; Fred Halstead, Superintendent, Waterloo, Ont.

SUN LIFE OF CANADA

At 31st December 1910

Assets	\$38,164,790 37
Surplus over all liabilities, and Capital	
Hm 3½ and 3 per cent. Standard	3,952,437 54
Surplus Government Standard	5,319,921 18
Income, 1910	9,575,453 94
Assurances in Force	143,549,276 00

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

Sun Life Policies are easy to sell

The Western Life Assurance Co.

Head Office - - - WINNIPEG

Authorized Capital \$500,000

A purely Western Institution

The Province of Saskatchewan offers a splendid field for a first-class man who can produce results.

ADAM REID, Man. Dir

T. W. TAYLOR, President

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, 1910, \$2,176,578
 ASSETS, \$11,388,773 NET SURPLUS, \$1,174,768

For particulars regarding Agency openings write to the
Home Office - - TORONTO

The Canada Life

holds the foremost place for

- Strong Reserves
- Safe Investments
- Liberal Contracts
- Profitable Results
- Prompt Settlements

GOOD OPPORTUNITIES FOR GOOD MEN

CANADA LIFE Assurance Co.

Head Office - - TORONTO



The Prudential

has hundreds of successful Agents who became Life Insurance salesmen because they were dissatisfied with the very limited advancement they could win in other lines.

WRITE US ABOUT AN AGENCY.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
 Incorporated as a Stock Company by the State of New Jersey.
 Home Office, NEWARK, N.J.

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.

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

IMPORTANT POSITIONS

are waiting for capable Agents in much desirable territory, ready for occupancy whenever suitable men are available. Correspondence welcomed with those who can produce applications who are energetic workers and successful solicitors.

WRITE AT ONCE

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.

Measure the Worth of a Company by its Record

1911 was a year of magnificent results. Read this:

ASSURANCES.....	\$7,136,952.00
New and Revised	
CASH INCOME.....	\$1,545,527.00
Premium and Interest	
INTEREST.....	6.81%
Average Rate Earned	

POLICYHOLDERS' NET SURPLUS Increased to.... \$781,550.00

We venture to assert that this record has not been equalled under like circumstances by any other company. AGENTS WANTED.

The Imperial Life Assurance Company of Canada
 HEAD OFFICE - TORONTO

Northern Life Assurance Company of Canada

LONDON, ONTARIO

1910

The past year showed progress in every Department. We wrote more business than we ever did. Our Assets amount to nearly a million and a half. Our Reserves for the Security of Policyholders are nearing the million mark. Our Death rate was small, showing careful selection, and was paid for twice over by our Interest income.

W. M. GOVENLOCK, Secretary. JOHN MILNE, Managing Director.

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE	LIFE	MARINE	ACCIDENT
Capital Fully Subscribed.....			\$14,750,000
Total Annual Income exceeds			36,000,000
Life Fund and Special Trust Funds			63,596,000
Total Assets exceed			111,000,000
Head Office Canadian Branch, Commercial Union Bldg., Montreal.			
Jas. McGregor, Mgr. Toronto Office, 49 Wellington St. E.			
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.			

The 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 - F. W. Law.

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.

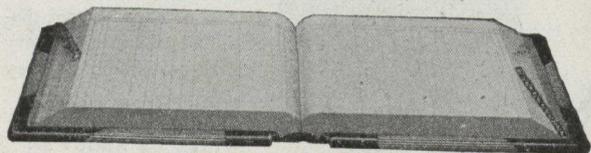
REPRESENTATIVES:

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.



LONDON & LANCASHIRE FIRE INSURANCE COMPANY

"PROUDFIT" BINDERS



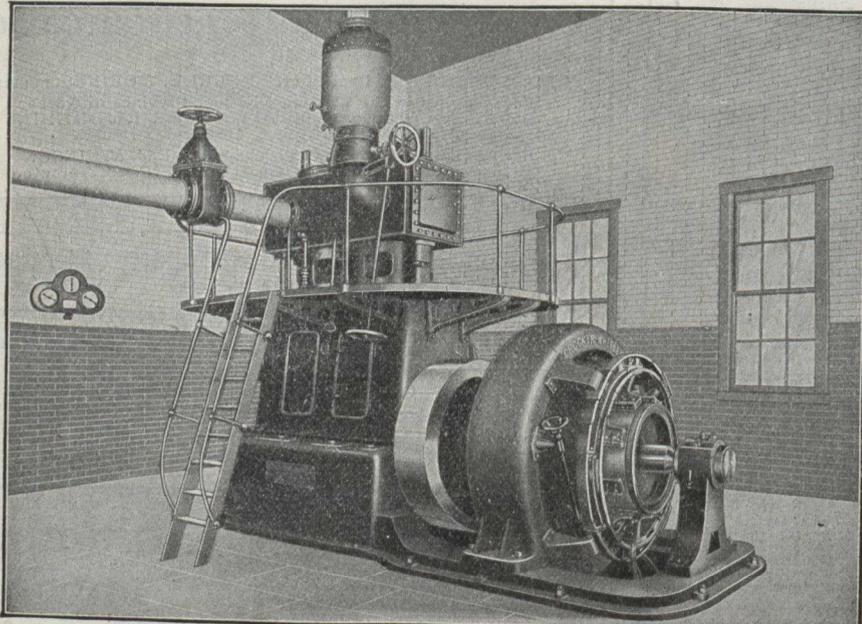
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Book complete with Index and 500 sheets 11 ins. x 10 ins., \$25.00 by express, C.O.D., with privilege of inspection.

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 52 Spadina Avenue - TORONTO, Ont.

ROBB VERTICAL COMPOUND ENCLOSED ENGINES



FOR Self-contained Lighting Sets, Street Railway and Power Houses.

The most critical engineers are pleased with this engine, they like

- V ALVES outside because accessible.
- POSITIVE LUBRICATION because bearings require practically no attention for months.
- COMPLETE ENCLOSURE OF PARTS because of the protection it affords.
- INTERCHANGEABLE PARTS because service is not delayed in case of accident.

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39-5